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香港投資者須知：發行人確認債券擬僅供專業投資者（定義見香港聯合交易所有限公司證券上市規則第37章）購買，並已按此基準於香港聯交所（定義見下文）上市。因此，發行人確認，債券不適合作為香港散戶投資者的投資。投資者應審慎考慮所涉及的風險。

刊發發售通函



大豐銀行

BANCO TAI FUNG

大豐銀行股份有限公司

（於澳門註冊成立之股份有限公司）

（「發行人」）

280,000,000美元非累積額外一級資本債券

（股份代號：5686）

（「債券」）

本公告乃根據香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則（「**上市規則**」）第37.39A條刊發。

有關債券詳情，請參閱本公告隨附日期為2025年6月12日的發售通函（「**發售通函**」）。發行人宣佈，債券以僅向專業投資者（定義見上市規則第37章）發行債務之方式在香港聯交所獲批上市及買賣，並於2025年6月19日生效。

發售通函並不構成向任何司法權區的公眾人士提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾人士提呈認購或購買任何證券的要約，且不在邀請公眾人士提出認購或購買任何證券的要約。

2025年6月19日

於本公告日期，發行人董事為何浩生先生、賈天兵先生、蔣昕女士、何厚榮先生、田軍先生、傅厚澤先生、何敬麟先生、何敬民先生及何敬勛先生。

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the “Offering Circular”). You are therefore advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer (as defined in the attached Offering Circular) or from BOCI Asia Limited, Tai Fung Bank Limited, Bank of China Limited, Macau Branch, BNP PARIBAS, BOB International Asset Management Company Limited, BOCOM International Securities Limited, China Securities (International) Corporate Finance Company Limited, CLSA Limited, CNCB (Hong Kong) Capital Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, ICBC International Securities Limited and SDICS International Securities (Hong Kong) Limited (together, the “Joint Lead Managers”) as a result of such access. In order to review the attached Offering Circular or make an investment decision with respect to the securities described therein, you must be located outside the United States.

Confirmation of Your Representation: The attached Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to the Issuer and the Joint Lead Managers that (1) you are not in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”); (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions; and (3) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Joint Lead Managers, the Trustee (as defined in the attached Offering Circular) and the Agents (as defined in the attached Offering Circular) or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. The Joint Lead Managers will provide a hard copy version to you upon request.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO THE SECURITIES ACT.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Except with respect to eligible investors in jurisdictions where such offer or invitation is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Joint Lead Manager or any affiliate of a Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The securities described in the attached Offering Circular are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors. There are risks inherent in the holding of the securities, including the risks in relation to their subordination and the circumstances in which holders of the securities may suffer loss as a result of holding such securities. See the risk factors in the attached Offering Circular beginning on page 15.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Offering Circular.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail to this electronic transmission, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ACKNOWLEDGE THAT THE ATTACHED OFFERING CIRCULAR AND THE INFORMATION CONTAINED THEREIN ARE STRICTLY CONFIDENTIAL AND INTENDED FOR YOU ONLY. YOU ARE NOT AUTHORISED TO AND YOU MAY NOT DELIVER OR FORWARD THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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TAI FUNG BANK LIMITED
(a joint stock company incorporated in Macau with limited liability)



大豐銀行
BANCO TAI FUNG

U.S.\$280,000,000 Non-Cumulative Additional Tier 1 Capital Bonds
Issue Price: 100.00 per cent.

The non-cumulative additional tier 1 capital bonds in an aggregate principal amount of U.S.\$280,000,000 (the “**Bonds**”) will be issued by Tai Fung Bank Limited (the “**Issuer**” or the “**Bank**”).

The Bonds will constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The claims of the Bondholders (as defined in “*Terms and Conditions of the Bonds*”) (the “**Conditions**”) (and of the Trustee (as defined in the Conditions) on their behalf) for payment of principal and any Distribution (as defined below) under the Bonds shall, subject to the insolvency laws of the Macau Special Administrative Region of the People's Republic of China (“**Macau**”) and other applicable laws, in the event of a Winding-Up (as defined in the Conditions) of the Issuer, be subordinated to the claims of depositors of the Issuer, general creditors of the Issuer, holders of Tier 2 Capital Instruments (as defined in the Conditions) and holders of any other Subordinated Indebtedness (as defined in the Conditions) that rank senior to the Bonds; rank in priority to the claims of holders of all classes of share capital (including any preference shares) of the Issuer; and rank *pari passu* with the claims of holders of any other Additional Tier 1 Capital Instruments (as defined in the Conditions) that rank *pari passu* with the Bonds. In addition, subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall rank *pari passu* with the claims of the holders of Parity Obligations (as defined in the Conditions) and rank in priority to the claims of the holders of the Junior Obligations (as defined in the Conditions). The ranking of claims set out above applies to all obligations of the Issuer, present or future, issued or guaranteed by the Issuer that rank or are expressed to rank in priority to, junior to or *pari passu* with the Bonds, as the case may be, by operation of law or contract. Other than in the event of a Winding-Up of the Issuer, none of the Trustee or the Bondholders shall declare any payment of principal or Distribution under the Bonds immediately due and payable. See “*Terms and Conditions of the Bonds – Subordination and Non-Viability Trigger Event – Subordination*”.

If a Non-Viability Trigger Event (as defined in the Conditions) occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Trigger Event Notice (as defined in the Conditions), irrevocably (without the need for the consent of the Bondholders) reduce the then principal amount of, and cancel any accrued but unpaid Distribution in respect of, each Bond (in each case in whole or in part) by an amount equal to the Non-Viability Trigger Event Write-off Amount (as defined in the Conditions) per Bond. Any Write-off (as defined in the Conditions) pursuant to Condition 3(c) of the Conditions (in whole or in part) will not constitute a default under the Bonds. Any Bond may be subject to one or more Write-offs in part (as the case may be), except where such Bond has been Written-off (as defined in the Conditions) in its entirety. Once the principal amount of, and any accrued but unpaid Distribution under, the Bonds has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Non-Viability Trigger Event ceases to continue. Where a Non-Viability Trigger Event has occurred and is continuing, the AMCM (as defined in the Conditions) shall at all times have the power and discretion to otherwise require the conversion of all or a part of the outstanding principal amount of, or Distributions on, the Bonds into Shares (as defined in the Conditions) on such terms as required by the AMCM, and each Bondholder shall be deemed to agree, be bound by and acknowledge any such actions taken by the AMCM. See “*Terms and Conditions of the Bonds – Subordination and Non-Viability Trigger Event – Write-off on a Non-Viability Trigger Event*”.

The Bonds will confer a right to receive non-cumulative distributions (each a “**Distribution**”) on their outstanding principal amount from, and including, 18 June 2025 (the “**Issue Date**”) at the applicable Distribution Rate (as defined in the Conditions), payable semi-annually in arrears on 18 June and 18 December in each year (each a “**Distribution Payment Date**”) in equal instalments during the relevant Distribution Rate Period (as defined in the Conditions). The rate of Distribution applicable to the Bonds shall be: (i) in respect of the period from, and including, the Issue Date to, but excluding, 18 June 2030 (the “**First Reset Date**”), 7.75 per cent. per annum; or (ii) in respect of the period from and including, the First Reset Date and each Reset Date (as defined in the Conditions) falling thereafter to, but excluding the immediately following Reset Date, the relevant Reset Distribution Rate (which, in relation to a Reset Distribution Rate Period, shall be equal to the aggregate of (a) the then prevailing Benchmark Rate (as defined in the Conditions) with respect to the relevant Reset Date and (b) 3.792 per cent.). See “*Terms and Conditions of the Bonds – Distribution Rate*”. Any Distribution may only be paid out of distributable items of the Issuer. The Issuer shall not be obliged to pay, and shall not pay, any Distribution on the applicable Distribution Payment Date, in whole or in part, as applicable, if and to the extent that the Distribution scheduled to be paid shall exceed the Issuer's distributable items as at such Distribution Payment Date, or the AMCM directs the Issuer to cancel such Distribution (a “**Mandatory Distribution Cancellation Event**”). Unless a Distribution has already been cancelled in full pursuant to a Mandatory Distribution Cancellation Event, prior to any Distribution Payment Date the Issuer may, at its sole discretion, elect to cancel any payment of a Distribution, in whole or in part.

All payments of principal and/or Distribution by or on behalf of the Issuer in respect of the Bonds will be made free and clear of, and without set-off and counterclaim and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, withheld or assessed by or within Macau or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, subject to the extent described under “*Terms and Conditions of the Bonds – Taxation and Withholding*”.

The Bonds will be undated and have no maturity date, and will remain outstanding so long as the Issuer continues in operation. Subject to Condition 5(h) of the Conditions, the Issuer may redeem at its option in whole or in part of the Bonds on 18 June 2030 (the “**First Call Date**”) or any Distribution Payment Date thereafter, at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions. Subject to Condition 5(h) of the Conditions, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before or following the First Call Date), at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions, following the occurrence of a Withholding Tax Event, Tax Deduction Event or Regulatory Variation Event (each as defined in the Conditions). Upon the occurrence of the Regulatory Variation Event, the Issuer may, subject to and in accordance with any applicable regulatory requirements, at any time (whether before or following the First Call Date) vary the terms of the Bonds so that they remain or, as the case may be, become, eligible Additional Tier 1 Capital Instruments. See “*Terms and Conditions of the Bonds – Redemption, Variation and Purchase*”.

It is intended that the Bonds will be classified as Additional Tier 1 Capital of the Issuer under the Guideline on Composition of Own Funds (Circular no. 010/B/2023-DSB/AMCM) (the “**AMCM Guideline**”).

The Bonds will be issued in accordance with the requirements under the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》(國家發展和改革委員會令第56號)) which came into effect on 10 February 2023 (the “**NDRC Administrative Measures**”) and the Certificate of Examination and Registration of Foreign Debts Borrowed by Enterprises issued by the NDRC (as defined in the Conditions), pursuant to which the NDRC granted an annual foreign debt quota to Bank of China Limited. The Issuer will rely on such annual foreign debt quota granted by the NDRC to Bank of China Limited and is not required to make any pre-issuance registration of the Bonds with the NDRC. So long as any Bond remains outstanding, the Issuer will file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant prescribed timeframes after the Issue Date in accordance with the NDRC Administrative Measures and any implementation rules as issued by the NDRC from time to time.

There may be Macau tax consequences for investors. Before making an investment decision, persons considering the purchase of the Bonds should consult their own tax and legal advisers concerning the possible tax consequences of buying, holding or selling any Bond and how to comply with relevant tax obligations under Macau tax laws. See “*Taxation – Macau*” and “*Risk Factors – Risk Factors relating to the Bonds – There may be Macau tax consequences for investors*”.

The offering of the Bonds is one of bank operations carried out by the Issuer in accordance with the authorisations of the Chief Executive pursuant to Section 21(1) of the Financial System Act, as approved by Law No. 13/2023. The authorisation of operation of banking business in relation to the offering of the Bonds by the Chief Executive does not imply a judgment or guarantee regarding any of the risks involving the Issuer, investment risks of the Bonds, profit or any other element of the investment.

Application will be made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

It is expected that dealing in, and listing of, the Bonds on the Hong Kong Stock Exchange will commence on or about 19 June 2025.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Offering Circular. In particular, the Bonds are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors. There are risks inherent in the holding of the Bonds, including the risks in relation to their subordination and the circumstances in which holders of the Bonds may suffer loss as a result of holding the Bonds. See the “*Risk Factors*” in the attached Offering Circular beginning on page 15.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “*Securities Act*”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see “*Subscription and Sale*” below.

The Bonds will initially be represented by a global certificate (the “**Global Certificate**”) in registered form which will be registered in the name of a nominee of, and shall be deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) and together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”). Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for the Bonds will not be issued in exchange for interests in the Global Certificate.

The Bonds are expected to be assigned a rating of B by Fitch. The rating does not constitute a recommendation to buy, sell or hold the Bonds and may be subject to suspension, reduction or withdrawal at any time by Fitch. A suspension, reduction or withdrawal of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

BOC International

Joint Bookrunners and Joint Lead Managers

Tai Fung Bank

Bank of China Macau Branch

BNP PARIBAS

BOB International

**BOCOM
International**

**China Securities
International**

CITIC Securities

CNCB Capital

DBS Bank Ltd.

**Guotai Junan
International**

Haitong International

Huatai International

ICBC International

SDICSI Securities

Offering Circular dated 12 June 2025

IMPORTANT NOTICE

The contents of this Offering Circular have not been reviewed by any regulatory authority in Macau. You are advised to exercise caution in relation to the offer of the Bonds. If you are in any doubt about any of the contents of this Offering Circular, you should obtain independent professional advice.

The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, to this Issuer and its subsidiaries (the “**Group**”) and to the Bonds, which is material in the context of the issue and offering of the Bonds; (ii) the statements contained in this Offering Circular are in every material particular true and accurate and not misleading; (iii) the opinions and intentions expressed in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Group or the Bonds, the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Offering Circular misleading in any material respect; (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements; and (vi) this Offering Circular does not include an untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of BOCI Asia Limited, Tai Fung Bank Limited, Bank of China Limited, Macau Branch, BNP PARIBAS, BOB International Asset Management Company Limited, BOCOM International Securities Limited, China Securities (International) Corporate Finance Company Limited, CLSA Limited, CNCB (Hong Kong) Capital Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, ICBC International Securities Limited and SDICS International Securities (Hong Kong) Limited (together, the “**Joint Lead Managers**”) or the Issuer to subscribe for or purchase any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer, sale and resale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions including, without limitation, the United States, the European Economic Area (the “**EEA**”), the UK, Hong Kong, Macau, Singapore and Japan and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”. By purchasing the Bonds, investors are deemed to have represented and agreed to all of those provisions contained in that section of this Offering Circular. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Bonds. Distribution of this Offering Circular to any person other than the prospective investor and any person retained to advise

such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, is deemed to have agreed to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular.

No person has been or is authorised to give any information or to make any representation concerning the Issuer or the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers, the Trustee or the Agents (as defined in the Conditions) or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular is being furnished by the Issuer in connection with the offering of the Bonds and is exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Bonds. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer and other sources identified in this Offering Circular. Any reproduction or distribution of this Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than the consideration of an investment in the Bonds offered by this Offering Circular is prohibited. By accepting delivery of this Offering Circular, each investor is deemed to have agreed to these restrictions.

None of the Joint Lead Managers, the Trustee, or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them has independently verified the information contained in this Offering Circular. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds.

Each person receiving this Offering Circular acknowledges that it has not relied on the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision, and such person must rely on its own examination of the Issuer, the Group and the merits and risks involved in investing in the Bonds. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer or the Bonds. See “*Risk Factors*” below for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accepts any responsibility for the contents of this Offering Circular and assumes no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement, made or purported to be made by the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents,

affiliates or advisers or any person who controls any of them in connection with the Issuer, the Group or the issue and offering of the Bonds. Each of the Joint Lead Managers, the Trustee and the Agents and their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them undertakes to review the results of operations, financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Circular or to advise any investor or prospective investor in the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE JOINT LEAD MANAGERS ACTING AS STABILISATION MANAGER(S) (THE “STABILISATION MANAGER(S)”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In connection with the offering of the Bonds, the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer (except those over which the Issuer exercises control or significant influence) may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trading of the Bonds may be material. These entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer (except those over which the Issuer exercises control or significant influence) as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

The Bonds are expected to be assigned a rating of “B” by Fitch. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment and may be subject to revision, qualification, suspension or withdrawal at any time by the assigning rating organisation. A revision, qualification, suspension or withdrawal of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (together, the “**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the “**OC**s”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate of 25 basis points is being offered by the Issuer to all private banks for orders they place (other than in relation to Bonds subscribed by such private banks as principal whereby it is deploying its own balance sheet for

onward selling to investors), payable upon closing of this offering based on the principal amount of the Bonds distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

CERTAIN DEFINED TERMS AND CONVENTIONS

Unless otherwise specified or the context requires otherwise, references herein to the “**Issuer**” or the “**Bank**” are to Tai Fung Bank Limited, and references herein to the “**Group**” are to the Issuer and its subsidiaries and affiliates.

Unless otherwise specified or the context requires otherwise, references herein to “**Macau**” or “**Macao**” are to the Macau Special Administrative Region of the People’s Republic of China, references herein to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China, references herein to “**China**”, “**Mainland China**” and the “**PRC**” are to the People’s Republic of China excluding Hong Kong, Macau and Taiwan region, references herein to “**Macau patacas**” and “**MOP**” are to the lawful currency of Macau, references herein to “**Hong Kong dollars**” and “**HKD**” are to the lawful currency of Hong Kong, references herein to “**U.S. dollars**” or “**U.S.\$**” are to the lawful currency of the United States of America, references herein to “**Renminbi**” or “**RMB**” are to the lawful currency of the People’s Republic of China, references herein to “**MFRS**” are to the Financial Reporting Standards issued by the Government of the Macau Special Administrative Region and references herein to “**IFRS**” are to International Financial Reporting Standards issued by the International Accounting Standards Board.

Unless otherwise specified, where financial information has been translated from Macau patacas into U.S. dollars or from U.S. dollars to Macau patacas, it has been so translated for information purposes only at the rate of MOP7.9955 equal to U.S.\$1.00 (being the interbank middle rate published by the Monetary Authority of Macao (Autoridade Monetária de Macau) (the “**AMCM**”) as at 31 December 2024). No representation is made that the Macau patacas or U.S. dollar amounts referred herein could have been or could be converted into U.S. dollars or Macau patacas, as the case may be, at any particular rate or at all.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

PRESENTATION OF FINANCIAL INFORMATION

This Offering Circular contains the Issuer's financial information as at and for the years ended 31 December 2022, 2023 and 2024.

The Issuer's financial information as at and for the years ended 31 December 2022 and 2023 has been extracted from the audited financial statements of the Issuer as at and for the year ended 31 December 2023 (the “**2023 Audited Financial Statements**”) which are included elsewhere in this Offering Circular. The 2023 Audited Financial Statements were prepared and presented in accordance with MFRS, and were audited by PricewaterhouseCoopers (“**PwC**”), the independent auditor of the Issuer, in accordance with the Auditing Standards issued by the Professional Committee of Accountants of the Government of the Macau Special Administrative Region.

The Issuer's financial information as at and for the year ended 31 December 2024 has been extracted from the audited financial statements of the Issuer as at and for the year ended 31 December 2024 (the “**2024 Audited Financial Statements**”) which are included elsewhere in this Offering Circular. The 2024 Audited Financial Statements were prepared and presented in accordance with MFRS, and were audited by Ernst & Young, the independent auditors of the Issuer, in accordance with the Auditing Standards issued by the Professional Committee of Accountants of the Government of the Macau Special Administrative Region.

As at 31 December 2024, the Bank has two subsidiaries, Companhia de Investimento Predial Triumph, Limitada and Sociedade de Fomento Predial Tak Kei, Limitada, in which the Bank holds 100 per cent. of interest directly or indirectly. The principal activities of Companhia de Investimento Predial Triumph, Limitada is investment holding, and that of Sociedade de Fomento Predial Tak Kei, Limitada is property holding. As Companhia de Investimento Predial Triumph, Limitada and Sociedade de Fomento Predial Tak Kei, Limitada do not form part of the Bank's core business, the Bank has not consolidated them into its 2023 Audited Financial Statements and 2024 Audited Financial Statements. The Bank has availed itself of the exemption election from IFRS 10 “Consolidated Financial Statements” that permits an entity to prepare separate financial statements. The Bank is a partially-owned subsidiary of Bank of China Limited (“**BOC**”), a listed bank in Hong Kong Stock Exchange Limited which produced consolidated financial statements available for public use that comply with IFRS. BOC is domiciled in the PRC with its head office located at 1 Fuxingmen Nei Dajie, Beijing 100818 PRC. The consolidated financial statements of BOC are publicly available from this address. All shareholders of the Bank have been informed and do not object to the Bank not presenting consolidated financial statements. As a result, the 2023 Audited Financial Statements and the 2024 Audited Financial Statements do not give all the information required by IFRS 10 about the economic activities of the group of which the Bank is a parent. For further discussion, please refer to “*Risk Factors – Risk Factors Relating to the Bank – The financial performances of the Bank's subsidiaries are not consolidated in its financial statements*”.

MFRS has been updated to adopt all standards in the 2015 edition of the IFRS. For a summary of the differences between the MFRS and the latest edition of the IFRS as at the date of the Offering Circular, see “*Differences Between MFRS and IFRS*”.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements regarding the intent, belief or current expectations of the Bank held reasonably with respect to its financial condition and future results of operations. In many cases, but not all, words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “probability”, “project”, “risk”, “seek”, “should”, “target” and similar expressions are used in relation to the Bank to identify forward-looking statements. Investors can also identify forward-looking statements in discussions of strategy, plans or intentions. These statements reflect the current views of the Bank with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove incorrect, the Bank’s actual results may vary materially from those it currently anticipates. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this Offering Circular. The Bank disclaims any obligation to update, or to announce publicly any revision to, any of the forward-looking statements contained in this Offering Circular to reflect future actual events or developments. The information contained in this Offering Circular, including without limitation the information under “*Risk Factors*”, identifies important factors that might cause the forward-looking statements not to be realised.

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SUMMARY

The summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety.

INTRODUCTION

The Bank is a full-service bank which operates primarily in Macau. The Bank has an established network comprising a headquarter and as at the date of this Offering Circular, a total of 25 branches in Macau, including 19 branches in Macau Peninsula, five branches in Taipa and one branch in Coloane, and 17 self-service banking centres and ATMs across Macau, one branch each in Shanghai and Guangzhou, and a sub-branch at the Guangdong-Macau In-Depth Cooperation Zone in Hengqin of the PRC.

The Bank provides a wide range of banking and related financial services to retail and corporate customers in Macau. It operates through five segments: personal banking, corporate banking, credit cards, e-banking and financial investments. Under personal banking, services provided by the Bank include deposit, loan, personal insurance, remittance, safe deposit box and money exchange services. Under corporate banking, credit and company insurance services are offered. Under financial investments, securities trading and currency linked investment services are offered.

The Bank has been providing a wide range of banking and related services since it was found by Mr. Ho Yin in 1942. It was known as the first locally registered bank in Macau and played a pivotal role in the establishment of the Macau Association of Banks, where it became one of the core members and chaired the first five terms as Chairman. As at 31 December 2024, the Bank's loan balance, amounting to MOP123.7 billion, was the third-highest among 33 banks in Macau while the Bank's total assets and deposits from customers were both the fourth-highest. As of the date of the Offering Circular, the Bank has also been rated by Fitch of having a credit rating of "BBB+" with a stable outlook. As at 31 December 2024, the Bank has the second largest number of branches in Macau.

The Bank has a reputation for charity work and promoting sustainable development a regularly contributes to local charities and organises events to support the next generation. The Bank was awarded the "2017 Medalha de Mérito Industrial e Comercial (Medal of Merit – Industry and Commerce)" by the Macau SAR government. In 2023, the Bank was awarded the "2022 Medalha de Honra Lótus de Prata (Decoration of Honour – Silver Lotus)".

As at 31 December 2022, 2023 and 2024, the total assets of the Bank were MOP217.68 billion, MOP202.56 billion and MOP191.16 billion, respectively, and total liabilities of the Bank were MOP192.19 billion, MOP178.88 billion and MOP168.57 billion, respectively. As of the same dates, total deposits of the Bank from banks, other financial institutions and customers amounted to MOP185.13 billion, MOP175.89 billion and MOP161.75 billion, respectively, and gross advances and other accounts subject to impairment (before impairment allowances) amounted to MOP134.49 billion, MOP130.57 billion and MOP123.74 billion, respectively.

The Bank recorded a profit of MOP1.82 billion in the year ended 31 December 2022, a loss of MOP1.42 billion in the year ended 31 December 2023 and a loss of MOP1.40 billion in the year ended 31 December 2024. This has mainly been caused by the volatility in the global financial markets, driven by the increasing economic downward pressure and growing global protectionism which has directly affected the Bank's business. The lack of market confidence and challenging business environment has led to the Bank's slower than expected business development, decreased profitability and pressured asset

quality. In line with the Bank's prudent risk management perspective and to meet the requirements of IFRS 9 under the MFRS, the Bank has made significant provisions in its accounts, which has in turn impacted its profits.

As at 31 December 2022, 2023 and 2024, the capital adequacy ratio of the Bank was 14.81 per cent., 12.04 per cent. and 13.56 per cent., respectively. As at 31 December 2023 and 2024, the common equity tier 1 capital adequacy ratio was 4.99 per cent. and 5.14 per cent., respectively. As at 31 December 2023 and 2024, the tier 1 capital adequacy ratio was 8.86 per cent. and 9.47 per cent., respectively.

HISTORY AND MILESTONES OF THE BANK

The Bank was established in Macau in 1942 and was subsequently registered in 1972. In 1984, the Bank became a partially-owned subsidiary of BOC. This enabled the Bank to collaborate with the BOC to expand its customer base in where it operates and exchange resources. For example, the universal deposit and transfer service between the Bank with BOC has enabled customers of both banks to benefit from an extensive network of over 50 sub-branches in Macau without any charges. Such collaboration provides customers with round-the-clock access to a wide range of comprehensive banking services. The Bank's employees also actively participate in BOC's trainings and programmes to learn from its experience as a leading bank in the PRC.

The Bank has actively sought to expand its business in the PRC. In 2017, the Bank expanded into Yangtze River Delta and established the Shanghai Branch, becoming the first Macau bank that offers financial services in Shanghai. In 2021, the Guangzhou Branch was opened to take an active part in injecting new momentum into the development of the Guangdong-Hong Kong-Macau Greater Bay Area. In December 2023, the Bank's Guangdong-Macau In-Depth Cooperation Zone in Hengqin Sub-Branch commenced operations with a view to supporting the overall development of the Zone.

As of the end of December 2024, the deposits from customers and total assets of the Bank ranked as among the top four among 33 banks in Macau.

RECENT DEVELOPMENTS

Financial Performance for the Three Months Ended 31 March 2025

On 14 May 2025, the Bank published its unaudited and unreviewed trial balance as at 31 March 2025 (the "**March 2025 Regulatory Trial Balance**") pursuant to article 85(2) of the Financial System Act (Law 13/2023). The March 2025 Regulatory Trial Balance has been prepared and presented on a basis consistent with the applicable rules and regulations in Macau and have not been audited or reviewed by independent auditors. Investors are cautioned against placing undue reliance on any information disclosed in the March 2025 Regulatory Trial Balance since none of such information has been subject to any audit or review by the Bank's auditors and there is no assurance that such unaudited and unreviewed financial information has the same quality as the information that has been subject to an audit or review. The March 2025 Regulatory Trial Balance have not been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the 2024 Audited Financial Statements and the 2023 Audited Financial Statements, therefore the financial information contained in the March 2025 Regulatory Trial Balance is not comparable to those contained in the 2024 Audited Financial Statements and the 2023 Audited Financial Statements. The March 2025 Regulatory Trial Balance should not be taken as indicative of the Bank's financial results for the full year ending 31 December 2025.

The March 2025 Regulatory Trial Balance is available at https://images.io.gov.mo//bo/ii/2025/20/Images330.jpeg?_gl=1*400kag*_ga*MTQ1NTcxNTEzMj4xNzQ5MjkzMjQx*_ga_VJ4ESSV5N3*czE3NDkzMDg4MDIkbzZkdDE3NDkzMTA0OTAKajU2JGwwJGgw and is incorporated by reference into this Offering Circular.

COMPETITIVE STRENGTHS

The Bank believes that the following factors contribute to its strong competitive position:

- The strong backing from BOC, a key shareholder, enables the Bank to leverage their resources and networks for growth
- Led by a seasoned management team with extensive knowledge and regulatory expertise
- Underpinned by strong corporate governance, the Bank has implemented a prudent risk management framework and culture
- The Bank boasts a long history and loyal customer base as the first registered local bank in Macau

STRATEGIES

The Bank's long-term strategy is based on the following principles and initiatives:

- To leverage the strategic initiatives and developments of the PRC government in relation to the Greater Bay Area and Guangdong-Macau In-depth Cooperation Zone in Hengqin.
- To strengthen partnerships and collaborations within the PRC to develop its cross-border services.
- Invest in IT and financial technology to capture growing opportunities in this space.
- To reinforce its reputation as Macau's "neighbourhood bank" and align with developmental goals of the PRC and Macau.
- To expand the Bank's client base and offerings.
- To actively improve the organisational structure, management, and compliance and risk management framework to manage its operational risk as it grows.

SUMMARY OF THE OFFERING

The following summary does not purport to be complete and should be read in conjunction with the Conditions. It does not contain all the information that is important to investors. For a more complete description of the Bonds, please refer to “Terms and Conditions of the Bonds”. Terms used in this summary and not otherwise defined shall have the meanings given to them in “Terms and Conditions of the Bonds”.

Issuer	Tai Fung Bank Limited.
Description	U.S.\$280,000,000 Non-Cumulative Additional Tier 1 Capital Bonds (the “Bonds”).
Issue Price	100.00 per cent.
Issue Date	18 June 2025.
No Maturity Date	The Bonds will be undated and have no maturity date and will remain outstanding so long as the Issuer continues in operation.
Form and Denomination .	The Bonds will be issued in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Status of the Bonds	The Bonds will constitute direct, unsecured and subordinated obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.
Subordination	Subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall be subordinated to the claims of depositors of the Issuer, general creditors of the Issuer, holders of Tier 2 Capital Instruments and holders of any other Subordinated Indebtedness that rank senior to the Bonds; rank in priority to the claims of holders of all classes of share capital (including any preference shares) of the Issuer; and rank <i>pari passu</i> with the claims of holders of any other Additional Tier 1 Capital Instruments that rank <i>pari passu</i> with the Bonds. In addition, subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall rank <i>pari passu</i> with the claims of holders of the Parity Obligations and rank in priority to the claims of holders of the Junior Obligations.

The ranking of claims will apply to all obligations of the Issuer, present or future, issued or guaranteed by the Issuer that rank or are expressed to rank in priority to, junior to or *pari passu* with the Bonds, as the case may be, by operation of law or contract.

Other than in the event of a Winding-Up of the Issuer, none of the Trustee or the Bondholders shall declare any payment of principal or Distribution under the Bonds immediately due and payable.

No Set-off Subject to applicable laws, no Bondholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Bonds or the Trust Deed and each Bondholder shall, by virtue of being the holder of any Bond, be deemed to have waived all such rights of set-off, counter-claim or retention.

Distribution Subject to Condition 4 of the Conditions, the Bonds will confer a right to receive non-cumulative distributions (each a “**Distribution**”) on their outstanding principal amount from, and including, the Issue Date at the applicable Distribution Rate, payable semi-annually in arrear on 18 June and 18 December in each year in equal instalments during the relevant Distribution Rate Period.

The Distribution Rate applicable to the Bonds shall be:

- (a) in respect of the period from and including, the Issue Date, to but excluding, 18 June 2030 (the “**First Reset Date**”), 7.75 per cent. per annum; or
- (b) in respect of the period from and including, the First Reset Date and each Reset Date falling thereafter, to but excluding, the immediately following Reset Date, the relevant Reset Distribution Rate.

The Reset Distribution Rate shall be a fixed rate per annum (expressed as a percentage) equal to the aggregate of the then prevailing Benchmark Rate with respect to the relevant Reset Date and the Spread (being 3.792 per cent.).

Any Distribution may only be paid out of distributable items of the Issuer.

For any Distribution paid out of distributable items of the Issuer, the Issuer will make reference to the requirements under Articles 198 and 199 of the Macau Commercial Code relating to distributions on share capital out of distributable profits. However, as under Macau Commercial Code the Bonds are not share capital, it is not certain the extent to which such requirements are applicable to the payment of Distribution under the Bonds, if at all. Accordingly, the provisions on distributable items in the Conditions may be subject to further interpretation by the relevant Macau regulatory authorities if there are any amendments to the Macau Commercial Code (or any change in their application or official interpretation) or new rules or regulations of AMCM relating to bank capital.

Optional Distribution Cancellation Event . . . Unless a Distribution has already been cancelled in full pursuant to a Mandatory Distribution Cancellation Event, prior to any Distribution Payment Date the Issuer may, at its sole discretion, elect to cancel any payment of a Distribution, in whole or in part, by giving a notice of such election signed by an Authorised Signatory of the Issuer, as further described in Condition 4(e)(i) of the Conditions.

The Issuer may, in any circumstances, elect to cancel (in whole or in part) any Distribution on the Bonds. The Issuer may at its discretion use the funds arising from the cancellation of such Distribution to repay other debts that are due.

**Mandatory Distribution
Cancellation Event . . .**

Notwithstanding that a Distribution Cancellation Notice may not have been given, the Issuer shall not be obliged to pay, and shall not pay, any Distribution on the applicable Distribution Payment Date, in whole or in part, as applicable, upon the occurrence of a Mandatory Distribution Cancellation Event as further described in Condition 4(e)(ii) of the Conditions. The Issuer may at its discretion use the funds arising from the cancellation of such Distribution to repay other debts that are due.

Dividend Stopper

If, on any Distribution Payment Date, payment of Distribution scheduled to be paid is not made in full by reason of the Condition 4(e) of the Conditions, the Issuer shall not declare or pay any distribution or dividend on any Shares of the Issuer unless or until the Distribution scheduled to be paid on any subsequent Distribution Payment Date (which shall exclude any Distribution in respect of a Distribution Payment Date preceding such subsequent Distribution Payment Date that has been cancelled in accordance with the Conditions prior to such subsequent Distribution Payment Date) has been paid in full to Bondholders. In addition, the restriction set out in Condition 4(e)(iii) of the Conditions shall also apply to scrip dividend and share repurchase of the Issuer. The cancellation of any Distribution on the Bonds will only constitute a restriction on the payment of distribution or dividend on any Shares of the Issuer to the extent as set out in Condition 4(e) of the Conditions and will not constitute any other restrictions on the Issuer.

**Write-off on a Non-
Viability Trigger Event**

The ability to operationally effect any Write-off of any Bond under Condition 3(c) of the Conditions with respect to the clearing and/or settlement of any Bonds in or through the relevant clearing system(s) is subject to the availability of procedures to effect any such Write-off in the relevant clearing system(s). However, any Write-off of any Bond with respect to the Issuer under Condition 3(c) of the Conditions will be effective upon the date that the Issuer specifies in the relevant Non-Viability Trigger Event Notice notwithstanding any inability to operationally effect any such Write-off in the relevant clearing system(s).

If a Non-Viability Trigger Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Trigger Event Notice, irrevocably (without the need for the consent of the Bondholders) reduce the then principal amount of, and cancel any accrued but unpaid Distribution in respect of, each Bond (in each case in whole or in part) by an amount equal to the Non-Viability Trigger Event Write-off Amount per Bond (such reduction and cancellation, and the reduction and cancellation of any other Subordinated Capital Instruments so reduced and cancelled upon the occurrence of a Non-Viability Trigger Event, where applicable, being referred to herein as the “**Write-off**”, and “**Written-off**” shall be construed accordingly).

Concurrently with the giving of the notice of a Non-Viability Trigger Event, the Issuer shall procure, unless otherwise directed by the AMCM, that (A) a similar notice be given in respect of other Subordinated Capital Instruments in accordance with their terms and requirements thereof or any applicable laws and regulations; (B) the Bonds be Written-off only after the Write-off in respect of the aggregate principal amount of all Subordinated Capital Instruments which constitute Junior Obligations and (C) a Write-off concurrently and rateably with the Write-off of the Bonds, in respect of the aggregate principal amount of such other Subordinated Capital Instruments which constitute Parity Obligations on a *pro rata* basis with the Bonds.

According to the AMCM Guideline, any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would constitute own funds of the Issuer. The Write-off sequence among any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would be at the option of the AMCM.

Any Write-off pursuant to Condition 3(c) of the Conditions (in whole or in part) will not constitute a default under the Bonds.

Any Bond may be subject to one or more Write-offs in part (as the case may be), except where such Bond has been Written-off in its entirety. Any references in the Conditions to principal in respect of the Bonds shall thereafter refer to the principal amount of the Bonds reduced by any applicable Write-off(s).

Once the principal amount of, and any accrued but unpaid Distribution under, the Bonds has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Non-Viability Trigger Event ceases to continue. No Bondholder may exercise, claim or plead any right to any amount that has been Written-off, and each Bondholder shall, by virtue of his holding of any Bonds, be deemed to have waived all such rights to such amount that has been Written-off.

“Non-Viability Trigger Event” means the earlier of:

- (i) a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined by the AMCM; and
- (ii) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the AMCM.

Where a Non-Viability Trigger Event has occurred and is continuing, the AMCM shall at all times have the power and discretion to otherwise require the conversion of all or a part of the outstanding principal amount of, or Distributions on, the Bonds into Shares on such terms as required by the AMCM, and each Bondholder shall be deemed to agree, be bound by and acknowledge any such actions taken by the AMCM.

Redemption for Tax Reasons	<p>Subject to Condition 5(h) of the Conditions, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before, on or following the First Call Date), at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions, if the Issuer satisfies the Trustee immediately before the giving of such notice that (i) it has or will become obliged to pay additional amounts as described under Condition 7 of the Conditions as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 June 2025; and (ii) such obligation will apply on the occasion of the next payment due in respect of the Bonds and cannot be avoided by the Issuer taking reasonable measures available to it. See “<i>Terms and Conditions of the Bonds – Redemption, Variation and Purchase – Redemption for Tax Reasons</i>” for further information.</p>
Redemption for Tax Deduction Reasons . . .	<p>Subject to Condition 5(h) of the Conditions, the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before or following the First Call Date), at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions, following the occurrence of a Tax Deduction Event. A “Tax Deduction Event” occurs if (i) in respect of the Distribution payable on the Bonds, the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of computing its taxation liabilities in Macau or any political subdivision or any authority thereof or therein having power to tax as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 June 2025; and (ii) such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it.</p> <p>See “<i>Terms and Conditions of the Bonds – Redemption, Variation and Purchase – Redemption for Tax Deduction Reasons</i>” for further information.</p>
Redemption for Regulatory Reasons . .	<p>Subject to Condition 5(h) of the Conditions, if a change in the Capital Regulations or regulations made thereunder occurs on or after the Issue Date having the effect that the Bonds, after having qualified as such, will no longer be classified as Additional Tier 1 Capital Instrument (or equivalent or any successor type of regulatory capital instrument), the Issuer may redeem at its option all but not some only of the Bonds at any time (whether before or following the First Call Date) at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions.</p>

“**Capital Regulations**” means the Financial System Act (Law No. 13/2023), the Guideline on Composition of Own Funds (Circular no. 010/B/2023-DSB/AMCM) and/or any other bank capital regulations from time to time applicable to the regulatory capital of the Issuer as published by the AMCM.

See “*Terms and Conditions of the Bonds – Redemption, Variation and Purchase – Redemption for Regulatory Reasons*” for further information.

Variation for Regulatory Reasons

Upon the occurrence of the Regulatory Variation Event, the Issuer may, subject to and in accordance with any applicable regulatory requirements, having given not less than 30 nor more than 60 days’ prior notice to the Trustee and the Principal Paying Agent in writing and the Bondholders in accordance with Condition 12 of the Conditions (which notice shall be irrevocable), at any time (whether before or following the First Call Date) vary the terms of the Bonds so that they remain or, as the case may be, become, eligible Additional Tier 1 Capital Instruments and the Trustee shall (subject to the following provisions of Condition 5(f) of the Conditions and subject to the receipt by it of the opinion and certificate referred to in Condition 5(f) of the Conditions) agree to such variation.

See “*Terms and Conditions of the Bonds – Redemption, Variation and Purchase – Variation for Regulatory Reasons*” for further information.

Redemption at the Option of the Issuer

Subject to Condition 5(h) of the Conditions, the Issuer may redeem at its option in whole or in part of the Bonds on 18 June 2030 (the “**First Call Date**”) or any Distribution Payment Date thereafter, at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c) of the Conditions.

See “*Terms and Conditions of the Bonds – Redemption, Variation and Purchase – Redemption at the Option of the Issuer*” for further information.

Conditions for Redemption in respect of the Bonds

Notwithstanding any other provision in the Conditions, the Issuer shall not redeem any of the Bonds, unless the prior written consent of the AMCM thereto shall have been obtained by the Issuer (to the extent such consent is required under the Capital Regulations, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the AMCM in relation thereto or unless otherwise directed by the AMCM).

Purchase

Neither the Issuer nor any related party over which the Issuer exercises control or significant influence shall purchase any Bonds and the Issuer shall not directly or indirectly fund the purchase of any Bonds.

Taxation and Withholding	<p>All payments of principal and/or Distribution by or on behalf of the Issuer in respect of the Bonds will be made free and clear of, and without set-off and counterclaim and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, withheld or assessed by or within Macau or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, subject to the extent described under “<i>Terms and Conditions of the Bonds – Taxation and Withholding</i>”.</p>
Enforcement Event.	<p>Notwithstanding any other provisions of the Bonds, the Bondholders shall not have any right to declare any payment of principal or Distribution under the Bonds immediately due and payable other than upon a Winding-Up of the Issuer.</p> <p>If default is made in the payment of any amount of principal or Distribution in respect of the Bonds on the due date for payment thereof and such failure continues for a period of seven days in the case of principal or 14 days in the case of Distribution, the Issuer shall be deemed to be in default under the Trust Deed and the Bonds and then in order to enforce the obligations of the Issuer, the Trustee at its sole discretion may and, if so requested in writing by holders of at least 25 per cent. in principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution (as defined in the Trust Deed), shall (subject to the Trustee in any such case having been indemnified and/or provided with security and/or pre-funded to its satisfaction) institute Winding-Up Proceedings against the Issuer. Any Distribution that is cancelled in accordance with Condition 4(e) of the Conditions will not become due. Any Write-off pursuant to the Conditions will not constitute a default under the Bonds or the Trust Deed.</p> <p>Upon the Winding-Up in respect of the Issuer, the Bonds shall immediately become, due and payable at their principal amount together with accrued Distribution without further formality, and the Trustee at its sole discretion may and, if so requested in writing by holders of at least 25 per cent. in principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall claim in the Winding-Up of the Issuer.</p>
Further Issues	<p>The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of Distribution on them and the timing to perform and complete the NDRC Filings) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds.</p>
Rating.	<p>The Bonds are expected to be assigned a rating of B by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Governing Law	English law (save for Condition 3(a) of the Conditions and related provisions of the Trust Deed relating to subordination of the Bonds which will be governed by, and construed in accordance with, Macau law).
Jurisdiction	The courts of Hong Kong.
Trustee	The Bank of New York Mellon, London Branch
Principal Paying Agent and Calculation Agent.	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent.	The Bank of New York Mellon SA/NV, Dublin Branch
Clearing Systems	The Bonds will initially be represented by a Global Certificate in registered form which will be registered in the name of a nominee of, and shall be deposited with, a common depositary for Euroclear and Clearstream. Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for the Bonds will not be issued in exchange for interests in the Global Certificate.
Clearance and Settlement	The Bonds will be cleared through Euroclear and Clearstream under the following codes: ISIN: XS3076330359 Common Code: 307633035
The Legal Entity Identifier (LEI) of the Issuer.	549300NYBMESYXTWIJ67
Use of Proceeds	See “ <i>Use of Proceeds</i> ”.
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only.
Date of the Approval from the AMCM for inclusion of the Bonds in the Issuer’s own funds	20 May 2025.
Capital Treatment of the Bonds	It is intended that the Bonds will be classified as Additional Tier 1 Capital of the Issuer under the AMCM Guideline.

SUMMARY FINANCIAL AND OTHER INFORMATION

The summary financial information of the Issuer as at and for the year ended 31 December 2022 and 2023 set forth below (other than Other Selected Financial Data) is derived from the 2023 Audited Financial Statements. Such financial information should be read in conjunction with the 2023 Audited Financial Statements and the notes thereto as included elsewhere in this Offering Circular. The 2023 Audited Financial Statements, which have been prepared and presented in accordance with the MFRS, were audited by PricewaterhouseCoopers in accordance with the Auditing Standards issued by the Professional Committee of Accountants of the Government of the Macau Special Administrative Region.

The summary financial information of the Issuer as at and for the years ended 31 December 2024 set forth below is derived from the 2024 Audited Financial Statements. Such financial information should be read in conjunction with the 2024 Audited Financial Statements, and the notes thereto as included elsewhere in this Offering Circular. The 2024 Audited Financial Statements, which have been prepared and presented in accordance with the MFRS, was audited by Ernst & Young in accordance with the Auditing Standards issued by the Professional Committee of Accountants of the Government of the Macau Special Administrative Region.

As at 31 December 2024, the Bank has two subsidiaries, Companhia de Investimento Predial Triumph, Limitada and Sociedade de Fomento Predial Tak Kei, Limitada, in which the Bank holds 100 per cent. of interest directly or indirectly. The principal activities of Companhia de Investimento Predial Triumph, Limitada is investment holding, and that of Sociedade de Fomento Predial Tak Kei, Limitada is property holding. As Companhia de Investimento Predial Triumph, Limitada and Sociedade de Fomento Predial Tak Kei, Limitada do not form part of the Bank's core business, the Bank has not consolidated them into its 2023 Audited Financial Statements and 2024 Audited Financial Statements. The Bank has availed itself of the exemption election from IFRS 10 "Consolidated Financial Statements" that permits an entity to prepare separate financial statements. The Bank is a partially-owned subsidiary of BOC, a listed bank in Hong Kong Stock Exchange Limited which produced consolidated financial statements available for public use that comply with IFRS. BOC is domiciled in the PRC with its head office located at 1 Fuxingmen Nei Dajie, Beijing 100818 PRC. The consolidated financial statements of BOC are publicly available from this address. All shareholders of the Bank have been informed and do not object to the Bank not presenting consolidated financial statements. As a result, the 2023 Audited Financial Statements and the 2024 Audited Financial Statements do not give all the information required by IFRS 10 about the economic activities of the group of which the Bank is a parent. For further discussion, please refer to "Risk Factors – Risk Factors Relating to the Bank – The financial performances of the Bank's subsidiaries are not consolidated in its financial statements".

STATEMENT OF PROFIT OR LOSS

	For the year ended 31 December		
	2022	2023	2024
		(audited)	
		(MOP'000)	
Interest income	6,125,039	8,774,950	7,788,706
Interest expenses	(2,819,630)	(6,003,911)	(5,816,595)
Net interest income	3,305,409	2,771,039	1,972,111
Fee and commission income	290,850	275,846	293,876
Fee and commission expenses	(43,143)	(47,311)	(59,461)
Net fee and commission income	247,707	228,535	234,415
Net gain from trading and other investment income	78,136	896,054	623,384
Other operating income	243,133	179,909	76,080
Operating income	3,874,385	4,075,537	2,905,990
Net charge of impairment allowances of financial assets	(909,590)	(4,857,330)	(3,292,825)
Net operating (loss)/income	2,964,795	(781,793)	(386,835)
Operating expense	(944,115)	(815,613)	(914,582)
Operating (loss)/profit	2,020,680	(1,597,406)	(1,301,417)
Net loss from disposal of property, plant and equipment	(6)	(20)	(90)
Share of profits after tax of associates	60,916	66,188	67,367
(Loss)/profit before tax	2,081,590	(1,531,238)	(1,234,140)
Income tax (expense)/credit	(260,047)	111,269	(162,158)
(Loss)/profit for the year	1,821,543	(1,419,969)	(1,396,298)

STATEMENT OF FINANCIAL POSITION

	As at 31 December		
	2022	2023	2024
		(audited) (MOP'000)	
Assets			
Cash and balances with banks	5,297,750	6,796,427	4,897,554
Deposits with AMCM	2,195,638	2,003,539	2,089,849
Placements with banks and other financial institutions	22,785,113	9,162,090	6,090,409
Financial investments	50,437,368	50,483,380	53,002,041
Advances and other accounts	131,533,649	126,978,371	118,086,120
Derivative financial instruments	32,307	52,868	16,220
Investments in subsidiaries	11,000	11,000	11,000
Investments in associates	396,446	443,321	464,488
Property, plant and equipment	4,130,845	4,042,910	3,797,253
Investment properties	22,703	22,096	21,489
Deferred tax asset	—	92,474	—
Other assets	837,394	2,473,866	2,686,353
Total assets	217,680,213	202,562,342	191,162,776
Liabilities			
Deposits and balances of banks and other financial institutions	44,973,561	38,909,440	19,293,041
Deposits from customers	140,156,850	136,983,196	142,458,015
Certificates of deposit in issue	4,094,054	—	1,828,888
Derivative financial instruments	11,498	4,498	43,255
Other liabilities	792,379	853,103	1,092,846
Current tax liabilities	105,509	62,955	46,571
Deferred tax liabilities	60,025	—	103,359
Subordinated liabilities	1,998,200	2,065,757	3,706,425
Total liabilities	192,192,076	178,878,949	168,572,400
Equity			
Share capital	1,500,000	1,500,000	1,500,000
Share premium	4,700,000	4,700,000	4,700,000
Other equity instruments	2,729,500	2,729,500	2,729,500
Regulatory reserves	830,097	3,621,000	3,836,360
Other reserves	4,662,574	5,054,466	5,762,782
Retained earnings	11,065,966	6,078,427	4,061,734
Total equity	25,488,137	23,683,393	22,590,376
Total liabilities and equity	217,680,213	202,562,342	191,162,776
	As at 31 December		
	2022	2023	2024
		(unaudited)	
Common equity tier 1 capital adequacy ratio	—	4.99%	5.14%
Tier 1 capital adequacy ratio	—	8.86%	9.47%
Capital adequacy ratio	14.81%	12.04%	13.56%

RISK FACTORS

Prospective investors should carefully take into account the considerations described below, in addition to the other information contained herein, before investing in the Bonds. The occurrence of one or more events described below could have an adverse effect on the Bank's business, financial condition, or results of operations, and could affect its ability to make payments of principal and interest under the Bonds. Additional considerations and uncertainties not presently known to the Bank, or which the Bank currently deems immaterial, may also have an adverse effect on an investment in the Bonds.

Prospective investors should have regard to and should have sufficient knowledge and expertise to evaluate the effect of or the likelihood of the occurrence of the factors described in the sections below, which include the risk that the Bonds may be written off and/or may be subject to statutory regulatory capital write-off and conversion powers and/or bail-in resolution powers, which may result in loss absorption by investors.

RISK FACTORS RELATING TO THE BANK

The Bank faces competition in the Macau banking and financial services industry.

There are a total of 33 international and local licensed banks in Macau. The Bank operates in a highly competitive environment, facing significant competition from a wide array of other banks and financial institutions. Many of these competitors may have significantly greater financial and capital resources, is able to invest more heavily in technology, marketing and customer service, resulting in a larger market share and greater brand recognition than the Bank, and making it more challenging for the Bank to attract and retain customers. Furthermore, the banking and financial services industry in Macau is a mature market. Many of the international and local banks and niche players operating in Macau compete for substantially the same customers as the Bank. There is a crowded market, especially for retail banking products such as investment and insurance products, home mortgage loans, credit cards and personal loans businesses.

There can be no assurance that such intensified competition will not have a material adverse effect on the Bank's business, financial condition or results of operations. If the Bank fails to adapt, its business may be impacted by potentially, *inter alia*:

- reducing the Bank's market share in its principal products and services;
- reducing the growth of the Bank's loan and deposit portfolios and other products and services;
- reducing the Bank's interest income and net interest margin;
- reducing the Bank's fee and commission income;
- increasing the Bank's interest and operating expenses; and
- increasing competition for qualified managers and employees.

The Bank has exposure to the global economy and financial markets.

The global financial markets have experienced, and may continue to experience, significant volatility including liquidity disruptions in the credit markets and fluctuations in the commodity, stock and foreign exchange markets. The global economic outlook for the near future continues to remain uncertain, with continuing geopolitical and social instability, military conflicts, international trade disputes and imposition of tariffs.

The COVID pandemic caused stock markets worldwide to lose significant value and investors to lose confidence in global economy. The military conflicts between Russia and Ukraine and the Middle East conflict in Israel-Gaza, and the resulting sanctions imposed by the U.S. and Europe against Russia and Russian entities, have adversely affected and may continue to adversely affect global trade, commodity prices and oil supply. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries in early 2023. In the United States, the Federal Reserve had raised interest rates multiple times since 2022 and these higher interest rates were maintained, despite the recent interest rate cuts since September 2024. In April 2025, the United States introduced sweeping new tariffs on certain imports, causing significant volatility in the global markets. Other countries have and may implement retaliatory tariffs or other measures on United States goods, which may prompt further tariffs, export controls or measures from the United States. Any prolongation or escalation of international trade disputes could result in further volatility, reduced trade volumes, and dampened investment and economic activities between major international economies. The imposition of the new tariffs and the escalation of international trade disputes have caused significant market volatility.

These events have had, and may continue to have, a substantial negative impact on the global credit and financial markets overall. Any downturn in the financial markets could contribute to a slowdown in the global economy, affecting growth forecasts and potentially leading to significant reductions in employment, household wealth, consumer demand, and lending. Please see “*Risk Factors – Risk Factors relating to the Bank – Any future outbreak or threatened outbreak of mass communicable diseases such as COVID-19, SARS, avian or swine influenza or other new or contagious diseases may materially and adversely affect the Bank’s financial condition and results of operations*” and “*Risk Factors – Risk Factors relating to the Bank – The Bank’s business operation is exposed to interest rate risk*” of this Offering Circular.

The increasing uncertainties in financial markets could adversely affect the Bank’s financial condition and results of operations in many ways, including, among other things:

- during a period of economic slowdown, there is increased likelihood that more of the Bank’s customers or counterparties may default on their loan repayments or other obligations to the Bank, which could result in the Bank recording a higher level of non-performing loans, allowances for impairment losses and write-offs;
- the value of the Bank’s investments in equity and debt securities may significantly decrease;
- the Bank’s ability to raise additional capital on favourable terms, or at all, could be adversely affected; and
- trade and capital flow may further contract as a result of protectionist measures being introduced in certain markets, which could adversely affect the operations and financial conditions of the Bank’s customers in the financial sector and adversely affect the Bank’s business prospects.

The business prospects of the financial sector are sensitive to changes in the global financial market environment. If there is any fluctuation or adverse change to the current financial market conditions, there can be no assurance that the Bank’s its loan portfolio for customers in the financial sector will not be adversely affected, and if there is any default by the Bank’s customers in the financial sector, the Bank’s financial conditions and results of operations may be adversely affected.

The Bank recorded losses in the past two financial years

The losses recorded by the Bank may adversely affect its financial condition, operational flexibility, and ability to meet its obligations. Whilst the Bank recorded a profit of MOP1.82 billion in the year ended 31 December 2022, the Bank recorded a loss of MOP1.42 billion in the year ended 31 December 2023

and a loss of MOP1.40 billion in the year ended 31 December 2024. The losses recorded by the Bank reflect challenges in the Bank's operating environment, and exposure to shifts in both Mainland China and global markets, including the slower recovery rate of the Mainland China real estate sector and Macau's uneven economic rebound. The Bank has significantly increased its provisions to ensure it maintains a strong risk buffer and write off assets when necessary. For the years ended 31 December 2023 and 2024 respectively, net charge of impairment allowance of financial assets was MOP4.86 billion and MOP3.29 billion respectively.

Continued losses may impair the Bank's access to financing, reduce investor confidence, and limit its capacity to invest in growth or strategic initiatives. In addition, persistent financial underperformance may erode investor confidence, potentially resulting in reduced market interest in the Bank's securities or downward pressure on its valuation. These factors, in turn, may limit the Bank's capacity to pursue growth opportunities, execute strategic initiatives, or respond effectively to market developments.

Although the Bank has contingent funds from BOC, and is supported by its second-largest shareholder, the Ho Yin family, there can be no assurance that the Bank will return to profitability in the near term or avoid further deterioration in its financial performance, particularly in light of ongoing macroeconomic uncertainties and sector-specific challenges.

The Bank's business operation is exposed to interest rate risk.

As with other banks, net interest income is a significant factor in determining the Bank's overall financial performance. For the years ended 31 December 2022, 2023 and 2024, the Bank's net interest income amounted to MOP3.31 billion, MOP2.77 billion and MOP1.97 billion, respectively, which was 85.31 per cent., 67.99 per cent. and 67.86 per cent. of the operating income for the relevant financial year. Interest expenses are easily affected by the broader economic environment, and the differences in the timing and magnitude of interest rate changes can result in an increase in interest expenses as compared to interest income, potentially reducing the Bank's net interest income.

There can be no assurance that interest rates will remain stable or that changes in interest rates will not be frequent. The interest rates in Macau track the U.S. government treasury rates. Although interest rates in Macau have remained relatively low, it has increased on various occasions since 2022, following the increases in interest rates in the United States. Despite the decline in interest rates since September 2024, there is no assurance that the interest rates in Macau will not continue to fluctuate.

In a high-interest rate environment, the cost of borrowing for individuals and businesses increases, which can lead to a reduction in the demand for loans. This decrease in borrowing activity may adversely affect the Bank's core lending operations, resulting in lower interest income and potentially impacting overall profitability. An increase in interest rates can also negatively impact the market value of securities held by the Bank. In addition, rising interest rate levels may adversely affect the economy in Macau and the PRC and the financial condition and repayment ability of its corporate and retail borrowers, including holders of credit cards, which in turn may lead to a deterioration in the Bank's credit portfolio. The fluctuations in interest rates have, and will continue to have significant effects on banks, including net interest margins, loan demands and investment portfolio values. A sustained increase in interest rates could also raise the Bank's funding costs without a proportionate increase in loan demand, if at all. As a result, fluctuations in interest rates may have an adverse effect on the financial conditions and results of operations of the Bank.

Any future outbreak or threatened outbreak of mass communicable diseases such as COVID-19, SARS, avian or swine influenza or other new or contagious diseases may materially and adversely affect the Bank's financial condition and results of operations.

An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn adversely affect the Bank's business. In 2003, there was an outbreak of severe acute respiratory syndrome ("SARS"), a highly contagious and potentially deadly disease, in Macau, Hong Kong and Mainland China and many other

countries. The SARS outbreak had a significant adverse impact on the economies of the affected countries. Since the latter half of 2005, there have been media reports regarding the spread of the H5N1 virus or “Avian Influenza A” among birds and poultry and, in some isolated cases, transmission of Avian Influenza A virus from animals to human beings. Similarly, since early 2009, there have been reports globally regarding the spread of the H1N1 virus or “Swine Influenza A” from animals to humans and, in some isolated cases, of human-to-human transmission of Swine Influenza A. More recently, the COVID-19 pandemic has led to significant volatility in the global markets across all asset classes, including stocks, bonds, oil and other commodities.

There is no assurance that there will not be further outbreaks of COVID-19 or other mass communicable diseases in Macau, which may lead to adverse impacts on the Bank’s financial conditions and results of operations. Any outbreak may hinder the Bank’s capability to maintain normal operations and deliver continuous services to its customers. As the economy of Macau is significantly affected by the developments in China, any outbreaks of mass communicable diseases in China may also have an adverse impact on the Bank’s results of operations and financial condition. Please see “*Risk Factors – Risk Factors Relating to Macau – The Issuer’s performance and financial condition are affected by the state of the Macau economy and political conditions*” of this Offering Circular.

The Basel III regulatory framework is in the process of being implemented in Macau and any incremental implementation may have an effect on the capital position of the Bank.

The Basel Committee on Banking Supervision (the “**Basel Committee**”) has adopted a number of fundamental reforms to the regulatory capital framework for internationally active banks. In December 2010, the Basel Committee issued the final regulatory framework under the new Basel Capital Accord of the Bank for International Settlements (the “**Basel III Regulations**”), which presents the Committee’s reforms to strengthen capital and liquidity standards.

The Basel III Regulations set out the regulatory capital framework which requires local implementation, so the impact of such regulations on the Bank is subject to the implementation by the Macau government or authority. Although the AMCM Guideline issued by the AMCM and effective on 1 November 2023 represents a step towards fully implementing the Basel III Regulations in Macau by introducing a new definition of regulatory capital (defined as “own funds” in the AMCM Guideline) and specifying classification criteria for each component of own funds (including Additional Tier 1 Capital and Tier 2 Capital), as of the date of this Offering Circular, neither the Macau government nor the AMCM has fully implemented the Basel III regulations in Macau. Any future incremental implementation of the Basel III Regulations by the Macau government could result in significant changes to the current regulatory capital position and capital adequacy of the Bank, and the Bank may have to raise additional capital in the future to ensure that it remains compliant with the regulatory framework of Macau and the AMCM. Failure to comply with any such laws, rules and regulations that may be implemented, could result in non-compliance, fines or, in extreme cases, licence suspensions and revocations, each of which would have a material adverse effect on the Bank’s business, financial condition and results of operations.

The Bank’s business operation is subject to credit risk.

The Bank’s banking business is exposed to credit risk arising primarily from default by its borrowers and risks related to off-balance sheet credit related commitments. See “*Risk Management – Credit Risk Management*”. If there is any default by the Bank’s customers of credit related commitments in respect of off-balance sheet businesses, such as bank acceptance letters of credit and letters of guarantee, the Bank may need to assume the risk of losses arising from insufficient repayments by customers, which in turn may have a material adverse effect on its financial condition and results of operations.

The Bank is also exposed to credit risk with respect to its investments in treasury bills, certificates of deposit and debt securities, which are recorded as financial assets designated at fair value through profit or loss. These financial assets may experience price fluctuations due to changes in the financial market’s evaluation of the issuer’s creditworthiness, delinquency and default rates and other factors. In addition,

the Bank may not have sufficient access to resources and trading counterparties necessary to effectively implement its trading and investment risk mitigation strategies and techniques. If the Bank fails to manage its credit exposure effectively, the volatility stemming from negative news of the relevant security issuers could be exacerbated, and as a result, the Bank may experience significant financial losses that could materially and adversely affect its business, financial condition and results of operations.

In addition, part of the Bank's corporate loan portfolio comprises unsecured loans, the repayment of which is largely dependent on the cashflow of the borrower and adherence to the financial covenants contained in the loans. Although the Bank carefully assesses the repayment ability of such borrowers, loan products which are not secured by any collateral entail a higher degree of credit risk than secured loan products. If there is a downturn in the economy, the credit quality and charge-off rates experienced by the Bank may deteriorate and could materially and adversely affect its business, financial condition and results of operations.

The Bank may not be able to control the level of impaired loans in its loan portfolio, and the allowance for impairment losses on loans of the Bank may not be sufficient for covering the actual losses on its loan portfolio which may be incurred in the future.

The allowance for impairment losses on loans of the Bank may not be sufficient for covering the actual losses on its loan portfolio which may be incurred in the future. The Bank's impairment allowances are determined based on assessments and forecasts of various factors that may affect the quality of the loan portfolio. Such factors include, but are not limited to, a borrower's financial condition, solvency and willingness to repay, the realisable value of the collateral, the ability of the borrower's guarantor to perform the contract, as well as the PRC's and Macau's economic condition, policies for the industry, interest rates, accounting standards, laws and regulatory environment. Many of these factors are beyond its control, and the judgment and expectations on the aforesaid factors may not be consistent with the real conditions emerging in the future. Any change to the aforementioned factors may make the Bank's allowance for impairment losses on loans insufficient to cover the actual losses and necessitating an increase in the allowance. As a result, the Bank's profits may decrease, and its asset quality, results of operation and financial condition may also be materially and adversely affected.

As at 31 December 2022, 2023 and 2024, the Bank's total non-performing loans amounted to MOP5.59 billion, MOP11.24 billion, and MOP20.39 billion respectively, and the Bank's impairment allowances for advances and other accounts amounted to MOP2.96 billion, MOP3.59 billion and MOP5.65 billion respectively, representing 2.20 per cent., 2.75 per cent. and 4.57 per cent. of the Bank's gross advances and other accounts subject to impairment as at 31 December 2022, 2023 and 2024 respectively. The increase in the Bank's total non-performing loans is to a large extent caused by the challenges faced in the Mainland real estate market, including cash flow shortages and slow restructuring progresses.

Although the Bank has been actively seeking ways to recover non-performing assets, including implementing targeted recovery plans for different categories of non-performing loans and cooperating with professional asset management service providers to expedite debt recovery, there can be no assurance that the Bank will be able to control effectively the level of impaired loans in its loan portfolio and the credit quality of its borrowers and counterparties. In particular, the amount of the Bank's reported impaired loans, the ratio of its impaired loans to its loans and advances to customers may increase and the recoverability and value of the assets of the Bank may reduce in the future as a result of deterioration in the quality of its loan portfolio. Such deterioration may occur for a variety of reasons, including factors which are beyond the Bank's control (for example, a slowdown in economic growth and other adverse macroeconomic conditions causing operational, financial and liquidity problems for its borrowers and materially and adversely affect their ability to service their outstanding debts) and therefore its assessment and expectations on these factors may differ from future developments.

The adequacy of the Bank's allowance for impairment losses depends on the effective use of its risk assessment system to estimate potential losses, alongside its ability to accurately collect, process and analyse relevant data. If the Bank's evaluations and expectations regarding the factors affecting its loan portfolio quality differ from actual developments, or if its assessment methods or data collection prove to be inadequate, the Bank's allowance may fall short of covering the actual losses and the Bank may need to make additional provisions for impairment losses, which may reduce its profit and materially and adversely affect its asset quality, financial conditions and results of operations.

The Bank is exposed to loan concentration risk.

The Bank is exposed to loan concentration risk due to a significant portion of its loan portfolio being concentrated in personal loans and the real estate sector, including leasing and property investment. This concentration heightens the Bank's vulnerability to adverse conditions affecting these specific areas.

In the event of an economic downturn or a decline in the real estate market, the Bank could face increased defaults and credit losses, particularly if borrowers in these sectors experience financial difficulties. The real estate sector is inherently cyclical, and fluctuations in property values or rental income could adversely impact the ability of borrowers to meet their obligations. Similarly, a concentration in personal loans exposes the Bank to risks associated with changes in consumer creditworthiness, employment rates, and overall economic conditions. An economic slowdown could lead to higher default rates among personal loan borrowers, affecting the Bank's financial performance.

If these concentration risks materialise, the Bank could experience significant financial losses, adversely impacting its financial condition and results of operations. Failure to effectively manage these concentration risks could lead to substantial financial and reputational consequences for the Bank.

The Bank may not be able to maintain sufficient portion of long-term funding, and if depositors do not roll over their deposits upon maturity, the Bank's liquidity could be adversely affected.

The Bank's business is capital intensive and requires a significant amount of cash. As such, sufficient liquidity is crucial to the Bank's business operations. Most of the Bank's funding requirements are met through customer and interbank deposits. However, there are many factors affecting the growth of the Bank's deposits, some of which are beyond the Bank's control, such as economic and political conditions, the availability of alternative investment choices (including but not limited to securities issued by governmental or corporate entities, unit trusts and mutual funds, investment-linked assurance schemes and structured investment products), change of government monetary policies, and retail customers' changing perceptions toward savings. There can be no assurance that the Bank will be able to grow its customer deposits at a pace that is sufficient to support its expanding business. Any decline in the Bank's liquidity level may impair the confidence of its customers or counterparties, which may result in loss of business and customers.

If the Bank fails to maintain its expected growth rate in deposits or if a substantial portion of the Bank's depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, the liquidity position, financial condition and results of operations of the Bank may be materially and adversely affected and the Bank may need to seek more expensive sources of funding to meet its funding requirements. Moreover, the Bank's ability to raise additional funds through other channels may also be impaired by factors over which it has little or no control, such as deteriorating market conditions, severe disruptions in the financial markets, or negative outlooks for the industries to which it has significant credit exposure. There is no assurance that the Bank will successfully raise funds or do so on satisfactory terms, which could adversely affect the Bank's liquidity, business, financial position and results of operations.

The Bank is exposed to operational risks inherent in the banking industry.

Operational risks arise from the daily operation and fiduciary activities of the Bank. The Bank is exposed to operational failures by third-party providers, to natural disasters, political, security and social events and to failings in the financial services sector. While the Bank maintains an appropriate operational risk management framework, deficiencies in the internal processes and systems within the Bank could affect its ability to process, summarise and report financial and other data in a timely and accurate manner. These deficiencies could also increase the potential for financial reporting errors and non-compliance with regulations.

The Bank is exposed to many types of operational risks, including, but not limited to, the risk of fraud, unauthorised transactions or other misconduct by employees (including the violation of regulations for the prevention of corrupt practices, and other regulations governing its business activities). The business, reputation and prospects of the Bank may be adversely affected if it fails to detect and prevent fraud, corruption, or other misconduct by its employees, customers, or third parties in a timely manner.

In addition, the Bank is exposed to risks associated with operational errors, including, but not limited to, clerical or record-keeping errors or errors resulting from faulty computer or telecommunications systems. The Bank is further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Bank (or will be subject to the same risk of fraud or operational errors by their employees). Moreover, the Bank is exposed to the risk that its (or its vendors') business continuity and data security systems prove to be insufficient in case of a system failure or natural disaster.

The Bank's dependence upon automated systems to record and process transactions may further increase the risk of technical system flaws or employee tampering or manipulation of those systems that will result in losses that may be difficult to detect. The Bank may also be subject to disruptions of its operating systems, arising from events that are wholly or partially beyond its control (including, for example, natural disasters, external network attacks or electrical or telecommunication outages), which may give rise to a deterioration in customer service and result in loss or liability to the Bank. Although the Bank maintains monitoring systems and controls designed to reduce operational risks, there is no guarantee that it could successfully prevent occurrences of operational disruptions. Such controls and procedures may also prove to be inadequate or be circumvented. Any failure to detect or mitigate any such operational risks can result in material losses for the Bank, and the Bank's reputation could also be adversely affected. See "*Risk Management – Operational Risk Management*" of this Offering Circular.

The Bank may be presented with new risks and challenges as it expands in the PRC markets, and may not be able to achieve the anticipated synergies with Bank of China.

As at 31 December 2024, the Bank has two branches in Shanghai and Guangzhou of the PRC and a sub-branch in the Guangdong-Macau In-Depth Cooperation Zone in Hengqin of the PRC. The Bank intends to continue growing its business operations in the PRC.

The Bank's operating income from the PRC, as well as its advances to companies that have business interests in the PRC, may be influenced by the general state of the PRC economy and may be affected by significant political, social or legal uncertainties or changes in the PRC (including changes in political leadership, inflation rate, exchange controls and exchange rate, and the impact on the changes in regulations governing banking and other businesses). In addition, wide-spread defaults by the PRC property developers and the financial turmoil within the PRC property sector have caused growing concern over the sustainability and future direction of the PRC property market and have adversely affected the PRC economy. The trade war between the United States and the PRC may also result in instability and uncertainty and contributing to a more volatile economic environment. There can be no assurance that the Bank's continued exposure to the PRC or its strategy to grow its business in the PRC will not have a negative impact on the Bank's earnings or an adverse effect on the Bank's business, financial condition or results of operations or that the economic and political environment in the PRC will remain favourable to the Bank's business in the PRC in the future.

In addition, the banking industry in the PRC is highly competitive. The market has been dominated by large state-owned commercial banks, which have long operating histories, well-established branch networks, large customer bases and better brand recognition. Moreover, the PRC government may implement measures to further liberalise the banking industry, including those relating to interest rates and fee-and-commission based products and services, which would further increase the competition faced by the Bank. There can be no assurance that the Bank will continue to develop its business successfully in the PRC if competition in the banking sector intensifies.

The Bank's business, financial condition, results of operations and prospects may be materially and adversely affected if it is unable to manage challenges arising during its growth.

In recent years, the Bank has actively developed a number of new products and expanded the scope of its services, including, among others, private banking, asset management and insurance. The Bank's efforts to integrate its various business operations and coordinate among its branches may not be effective or timely. Consequently, there can be no assurance that the growth and development will be sustainable. The expansion of the Bank's business activities poses various challenges to it, including but not limited to:

- meeting the higher requirements for capital and cost controls to satisfy all relevant capital regulatory requirements, including the minimum capital adequacy ratio and net capital requirements, as well as other capital needs;
- strengthening its risk management capabilities and information technology ("IT") systems to effectively manage risks associated with various businesses and services;
- recruiting, training and retaining management, investment and finance professionals, technical personnel and sales staff with sufficient experience and knowledge;
- developing new distribution channels for its products and services; and
- maintaining and developing its brand and reputation.

The Bank's investments, acquisitions and business initiatives may expose it to various potential risks, including risks associated with the integration of new business lines, operations and personnel, the diversion of resources from its existing businesses and technologies, the potential loss of, or harm to, relationships with employees and customers, as well as other unforeseen or hidden liabilities. The Bank may encounter difficulties in successfully developing new business initiatives due to its limited experience with certain products or services, potential market demand issues, and the risk that regulators may revoke or withhold approval for products and services the Bank currently offers or plans to offer. If the Bank fails to manage future growth successfully, its business, financial condition, results of operations and prospects could be materially and adversely affected.

The Bank's operations depend on key management and professional staff and its business may be materially and adversely affected if it is unable to recruit, train or retain a sufficient number of qualified employees.

The success of the Bank's business, to a large extent, depends on its ability to attract and retain key personnel who possess in-depth knowledge and understanding of, and extensive working experience in, the financial industry. These key personnel include, among others, senior management, professional staff in the banking industry, experienced investment managers, product development personnel, research analysts, marketing and sales staff, legal professionals, risk management personnel, IT specialists and other operational personnel. Moreover, with the expansion of its business activities, the Bank would need to hire or retain personnel who have the relevant skills and experience. The Bank invests significant resources in attracting and maintaining a skilled workforce. However, the market for quality professionals is highly competitive and the Bank faces increasing competition in recruiting and retaining these individuals as other banks and financial institutions are vying for the same pool of talent.

Although the Bank has maintained the core of its management team in recent years, the loss of members of the Bank's management team due to the completion of their tenure or failure to replace them upon their departure in a timely manner could have an adverse effect on the Bank's financial condition and results of operations. Against intense competition for talent, the Bank constantly reviews its talent recruitment and retention efforts. However, the Bank's operations may be materially and adversely affected if it is unable to recruit, train or retain a sufficient number of qualified employees in a timely manner.

The Bank's risk management policies and procedures and internal controls, as well as the risk management tools available to it, may not be adequate or effective in identifying or managing risks to which it is exposed.

The complexity of the Bank's operations and products expose it to various risks, including credit risk, market risk, liquidity risk, operational risk, reputational risk, legal and compliance risk and strategic risks. The Bank has established risk management and internal control systems and procedures to manage potential risks associated with the financial services and products it offers, and has been continuously improving these systems and procedures. See "Risk Management" of this Offering Circular.

However, the design and implementation of such systems, including internal control environment, risk identification and evaluation, effectiveness of risk control and information communication, are constrained by information, tools, models and technologies available to the Bank, and its systems may not be adequate or effective in identifying or mitigating its risk exposure in all market environments or protecting it against all types of risks. The Bank's ability to implement and uphold strict internal control may be challenged by its expanding business scale scope. There is no assurance that all employees of the Bank will adhere to the Bank's internal control policies and procedures. If there are any deficiencies in its risk management and internal control policies and procedures, the Bank may be subject to credit risk, liquidity risk, market risk, operational risk or reputational risk, which may materially and adversely affect its business, financial condition and results of operations.

The effectiveness of the Bank's risk management and internal control systems and procedures may also be adversely affected by oversight, clerical mishandling and errors, reporting errors or its limited experience or resources in making accurate, complete, up-to-date or proper evaluations. Many of the Bank's methods for managing risk exposure are based upon observed historical market behaviour or data. However, the information and empirical data that the Bank relies on may quickly become obsolete as a result of changes in market situations and regulatory requirements, and the Bank's historical data may not be able to adequately reflect risks that may emerge from time to time in the future. As a result, future risks could be significantly greater than the risks estimated by such methods.

There is no assurance that the Bank's risk management and internal control systems are adequate and effective. If internal control issues and other deficiencies are not addressed promptly and effectively, this could lead to investigations, disciplinary actions, or even prosecution against the Bank or its employees, and may have a significant negative impact on the Bank's business, financial condition, and operational results.

Failures of or inadequacies in IT systems could have a material adverse effect on the Bank's business, financial condition and results of operations.

As reliance on e-banking grows, the Bank is heavily dependent on the ability of its business, accounting and other data processing systems to accurately process a large number of transactions across numerous and diverse markets and products in a timely manner. Any malfunction or operational failure of these systems will have a material adverse effect on the Bank's ongoing business and could lead to financial losses, business disruption, regulatory intervention, or reputational damage. These failures could be caused by, among other things, hardware failure, software program errors, computer virus attacks, network failure, conversion errors due to system upgrade or system relocation, failure to implement new IT initiatives, human errors, natural disasters, war, terrorist attacks, blackouts and unanticipated problems of facilities, many of which are beyond the Bank's control. Although the Bank backs up

business data regularly, any prolonged disruption to or malfunction in the operation of its IT systems could have a large impact on its normal business operations and limit its ability to monitor and manage data, control financial and operation conditions, monitor and manage its risk exposures, keep accurate records, provide high-quality customer service and develop and sell profitable products and services. Recovery from such disasters may also fail to mitigate the Bank's losses incurred during such malfunction and disruptions. Therefore, any security event caused by loss or corruption of data and malfunction of software, hardware or other computer equipment could have a material and adverse effect on the Bank's reputation, business, financial condition and results of operations. Insurances or other precaution measures may only partly, if at all, indemnify the Bank's losses.

The Bank updates its IT systems and introduces new systems from time to time. However, delays, system failures or other accidents may occur during such system upgrades or introduction of new systems. The Bank's failure to address these problems promptly, including any delays in the implementation of any upgraded or new information systems, could result in the inability to perform, or delays in performing critical business operational functions, the loss of key business data, or a failure to comply with regulatory requirements by the Bank, which could have a material adverse effect on its business, financial condition and results of operations.

In addition, the Bank provides online financial services such as securities brokerage services to its customers. Security breaches, disruptions or instabilities of the Bank's online services platform could impair its ability to serve its customers and execute trades on their behalf and on its own account, which could materially and adversely affect its results of operations and reputation. The Bank's networks may be vulnerable to unauthorised access, computer viruses and other disruptive problems. Costs incurred in rectifying any such disruptive problems may be high and may adversely affect the Bank's business, financial condition and results of operations.

The Bank's reliance on robust IT systems is critical for safeguarding customer data. However, any failure or inadequacy in these systems could compromise the security of sensitive customer information. Such a breach could occur due to various factors, including cyber-attacks, system malfunctions, or human error, leading to unauthorised access, loss, or theft of customer data. The failure to protecting customer data may lead to reputational damage of the Bank, resulting in customer attrition, reduced customer acquisition and decline in market share, which may adversely affect the Bank's business, financial condition and results of operations. Moreover, the Bank could be subject to regulatory scrutiny and potential legal action, resulting in fines, penalties, and increased compliance costs. The Bank may also incur substantial costs related to addressing the breach, including expenses for system upgrades, customer notifications, and potential compensation claims. These costs, combined with potential revenue losses from diminished customer confidence, could adversely affect the Bank's financial condition and results of operations.

Furthermore, the Bank's ability to remain competitive will depend in part on its ability to upgrade its IT systems on a timely and cost-effective basis. The information available to and received by the Bank through its existing IT systems may not be timely or sufficient for the Bank to manage risks and plan for, and respond to, market changes and other developments in its current operating environment. Any substantial failure to improve or upgrade the Bank's IT systems effectively or on a timely basis could adversely affect its competitiveness, business, financial condition and results of operations. Concerns regarding security risks may also deter the Bank's existing and potential customers from using its internet banking products and services, which may have a material adverse effect on the Bank's internet banking business.

Any failure of the Issuer to detect money laundering and other illegal improper activities fully or in a timely manner may expose the Issuer to additional liability or harm to reputation.

The Bank is required to comply with applicable anti-money laundering laws, anti-terrorism laws and other regulations in Macau, the PRC and overseas. The Macau Law No. 2/2006 Prevention and Suppression of the Crime of Money Laundering and the Law No. 3/2006 Prevention and Suppression of

the Crime of Terrorism (both amended by the Law No. 3/2017), the Anti-Money Laundering (AML) And Combating The Financing Of Terrorism (CFT) Guideline of the AMCM and the PRC Anti-money Laundering Law (中華人民共和國反洗錢法) require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. The Macau Law No. 3/2006 Prevention and Suppression of the Crimes of Terrorism, Law No. 6/2016 Asset freeze Enforcement Regime, the PRC Anti-Terrorism Law (中華人民共和國反恐怖主義法) and the relevant anti-terrorism regulations also require financial institutions to freeze capital or other assets of terrorist organisations and their members that have been designated by the national anti-terrorism authorities and to report to the relevant governmental authorities.

While the Bank has already adopted policies and procedures to detect and prevent the use of the Bank's network for money laundering activities and by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where the Bank may be used by other parties to engage in money laundering and other illegal or improper activities. To the extent the Bank fails to fully comply with applicable laws, rules and regulations, the relevant government agencies to which the Bank reports have the power and authority to impose fines, freeze assets and impose other penalties on the Bank. There can be no assurance that there will not be future failures in detecting money laundering or other illegal or improper activities which may adversely affect the Bank's business reputation, operations and financial results of operations.

The Bank may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties in a timely manner.

The Bank may encounter fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties, which could result in violations of laws and regulations by the Bank and expose it to regulatory sanction. Even if such instances of misconduct do not result in any legal liabilities on its part, they could cause serious reputational or financial harm to the Bank. This misconduct could include, but may not be limited to, committing fraud.

The Bank has internal control procedures for the detection and prevention of fraud or other misconduct committed by its employees or third parties, the monitoring of its operations and ensuring overall compliance. However, there is no assurance that the Bank's internal control procedures may be able to identify all incidents of non-compliance or suspicious transactions in a timely manner or at all. Furthermore, it is not always possible to detect and prevent fraud and other misconduct. The precautions taken to detect and prevent such activities may not be fully effective. The Bank's failure to detect and prevent fraud and other misconducts in a timely manner may have a material and adverse effect on its business reputation, financial condition and results of operations.

The Bank may not be able to properly identify and deal with conflicts of interest, which could materially and adversely affect its business.

As the Bank develops its business and expand its client base, conflicts of interest may arise. The Bank may encounter conflicts of interest where (i) its services to a particular client or its own investments are in conflict, or are perceived to conflict, with the interests of another client; (ii) any of the non-public information it obtains through business channels is disclosed to other business departments of the Bank; and (iii) the Bank may be a counterparty of an entity to which it also provides financial services or with which it has other business relationships.

Although the Bank has internal control policies and procedures to identify and deal with any potential conflicts of interest, failure to prevent the imprudent use of information or to manage conflicts of interest could harm the Bank's reputation and client confidence. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing situations could adversely affect the Bank's business, financial condition and results of operations.

The Bank may be involved in legal and other proceedings arising from its operations from time to time.

Legal risks arise from various sources that could potentially harm the Bank and its operational capabilities. These require the Bank to appropriately manage, amongst other things, potential conflicts of interest, legal and regulatory requirements, ethical issues, anti-money laundering and anti-terrorist financing laws or regulations, privacy laws, information security policies, sales and trading practices, and the conduct of associated companies. Failure to address these issues properly may increase the Bank's legal and compliance risk, potentially leading to more litigation claims, higher damages, regulatory enforcement actions, fines, or penalties or reputational damage.

There can be no assurance that the outcome of future or current disputes or proceedings will not materially and adversely affect the business, reputation, financial condition and results of operations of the Bank. It is possible that litigation and claims, in aggregate, may become material to the Bank. Any legal or regulatory proceedings, whether substantiated or not, may result in negative publicity and a loss of customer confidence and/or goodwill, which may lead to a loss of business that may adversely affect the Bank's reputation with existing and potential customers, as well as the Bank's business, financial condition or results of operations. If the Bank is unsuccessful in defending any legal proceeding or in settling any legal proceeding on commercially reasonable terms, it may be liable to pay damages or face penalties or sanctions that may have a material adverse effect on the Bank's business and operations. There can also be no assurance that the relevant government authorities or regulators will not seek to impose fines and/or suspend the Bank's regulated activities due to future legislative or regulatory restrictions. Regulatory pressure to settle claims could result in material payments by the Bank to disgruntled investors, which often does not reflect the merits of the parties' cases. Whilst the Bank has purchased liability insurance, there is no assurance by the Bank that such insurance coverage is sufficient to eliminate potential loss and damage caused by such proceedings. The Bank may also need to incur significant legal costs associated with such disputes, including fees relating to appraisal, notarisation, auction, execution and legal counsel's services.

Material changes in, or breach of PRC regulations that govern the Bank and its business activities may adversely affect its business and future financial performance.

Banks in the PRC are subject to the supervision of the National Administration of Financial Regulation (the "NAFR"). Potential investors should be aware that regulatory requirements in the PRC may differ from those that prevail in other countries. In particular, the banking regulatory regime of the PRC continues to evolve and changes in the laws, rules and regulations as well as their interpretations may result in additional costs or restrictions on the Bank. For example, the NAFR, which was established in May 2023, replaced the former China Banking and Insurance Regulatory Commission, and took over certain financial consumer or investor protection responsibilities from other regulators in the PRC. The authority to regulate enterprise bonds has also been transferred from the National Development and Reform Commission (the "NDRC") to the China Securities Regulatory Commission ("CSRC"). Other regulatory authorities include the PRC Ministry of Finance (the "MOF"), the People's Bank of China (the "PBOC"), the State Administration of Taxation (the "SAT"), the State Administration of Industry & Commerce (the "SAIC"), the State Administration of Foreign Exchange (the "SAFE") and the National Audit Office (the "NAO").

The Bank's business and operations in the PRC are directly affected by such changes in the laws, regulations and regulatory regimes of the PRC. There can be no assurance that the policies, laws, regulations and regulatory regimes governing the Bank will not change in the future or that any such changes will not materially and adversely affect the Bank's business, financial condition and results of operations nor can there be any assurance that the Bank will be able to adapt to all such changes on a timely basis. In addition, there may be uncertainties regarding the interpretation and application of new policies, laws and regulations, which may result in penalties and restrictions on the Bank and could also

have a significant impact on its business. Any failure of the Bank to comply with such regulatory requirements in the PRC could result in administrative actions or sanctions, which may have an adverse effect on the Bank's business, financial condition and results of operations.

In addition, any failure of the Bank to detect money laundering and other illegal improper activities fully or in a timely manner may expose the Bank to additional liability or harm to reputation. The Bank is required to comply with applicable anti-money laundering, anti-terrorism and sanctions laws and other regulations relating to banking industries. Financial institutions in the PRC are required to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Such policies and procedures require the Bank, *inter alia*, to designate an independent anti-money laundering officer, establish a customer identification system in accordance with relevant rules, record the details of customer activities and report suspicious transactions to relevant authorities.

While the Bank has already adopted policies and procedures to detect and prevent the use of the Bank's network for money laundering activities and by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate the risk of the Bank being used by third parties for money laundering and other illegal or improper activities. To the extent the Bank fails to fully comply with applicable laws, rules and regulations, the relevant government agencies to which the Bank reports to have the power and authority to impose fines, freeze assets and impose other penalties on the Bank. There can be no assurance that future inspections by regulators or authorities will not result in penalties or sanctions that may adversely affect the Bank's operations, reputation, business, financial position, and results of operations.

The financial performances of the Bank's subsidiaries are not consolidated in its financial statements.

As at 31 December 2024, the Bank has two subsidiaries, Companhia de Investimento Predial Triumph, Limitada and Sociedade de Fomento Predial Tak Kei, Limitada, in which the Bank holds 100 per cent. of interest directly or indirectly. The principal activities of Companhia de Investimento Predial Triumph, Limitada is investment holding, and that of Sociedade de Fomento Predial Tak Kei, Limitada is property holding.

The Bank has availed itself of the exemption election from IFRS 10 "Consolidated Financial Statements" that permits an entity to prepare separate financial statements. The Bank is a partially-owned subsidiary of BOC, a listed bank in Hong Kong Stock Exchange Limited which produced consolidated financial statements available for public use that comply with IFRS. BOC is domiciled in the PRC with its head office located at 1 Fuxingmen Nei Dajie, Beijing 100818 PRC. The consolidated financial statements of BOC are publicly available from this address. All shareholders of the Bank have been informed and do not object to the Bank not presenting consolidated financial statements. Therefore, the 2023 Audited Financial Statements and the 2024 Audited Financial Statements do not give all the information required by IFRS 10 about the economic activities of the group of which the Bank is a parent.

Given the Bank does not prepare consolidated financial statements, investors may face challenges in fully assessing the financial position and operational results of the Issuer and its subsidiaries, and in evaluating the financial impact of the Issuer's subsidiaries on the Group. This lack of transparency could result in an incomplete or misleading assessment of the Issuer's financial condition, which may affect investment decisions and the valuation of the Issuer's securities.

RISK FACTORS RELATING TO MACAU

The Issuer's performance and financial condition are affected by the state of the Macau economy and political conditions.

The Issuer's primary facilities and operations are located in Macau, with the majority of its revenue generated there. As the economy of Macau is heavily influenced by developments in China, the Issuer's results of operations and financial condition are dependent on the economies of Macau and the PRC. Recently, China's economy had experienced negative economic developments, with GDP growth rates of 3.0 per cent., 5.2 per cent. and 5.0 per cent. in 2022, 2023 and 2024, respectively. A slowdown in China's economic growth could adversely affect Macau's economy, and consequently, the Issuer's operating results, financial condition, business, and prospects. Additionally, global market factors, along with the volatility and strength of capital markets, significantly influence the business and economic environment in Macau and the PRC, ultimately impacting the Bank's operations. For further details, please refer to "*Risk Factors – Risk Factors Relating to the Bank – The Bank has exposure to the global economy and financial markets*".

According to the Basic Law of the Macau Special Administrative Region of the People's Republic of China, Macau is a special administrative region of the PRC with its own government and legislature. Under the systems instituted in Macau prescribed by law, Macau is authorised to exercise a high degree of autonomy and enjoy executive, legislative and independent judicial power, including that of final adjudication, in accordance with the provisions of the Basic Law. Macau has enjoyed and maintained current levels of autonomy from the PRC, however any change could have a material adverse effect on the Issuer's business, results of operations and financial condition. Such risks include those relating to changes in Macau's economic and political conditions, changes in the policies of the Macau Government, changes in laws of Macau or regulations or their interpretation, changes in exchange control regulations, potential restrictions on foreign investment and repatriation of capital, measures that may be introduced to control inflation such as interest rate increases, and changes in the rates or method of taxation.

Unfavourable changes in currency exchange rates of Macau patacas.

The Issuer's revenues are generated in Macau patacas. Macau patacas are linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The exchange linkages of the Hong Kong dollar and Macau patacas, and the Hong Kong dollar and the U.S. dollar, may be subject to potential changes due to, among other things, the policies of Hong Kong and Macau and international economic and political developments.

It cannot be assured that the Hong Kong dollar will continue to be pegged to the U.S. dollar, or that the Macau patacas will continue to be linked to the Hong Kong dollar. Any delinkage may result in severe fluctuations in the exchange rates for these currencies. It also cannot be assured that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

Furthermore, since the Bank operates in the Mainland, fluctuations in the value of the Renminbi will pose additional risks. The value of the Renminbi against the U.S. dollar and other foreign currencies is affected by, among other things, changes in the PRC and international political and economic conditions. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies.

The Bank's business, financial condition and results of operations could be adversely affected by the impact on the Macau economy of the discontinuation of the link of the Hong Kong dollar and Macau patacas, the Hong Kong dollar and the U.S. dollar, or any significant change in the exchange rate of U.S. dollars or Renminbi against Macau patacas.

Macau is susceptible to severe typhoons that may disrupt operations.

In the past, typhoons have caused considerable damage to Macau's infrastructure and economy. In the event of a major typhoon or other natural disaster in Macau, the Bank's operations could face severe disruption. While the Bank has insurance coverage for such events, it may not be sufficient to reimburse the Bank fully against all direct and indirect costs, including loss of business arising from substantial damage to, or the partial or complete destruction of, the Bank's properties or the damage to the infrastructure or economy of Macau.

The enforceability of foreign judgments in Macau may be limited.

The laws and regulations of Macau may govern how the Issuer conducts its operations in Macau. There have been cases in which a foreign party has sought judicial enforcement of contracts or security interests against a Macau entity in a Macau court or through arbitration proceedings in Macau. Enforcement in Macau of judgments of a court in the U.S. or other foreign jurisdictions or of foreign arbitration decisions must be reviewed by a Macau court for confirmation, and may be rejected under certain circumstances according to the Macau law.

RISK FACTORS RELATING TO THE BONDS

The Bonds may not be a suitable investment for all investors.

The Bonds are offered to Professional Investors only and are not appropriate as an investment for retail investors in Hong Kong. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or distribution payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) have sufficient knowledge and expertise (either alone or with a financial adviser) to evaluate the effect or the likelihood of the occurrence of a Non-Viability Trigger Event and any loss absorption provisions for the Bonds.

The Bonds are complex financial instruments and are of high risks. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, including the effects of inflation, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives and all the information contained in this Offering Circular.

The Conditions contain non-viability loss absorption provisions under which the Bonds may be written-off, and a Bondholder may lose all of its investment in the Bonds and all of its claims to unpaid Distributions.

The Bonds are intended to be classified as Additional Tier 1 Capital of the Issuer under the AMCM Guideline.

As a consequence, under the Conditions, a Non-Viability Trigger Event means the earlier of (a) a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined by the AMCM; and (b) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the AMCM.

If a Non-Viability Trigger Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Trigger Event Notice, irrevocably (without the need for the consent of the Bondholders) reduce the then principal amount of, and cancel any accrued but unpaid Distribution in respect of, each Bond (in each case in whole or in part) by an amount equal to the Non-Viability Trigger Event Write-off Amount per Bond. Although the Issuer has agreed to notify the clearing system(s) and the Bondholders following the occurrence of a Non-Viability Trigger Event, there will be a delay between a Non-Viability Trigger Event and the time that (i) the clearing system(s) are notified of the occurrence of the relevant Non-Viability Trigger Event and (ii) the Bondholders are notified of the occurrence of the relevant Non-Viability Trigger Event through their clearing system's accounts or otherwise. Such delay may exceed several days during which trading and settlement in the Bonds may continue. Any such delay will not change or delay the effect of a Non-Viability Trigger Event on the obligations of the Issuer under the Bonds or on the rights of the Bondholders. See "*Terms and Conditions of the Bonds – Subordination and Non-Viability Trigger Event – Write-off on a Non-Viability Trigger Event*".

The decision of the occurrence of a Non-Viability Trigger Event is at the discretion of the AMCM. The exercise of such discretion may be unpredictable and may be outside of the Issuer's control. The circumstances in which such discretion is exercised are not limited and may include concerns about the Issuer's capital, funding and/or liquidity levels. Accordingly, trading behaviour in respect of the Bonds is not necessarily expected to follow trading behaviour associated with other types of bonds. Any final determination, or actual or perceived increase in the likelihood that such determination will be made in respect of the Issuer could have an adverse effect on the market price of the Bonds.

Bondholders should note that any amount that is Written-off upon the occurrence of a Non-Viability Trigger Event in accordance with the Conditions is permanent and will not be restored under any circumstances, including where the relevant Non-Viability Trigger Event ceases to continue. In addition, a Non-Viability Trigger Event may occur on more than one occasion and each Bond may be written down on more than one occasion. Further, the Non-Viability Trigger Event Write-off Amount in respect of each Bond will unless otherwise directed by the AMCM be calculated based on a percentage of the principal amount of that Bond. In the event that such principal amount is permanently reduced by the relevant Write-off, Bondholders will receive less Distribution on their Bonds. In addition, notwithstanding any Non-Viability Trigger Event Write-off Amount which is determined by the AMCM, where a Non-Viability Trigger Event has occurred and is continuing, the AMCM shall at all times have the power and discretion to otherwise require the conversion of all or a part of the outstanding principal amount of, or Distributions on, the Bonds into Shares on such terms as required by the AMCM, and each Bondholder shall be deemed to agree, be bound by and acknowledge any such actions taken by the AMCM. This will result in the Bondholders receiving Shares instead of the outstanding principal amount of, or Distribution on, their Bonds, which may have a lower market value than the principal amount of, or the Distributions on, their Bonds. As a result, upon the occurrence of a Non-Viability Trigger Event, Bondholders could risk losing up to the full principal amount of the Bonds, as well as the cancellation of any accrued but unpaid Distribution, without receiving any compensation for such loss or cancellation. Potential investors should also consider such risks in the context of the financial markets turmoil with the collapse of certain bank and non-bank financial

institutions in early 2023, which has resulted in higher uncertainty in the financial services industry and raised questions about the viability of other financial services firms as well as the possibility of broader systemic risk.

The application of the non-viability loss absorption features similar to that contained in Condition 3(c) of the Conditions has not been tested in Macau and some degree of uncertainty may exist in its application. According to the AMCM Guideline, any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would constitute own funds of the Issuer. The Write-off sequence among any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would be at the option of the AMCM.

Notwithstanding any provisions in relation to write-off under Condition 3(c) of the Conditions, the AMCM retains the power to require a conversion of the Bonds into the common shares of the Issuer upon the occurrence of a Non-Viability Trigger Event.

The Bonds are currently subject to write-off at the discretion of the AMCM upon the occurrence of a Non-Viability Trigger Event. However, notwithstanding any provisions in relation to any write-off under Condition 3(c) of the Conditions, where a Non-Viability Trigger Event has occurred and is continuing, the AMCM shall at all times have the power and discretion to otherwise require the conversion of all or a part of the outstanding principal amount of, or Distribution on, the Bonds into the common shares of the Issuer on such terms as required by the AMCM, and each Bondholder shall be deemed to agree to, be bound by, and acknowledge any such actions taken by the AMCM. However, as of the date of this Offering Circular, the AMCM has not established any guidelines to determine terms of such a conversion, such as the method for determining the conversion ratio or the mechanism for implementing the conversion.

As the AMCM Guideline is newly implemented, there is no precedent for the AMCM directing a write-off of own funds or requiring a conversion of instruments into shares. Therefore, there is uncertainty as to whether the AMCM would choose to direct a write-off or require a conversion, or how such actions would be implemented under the AMCM Guideline.

The Bonds are subject to the AMCM's regulatory requirements, which may change in the future.

It is intended that the Bonds will be classified as Additional Tier 1 Capital of the Issuer in accordance with the requirements of the AMCM Guideline issued by the AMCM, effective on 1 November 2023. Although the AMCM introduced the AMCM Guideline based on the Basel III framework by introducing a new definition of “own funds” and specifying classification criteria for each component of own funds (including Additional Tier 1 Capital and Tier 2 Capital), the Basel III Regulations have not been fully implemented in Macau. In addition, there is no certainty as to when the full Basel III Regulations will be adopted or their likely effects, and the Macau regulatory authorities may implement the full Basel III Regulations in a manner that is different from that which is currently envisaged. Therefore, there is no assurance that the Bonds will meet the criteria for additional tier 1 capital in the future.

The Bonds may be exposed to risks associated with resolution and other regulatory measures.

The response by government regulators and central banks to the financial markets turmoil in recent years, including the response by Swiss authorities in connection with the collapse of Credit Suisse and the determination that Credit Suisse's Additional Tier 1 bonds will be written off to zero, has caused market participants to question how regulators and central banks would utilise resolution powers with respect to financial institutions or otherwise respond in the event of further turbulence or crises in financial markets. In the event of a failure of the Issuer, the AMCM will have the discretion to determine whether the Issuer has reached a point of non-viability. Moreover, although there is no statutory regulatory capital write-off and conversion powers and/or bail-in resolution powers in Macau as at the date of this Offering Circular, there is no assurance that no such law or regulation giving regulators such powers will be implemented during the term of the Bonds. In the event of a failure of the Issuer or another financial institution (for example, the collapse of Silicon Valley Bank, Signature

Bank and Credit Suisse in recent years), it is possible that governments or regulators may take extraordinary measures or amend or introduce relevant laws or regulations, in each case in a manner that may directly or indirectly have an adverse impact on the business and operations of the Issuer, the payment under the Bonds or the price or trading of the Bonds.

Certain considerations relating to enforcement.

In most circumstances, the sole remedy against the Issuer available to the Trustee and the Bondholders to recover any amounts owing in respect of the principal of or Distribution on the Bonds will be to institute proceedings for the winding-up of the Issuer in Macau.

If the Issuer defaults on the payment of principal or Distribution on the Bonds and such failure continues for a period of seven days in the case of principal or 14 days in the case of Distribution, the Trustee and the Bondholders will only institute a proceeding in Macau for the winding-up of the Issuer in the circumstances contemplated in the Conditions. The Trustee and the Bondholders will have no right to accelerate payment of the Bonds in the case of default in payment or failure to perform a covenant except as they may be so permitted in the Conditions and the Trust Deed.

To the extent that the Trustee or the holders of the Bonds are entitled to any recovery with respect to the Bonds in any Macau proceedings, the Trustee and such holders of the Bonds might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Macau patacas.

In Macau proceedings, if the Issuer's assets become subject to the control of a court-appointed receiver, Distribution on the Bonds would cease to accrue on the date of the court order and the relevant U.S. dollar amounts would be converted to Macau patacas as at such date for purpose of claims.

The courts of Macau would recognise a judgment obtained in the courts of another jurisdiction (the “**Foreign Judgment**”) against the Issuer in respect of the Bonds on which terms a sum of money is due and payable and would give a judgment based thereon, without further review of the merits, so long as:

- (i) there are no doubts about the authenticity of the document containing the Foreign Judgment or on its meaning arise;
- (ii) the Foreign Judgment is final and no appeal is possible under the laws of the relevant foreign jurisdiction;
- (iii) the Foreign Judgment was not obtained fraudulently and was not issued on one of the matters for which the Macau courts consider themselves (by law) to have exclusive jurisdiction;
- (iv) no identical suit is pending before a court in Macau and no identical suit has already been judged by a Macau court;
- (v) effective service of process was made on the defendant in accordance with the laws of such foreign jurisdiction and due process was followed and equitable rights and principles were granted to the parties by the foreign courts; and
- (vi) the Foreign Judgment obtained does not violate any public policy of Macau.

In addition, the Foreign Judgment may not be enforceable under the following circumstances:

- (i) if a final court decision establishes that the Foreign Judgment has been obtained by corruption; and
- (ii) if the judgment is contrary to a previous *causa judicata* between the parties.

The courts of Macau consider themselves as having exclusive jurisdiction to decide upon ownership rights and cases over immovable assets located in Macau (*lex rei sitae*) as well as bankruptcies of companies with their registered main office in Macau, such as the Issuer.

Any judgment obtained against the Issuer in the courts of Macau in respect of any sum payable by it under the Bonds would be permitted to be expressed in U.S. dollars or other foreign currency.

Subordination of the Bonds could impair an investor's ability to enforce its rights or realise any claims on the Bonds.

The Bonds will be direct, unsecured and subordinated obligations of the Issuer and subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall be subordinated to the claims of depositors of the Issuer, general creditors of the Issuer, holders of Tier 2 Capital Instruments and holders of any other Subordinated Indebtedness that rank senior to the Bonds; rank in priority to the claims of holders of all classes of share capital (including any preference shares) of the Issuer; and rank *pari passu* with the claims of holders of any other Additional Tier 1 Capital Instruments that rank *pari passu* with the Bonds. In addition, subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall rank *pari passu* with the claims of holders of Parity Obligations and rank in priority to the claims of holders of Junior Obligations.

In a Winding-Up of the Issuer, the Bondholders may recover less than the holders of deposit liabilities, the holders of unsubordinated liabilities or the holders of other subordinated liabilities of the Issuer ranking senior to the Bonds. The Bonds and the Trust Deed do not limit the amount of the liabilities ranking senior to the Bonds that may be hereafter incurred or assumed by the Issuer. As there is no precedent for a winding-up of a major financial institution in Macau, there is uncertainty as to the manner in which such a proceeding would occur and the results thereof. Although the Bonds may have a higher rate of distribution than comparable bonds which are not subordinated, there is a risk that an investor in Bonds will lose all or some of its investment should the Issuer become insolvent. See “*Terms and Conditions of the Bonds – Subordination and Non-Viability Trigger Event*” for a full description of subordination and the payment obligations of the Issuer under the Bonds.

The Bonds will be undated and have no maturity date, and will not be redeemable at the option of the Bondholders. The Bonds may be redeemed early at the Issuer's option on the First Call Date or any Distribution Payment Date thereafter and on the occurrence of certain other events, subject to approval and other conditions required by the relevant regulatory authority.

The Bonds will be undated and have no maturity date and will remain outstanding so long as the Issuer continues in operation. The Bonds will not be redeemable at the option of the Bondholders and no Bondholder may request the Issuer to redeem any Bond held by it or request the Issuer to buy back any Bond held by it.

The Issuer can at its option redeem the Bonds (i) on the First Call Date or any Distribution Payment Date thereafter or (ii) upon the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Regulatory Variation Event, in each case subject to the Issuer having obtained the prior written consent of the AMCM (to the extent such consent is required under the Capital Regulations or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the AMCM in relation thereto, or unless otherwise directed by the AMCM) and other requirements as prescribed by the Conditions having been satisfied. In addition, under the Guideline on Composition of Own Funds (Circular no. 010/B/2023-DSB/AMCM), the Issuer is not allowed to exercise a call option unless: (1) the Issuer replaces the called instrument with capital of the same or better quality and the replacement of the Bonds is done at conditions which are sustainable for the income capacity of the Issuer; or (2) the Issuer demonstrates to the satisfaction of the AMCM that its capital position is well above the minimum capital requirement prescribed by the AMCM after the call option is exercised.

In relation to a Regulatory Variation Event, the AMCM from time to time may introduce measures or make proposals to strengthen capital and liquidity regulations with the goal of promoting a more resilient banking sector. It may lead to changes in the requirements for bank capital. In particular, the AMCM may decide that the Bonds do not qualify as an Additional Tier 1 Capital Instrument of the Issuer. If the Bonds do not qualify, the Issuer may choose to redeem the Bonds (subject to the conditions as mentioned in the preceding paragraph) pursuant to the Regulatory Variation Event redemption right.

The date on which the Issuer elects to redeem the Bonds may not accord with the preference of individual Bondholders. This may be disadvantageous to the Bondholders in light of market conditions or the individual circumstances of Bondholders. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective interest rate at the same level as that of the Bonds.

The terms of the Bonds may be varied without the consent of the Bondholders.

Upon the occurrence of the Regulatory Variation Event, the Issuer may vary the terms of the Bonds so that they remain or, as the case may be, become eligible Additional Tier 1 Capital Instruments and the Trustee shall (subject to the receipt by it of certain documents under the Conditions) agree to such variation.

No assurance can be given as to whether any such variation will negatively or materially affect the Bondholders. In addition, the tax and stamp duty consequences of holding such varied Bonds could be different for some categories of holders from the tax and stamp duty consequences for them of holding the Bonds.

Transfers scheduled to settle through Euroclear and/or Clearstream (the “ICSDs” and each an “ICSD”) are expected to be rejected if the scheduled settlement is after any suspension by the ICSDs of clearance and settlement of the Bonds in connection with a Non-Viability Trigger Event Notice. Furthermore, because of time zone differences and the delay between the time when a Non-Viability Trigger Event occurs and when the relevant ICSD receives and processes the Non-Viability Trigger Event Notice, it is possible that transfers may either (i) fail to settle through the relevant ICSD even though such transfers were initiated prior to the Non-Viability Trigger Event or (ii) are settled through the relevant ICSD even though such transfers were initiated after the Non-Viability Trigger Event.

The ICSDs are expected to suspend all clearance and settlement of transfers of the Bonds by Bondholders after receipt of a Non-Viability Trigger Event Notice, and any transfer of the Bonds that is scheduled to settle after commencement of such suspension is expected to be rejected by the relevant ICSD and will not be settled within the relevant ICSD. Although a Non-Viability Trigger Event Notice will be sent by the Issuer to (i) the ICSDs and (ii) the Bondholders via the relevant ICSD after the occurrence of a Non-Viability Trigger Event, the records of the ICSDs will not be immediately updated to reflect the Non-Viability Trigger Event, and a period of time, which may exceed several days, will be required before the clearance and settlement of transfers of the Bonds through the relevant ICSD are suspended. Due to such delay, it is possible that in the case of transfers that are initiated prior to such suspension and scheduled to settle on a date after the relevant ICSD commences such suspension, such suspension will result in such transfers failing to settle through the relevant ICSD, even though such transfers were initiated prior to the Non-Viability Trigger Event. In such circumstances, transferors of the Bonds would not receive any consideration through the relevant ICSD in respect of such intended transfer because the relevant ICSD will not settle such transfer after commencement of such suspension. Similarly, it is possible that transfers that are initiated prior to such suspension and scheduled to settle on a date before relevant ICSD commences such suspension will be settled through the relevant ICSD, even though such transfers were initiated after the Non-Viability Trigger Event. In such circumstances, transferees of the Bonds may be required to pay consideration through the relevant ICSD even though, upon the occurrence of a Non-Viability Trigger Event, no amounts under the Bonds will thereafter

become due, and such transferees will have no rights whatsoever under the Trust Deed or the Bonds to take any action or enforce any rights or instruct the Trustee to take any action or enforce any rights whatsoever against the Issuer, regardless of whether they have received actual or constructive notice of such fact. The settlement of the Bonds following a Non-Viability Event will be subject to procedures of the ICSDs that are in place at such time.

Distributions on the Bonds are discretionary and may be cancelled at the Issuer's discretion.

The payment of any Distribution on the Bonds on any Distribution Payment Date is subject to the condition that the Issuer has distributable items. Pursuant to the Conditions, the Issuer shall not be obliged to pay, and shall not pay, any Distribution on the applicable Distribution Payment Date, in whole or in part, as applicable, if and to the extent that the Distribution scheduled to be paid shall exceed the Issuer's distributable items as at such Distribution Payment Date, or the AMCM directs the Issuer to cancel such Distribution. In addition, the Issuer may, in any circumstances, elect to cancel (in whole or in part) any Distribution on the Bonds. The Issuer may at its discretion use the funds arising from the cancellation of such Distribution to repay other debts that are due.

There can be no assurance that a Bondholder will receive the Distribution payments in respect of the relevant Bonds. If the Issuer's business or financial condition or results of operations deteriorate or the Issuer has insufficient liquidity due to effects of market factors, economic conditions, national policies or its own management, it may affect the Issuer's ability to repay its debts when due and the amount of its distributable items. If the Issuer is unable to pay amounts due on its other debts, the Issuer may elect to cancel (in whole or in part) the Distributions otherwise scheduled to be paid on a Distribution Payment Date in the manner set out in the Conditions. Such cancellation of Distribution shall not constitute a default of the Issuer in any event.

If Distributions are not paid for whatever reason, the Bonds may trade at a lower price. If a Bondholder sells his Bonds during such a period, he may not receive the same return on investment as a Bondholder who continues to hold his Bonds until Distributions are resumed.

The provisions on distributable items under the Conditions are subject to interpretation by the relevant regulatory authorities and the application of relevant laws, rules and regulations.

Pursuant to the Conditions, the Issuer will undertake to pay Distributions on the Bonds semi-annually in arrear at the relevant Distribution Rate (as defined in the Conditions) in accordance with and subject to the Conditions (including the optional distribution cancellation event and mandatory distribution cancellation event as described under the Conditions). However, according to the Conditions, any Distribution may only be paid out of distributable items.

For any Distributions paid out of distributable items of the Issuer, the Issuer will make reference to the requirements under Articles 198 and 199 of the Macau Commercial Code relating to distributions on share capital out of distributable profits. Article 198 of the Macau Commercial Code provides that the distributable profit of a company is the amount remaining after making up for previous year's losses (if any) and deducting the company's capital and contribution to common reserve funds which are not distributable to shareholders under law or its articles of association and as stated in the company's annual accounts prepared in accordance with law. Article 199 of the Macau Commercial Code further provides that any distribution of distributable profit of a company needs to be approved by the resolutions of the shareholders of the company.

However, as under Macau Commercial Code the Bonds are not share capital, it is not certain the extent to which such requirements are applicable to the payment of Distributions under the Bonds, if at all. Accordingly, the provisions on distributable items in the Conditions may be subject to further interpretation by the relevant Macau regulatory authorities if there are any amendments to the Macau Commercial Code (or any change in their application or official interpretation) or new rules or regulations of AMCM relating to bank capital. There is no assurance that the relevant Macau authorities

will not promulgate new laws or regulations which may define the concept of distributable items for an issuer of capital instruments, which may further constrain the Issuer's ability to pay Distribution on the Bonds.

The Distribution Rate on the Bonds will be reset on each Reset Date by referring to the relevant Benchmark Rate, which may affect the market value of the Bonds.

The Bonds will initially bear Distribution on their outstanding principal amount at the fixed rate of 7.75 per cent. per annum to, but excluding, the First Reset Date. However, from, and including, the First Reset Date and each Rest Date falling thereafter to, but excluding, the immediately following Reset Date, the relevant Distribution Rate will be reset to a rate per annum which will be equal to the sum of the Benchmark Rate with respect to each Reset Date plus the Spread (being 3.792 per cent.). The Reset Distribution Rate could be less than the Initial Distribution Rate and could therefore adversely affect the market value of an investment in the Bonds.

Rating(s) of the Bonds may not reflect all risks and may be changed at any time, which may adversely affect the value of the Bonds.

The Bonds are expected to be assigned a rating of "B" by Fitch. One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings represent the opinions of the rating agencies and their assessment of the ability of the Issuer to perform its obligations under the Bonds and the credit risks in determining the likelihood that payments will be made when due under the Bonds. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There can be no assurance that any ratings assigned to the Bonds will remain in effect for any given period or that the ratings will not be lowered, suspended or withdrawn by the rating agencies in the future if, in their judgment, the circumstances so warrant. The Issuer is not obligated to inform holders of the Bonds of any such suspension, revision, downgrade or withdrawal. A suspension, downgrade or withdrawal of the ratings of any Bonds at any time may materially and adversely affect the market price of the Bonds and the Issuer's ability to access the debt capital markets.

An active trading market for the Bonds may not develop.

There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. The liquidity of the Bonds may be adversely affected if the Bonds are held or allocated to a limited number of investors. The existence of any such significant Bondholder may reduce the liquidity of the Bonds in the secondary trading market. If any such Bondholder sells a material amount of the aggregate principal amount of the Bonds at any one time, it may materially and adversely affect the trading price of the Bonds. The Joint Lead Managers are not obliged to make a market for the Bonds and any such market-making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers, acting together. No assurance can be given as to the liquidity of, or trading market for, the Bonds upon their listing on the Hong Kong Stock Exchange. Lack of a liquid or active trading market for the Bonds may adversely affect the price of the Bonds or may otherwise impede a holder's ability to dispose of the Bonds.

The Trustee may decline to take actions requested by the Bondholders.

In certain circumstances (including, without limitation, institution of Winding-up Proceedings against the Issuer pursuant to Condition 8(a)(ii) of the Conditions), the Trustee may (at its sole discretion) request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Bondholders and it shall not be obliged to take any such actions unless it is first indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact upon when such actions can be taken.

The Trustee may decline to take action requested by the Bondholders, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, where it is not satisfied that the action is permitted by applicable law or regulation or the terms of the Trust Deed and, in such circumstances, to the extent permitted by the applicable law or regulation or the relevant contract, it will be for the Bondholders to take such actions directly.

The Issuer may raise other capital which affects the price of the Bonds.

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Bonds, and there is no restriction on the Issuer issuing securities with or without the requirements for Write-off on a Non-Viability Trigger Event (whether or not such provisions are similar to those of the Bonds). The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a Winding-Up of the Issuer and/or may increase the likelihood of a cancellation of accrued but unpaid Distribution in respect of the Bonds. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Bonds and/or the ability of Bondholders to sell their Bonds.

Modifications and waivers may be made in respect of the Conditions and/or the Trust Deed by the Trustee or by less than all of the holders of the Bonds, and decisions may be made on behalf of all holders of the Bonds that may be adverse to the interests of individual holders of the Bonds.

The Conditions will contain provisions for calling meetings of the holders of the Bonds to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Bondholders including those Bondholders who did not attend and vote at the relevant meeting and those Bondholders who voted in a manner contrary to the majority. Any Bondholder holding a substantial proportion of the Bonds may therefore be able to exercise certain rights and powers on its own which will be binding on all Bondholders.

The Conditions will also provide that the Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (A) any modification of any of the provisions of the Trust Deed, the Agency Agreement or the Conditions that, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (B) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and/or the Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on all Bondholders and unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable.

Any failure to complete any relevant filing under the NDRC Administrative Measures within the relevant prescribed timeframe may have adverse consequences for the Issuer and/or the investors of the Bonds.

On 5 January 2023, the NDRC issued the NDRC Administrative Measures, which came into effect on 10 February 2023.

Pursuant to the NDRC Administrative Measures, Bank of China Limited has obtained a Certificate of Examination and Registration of Foreign Debts Borrowed by Enterprises from the NDRC and further authorised the Issuer to use its annual foreign debt issuance quota under such certificate with respect to the offering of the Bonds. The Issuer will also undertake to file or cause to be filed with the NDRC the requisite information and documents in respect of the Bonds within the relevant prescribed timeframes after the relevant issue date in accordance with the NDRC Administrative Measures and any implementation rules as issued by the NDRC from time to time (each, an “**NDRC Filing**”), including but not limited to (1) filing or causing to be filed with the NDRC the foreign debt borrowing

information in relation to the Bonds in accordance with the NDRC Administrative Measures (including, without limitation to, the Issuer's key operational indicators and foreign debt borrowing status) within 10 PRC business days after the issuance of the Bonds, (2) filing or causing to be filed with the NDRC the Issuer's foreign debt borrowing status within 10 PRC business days after the expiry date of the NDRC Certificate, (3) so long as any Bond remains outstanding, filing or causing to be filed with the NDRC the requisite information, including, without limitation, to the use of proceeds of the Bonds, repayment details and plans of principal and Distribution of the Bonds, and the Issuer's key operational indicators, within five PRC business days before the end of January and July of each year, and (4) submitting relevant information with the NDRC promptly upon the occurrence of any material event that may affect the due performance of debt obligations and take measures to avoid the spillover of default risk and the cross-default risk of onshore bonds.

Failure to make or procure to be made an NDRC Filing in accordance with the NDRC Administrative Measures may result in the Issuer being ordered to make corrections within a prescribed time limit, and in the case of aggravating circumstances or in the case that such corrections are not made within the prescribed time limit, the Issuer as well as and its principal responsible person will be warned, which may have a material adverse impact on the Issuer's business, financial condition or results of operations.

Since the administration, interpretation and implementation of the NDRC Administrative Measures may be subject to a certain degree of uncertainty as well as executive and policy discretion by the NDRC, there is no assurance that the NDRC will not issue further implementation rules or notices which may require additional steps in terms of the registration or provide sanctions or other administrative procedures in case of failure to complete any requisite filing with the NDRC.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which standards may be different from those applicable to companies in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Bonds to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different than those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may not correspond to what investors in the Bonds are accustomed to.

A change in Macau or English law which will govern the Bonds may adversely affect Bondholders.

Except for Condition 3(a) of the Conditions and related provisions of the Trust Deed which will be governed by Macau law, the Conditions, the Trust Deed and the Agency Agreement will be governed by English law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Macau or English law or administrative practice after the date of issue of the Bonds.

Exchange rate risks and exchange controls may result in investors receiving less Distributions or principal than expected.

The Issuer will pay principal and Distribution on the Bonds in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less Distribution or principal than expected, or no Distribution or principal at all.

The Bonds will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant ICSD.

The Bonds will initially be represented by a Global Certificate, which will be registered in the name of the nominee of, and deposited with, a common depository for the ICSDs. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Certificates. The relevant ICSD will maintain records of their respective accountholders credited with an interest in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the ICSDs.

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments to the relevant ICSD for distribution to their accountholders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant ICSD to receive payments under the Bonds. None of the Issuer, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, affiliates or advisers or any person who controls any of them has any responsibility or liability for the records of the ICSDs or for payments made in respect of beneficial interests in the Global Certificate. Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant ICSD to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer in the event of a default under the Bonds but will have to rely upon their rights under the Trust Deed.

There may be Macau tax consequences for investors.

Before investing in the Bonds, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Bonds and the procedures for paying relevant taxes.

Complementary Income Tax

The Complementary Income Tax shall be considered as profit tax in commercial or industrial activities which charges the tax payer on the actual profit or estimated profit as obtained in Macau pursuant to section 2 of the Regulation of Complementary Income Tax, as approved by Law no. 21/78/M dated 9 September 1978, and its section 20 sets out that distribution on bonds or capital gains arising from the sale of the bonds in Macau are taxable income for calculating profit.

As per the Regulation of Complementary Income Tax, the tax rate of Complementary Income Tax is up to 12 per cent. (subject to any double taxation agreement as may be entered into between Macau and the relevant jurisdiction of the taxpayer) and the beneficiary of the bonds' interest may be the taxpayer of the Complementary Income Tax if the distribution payment from the bonds and/or capital gains or profit from the sale and purchase, redemption or other forms of disposal of the bonds are obtained in Macau or obtained by Macau tax residents.

There is no withholding or deduction requirement imposed on the Issuer in respect of payments of principal or Distribution in respect of the Bonds or in respect of any capital gains arising from the sale of the Bonds and the Issuer is not obliged to withhold or deduct the Complementary Income Tax under Macau law.

Subject to any different interpretation that the Macau Finance Bureau may have, the Complementary Income Tax should not be applicable given that the Bonds are not issued in Macau and any related income generated by the Bonds should not be considered to be obtained in Macau.

If any Complementary Income Tax is applicable, the beneficiary of the Bonds' interest may be the taxpayer of the Complementary Income Tax if the Distribution payment from the Bonds and/or capital gains or profit from the sale and purchase, redemption or other forms of disposal of the Bonds are obtained in Macau or obtained by Macau tax residents.

The beneficiary of the Bonds' interest is required to complete the related tax enrolment procedure for the fulfilment of the tax duties in connection with the Bonds. The beneficiary of the Bonds' interest who is not a Macau resident shall also submit documents to the Macau tax authority (which is the Finance Service Bureau) for the registration as taxpayer in Macau.

If the beneficiary fails to submit the tax filings accurately within the prescribed time period, the Macau tax authority may impose a penalty of up to MOP20,000.00. If the beneficiary fails to pay Complementary Income Tax within 60 days from the prescribed time period, the Macau tax authority may impose the payment of late interests as well as an extra payment of 3 per cent. over the amount of Complementary Income Tax payable.

The above statements about Complementary Income Tax are subject to interpretation by the competent tax authority.

Before investing in the Bonds, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Bonds and the procedures for paying such Complementary Income Tax.

Stamp Duty

Pursuant to sections 13 and 14 of the General Table of Stamp Duty as annexed in the Stamp Duty Regulation, as approved and amended by Law no. 17/88/M dated 27 June 1988 and the relevant laws and regulation, both the bond issuance and the transfers of the bonds in Macau are subject to stamp duty at the rates of 0.2 per cent. over the value of issued bond and 0.5 per cent. over the transfer value, respectively.

However, as the Issuer is a fully licensed bank under the category of credit institutions, the stamp duty in connection with the issuance of the bonds and the execution of the transaction documents is exempted. In addition, given that the Bonds are issued outside Macau, the stamp duty in Macau is not applicable to the issuance of the Bonds.

Pursuant to the Stamp Duty Regulation, stamp duty will be payable on any subsequent transfer of bonds, including transfers between accountholders in the relevant clearing system. Nevertheless, the stamp duty related to the transfer of bond certificate is only applicable for the situation where the transfer of the bond certificate is executed through judicial document, deed or public instrument in Macau.

However, given that the Bonds are issued outside Macau, the stamp duty in Macau is not applicable to the transfers of the Bonds either.

If any stamp duty is applicable, such stamp duty shall be paid by the transferee of the Bonds to the Macau tax authority (which is the Finance Service Bureau) within 30 days from the date of the relevant document, title or act which effects the transfer of the Bonds. If the transferee fails to pay within the prescribed time period, the Macau tax authority may impose a fine of up to three times the amount of stamp duty payable. The fines may be reduced to one third for late payment made within 30 days from the end of the prescribed time period, or one half for late payment made between 31 days and 60 days from the end of the prescribed time period.

Failure to pay any stamp duty on such transfer may also cause the relevant transfer document to be inadmissible as evidence to the courts and will cause such transfer to be inadmissible as evidence with any government authorities. The transfer will not have any effect according to the Stamp Duty Regulation, unless payment of such stamp duty is made (together with any fines in the case where the payment is made late).

The above statements about the stamp duty are subject to interpretation by the competent tax authority.

Before investing in the Bonds, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Bonds and the procedures for paying such stamp duty.

Please also see “*Taxation – Macau*”.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and other than the words in italics, is the text of the terms and conditions of the Bonds, which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

Tai Fung Bank Limited (the “**Issuer**”) passed a resolution of the board of directors of the Issuer on 21 March 2025 and a resolution of the shareholders of the Issuer on 25 March 2025, authorising the issue of the U.S.\$280,000,000 non-cumulative additional tier 1 capital bonds (the “**Bonds**”, which expression shall include, unless the context requires otherwise, any additional bonds issued in accordance with Condition 13 and consolidated and forming a single series therewith). The Bonds are constituted by, and have the benefit of, a trust deed dated 18 June 2025 (the “**Issue Date**”) (such trust deed as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bonds are the subject of the agency agreement dated 18 June 2025 (such agency agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor thereto) and as calculation agent (the “**Calculation Agent**”, which expression shall include any successor thereto), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the “**Registrar**”, which expression shall include any successor thereto) and as transfer agent (the “**Transfer Agent**”, which expression shall include any successor thereto) and any other agents named therein. “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and any other agents appointed for the Bonds under the Agency Agreement.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection by any Bondholder at all reasonable times during usual business hours (being between 9:00 a.m. (London time) and 3:00 p.m. (London time) from Monday to Friday (other than public holidays)) at the principal place of business of the Trustee (being as at the Issue Date at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office of the Principal Paying Agent following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent or (ii) may be provided by email to any Bondholder following written request and proof of holding and identity to the satisfaction of the Principal Paying Agent. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed, and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

Unless otherwise specified, capitalised terms in these Conditions shall have the meanings given to them in Condition 19.

1 FORM, SPECIFIED DENOMINATION AND STATUS

(a) Form and Denomination

The Bonds are issued in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorised Denomination**”).

(b) **Status of Bonds**

The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The rights and claims of the Bondholders are subordinated as described in Condition 3(a) and the Trust Deed.

The net proceeds of the Bonds will be used to replenish the Issuer's Additional Tier 1 Capital in accordance with the applicable laws and regulatory approvals.

*As of the Issue Date, the AMCM has introduced the Guideline on Composition of Own Funds (Circular no. 010/B/2023-DSB/AMCM) (the "**AMCM Guideline**") based on the Basel III framework as published by the Basel Committee on Banking Supervision ("**Basel III**"). The AMCM Guideline came into effect from 1 November 2023. The Bonds are intended to be classified as Additional Tier 1 Capital of the Issuer under the AMCM Guideline.*

2 REGISTER, TITLE AND TRANSFERS

(a) **Register**

The Registrar will maintain a register (the "**Register**") in respect of the Bonds in accordance with the provisions of the Agency Agreement. In these Conditions, the "**holder**" of a Bond means the person in whose name a Bond is registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly. A certificate (each, a "**Certificate**") will be issued to each Bondholder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.

*Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificate while any of the Bonds are represented by the Global Certificate. See "Summary of Provisions relating to the Bonds in Global Form".*

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of the Bonds. The Bonds are not issuable in bearer form.

(b) **Title**

The holder of each Bond shall (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

(c) **Transfers**

Subject to the Agency Agreement and Conditions 2(f) and 2(g) below, a Bond may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of

transfer; provided, however, that a Bond may not be transferred unless the principal amount of Bond transferred and (where not all of the Bonds held by a holder are being transferred) the principal amount of the transferred Bonds and the balance of Bonds not transferred are Authorised Denominations. Where not all the Bonds represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the Bonds transferred shall be issued to the transferee and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

Transfers of interests in the Bonds represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(d) Registration and Delivery of Certificates

Within seven business days of the surrender of a Certificate in accordance with Condition 2(c) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount of the Bonds transferred to each relevant holder at its specified office or (as the case may be) the specified office of the Transfer Agent or (at the request and risk of any such relevant holder) by uninsured post to the address specified for the purpose by such relevant holder. In this Condition 2(d), “**business day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office.

(e) No Charge

The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent but upon (i) payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any Agent may require) of any tax, duty or other governmental charges that may be imposed in relation to such transfer, (ii) the relevant Agent being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the relevant Agent being satisfied that the regulations concerning transfers and registration of Bonds have been complied with.

(f) Closed Periods

No Bondholder may require the transfer of the Bonds to be registered (i) during the period of 15 days prior to (and including) the due date of any payment of principal or Distribution (as defined in Condition 4(a) below) in respect of the Bonds or (ii) during the period commencing on the date of a Non-Viability Trigger Event Notice (as defined in Condition 3(c) below) and ending on (and including) the close of business in Macau on the effective date of the related Write-off (as defined in Condition 3(c) below).

*So long as any of the Bonds are represented by a Global Certificate and the Global Certificate is held by or on behalf of Euroclear or Clearstream or any other clearing system, following the receipt of a Non-Viability Trigger Event Notice (as defined in Condition 3(c)) by Euroclear or Clearstream or any other clearing system and the commencement of the period of five Clearing System Business Days (as defined in the note to Condition 6(a)) (or such other period as the relevant clearing systems shall determine in accordance with their rules and procedures) commencing on the Clearing System Business Day immediately following the date on which the Non-Viability Trigger Event Notice has been received by the relevant clearing systems (the “**Suspension Period**”), the relevant clearing systems shall suspend all clearance and settlement of the Bonds.*

(g) **Regulations concerning Transfers and Registration**

All transfers of the Bonds and entries on the Register are subject to the detailed regulations concerning the transfers and registration of the Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations (i) will be made available for inspection by any Bondholder at all reasonable times during usual business hours (being between 9:00 a.m. (Dublin time) and 3:00 p.m. (Dublin time) from Monday to Friday (other than public holidays)) at the specified office of the Registrar following prior written request and proof of holding and identity to the satisfaction of the Registrar or (ii) may be provided by email to any Bondholder following written request and proof of holding and identity to the satisfaction of the Registrar.

(h) **Partial Write-off**

In the case of a partial Write-off of Bonds, a new Certificate shall be issued to the relevant Bondholder to reflect the balance of the holding not Written-off. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or the Transfer Agent.

3 SUBORDINATION AND NON-VIABILITY TRIGGER EVENT

(a) **Subordination**

Subject to the insolvency laws of the Macau Special Administrative Region of the People's Republic of China ("Macau") and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall be subordinated to the claims of depositors of the Issuer, general creditors of the Issuer, holders of Tier 2 Capital Instruments and holders of any other Subordinated Indebtedness that rank senior to the Bonds; rank in priority to the claims of holders of all classes of share capital (including any preference shares) of the Issuer; and rank *pari passu* with the claims of holders of any other Additional Tier 1 Capital Instruments that rank *pari passu* with the Bonds. In addition, subject to the insolvency laws of Macau and other applicable laws, in the event of a Winding-Up of the Issuer, the claims of the Bondholders (and of the Trustee on their behalf) for payment of principal and any Distribution under the Bonds shall rank *pari passu* with the claims of holders of Parity Obligations and rank in priority to the claims of holders of Junior Obligations.

The ranking of claims set out above in this Condition 3(a) applies to all obligations of the Issuer, present or future, issued or guaranteed by the Issuer that rank or are expressed to rank in priority to, junior to or *pari passu* with the Bonds, as the case may be, by operation of law or contract.

Other than in the event of a Winding-Up of the Issuer, none of the Trustee or the Bondholders shall declare any payment of principal or Distribution under the Bonds immediately due and payable.

For the purposes of these Conditions:

"2033 Tier 2 Capital Bonds" means tier 2 capital bonds due 2033 in aggregate principal amount of HKD2,000,000,000 issued by the Issuer on 15 December 2023;

"Additional Tier 1 Capital" has the meaning that will be given to Additional Tier 1 capital pursuant to the Capital Regulations;

“Additional Tier 1 Capital Instruments” means (i) the Undated HKD Supplementary Capital Bonds and (ii) any other security, instrument or any other similar obligation (excluding any preference shares) issued or guaranteed by the Issuer that, in each case, constitutes Additional Tier 1 Capital of the Issuer pursuant to the Capital Regulations;

“AMCM” means the *Autoridade Monetária de Macau* or any successor thereto with the primary responsibility for the regulatory supervision of the Issuer in Macau;

“Capital Regulations” means the Financial System Act (Law No. 13/2023), the Guideline on Composition of Own Funds (Circular no. 010/B/2023-DSB/AMCM) and/or any other bank capital regulations from time to time applicable to the regulatory capital of the Issuer as published by the AMCM;

“Junior Obligation” means (i) the Shares and any other class of the Issuer’s share capital (including without limitation any preference shares); and (ii) any obligation issued or guaranteed by the Issuer that ranks or is expressed to rank junior to the Bonds by operation of law or contract;

“Parity Obligation” means (i) any Additional Tier 1 Capital Instruments (other than any class of the Issuer’s share capital); and (ii) any other obligation issued or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Bonds by operation of law or contract;

“Permitted Reorganisation” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking or assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Bonds;

“Shares” means the common shares of the Issuer;

“Subordinated Indebtedness” means, in the event of the Winding-Up of the Issuer, (i) all other indebtedness that is subordinated to the claims of the depositors and general creditors of the Issuer; (ii) all Tier 2 Capital Instruments of the Issuer; and (iii) any indebtedness issued or guaranteed by the Issuer that ranks or is expressed to rank senior to the Bonds by operation of law or contract;

“Tier 2 Capital” has the meaning that will be given to Tier 2 capital pursuant to the Capital Regulations;

“Tier 2 Capital Instruments” means (i) the 2033 Tier 2 Capital Bonds and (ii) any other security, instrument or any other similar obligation issued or guaranteed by the Issuer that, in each case, constitutes Tier 2 Capital of the Issuer pursuant to the Capital Regulations;

“Undated HKD Supplementary Capital Bonds” means undated supplementary capital bonds in aggregate principal amount of HKD2,650,000,000 issued by the Issuer on 29 December 2022; and

“Winding-Up” means a final and effective order or resolution by a competent judicial authority in the place of incorporation of the Issuer for the bankruptcy, winding-up, liquidation or similar proceeding in respect of the Issuer (other than any such order or resolution made or issued for the purposes of a Permitted Reorganisation).

(b) **No Set-off**

Subject to applicable laws, no Bondholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Bonds or the Trust Deed and each Bondholder shall, by virtue of being the holder of any Bond, be deemed to have waived all such rights of set-off, counter-claim or retention. Notwithstanding the preceding sentence, if any amount owing to any Bondholder by the Issuer in respect of, or arising under or in connection with, the Bonds is discharged by set-off or otherwise, such Bondholder shall, subject to applicable laws, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

(c) **Write-off on a Non-Viability Trigger Event**

The ability to operationally effect any Write-off of any Bond under this Condition 3(c) with respect to the clearing and/or settlement of any Bonds in or through the relevant clearing system(s) is subject to the availability of procedures to effect any such Write-off in the relevant clearing system(s). However, any Write-off of any Bond with respect to the Issuer under this Condition 3(c) will be effective upon the date that the Issuer specifies in the relevant Non-Viability Trigger Event Notice notwithstanding any inability to operationally effect any such Write-off in the relevant clearing system(s).

If a Non-Viability Trigger Event occurs and is continuing, the Issuer shall, upon the provision of a Non-Viability Trigger Event Notice, irrevocably (without the need for the consent of the Bondholders) reduce the then principal amount of, and cancel any accrued but unpaid Distribution in respect of, each Bond (in each case in whole or in part) by an amount equal to the Non-Viability Trigger Event Write-off Amount per Bond (such reduction and cancellation, and the reduction and cancellation of any other Subordinated Capital Instruments so reduced and cancelled upon the occurrence of a Non-Viability Trigger Event, where applicable, being referred to herein as the “**Write-off**”, and “**Written-off**” shall be construed accordingly).

Concurrently with the giving of the notice of a Non-Viability Trigger Event, the Issuer shall procure, unless otherwise directed by the AMCM, that (A) a similar notice be given in respect of other Subordinated Capital Instruments in accordance with their terms and requirements thereof or any applicable laws and regulations; (B) the Bonds be Written-off only after the Write-off in respect of the aggregate principal amount of all Subordinated Capital Instruments which constitute Junior Obligations; and (C) a Write-off concurrently and rateably with the Write-off of the Bonds, in respect of the aggregate principal amount of such other Subordinated Capital Instruments which constitute Parity Obligations on a *pro rata* basis with the Bonds.

According to the AMCM Guideline, any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would constitute own funds of the Issuer. The Write-off sequence among any Additional Tier 1 Capital Instruments (including the Bonds) and/or any Tier 2 Capital Instruments would be at the option of the AMCM.

Any Write-off pursuant to this Condition 3(c) (in whole or in part) will not constitute a default under the Bonds.

Any Bond may be subject to one or more Write-offs in part (as the case may be), except where such Bond has been Written-off in its entirety. Any references in these Conditions to principal in respect of the Bonds shall thereafter refer to the principal amount of the Bonds reduced by any applicable Write-off(s).

Once the principal amount of, and any accrued but unpaid Distribution under, the Bonds has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Non-Viability Trigger Event ceases to continue. No Bondholder may exercise, claim or plead any right to any amount that has been Written-off, and each Bondholder shall, by virtue of his holding of any Bonds, be deemed to have waived all such rights to such amount that has been Written-off.

Notwithstanding any other provision in relation to any Write-off under this Condition 3(c), where a Non-Viability Trigger Event has occurred and is continuing, the AMCM shall at all times have the power and discretion to otherwise require the conversion of all or a part of the outstanding principal amount of, or Distributions on, the Bonds into Shares on such terms as required by the AMCM, and each Bondholder shall be deemed to agree, be bound by and acknowledge any such actions taken by the AMCM.

Each Bondholder shall be deemed to have authorised, ratified, directed (in the case of the Trustee only) and consented to the Trustee and the Agents to take any and all necessary action to give effect to any Write-off following the occurrence of the Non-Viability Trigger Event.

None of the Trustee or the Agents shall be (i) responsible or liable to any Bondholder for monitoring or determining whether a Non-Viability Trigger Event has occurred, (ii) responsible for verifying or calculating any amount in connection with a Non-Viability Trigger Event or for any Write-off of Bonds made pursuant to the Issuer's directions, (iii) responsible for preparing any Non-Viability Trigger Event Notice, or (iv) liable to the Bondholders or to any other person with respect to the notification and/or implementation of any Non-Viability Trigger Event by any of them in respect of such Bonds.

None of the Trustee or the Agents or any of their respective directors, officers, employees, agents, advisers, affiliates or representatives or any person who controls any of them has any responsibility for, nor liability with respect to, actions taken or not taken by the clearing systems or their respective participants or members or any broker-dealers with respect to the notification or implementation of the Write-off nor any application of funds or delivery of notices prior to a Write-off or with respect to the return of any amount that was paid to any Bondholder following a Non-Viability Trigger Event in excess of the amount that should have been paid to such Bondholder.

In these Conditions:

“Macau Business Day” means any day, other than a Saturday, a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for general business in Macau;

“Non-Viability Trigger Event” means the earlier of:

- (i) a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined by the AMCM; and
- (ii) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the AMCM;

“Non-Viability Trigger Event Notice” means the notice, which shall be given by the Issuer not more than two Macau Business Days after the date on which the AMCM informs the Issuer of the occurrence of a Non-Viability Trigger Event, to the Bondholders, in accordance with Condition 12, and to the Trustee and the Principal Paying Agent in writing, and which shall state:

- (a) in reasonable detail the nature of the relevant Non-Viability Trigger Event; and
- (b) the Non-Viability Trigger Event Write-off Amount for (i) each Bond and (ii) each other Subordinated Capital Instrument in accordance with its terms;

Following the receipt of a Non-Viability Trigger Event Notice by Euroclear and/or Clearstream and the commencement of the Suspension Period, Euroclear and/or Clearstream shall suspend all clearance and settlement of the Bonds. As a result, Bondholders will not be able to settle the transfer of any Bonds from the commencement of the Suspension Period, and any sale or other transfer of the Bonds that a Bondholder may have initiated prior to the commencement of the Suspension Period that is scheduled to settle during the Suspension Period will be rejected by Euroclear and/or Clearstream and will not be settled within Euroclear and/or Clearstream. See “Risk Factors – Risk Factors relating to the Bonds – Transfers scheduled to settle through Euroclear and/or Clearstream (the “ICSDs” and each an “ICSD”) are expected to be rejected if the scheduled settlement is after any suspension by the ICSDs of clearance and settlement of the Bonds in connection with a Non-Viability Trigger Event Notice. Furthermore, because of time zone differences and the delay between the time when a Non-Viability Trigger Event occurs and when the relevant ICSD receives and processes the Non-Viability Trigger Event Notice, it is possible that transfers may either (i) fail to settle through the relevant ICSD even though such transfers were initiated prior to the Non-Viability Trigger Event or (ii) are settled through the relevant ICSD even though such transfers were initiated after the Non-Viability Trigger Event” for further details.

“Non-Viability Trigger Event Write-off Amount” means the amount of interest or distribution and/or principal to be Written-off as the AMCM may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the AMCM) determine to be necessary to satisfy the AMCM that the Non-Viability Trigger Event will cease to continue. For the avoidance of doubt, (a) the full amount of the Bonds will be Written-off in full in the event that the amount Written-off is not sufficient for the Non-Viability Trigger Event to cease to continue and (b) in the case of an event falling within paragraph (ii) of the definition of Non-Viability Trigger Event, the Write-off will be effected in full before any public sector injection of capital or equivalent support is effected. Further, the Non-Viability Trigger Event Write-off Amount in respect of each Bond will unless otherwise directed by the AMCM be calculated based on a percentage of the principal amount of that Bond; and

“Subordinated Capital Instruments” means any Junior Obligation or Parity Obligation which contains provisions relating to a write-down or cancellation in respect of its principal amount on the occurrence, or as a result, of a Non-Viability Trigger Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied.

4 DISTRIBUTION

(a) Distribution

Subject to this Condition 4, the Bonds confer a right to receive non-cumulative distributions (each a “**Distribution**”) on their outstanding principal amount from, and including, the Issue Date at the applicable Distribution Rate (as defined below), payable semi-annually in arrear on 18 June and 18 December in each year (each a “**Distribution Payment Date**”) in equal instalments during the relevant Distribution Rate Period.

The period beginning on and including the Issue Date and ending on but excluding the first Distribution Payment Date and each successive period beginning on and including a Distribution Payment Date and ending on but excluding the next succeeding Distribution Payment Date is a “**Distribution Period**”.

Each Bond will cease to accrue Distribution from the effective date for redemption unless, upon surrender of the Certificate, payment of the principal amount of the Bonds is improperly withheld or refused. In such event, Distribution on the Bonds shall continue to accrue (both before and after a judicial decision is made) at the then applicable Distribution Rate until the earlier of either (i) the date on which the relevant Bondholder or its representative receives all amounts due and accrued to such date under the Bonds; or (ii) the seventh day after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all amounts due and accrued to such seventh day under the Bonds (except to the extent that there is any subsequent default in payment to the relevant Bondholders under these Conditions).

Any Distribution may only be paid out of distributable items of the Issuer.

For any Distribution paid out of distributable items of the Issuer, the Issuer will make reference to the requirements under Articles 198 and 199 of the Macau Commercial Code relating to distributions on share capital out of distributable profits. However, as under Macau Commercial Code the Bonds are not share capital, it is not certain the extent to which such requirements are applicable to the payment of Distribution under the Bonds, if at all. Accordingly, the provisions on distributable items in the Conditions may be subject to further interpretation by the relevant Macau regulatory authorities if there are any amendments to the Macau Commercial Code (or any change in their application or official interpretation) or new rules or regulations of AMCM relating to bank capital.

See “Risk Factors – Risk Factors Relating to the Bonds – The provisions on distributable items under the Conditions are subject to interpretation by the relevant regulatory authorities and the application of relevant laws, rules and regulations” for more details about distributable items.

(b) Distribution Rate

The rate of Distribution (the “**Distribution Rate**”) applicable to the Bonds shall be:

- (i) in respect of the period from and including, the Issue Date, to but excluding, 18 June 2030 (the “**First Reset Date**”) (the “**Initial Distribution Rate Period**”), 7.75 per cent. per annum (the “**Initial Distribution Rate**”); or
- (ii) in respect of the period from and including, the First Reset Date and each Reset Date falling thereafter, to but excluding, the immediately following Reset Date (each a “**Reset Distribution Rate Period**”), the relevant Reset Distribution Rate.

In these Conditions:

“Distribution Rate Period” means the Initial Distribution Rate Period or a Reset Distribution Rate Period (as the case may be);

“Reset Date” means the First Reset Date and the relevant dates falling every five calendar years after the First Call Date;

“Reset Distribution Rate” means, in relation to a Reset Distribution Rate Period, a fixed rate per annum (expressed as a percentage) equal to the aggregate of (a) the then prevailing Benchmark Rate (as defined in Condition 19) with respect to the relevant Reset Date and (b) the Spread; and

“Spread” means 3.792 per cent.

Distribution on the Bonds will be calculated on a simple interest basis per annum, payable semi-annually in arrear. The Bonds do not require any overdue Distribution to be compounded and do not provide for any increased default interest.

The Bonds are not subject to any distribution rate step-up or any other incentive to redeem. The applicable distribution rate is not reset periodically based in whole or in part on the credit standing of the Issuer and will not be adjusted according to changes in the credit rating of the Issuer in the future.

(c) Distribution Rate Determination

The Calculation Agent will, on the Calculation Date, determine the Reset Distribution Rate in respect of the Bonds. The Issuer will procure the Reset Distribution Rate determined by the Calculation Agent to be notified to the Trustee, the Agents and the Bondholders as soon as possible after their determination but in no event later than the ten Payment Business Day (as defined in Condition 6(e)) thereafter. If the Bonds become due and payable under Condition 8, the Reset Distribution Rate and Distribution accrued per Calculation Amount shall nevertheless continue to be determined by the Calculation Agent in accordance with this Condition 4 but no publication of the Reset Distribution Rate so calculated need be made unless the Trustee otherwise requires. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Agents and the Bondholders and (subject as aforesaid) no liability will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purpose.

If the Calculation Agent does not at any time for any reason so determine the Reset Distribution Rate, the Issuer shall as soon as practicable, appoint a reputable financial institution of good standing as a successor calculation agent to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the successor calculation agent shall apply the foregoing provisions of this Condition 4, with any necessary consequential amendments, to the extent that, in the opinion of the successor calculation agent, it can do so and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Calculation of Distribution

Subject to this Condition 4, Distribution in respect of any Bond shall be calculated per U.S.\$1,000 in principal amount of the Bonds (the **“Calculation Amount”**), subject to adjustments following occurrence of a Non-Viability Trigger Event.

The amount of Distribution payable per Calculation Amount for any period (save as provided in Condition 4(a) in relation to equal instalments) shall be the product of (i) the relevant Distribution Rate, multiplied by (ii) the Calculation Amount and by (iii) the relevant day count fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The applicable day count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

(e) **Distribution Restrictions**

(i) ***Optional Distribution Cancellation Event***

Unless a Distribution has already been cancelled in full pursuant to a Mandatory Distribution Cancellation Event (as defined below), prior to any Distribution Payment Date the Issuer may, at its sole discretion, elect to cancel any payment of a Distribution, in whole or in part, by giving a notice of such election signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer, which shall be conclusive and binding on the Bondholders (such notice, a “**Distribution Cancellation Notice**”), to the Bondholders in accordance with Condition 12, and to the Trustee and the Principal Paying Agent, at least 10 business days prior to the relevant Distribution Payment Date. For the purposes of this Condition 4(e)(i), “business day” means a day (other than a Saturday, Sunday and public holiday) on which commercial banks and foreign exchange markets are open for general business in London, Hong Kong and Macau.

The Issuer may, in any circumstances, elect to cancel (in whole or in part) any Distribution on the Bonds. The Issuer may at its discretion use the funds arising from the cancellation of such Distribution to repay other debts that are due.

(ii) ***Mandatory Distribution Cancellation Event***

Notwithstanding that a Distribution Cancellation Notice may not have been given, the Issuer shall not be obliged to pay, and shall not pay, any Distribution on the applicable Distribution Payment Date, in whole or in part, as applicable, if and to the extent that the Distribution scheduled to be paid shall exceed the Issuer’s distributable items as at such Distribution Payment Date, or the AMCM directs the Issuer to cancel such Distribution (a “**Mandatory Distribution Cancellation Event**”). The Issuer may at its discretion use the funds arising from the cancellation of such Distribution to repay other debts that are due.

(iii) ***Dividend Stopper***

If, on any Distribution Payment Date, payment of Distribution scheduled to be paid is not made in full by reason of this Condition 4(e), the Issuer shall not declare or pay any distribution or dividend on any Shares of the Issuer unless or until the Distribution scheduled to be paid on any subsequent Distribution Payment Date (which shall exclude any Distribution in respect of a Distribution Payment Date preceding such subsequent Distribution Payment Date that has been cancelled in accordance with these Conditions prior to such subsequent Distribution Payment Date) has been paid in full to Bondholders. In addition, the restriction set out above in this Condition 4(e)(iii) shall also apply to scrip dividend and share repurchase of the Issuer. The cancellation of any Distribution on the Bonds will only constitute a restriction on the payment of distribution or dividend on any Shares of the Issuer to the extent as set out in this Condition 4(e) and will not constitute any other restrictions on the Issuer.

(iv) ***No Default***

Notwithstanding any other provision in these Conditions, the cancellation or non-payment of any Distribution in accordance with this Condition 4(e) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 8) on the part of the Issuer.

In particular, the Issuer shall have no obligation to pay any Distribution on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4(e)(i) and any failure to pay such Distribution shall not constitute an Event of Default. Distributions are non-cumulative and any Distribution that is cancelled shall therefore not be payable at any time thereafter, whether in a Winding-Up or otherwise.

5 REDEMPTION, VARIATION AND PURCHASE

(a) **No Maturity Date**

The Bonds are undated and have no maturity date and will remain outstanding (as defined in the Trust Deed) so long as the Issuer continues in operation. The Issuer will only have the right to redeem the Bonds as described in this Condition 5. The Bonds are not redeemable at the option of the Bondholders and no Bondholder may request the Issuer to redeem any Bond held by it or request the Issuer to buy back any Bond held by it.

(b) **Redemption for Tax Reasons**

Subject to Condition 5(h), the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before, on or following the First Call Date), at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c), if the Issuer satisfies the Trustee immediately before the giving of such notice that (i) it has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 June 2025; and (ii) such obligation will apply on the occasion of the next payment due in respect of the Bonds and cannot be avoided by the Issuer taking reasonable measures available to it (a “**Withholding Tax Event**”).

The redemption option set out in this Condition 5(b) shall be exercised by the Issuer upon giving the Redemption Notice to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 12 with not less than 30 nor more than 60 days’ prior notice (which notice shall be irrevocable), provided that no such Redemption Notice shall be given earlier than 90 days prior to the earliest date on which it is determined that a Withholding Tax Event has occurred. Such Redemption Notice shall include details of the effective date of the redemption, the principal amount of the Bonds to be redeemed, procedures to effect such redemption and the method and time of payment of the redemption amounts.

Prior to giving any Redemption Notice pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee (A) a certificate signed by an Authorised Signatory of the Issuer stating that the requirement referred to in (i) above of this Condition 5(b) will apply on the next Distribution Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and (B) subject to Condition 5(h), a copy of the written opinion of the AMCM consenting to such redemption, certified as a true copy of the original by the Issuer. The

Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of such conditions precedent set out above in this Condition 5(b), in which event the same shall be conclusive and binding on the Bondholders.

(c) **Redemption for Tax Deduction Reasons**

Subject to Condition 5(h), the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (whether before or following the First Call Date), at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c), following the occurrence of a Tax Deduction Event. For the purposes of this Condition 5(c), a “**Tax Deduction Event**” occurs if (i) in respect of the Distribution payable on the Bonds, the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of computing its taxation liabilities in Macau or any political subdivision or any authority thereof or therein having power to tax as a result of any change in, or amendment to, the laws or regulations of Macau or any political subdivision or any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 June 2025; and (ii) such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it.

The redemption option set out in this Condition 5(c) shall be exercised by the Issuer upon giving the Redemption Notice to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 12 with not less than 30 nor more than 60 days’ prior notice (which notice shall be irrevocable), provided that no such Redemption Notice shall be given earlier than 90 days prior to the earliest date on which it is determined that a Tax Deduction Event has occurred. Such Redemption Notice shall include details of the effective date of the redemption, the principal amount of the Bonds to be redeemed, procedures to effect such redemption and the method and time of payment of the redemption amounts.

Prior to giving any Redemption Notice pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee (A) a certificate signed by an Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and such non tax deductibility cannot be avoided by the Issuer taking reasonable measures available to it and (B) subject to Condition 5(h), a copy of the written opinion of the AMCM consenting to such redemption, certified as a true copy of the original by the Issuer. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in this Condition 5(c), in which event the same shall be conclusive and binding on the Bondholders.

(d) **Redemption for Regulatory Reasons**

Subject to Condition 5(h), if a change in the Capital Regulations or regulations made thereunder occurs on or after the Issue Date having the effect that the Bonds, after having qualified as such, will no longer be classified as Additional Tier 1 Capital Instrument (or equivalent or any successor type of regulatory capital instrument) (the “**Regulatory Variation Event**”, which does not include any such disqualification of the Bonds as a result of any discounting or amortisation of the Bonds pursuant to the relevant law and regulation in force as at the Issue Date), the Issuer may redeem at its option all but not some only of the Bonds at any time (whether before or following the First Call Date) at their principal amount

together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c).

The redemption option set out in this Condition 5(d) shall be exercised by the Issuer upon giving the Redemption Notice to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 12 with not less than 30 nor more than 60 days' prior notice (which notice shall be irrevocable), provided that no such Redemption Notice shall be given earlier than 90 days prior to the earliest date on which it is determined that a Regulatory Variation Event has occurred. Such Redemption Notice shall include details of the effective date of the redemption, the principal amount of the Bonds to be redeemed, procedures to effect such redemption and the method and time of payment of the redemption amounts.

Prior to giving any Redemption Notice pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee (i) a certificate signed by an Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) subject to Condition 5(h), a copy of the written opinion of the AMCM consenting to such redemption, certified as a true copy of the original by the Issuer. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in this Condition 5(d), in which event the same shall be conclusive and binding on the Bondholders.

(e) Redemption at the Option of the Issuer

Subject to Condition 5(h), the Issuer may redeem at its option in whole or in part of the Bonds on 18 June 2030 (the "**First Call Date**") or any Distribution Payment Date thereafter, at their principal amount together with any accrued but unpaid Distribution to, but excluding, the date fixed for redemption, subject to adjustments following the occurrence of a Non-Viability Trigger Event in accordance with Condition 3(c).

The redemption option set out in this Condition 5(e) shall be exercised by the Issuer upon giving the Redemption Notice to the Trustee and the Principal Paying Agent in writing and to the Bondholders in accordance with Condition 12 with not less than 15 nor more than 45 days' prior notice (which notice shall be irrevocable). Such Redemption Notice shall include details of the effective date of the redemption, the principal amount of the Bonds to be redeemed, procedures to effect such redemption and the method and time of payment of the redemption amounts.

Prior to giving any Redemption Notice pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee (x) a certificate signed by an Authorised Signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (y) subject to Condition 5(h), a copy of the written opinion of the AMCM consenting to such redemption, certified as a true copy of the original by the Issuer. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in this Condition 5(e), in which event the same shall be conclusive and binding on the Bondholders.

(f) **Variation for Regulatory Reasons**

Upon the occurrence of the Regulatory Variation Event, the Issuer may, subject to and in accordance with any applicable regulatory requirements, having given not less than 30 nor more than 60 days' prior notice to the Trustee and the Principal Paying Agent in writing and the Bondholders in accordance with Condition 12 (which notice shall be irrevocable), at any time (whether before or following the First Call Date) vary the terms of the Bonds so that they remain or, as the case may be, become, eligible Additional Tier 1 Capital Instruments and the Trustee shall (subject to the following provisions of this Condition 5(f) and subject to the receipt by it of the opinion and certificate referred to in this Condition 5(f)) agree to such variation.

Prior to the publication of any notice of variation, the Issuer shall deliver to the Trustee (i) an opinion of reputable legal advisers of recognised standing, in form and substance satisfactory to the Trustee, to the effect that the Bonds as so varied will as at the effective date of such variation remain or, as the case may be, become eligible Additional Tier 1 Capital Instruments and (ii) a certificate signed by an Authorised Signatory of the Issuer, confirming the occurrence of the Regulatory Variation Event and the variation in the terms of the Bonds complies with the relevant regulatory requirements. The Trustee shall be entitled to accept such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out above in this Condition 5(f), in which event the same shall be conclusive and binding on the Bondholders.

(g) **Purchase**

Neither the Issuer nor any related party over which the Issuer exercises control or significant influence shall purchase any Bonds and the Issuer shall not directly or indirectly fund the purchase of any Bonds.

(h) **Conditions for Redemption in respect of the Bonds**

Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Bonds, unless the prior written consent of the AMCM thereto shall have been obtained by the Issuer (to the extent such consent is required under the Capital Regulations, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the AMCM in relation thereto, or unless otherwise directed by the AMCM).

6 PAYMENTS

(a) **Method of Payment**

- (i) Payments of principal on each Bond shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 6(a)(ii).
- (ii) Distribution on each Bond shall be paid to the person shown on the Register at the close of business, on the fifteenth day prior to the due date for payment thereof (the "**Record Date**"). Payments of any amounts on each Bond shall be made in U.S. dollars by transfer to a U.S. dollar account maintained by or on behalf of the relevant holder with a bank in New York City, details of which appear on the Register at the close of business on the Record Date.

- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of the Bonds represented by such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of Distribution being paid is less than the amount then due, the Registrar will annotate the Register with the amount of Distribution so paid.

*For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of Euroclear, Clearstream or any other clearing system, payments of Distribution or principal will be made to, or to the order of, the person whose name is entered on the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(b) Payments subject to Fiscal Laws

All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) Payment Initiation

Payment instructions (for value the due date, or if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if it is not a Payment Business Day, the immediately following Payment Business Day) or, in the case of payments of principal, if later, on the Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) Delay in Payment

Bondholders will not be entitled to any Distribution or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(e) Business Days

In this Condition 6, “**Payment Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in New York City, Macau, Hong Kong and the city in which the specified office of the Principal Paying Agent is located.

(f) **Appointment of Agents**

The Principal Paying Agent, the Registrar, the Calculation Agent and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar, the Calculation Agent and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Calculation Agent, any Transfer Agent or any other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Calculation Agent where the Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders by the Issuer.

7 TAXATION AND WITHHOLDING

All payments of principal and/or Distribution by or on behalf of the Issuer in respect of the Bonds will be made free and clear of, and without set-off and counterclaim and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, withheld or assessed by or within Macau or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, provided, however, that no such additional amounts shall be payable in respect of any Bond by the Issuer under the following circumstances:

- (i) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its having some connection with Macau other than the mere holding of such Bond; or
- (ii) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such additional amounts if it had presented such Certificate on the last day of such period of 30 days.

“Relevant Date” means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been paid on or prior to such due date, the date on which the full amount has been paid and notice to that effect has been given to the Bondholders.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **“FATCA Withholding”**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

The Issuer's obligation to pay additional amounts in respect of taxes, duties, assessments and other governmental charges will not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment or other governmental charge or (b) any tax, duty, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or Distribution on the Bonds; provided that the Issuer shall pay all stamp or other taxes, duties, assessments or other governmental charges, if any, which may be imposed by Macau or any political subdivision thereof or any taxing authority thereof or therein, with respect to the issuance of the Bonds.

Any reference to principal or Distribution with respect to the Bonds will be deemed to include any additional amounts payable by the Issuer in respect of such principal or Distribution under this Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall in any event be responsible for paying any taxes, duties, assessments, governmental charges, withholding, deduction or other payment referred to in this Condition 7 or otherwise in connection with the Bonds or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any other person to pay such taxes, duties, assessments, governmental charges, withholding, deduction or other payment in any jurisdiction or be responsible to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), Distribution or other amount under or in respect of the Bonds without deduction or withholding for or on account of any taxes, duties, assessments, governmental charge, withholding, deduction or other payment imposed by or in any jurisdiction.

There may be Macau tax consequences for investors. Before making an investment decision, persons considering the purchase of the Bonds should consult their own tax and legal advisers concerning the possible tax consequences of buying, holding or selling any Bond and how to comply with relevant tax obligations under Macau tax laws. See "Taxation – Macau" in the Offering Circular.

8 ENFORCEMENT EVENT; LIMITED RIGHT OF ACCELERATION

(a) Enforcement Event

- (i) Notwithstanding any other provisions of the Bonds, the Bondholders shall not have any right to declare any payment of principal or Distribution under the Bonds immediately due and payable other than upon a Winding-Up of the Issuer.
- (ii) If default is made in the payment of any amount of principal or Distribution in respect of the Bonds on the due date for payment thereof and such failure continues for a period of seven days in the case of principal or 14 days in the case of Distribution (each, an "**Event of Default**"), the Issuer shall be deemed to be in default under the Trust Deed and the Bonds and then in order to enforce the obligations of the Issuer, the Trustee at its sole discretion may and, if so requested in writing by holders of at least 25 per cent. in principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution (as defined in the Trust Deed), shall (subject to the Trustee in any such case having been indemnified and/or provided with security and/or pre-funded to its satisfaction) institute Winding-Up Proceedings against the Issuer. Any Distribution that is cancelled in accordance with Condition 4(e) will not become due. Any Write-off pursuant to these Conditions will not constitute a default under the Bonds or the Trust Deed.

- (iii) Upon the Winding-Up in respect of the Issuer, the Bonds shall immediately become due and payable at their principal amount together with accrued Distribution without further formality, and the Trustee at its sole discretion may and, if so requested in writing by holders of at least 25 per cent. in principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall claim in the Winding-Up of the Issuer.

In these Conditions, “**Winding-Up Proceedings**” means, with respect to the Issuer, proceedings in Macau for the bankruptcy, liquidation, winding-up or other similar proceeding of the Issuer (as applicable).

(b) Enforcement

Without prejudice to Condition 8(a) above, the Trustee may at its discretion and without further notice to the Issuer take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed and the Bonds (other than any payment obligation to the Bondholders under or arising from the Trust Deed or the Bonds) and in no event shall the Issuer be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(c) Entitlement of Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 8(a) or Condition 8(b) above against the Issuer to enforce the terms of the Trust Deed or the Bonds or any other action under or pursuant to the Trust Deed unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the holders or in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(d) Right of Holders

No holder of any Bond shall be entitled to proceed directly against the Issuer or to institute Winding-Up Proceedings of the Issuer or claim in any Winding-Up of the Issuer unless the Trustee, having become so bound to proceed or being able to claim in such Winding-Up, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the holder shall, with respect to the Bonds held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Bonds as set out in this Condition 8.

9 MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER

(a) Meeting of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee, and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding and the Trustee is entitled to be indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Bonds whatever the principal

amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the scheduled redemption of the Bonds or the dates on which Distribution is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or Distribution on, or to vary the method of calculating the rate of Distribution on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the ranking of the Bonds, or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed). The consent or approval of the Bondholders shall not be required for any variation of the terms of the Bonds so that they remain or, as the case may be, become eligible Additional Tier 1 Capital Instruments pursuant to Condition 5(f), or any Write-off of any principal amount or accrued but unpaid Distribution to be made in the circumstances described in Condition 3(c), or any cancellation (in whole or in part) of any Distribution on the Bonds in the circumstances described in Condition 4(e).

The Trust Deed provides that (A) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds for the time being outstanding or (B) passed by Electronic Consent shall, in any case, be effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be executed in one or more counterparts, each signed by one or more Bondholders or their representatives. A resolution passed in writing or by Electronic Consent will be binding on all Bondholders whether or not they participated in such written resolution or Electronic Consent.

By purchasing the Bonds, investors are deemed to acknowledge and agree to waive the requirements prescribed under Article 447 (Meeting of bondholders and common representative), paragraph 1 of the Macau Commercial Code.

(b) Modification, Waiver and Authorisation

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions that, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and/or these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders, and unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable.

(c) Entitlement of the Trustee

In connection with the exercise of its functions, powers, rights and discretions (including but not limited to those referred to in this Condition 9), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee, acting for and on behalf of Bondholders,

shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in each case in respect of any tax consequence of any such exercise upon individual Bondholders.

10 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and will become void unless made within a period of 10 years (in the case of principal) or five years (in the case of Distribution) from the Relevant Date (as defined in Condition 7).

11 CURRENCY INDEMNITY

U.S. dollars is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Trust Deed and the Bonds, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the Winding-Up of the Issuer or otherwise) by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first following date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the Trust Deed or the Bonds, the Issuer shall indemnify it against any liabilities sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 11, it will be sufficient for the Trustee or, as the case may be, the relevant Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute separate and independent obligations from the Issuer's other obligations, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

Any principal and/or Distribution referred to in these Conditions shall be construed to include any amounts payable under this Condition 11.

12 NOTICES

Notices to the Bondholders shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, a Sunday or a public holiday) after the date of mailing and, so long as the Bonds are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that exchange or a relevant authority so require, published in a daily newspaper having general circulation in the place or places required by those rules. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

So long as the Bonds are represented by a Global Certificate and such Global Certificate is held by or on behalf of Euroclear or Clearstream or any other clearing system, notices to the Bondholders shall be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to such clearing system.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of Distribution on them and the timing to perform and complete the NDRC Filings) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. Any further bonds consolidated and forming a single series with the outstanding Bonds constituted by the Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Bonds include (unless the context requires otherwise) any further bonds issued pursuant to this Condition 13 and consolidated and forming a single series with the Bonds.

14 NOTIFICATION TO THE NDRC

So long as any Bond remains outstanding, the Issuer undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in respect of the Bonds within the relevant prescribed timeframes after the Issue Date in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》(國家發展和改革委員會令第56號)) which came into effect on 10 February 2023, and any implementation rules as issued by the NDRC from time to time (each, an “**NDRC Filing**” (which term includes the NDRC Post-issue Filing)). The Issuer (a) shall comply with all applicable PRC laws and regulations in connection with the Bonds, (b) shall file or cause to be filed with the NDRC the requisite information and documents in respect of the issue of the Bonds within 10 PRC Business Days after the Issue Date (the “**NDRC Post-issue Filing**”) and (c) shall within 10 Registration Business Days after the NDRC Post-issue Filing (i) provide the Trustee with a certificate in English signed by an Authorised Signatory of the Issuer confirming the submission of the NDRC Post-issue Filing and (ii) give notice to the Bondholders in accordance with Condition 12 of the same.

The Trustee may rely conclusively without investigation or verification on such certificate and documents and shall have no duty to monitor or ensure or assist with the completion of the NDRC Post-issue Filing or any other NDRC Filing on or before the relevant deadlines referred to above or to verify the accuracy, content, completeness, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or any other NDRC Filing or any translation or certification thereof or to translate or procure that any document not in English is translated into English or to verify the accuracy of any English translation of any such document or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing or any other NDRC Filing, and shall not be liable to any Bondholder or any other persons for any of the foregoing and for not doing so.

For the purposes of this Condition 14, “**Registration Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for general business in Macau, and “**PRC Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for general business in Beijing.

15 INDEMNIFICATION OF THE TRUSTEE AND OTHER MATTERS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including without limitation provisions relieving it from taking any steps and/or actions and/or instituting any proceedings or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction and entitling the Trustee to be paid or reimbursed for

its fees, costs, expenses and indemnity payments and for liabilities incurred by it in priority to the claims of Bondholders. The Trustee is entitled to enter into business transactions with the Issuer and/or any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to the Issuer, the Bondholders or any other person on any report, confirmation, information, or certificate from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, information, certificate, advice or opinion, in which event such report, confirmation, certificate, advice or opinion shall be binding on the Issuer and the Bondholders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

None of the Trustee or the Agents shall have any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or whether a Winding-Up of the Issuer or any Event of Default or any event or circumstance in Condition 5 has occurred or may occur, and none of them shall be liable to the Bondholders or any other person for not doing so. Unless and until the Trustee or any Agent has actual written notice, it shall be entitled to assume that no such event or circumstance exists.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

16 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to the Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms

as to evidence, security, indemnity and otherwise as the Issuer or the Registrar or such Transfer Agent may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that Condition 3(a) and related provisions of the Trust Deed relating to subordination of the Bonds are governed by, and shall be construed in accordance with, Macau law.

(b) Jurisdiction

The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with them (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Appointment Service of Process Agent

The Issuer has irrevocably appointed Kuentai Investors Limited at 2202, 22/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong as its agent for service of process in any Proceedings before the Hong Kong courts, and agreed that, in the event of such agent being unable or unwilling for any reason so to act, the Issuer will immediately appoint another person as its agent for service of process in Hong Kong in respect of any Proceedings and will notify the Trustee of such new process agent within 30 days of such agent becoming unable or unwilling for any reason so to act. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of Immunity

The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment, or before judgement or otherwise, or other legal process shall be claimed by or on behalf of it or with respect to its assets or revenues, any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

19 DEFINITIONS

For the purposes of these Conditions:

“Benchmark Rate” means the rate per annum (expressed as a percentage) as determined by the Calculation Agent that is equal to the yield (that represents the average of the daily yields for the week immediately prior to the relevant Calculation Date) derived from the most recently published statistical release designated “H.15” or any successor publication that is published by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities” for the maturity corresponding to the Comparable U.S. Treasury Issue. If there is no Comparable U.S. Treasury Issue with a maturity within three months before or after the next succeeding Reset Date, yields for the two published maturities most closely corresponding to the Comparable U.S. Treasury Issue will be determined and the Benchmark Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month. If such release (or any successor release) is not published during the week preceding the relevant Calculation Date or does not contain such yields, “Benchmark Rate” shall mean the rate per annum (expressed as a percentage) equal to the yield to maturity of the Comparable U.S. Treasury Issue, calculated using a price for the Comparable U.S. Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable U.S. Treasury Price for the relevant Calculation Date. If there is no Comparable U.S. Treasury Price for the relevant Calculation Date, “Benchmark Rate” means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Bondholders equal to the yield, that represents the average of the daily yields for the week that was last available prior to the relevant Calculation Date, derived from the most recently published statistical release designated “H.15” or any successor publication that is published by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities” for the maturity corresponding to the Comparable U.S. Treasury Issue. If the Benchmark Rate cannot be determined after applying the aforesaid provisions on the relevant Calculation Date, subject to the regulatory requirements (if any), the Bondholders (by way of an Extraordinary Resolution) and the Issuer shall approve any amendments to the Benchmark Rate or determine the principles to be applied in determining any Benchmark Rate;

“Calculation Business Day” means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks in New York City, London and Hong Kong are open for business;

“Calculation Date” means, for the purpose of calculating the relevant Reset Distribution Rate, the third Calculation Business Day prior to the relevant Reset Date;

“Comparable U.S. Treasury Issue” means the U.S. Treasury security selected by the Issuer as having a maturity of five years that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of five years;

“Comparable U.S. Treasury Price” means, with respect to the relevant Calculation Date, the average of three Reference U.S. Treasury Dealer Quotations for such Calculation Date;

“Extraordinary Resolution” has the meaning given to it in the Trust Deed;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“PRC” means the People’s Republic of China, excluding, for purpose of these Conditions only, Hong Kong, Macau and Taiwan;

“Redemption Notice” means, in respect of any exercise by the Issuer of its redemption option, the redemption notice to be given by the Issuer to the Bondholders in accordance with these Conditions;

“Reference U.S. Treasury Dealer” means each of the three nationally recognised investment banking firms selected by the Issuer that are primary U.S. Government securities dealers and notified in writing to the Trustee and the Calculation Agent;

“Reference U.S. Treasury Dealer Quotations” means, with respect to each Reference U.S. Treasury Dealer and the relevant Calculation Date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable U.S. Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at or around 5.00 p.m. (New York City time) on such Calculation Date; and

“Subsidiary” of a person means (i) any entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees or equivalent body of such entity or (ii) any entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate will contain certain provisions which apply to the Bonds whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in this section. Summaries of some of those provisions are set out below.

The Bonds will initially be represented by a Global Certificate which will be registered in the name of the nominee of, and deposited with, the common depository of Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal sum to the Bondholder on such date or dates as the same may become payable in accordance with the Conditions, and to pay Distribution on such principal sum in arrear on the dates and at the rate specified in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by the Global Certificate, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system selected by the Issuer and approved by the Trustee, the Principal Paying Agent and the Registrar (an “**Alternative Clearing System**”) through which the Bonds are cleared is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer at its own expense will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

In addition, the Global Certificate will contain provisions which modify the Conditions as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

PAYMENT

For so long as any of the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of Euroclear or Clearstream, payments made in respect of the Global Certificate will be made to or to the order of the person whose name is entered on the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

NOTICES

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of Euroclear, Clearstream or any Alternative Clearing System, notices to the Bondholders shall be given by delivery of the relevant notice to Euroclear, Clearstream or (as the case may be) such Alternative Clearing System for communication by it to entitled account holders in substitution for notification as required by the Conditions and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to the relevant clearing system(s).

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.\$1,000 in principal amount of Bonds for which the Global Certificate is issued.

ISSUER'S REDEMPTION

The options of the Issuer provided for in Conditions 5(b), 5(c), 5(d) and 5(e) of the Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the relevant Condition.

TRANSFERS

Transfers of beneficial interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective accountholders in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

CANCELLATION

Cancellation of any Bond represented by the Global Certificate following its redemption or purchase by the Issuer and its Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders and the Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in Schedule A of the Global Certificate.

WRITE-OFF

If a Write-off occurs at such time as the Bonds are represented by the Global Certificate, such Write-off will be reflected as a reduction in the aggregate principal amount of the Global Certificate and, unless the Issuer determines otherwise (acting in good faith and having regard to the rules and procedures of either Euroclear or Clearstream or any Alternative Clearing System, as the case may be), the principal amount standing to the account of each accountholder shall correspondingly be reduced on a pro rata basis to the extent practicable. Any excess portion of the principal amount held thereafter by an accountholder that is not wholly divisible into the then adjusted Calculation Amount shall, other than for the purposes of the redemption of the Bonds or determining a Bondholder's rights in a Winding-Up of the Issuer, be disregarded.

USE OF PROCEEDS

The gross proceeds from the issue of the Bonds will be U.S.\$280,000,000.

The Bank intends to use the net proceeds from the issue of the Bonds to strengthen the Bank's capital adequacy.

CAPITALISATION AND INDEBTEDNESS

As at the date of this Offering Circular, the Bank's share capital consists of 1,000,000 issued and fully paid ordinary shares of MOP1,000 each and 500,000 issued and fully paid preference shares of MOP1,000 each.

The following table sets out the Bank's total indebtedness and total capitalisation as at 31 December 2024 and as adjusted for the issue of the Bonds:

	As at 31 December 2024			
	Actual		As Adjusted	
	(Audited) (MOP'000)	(Unaudited) (USD'000)	(Unaudited) (MOP'000)	(Unaudited) (USD'000)
Indebtedness				
Deposits and balances of banks and other financial institutions	19,293,041	2,412,987	19,293,041	2,412,987
Deposits from customers	142,458,015	17,817,274	142,458,015	17,817,274
Certificates of deposit in issue.	1,828,888	228,740	1,828,888	228,740
Other liabilities	1,092,846	136,683	1,092,846	136,683
Subordinated liabilities.	3,706,425	463,564	3,706,425	463,564
Total Indebtedness	168,379,215	21,059,248	168,379,215	21,059,248
Equity				
Share capital.	1,500,000	187,606	1,500,000	187,606
Share premium	4,700,000	587,831	4,700,000	587,831
Other equity instruments.	2,729,500	341,380	2,729,500	341,380
Regulatory reserves	3,836,360	479,815	3,836,360	479,815
Other reserves.	5,762,782	720,753	5,762,782	720,753
Retained earnings	4,061,734	508,003	4,061,734	508,003
Bonds to be issued ⁽¹⁾	–	–	2,238,740	280,000
Total equity	22,590,376	2,825,386	24,829,116	3,105,386
Total capitalisation⁽²⁾	190,969,591	23,884,634	193,208,331	24,164,634

⁽¹⁾ The aggregate principal amount of the Bonds of U.S.\$280,000,000 (representing approximately MOP2,238,740,000 translated at the exchange rate of MOP7.9955 to U.S.\$1.00, being the interbank middle rate published by the AMCM as at 31 December 2024).

⁽²⁾ Total capitalisation equals the sum of total indebtedness and total equity.

There has been no material change in the Bank's total indebtedness and total capitalisation since 31 December 2024.

BUSINESS OF THE BANK

INTRODUCTION

The Bank is a full-service bank which operates primarily in Macau. The Bank has an established network comprising a headquarter and as at the date of this Offering Circular, a total of 25 branches in Macau, including 19 branches in Macau Peninsula, five branches in Taipa and one branch in Coloane, and 17 self-service banking centres and ATMs across Macau, one branch each in Shanghai and Guangzhou, and a sub-branch at the Guangdong-Macau In-Depth Cooperation Zone in Hengqin of the PRC.

The Bank provides a wide range of banking and related financial services to retail and corporate customers in Macau. It operates through five segments: personal banking, corporate banking, credit cards, e-banking and financial investments. Under personal banking, services provided by the Bank include deposit, loan, personal insurance, remittance, safe deposit box and money exchange services. Under corporate banking, credit and company insurance services are offered. Under financial investments, securities trading and currency linked investment services are offered.

The Bank has been providing a wide range of banking and related services since it was found by Mr. Ho Yin in 1942. It was known as the first locally registered bank in Macau and played a pivotal role in the establishment of the Macau Association of Banks, where it became one of the core members and chaired the first five terms as Chairman. As at 31 December 2024, the Bank's gross loan balance, amounting to MOP123.7 billion, was the third-highest among 33 banks in Macau while the Bank's total assets and deposits from customers were both the fourth-highest. As of the date of the Offering Circular, the Bank has also been rated by Fitch of having a credit rating of "BBB+" with a stable outlook. As at 31 December 2024, the Bank has the second largest number of branches in Macau.

The Bank has a reputation for charity work and promoting sustainable development and regularly contributes to local charities and organises events to support the next generation. The Bank was awarded the "2017 Medalha de Mérito Industrial e Comercial (Medal of Merit – Industry and Commerce)" by the Macau SAR government. In 2023, the Bank was awarded the "2022 Medalha de Honra Lótus de Prata (Decoration of Honour – Silver Lotus)".

As at 31 December 2022, 2023 and 2024, the total assets of the Bank were MOP217.68 billion, MOP202.56 billion and MOP191.16 billion, respectively, and total liabilities of the Bank were MOP192.19 billion, MOP178.88 billion and MOP168.57 billion, respectively. As of the same dates, total deposits of the Bank from banks, other financial institutions and customers amounted to MOP185.13 billion, MOP175.89 billion and MOP161.75 billion, respectively, and gross advances and other accounts subject to impairment (before impairment allowances) amounted to MOP134.49 billion, MOP130.57 billion and MOP123.74 billion, respectively.

The Bank recorded a profit of MOP1.82 billion in the year ended 31 December 2022, a loss of MOP1.42 billion in the year ended 31 December 2023 and a loss of MOP1.40 billion in the year ended 31 December 2024. This has mainly been caused by the volatility in the global financial markets, driven by the increasing economic downward pressure and growing global protectionism which has directly affected the Bank's business. The lack of market confidence and challenging business environment has led to the Bank's slower than expected business development, decreased profitability and pressured asset quality. In line with the Bank's prudent risk management perspective and to meet the requirements of IFRS 9 under the MFRS, the Bank has made significant provisions in its accounts, which has in turn impacted its profits.

As at 31 December 2022, 2023 and 2024, the capital adequacy ratio of the Bank was 14.81 per cent., 12.04 per cent. and 13.56 per cent., respectively. As at 31 December 2023 and 2024, the common equity tier 1 capital adequacy ratio was 4.99 per cent. and 5.14 per cent., respectively. As at 31 December 2023 and 2024, the tier 1 capital adequacy ratio was 8.86 per cent. and 9.47 per cent., respectively.

HISTORY AND MILESTONES OF THE BANK

The Bank was established in Macau in 1942 and was subsequently registered in 1972. In 1984, the Bank became a partially-owned subsidiary of BOC. This enabled the Bank to collaborate with the BOC to expand its customer base in where it operates and exchange resources. For example, the universal deposit and transfer service between the Bank with BOC has enabled customers of both banks to benefit from an extensive network of over 50 sub-branches in Macau without any charges. Such collaboration provides customers with round-the-clock access to a wide range of comprehensive banking services. The Bank's employees also actively participate in BOC's trainings and programmes to learn from its experience as a leading bank in the PRC.

The Bank has actively sought to expand its business in the PRC. In 2017, the Bank expanded into Yangtze River Delta and established the Shanghai Branch, becoming the first Macau bank that offers financial services in Shanghai. In 2021, the Guangzhou Branch was opened to take an active part in injecting new momentum into the development of the Guangdong-Hong Kong-Macau Greater Bay Area. In December 2023, the Bank's Guangdong-Macau In-Depth Cooperation Zone in Hengqin Sub-Branch commenced operations with a view to supporting the overall development of the Zone.

As of the end of December 2024, the deposits from customers and total assets of the Bank ranked as among the top four among 33 banks in Macau.

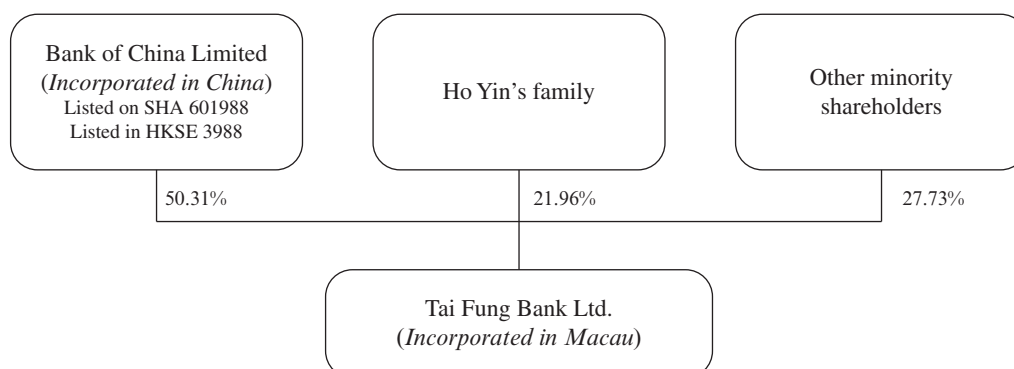
Set out below are the history and key milestones of the Bank:

Date	Milestone
1942	The predecessor of the Bank, Tai Fung Money Changer, was founded.
	Tai Fung Money Changer is approved to join the Macau Money Changer Association.
1972	Tai Fung Money Changer is registered in Macau as "Tai Fung Bank, Limited", becoming the first registered bank in Macau, with registered capital of MOP5 million dollars.
1974	Edifício Tai Fung at 296 Avenida de Almeida Ribeiro was officially inaugurated as the Bank's headquarters.
1984	BOC invests MOP80 million in the Bank and becomes the controlling shareholder.
1994	The Bank becomes listed the first time as Asia's Top 300 Banks in Yazhou Zhoukan (Asia Weekly) for the first time.
1997	The new headquarters building of the Bank on the Nape was officially inaugurated.
	The Bank increased its registered capital to MOP1 billion, becoming the bank with highest registered capital among all Macau-registered bank.
2010	The Bank and BOC Macau Branch sign a cooperation agreement based on the principle of "leveraging complementary strengths; seeking cooperation and innovation; and achieving win-win development".
2013	The Bank issues 10-year HKD subordinated bonds totalling HKD1.94 billion and becomes the first local bank in Macau issuing subordinated bonds.

Date	Milestone
2015	The Bank becomes the first local bank in Macau issuing preference shares in a non-public manner upon the approval of the Monetary Authority of Macau.
2017	<p>The Bank establishes its first branch in Mainland China in Shanghai and becomes the first Macau bank to establish business in Shanghai.</p> <p>The Bank was granted approval to issue preference shares.</p> <p>The Bank increased its registered capital to MOP1.5 billion.</p>
2018	<p>The Bank launches Tai Fung Pay, a mobile payment application.</p> <p>The Bank partners with Black Spade Capital Limited to underwrite the MOP2 billion Hou Kong Bond, which was the first MOP-settled corporate bond, as exclusive global coordinator and chief advisor.</p>
2021	The Bank establishes its second branch in Mainland China in Guangzhou.
2023	The Bank establishes its sub-branch in the Guangdong-Macau In-Depth Cooperation Zone in Hengqin.

CORPORATE STRUCTURE

The chart below illustrates the corporate structure of the Bank as at 31 December 2024:



BOC holds 50.31 per cent. of shares. Other than BOC, there is no other director or indirect shareholder who holds 10 per cent. or more of the Bank's shares with controlling interest.

Bank of China Limited

The Bank is a consolidated subsidiary of BOC, which holds 50.31 per cent. of its shares.

BOC was established in February 1912. It is the bank with the longest continuous operation among Chinese banks, and has served consecutively as the PRC's central bank, international exchange bank and specialised international trade bank. After 1949, drawing on its long history as the state-designated specialised foreign exchange and trade bank, BOC became responsible for managing China's foreign exchange operations and offering international trade settlement, overseas fund transfer and other non-trade foreign exchange services. Restructured into a wholly state-owned commercial bank in 1994, BOC has developed into a large commercial bank delivering a range of financial services in local and foreign currencies, boasting comprehensive and diversified businesses and strong competitive advantages. BOC was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange in 2006, becoming the first Chinese bank to launch an A-Share and H-Share initial public offering and achieve a dual listing in both markets.

BOC, together with its subsidiaries, deliver a range of financial services in local and foreign currencies. As at 31 December 2024, BOC had a total of 11,507 institutions worldwide, including 10,964 institutions in the Chinese Mainland and 543 institutions in Hong Kong, Macau, Taiwan and other countries and regions. Its commercial banking business in the Chinese mainland (including head office, tier-1 branches, direct branches, tier-2 branches and outlets) comprised 10,279 institutions, including 38 tier-1 and direct branches, 373 tier-2 branches and 9,867 outlets. With such extensive size and scale, BOC was the first financial institution from an emerging economy to be designated as a Global Systemically Important Bank, a designation it has since maintained as until the date of this Offering Circular. Additionally, BOC was ranked fourth in the Top 1000 World Banks by the Banker and Banking 500 in The Banker/Brand Finance. BOC looks to continue consolidating and expanding its globalised advantages and improving its global layout capabilities.

RECENT DEVELOPMENTS

Financial Performance for the Three Months Ended 31 March 2025

On 14 May 2025, the Bank published its unaudited and unreviewed trial balance as at 31 March 2025 (the “**March 2025 Regulatory Trial Balance**”) pursuant to article 85(2) of the Financial System Act (Law 13/2023). The March 2025 Regulatory Trial Balance has been prepared and presented on a basis consistent with the applicable rules and regulations in Macau and have not been audited or reviewed by independent auditors. Investors are cautioned against placing undue reliance on any information disclosed in the March 2025 Regulatory Trial Balance since none of such information has been subject to any audit or review by the Bank's auditors and there is no assurance that such unaudited and unreviewed financial information has the same quality as the information that has been subject to an audit or review. The March 2025 Regulatory Trial Balance have not been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the 2024 Audited Financial Statements and the 2023 Audited Financial Statements, therefore the financial information contained in the March 2025 Regulatory Trial Balance is not comparable to those contained in the 2024 Audited Financial Statements and the 2023 Audited Financial Statements. The March 2025 Regulatory Trial Balance should not be taken as indicative of the Bank's financial results for the full year ending 31 December 2025.

The March 2025 Regulatory Trial Balance is available at https://images.io.gov.mo//bo/ii/2025/20/Images330.jpeg?_gl=1*400kag*_ga*MTQ1NTcxNTEzMi4xNzQ5MjkzMjQx*_ga_VJ4ESSV5N3*cze3NDkzMDg4MDIkbzmkZzEkdDE3NDkzMTA0OTakajU2JGwwJGgw and is incorporated by reference into this Offering Circular.

COMPETITIVE STRENGTHS

The Bank believes that the following factors contribute to its strong competitive position:

The strong backing from BOC, a key shareholder, enables the Bank to leverage their resources and networks for growth

The Bank is a key subsidiary of BOC in Macau and is well-positioned to fully capitalise on the business synergies offered by both banks. BOC provides comprehensive support to the Bank in areas such as capital provision, managerial support and risk management collaborations.

In terms of capital provision, BOC has actively enhanced the Bank's capital strength and competitiveness through various debt and equity capital channels. For debt financing, BOC has granted capital debt issuance quotas and capital-based subordinated loans to the Bank and further provided the Bank with funding sources including interbank lending, interbank time deposits, interbank loans, and investments in certificates of deposit. The Bank could apply for loans from BOC's funding pool against matched assets to hedge liquidity and interest rate risks. Most recently in 2024, BOC has granted the Bank a RMB1.5 billion subordinated loan. Additionally, liquidity contingency funds from BOC are in place, providing emergency funding support to the Bank if necessary.

The Bank's risk management have also strengthened under the collaboration of the Bank and BOC. For instance, both banks share alert messages and risk management policy directions, strengthening their risk management and operation controls. As part of its tightened cooperation, BOC has also included the Bank's credit approval under its Unified Credit Granting System, further bolstering the Bank's risk management capabilities.

Led by a seasoned management team with extensive knowledge and regulatory expertise

Apart from system support from BOC, the Bank has also leveraged upon the management experience and expertise of BOC, as its majority shareholder. As one of the oldest and largest bank in the PRC, BOC has extensive experience in large scale projects and risk control processes. From time to time, the Bank sends its department heads to BOC's head office to gain exposure on the implementation of comprehensive risk management, risk control systems, and intelligent risk control frameworks.

The sharing of managerial personnel between BOC and the Bank also provides the Bank with a pool of expertise and professionals to support its development. Seven of the 13 Board seats are nominated by BOC. Among them, two Executive Directors are concurrently serving as the Bank's President and Vice President, while the other one Executive Director and four Directors are holding positions at BOC and its subsidiaries or affiliates.

Underpinned by strong corporate governance, the Bank has implemented a prudent risk management framework and culture

The Bank, as a financial institution in Macau, is subject to the supervision of and regulatory requirements imposed by the AMCM. In addition, the Bank's operations in the PRC are subject to the supervision and regulatory requirements imposed by the NFRA in the PRC. These regulatory authorities promulgate requirements governing the Bank's business in various aspects, such as capital adequacy, anti-money laundering, entry into certain markets, periodic reporting and filing and other requirements and safeguarding the health and stability of the Bank's risk management.

As such, the Bank has adopted, and continues to progressively develop a prudent risk framework and culture, adhering to the principles of good governance and compliance. The Bank's Board of Directors (the "Board") is responsible for outlining and developing the Bank's risk management strategy and policies, with a particular focus on risk assessment. To ensure efficient execution of these management strategies, the Bank has also established various committees with a different focus on risk management issues.

The Bank adopts internal risk assessment models to measure, supervise and control potential risks. It also conducts periodic reviews of its risk management policies and procedures in order to accommodate the changes in market risks faced by the Bank and its business strategies. The Bank's risk management capabilities are further supported by its association with BOC, which has enabled the Bank to leverage on its risk identification, risk resolution, and risk management experiences of BOC.

As at 31 December 2024, the Bank had more than 76 employees across its Risk Management Department, Financial Management Department, Asset and Liability Management Department, and Internal Audit Department. For further information, see "*Risk Management*".

The Bank boasts a long history and loyal customer base as the first registered local bank in Macau

Established in 1942, the Bank is one of the oldest local banks in Macau and enjoys strong brand recognition within Macau. Since then, the Bank has accumulated a loyal customer following. This includes customers from individuals, local public institutions, large enterprises, to SMEs, forming a diverse and multi-tiered customer structure that provides a solid foundation for the bank's operations. The Bank's business lines of personal banking business and corporate banking business have been providing dependable banking services and financial services, solidifying its pool of loyal customer base.

At the same time, this stable customer base provides pilot testing ground for the Bank's new products, enabling the Bank to react quickly to market response and improving the efficiency of launching new products based on market needs.

STRATEGIES

The Bank's long-term strategy is based on the following principles and initiatives:

To leverage the strategic initiatives and developments of the PRC government in relation to the Greater Bay Area and Guangdong-Macau In-depth Cooperation Zone in Hengqin.

In recent years, the Greater Bay Area has been a focus of the PRC government. The PRC government has launched various initiatives and policies to advance the development of the Greater Bay Area, which includes Guangdong province, Macau, and Hong Kong. In March 2017, Chinese Premier Li Keqiang unveiled a plan for the "**development of a city cluster in the Guangdong-Hong Kong-Macau Greater Bay Area**". Subsequently, in February 2019, the Central Committee of the Communist Party of China and the State Council issued the Outline of Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area. This expansive 56,000 square kilometre region encompasses 11 cities: Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen, and Zhaoqing. The Greater Bay Area has also been a developmental focus of the parent bank, BOC, in both areas of commercial and personal banking services.

As part of the Greater Bay Area Development Plan, the PRC government has been actively developing the Guangdong-Macau In-depth Cooperation Zone in Hengqin to create a market-oriented and international business environment across the border. This cooperation zone occupies an area of 106.46 square kilometre which currently houses around 56,000 commercial entities and more than 10,000 technology companies. The scheme favours joint negotiation, construction, management, and sharing between Guangdong and Macau. Hengqin also serves as a "testing ground" for Macau companies to expand into the Chinese mainland, acting as a bridge between Portuguese-speaking countries by implementing 662 reform and innovation measures.

The Bank is looking to strategically leverage its banking and financial services expertise as well as its profile in Macau to capture the demand of banking and financial services arising from the economic activities generated by the Greater Bay Area and Guangdong-Macau In-depth Cooperation Zone in Hengqin initiatives. To do this, Bank's expanded its PRC branches to Guangzhou in 2021. In early

2022, the Bank became the chair of the Financial Development Committee of Guangdong-Macau In-depth Cooperation Zone in Hengqin, which was newly established by the Macau Association of Banks. Subsequently in December 2023, the Bank's Guangdong-Macau In-Depth Cooperation Zone in Hengqin Sub-Branch opened to propel the Zone's development. This Sub-Branch plays a pivotal role in the Bank's integration in the Greater Bay Area Development Plan, catering for banking and financial needs of both Macau and Mainland customers in the area. The Bank will focus its efforts in attracting customers in the Greater Bay Area, with the aim to secure market share in this significant and expanding market. For a further discussion of the development of Tai Fung Pay, please see "*Business of the Bank – PRC Operations*" of this Offering Circular.

To strengthen partnerships and collaborations within the PRC to develop its cross-border services.

Since the handover, the Macau government has also signed various agreements and policy documents with the PRC government, including the Mainland and Macau Closer Economic Partnership Arrangement (CEPA) in 2003 and the CEPA Agreement on Trade in Services in October 2024. Under these policies, cooperation between Mainland and Macau authorities has become more frequent, driving a demand for cross-border services.

To further develop its cross-border and Mainland capabilities, the Bank has been collaborating with PRC banks to establish its capabilities across the border. In May 2024, the Bank had signed a strategic cooperation agreement with Nanyang Commercial Bank (China) Limited in deepening its joint efforts in corporate financing, investment banking, interbank lending services and trade settlement services. Additionally, as BOC's subsidiary, the Bank will effectively utilise the existing infrastructure of BOC across a wide range of sectors and markets, customer network and human capital to exploit future opportunities for growth. With a different primary operating market and customer base, the Bank is able to tap on BOC's extensive network and branches to provide clients with comprehensive cross-border transactions and credit financing services. For instance, in July 2023, the Bank successfully assisted a Jiangmen-based new materials company in securing RMB30 million in cross-border financing in partnership with BOC Jiangmen branch. Additionally, the BOC's leading position in international business and its branding effect has also further enabled the Bank to expand its high-value clientele in the Mainland market, further boosting the Bank's customer base and business.

As part of the Bank's cross-border plans, BOC will assist the Bank in advancing the development of branches in the Mainland.

Invest in IT and financial technology to capture growing opportunities in this space.

The Bank has leveraged its investment in information technology and financial technology to offer comprehensive e-banking facilities and services such as 24/7 ATMs and self-service banking services in all districts of Macau. In view of the shift in customer preferences, the Bank has rolled out bank card and merchant acquiring services ahead of its local peers to capture this changing behavioural pattern. Furthermore, it has developed a flagship e-banking and payment product, Tai Fung Pay. For a further discussion of the development of Tai Fung Pay, please see "*Business of the Bank – Business Segments – E-banking Services*".

The Bank is dedicated to advancing fintech innovation, and has established a hyper-converged platform and big data platform infrastructure to provide agile and efficient infrastructure support for digital transformation. The Bank leads the digital transformation initiatives with the establishment of the first smart banking branch in Macau – the University of Macau Branch. The Bank has expanded its efforts in recent years to focus on digital integration in its traditional banking services. In 2019, the Bank signed a strategic cooperation agreement with Xinghui Bank Limited (the predecessor of Ant Bank) to provide quality financial services. The Bank further took the lead in introducing the Alipay Wallet service to Macau and facilitated the linking of Alipay Wallet with the Bank's accounts to pay in Macau patacas while shopping on Taobao and Tmall.

To reinforce its reputation as Macau’s “neighbourhood bank” and align with developmental goals of the PRC and Macau.

The Bank has set up branches in residential areas to provide accessible financial services for Macau residents and small and medium enterprises (“SMEs”), thus earning a reputation of “neighbourhood bank”. The Bank puts the well-being of the Macau citizens at the forefront and provides comprehensive services to residents. For example, the Bank collaborated with Royal Supermarket and CTM, both retailers of essential goods and utilities services, for its credit cards. At these branches, the Bank also provides its customers with top-tier customer services and was awarded the “Best Certified Shop” and “Outstanding Certified Shop” by Macau’s Consumer Council and “Star Merchant Award” by the Macau Tourism Office in recent years.

The Bank has also been investing in livelihood matters to advance the city’s development. Since its establishment, the Bank has been involved in infrastructural projects aimed to improve the livelihoods of residents in the region, including the financing and restricting of Companhia de Autocarros de Macau and Macau-Taipa Bridge. In response to the PRC and Macau government’s call of “making the financial sector better serve the real economy”, the Bank is committed to the development of policy-supported industries that directly relates to the well-being of Macau’s residents. In February 2022, the Bank participated in a syndicated loan formed by Macau Urban Renewal Limited, the largest in the history of Macau, to finance the construction of temporary housing for Macau residents at the new reclamation area in Areia Preta. By the end of 2024, the Bank’s green loan balance is MOP864 million, with the scale of green bond issuance reaching approximately MOP1.548 billion. Funds from such green bond issuance are allocated to socially sustainable development projects, primarily including areas such as energy conservation and environmental protection, clean energy, green transportation, and green upgrades of infrastructure. The Bank also supports the PRC government’s initiatives by concrete actions. The Bank has established cooperation with leading lithium-ion battery enterprises in the Mainland to help reach the central government’s goal of achieving carbon neutrality, and has invested in one of the top petrochemical companies in the Mainland to support the largest foreign direct investment project in Brunei under the Belt and Road Initiative.

To expand the Bank’s client base and offerings.

The Bank implements its strategy in Macau and the PRC by continuing to broaden its product range, upgrading product features and exploring new market opportunities. The Bank has a balanced personal and corporate banking service and will continue to expand its business portfolio. In terms of personal banking, the Bank has launched its private banking for high-net-worth individuals and expanded its cross-border financing capabilities. The Bank is also furthering its brand of Macau’s “neighbourhood bank” by continuously targeting SMEs with high growth potential, enhancing its commercial lending, commercial remittance and trade finance services.

The Bank will look to implement market-oriented and international management strategies to achieve the development of such market portfolio – with particular areas of focus including increasing brand marketing, integration and customer demand. For instance, the Bank has organised spring dinner banquets for its private banking customers to share wealth management insights. The Bank will utilise its existing business infrastructure to support these expansions, including providing new offering tailored to these target customers, developing new sales channels, enhancement of customer service techniques and increasing cross-selling opportunities. Synergies are also expected through the close cooperation with BOC and its subsidiaries.

To actively improve the organisational structure, management, and compliance and risk management framework to manage its operational risk as it grows.

As business grows, the Bank is committed to strengthening its operational foundations through several strategic initiatives. It is focused on enhancing its organisational structure to streamline decision-making processes and boost overall efficiency. This involves refining internal workflows and communication

channels to improve the Bank's responsiveness to market changes and customer needs. To further maintain and improve the Bank's customer service, the Bank will look to maintain the stability of its human resources systems and on its employee selection, training and promotion mechanisms.

In terms of risk management, the Bank plans to align its business development with its risk management capabilities. This involves balancing the pursuit of operating income with maintaining high standards of risk management, ensuring that growth is sustainable and does not compromise the Bank's financial health. With its expanding businesses, the Bank is also committed to strengthening its internal control systems to minimise non-compliance costs by having a best-in-class risk management and compliance framework. For a further discussion of the Bank's risk management framework, please see "*Risk Management*".

BUSINESS SEGMENTS

The Bank offers traditional financial services such as savings, loans, and documentary bills. It has established correspondent banking relationships with over 200 financial institutions around the world, most of which are member countries of the OECD nations including the United States of America, Japan, Germany, the United Kingdom, France, Canada, Australia, and the Netherlands, as well as Mainland China, Hong Kong, and Singapore.

Personal banking

Personal banking is one of the Bank's core businesses.

The personal banking services provided by the Bank include retail banking (current or savings accounts), loan services, Renminbi service, insurance, remittance and foreign currency exchange. Additionally, the Bank actively initiates financial service innovation in the areas of banking account, wealth management, credit, payment, and cross-border financial services, offering individual customers distinctive and professional financial products and services.

In recent years, the Bank has focused on developing its medium-to long-term, lower-risk, and stable business segments such as local residential mortgages and refinancing of residential mortgages. The Bank has also been strengthening its customer base by targeting clients with stable income, including civil servants and professionals.

Deposit services

The Bank offers comprehensive deposit services, ranging from highly liquid current accounts to high-yield fixed deposit accounts, as well as flexible multi-currency accounts. This ensures that the Bank can cater to the diverse financial needs of customers for various purposes, including daily transactions, savings planning, or fixed-term investments.

The Bank offers Hong Kong dollar and Macau patacas current accounts which double as overdraft accounts, as well as savings deposit accounts that offer options in Hong Kong dollars and Macau patacas, equipped with ATM cards for global cash withdrawals. At the same time, multi-currency accounts allow clients to manage various currencies such as Renminbi, U.S. dollars, Euros, and British pounds. To meet customers' digital needs, electronic accounts that provide e-statements are also available. For clients seeking higher returns, fixed deposits offer a variety of currency and tenor options, including Hong Kong dollars, Macau patacas, Renminbi, and U.S. dollars.

Loan services

The Bank engages in the provision of various loan services, including personal loans and mortgages.

Personal loans are generally higher yielding loans, which include unsecured overdrafts, instalment loans and unsecured advances to individuals. The repayment tenor can be up to eight years with preferential interest rates, and are tailored to the Bank's customers according to their needs. The Bank's diverse offering include wedding loans, margin loans, study loans and car loans. In order to attract new customers in the competitive market, the Bank has launched frequent campaigns with attractive pricing, minimal to no handling fees, simplified procedures and fast approval turnaround. With the Bank's prudent credit policy, loan write-offs are below market averages.

As for mortgages, the Bank's "Easy Life" Mortgage Loan and Greater Bay Area Mortgage Loan provides support to potential homeowners with financing needs. The Bank's "Easy Life" Mortgage Loan accepts all kinds of properties, and the Greater Bay Area Mortgage Loan covers both commercial and residential properties, including off-the-plan and existing properties. The majority of the residential mortgages are owner-occupied properties and secured loans. The Bank has also taken on investment properties, both residential and commercial, largely from existing customers with significant net-worth.

The table below sets forth a summary of the Bank's gross advances to customers by locations of the counterparties as at the dates indicated.

	As at 31 December					
	2022		2023		2024	
	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	<i>(MOP'000, except percentages)</i>					
Macau	59,135,271	44%	55,407,273	42%	55,528,995	45%
Hong Kong	15,647,360	12%	18,183,933	14%	19,299,038	16%
PRC	55,085,481	41%	52,367,603	40%	42,923,625	35%
Others	4,623,186	3%	4,610,509	4%	5,984,515	4%
Total	134,491,298	100%	130,569,318	100%	123,736,173	100%

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

Advances to customers	2022	2023	2024
	<i>(MOP'000)</i>		
Corporate	98,358,857	96,097,504	89,101,033
– Commercial loans	96,683,449	94,637,063	87,132,322
– Trade Finance	1,675,408	1,460,441	1,968,711
Personal	36,132,441	34,471,814	34,635,140
– Mortgages	29,766,621	28,957,521	30,772,964
– Others	6,365,820	5,514,293	3,862,176
	134,491,298	130,569,318	123,736,173

Remittance services

As part of the Bank's cross-border banking business, the Bank provides inward and outward remittance services through physical branches and online banking services, and provides services in multiple currencies in the form of telegraphic transfers or demand drafts.

Foreign exchange

The Bank offers exchange services for up to eighteen different foreign currencies at competitive rates.

Personal insurance

The Bank currently acts as an agent for life insurance companies, namely China Life Insurance (Overseas) Company Limited and YF Life Insurance International Limited. The life insurance products offered include critical illness, medical, hospitalisation, annuities, life, and savings. At the same time,

the Bank also represents property insurance companies including Luen Fung Hang Insurance Company Limited and China Taiping Insurance (HK) Company Limited., with a wide range of products including travel insurance, car insurance and fire insurance.

Safe Deposit Box

The Bank offers a range of Safe Deposit Boxes for clients to rent. These boxes all feature high security, privacy protection and 24-hour professional management, and is available at eight of its branches in Macau.

Private banking services

Established in 2015, the Bank's private banking service targets high net worth clients with net financial asset value of 8 million Macau patacas or above at the Bank to provide them with exclusive asset management and safekeeping services.

Products include general investment services such as stocks, bonds, funds, insurance, structured financial investment products, and precious metals. With the goal of providing customised financial services to individuals, wealth management services focused on wealth preservation, appreciation, and inheritance are also offered. In 2017, the private banking line launched the first Visa Infinite credit card, offering cardholders a wide range of exclusive privileges.

Renminbi and cross-border banking services

On November 3, 2004, Tai Fung Bank was approved by the PBOC to conduct personal Renminbi business and provide Renminbi exchange and remittance services for the public in Macau, with an aim to meet the demand of local residents for Renminbi settlement and facilitate cross-border trade, economic and personnel exchanges. Since then, the Bank has launched a variety of Renminbi services including fund transfer, remittance, saving accounts, time deposit and foreign exchange. In recognition of its comprehensive cross-border services, the Bank was awarded the "Best Cross-regional Core Banking System Implementation Project in China" by the *Asian Banker* in 2013. In 2019, it was also rated the "Inter-bank Foreign Exchange Market – Spot Member with the Most Improvement" by China Foreign Exchange Trade System.

Additionally, in light of the increasing trend of cross-border investment, the Bank has rolled out its Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (跨境理財通) for Greater Bay Area investments. Customers who are Macau residents can now invest in qualified Mainland investment products via the Northbound programme by setting up an investment account with Ping An Bank, the Bank's collaborating partner in the Greater Bay Area. Similarly, Greater Bay Area residents can invest in qualified Macau and Hong Kong investment products via the Southbound programme.

Corporate banking

The Bank has longstanding relationship with construction companies and is expanding services to outstanding clients in the green and energy supply industries in response to the Macau SAR government's call for serving the real economy.

Credit service

To support its corporate clients' financing needs, the Bank provides a wide range of financial products that provides an easy access to credit.

Corporate loan services

Leveraging in its experience working with construction companies, the Bank has an expertise in project financing and syndicated loans. Throughout the years, the Bank has been dedicated to providing top-tier financial solutions with its wide range of big construction project loans such as infrastructure financing, construction loans, hotel development project loans, and merger and acquisition loans.

SME loan services

The Bank provides a one-stop, comprehensive commercial banking service for corporate clients. This includes a variety of deposit products, flexible and convenient capital management, and payment settlement solutions. Understanding the characteristics of SMEs, the Bank is also able to provide tailored financing services, including revolving loans, overdrafts, project finance and trade finance services. These customised services are designed to help businesses manage their finances easily and achieve significant business success.

In line with the Macau government's recent "1+4" economic development plan, the Bank has launched three schemes in conjunction with the government's interest subsidy program to assist SMEs, namely the SME Credit Guarantee Scheme, SME Special Credit Guarantee Scheme, and the Encouragement for Enterprise Upgrade and Development Subsidy Scheme. Under these schemes, the Macau SAR government provides government guarantees or subsidies to SMEs, helping them with operating capital, fixed asset purchases, technological update and environmental initiatives without requiring collateral.

Bank guarantees

The Bank has proactively provided bank guarantees to different companies, in particular infrastructure companies, to help them meet mandatory financial requirements and enhance their competitiveness. The Bank's services include bid bond, performance bond, prepayment bond and standby letter of credit.

Trade finance services

To accommodate clients' working capital requirements for trade business, the Bank provides its trade clients with a wide variety of import and export trade services. For import services, the Bank offers letter of credit issuance, import bills for collection, import loans, shipping guarantees, trust receipt facilities, and import invoice financing. For export services, the Bank supports its clients by offering services such as letter of credit advising and confirmation, letter of credit transfer, export bills for collection, export bills advance, packing loans, export invoice discounting and export invoice financing.

Company insurance

The Bank provides tailored insurance products including fire insurance, employee insurance, group medical insurance, construction insurance and goods-in-transit insurance. There are also two public liability insurance plans that offer extra protection to companies to indemnify legal liability arising from accidents and fixing of propaganda and publicity materials.

Credit Cards

As of the date of this Offering Circular, the Bank has launched 10 credit cards, including Hong Kong dollar credit cards, Macau patacas credit cards, and dual currency (Macau patacas and Renminbi) credit cards. To target at specific customer groups, the Bank collaborates with different partners to launch credit cards to provide cardholders with exclusive privileges and service experiences, such as the Tai Fung Royal Supermarket Visa Card and the Tai Fung CTM Visa Signature Card.

The Bank offers a wide range of benefits, including 100 per cent lost card protection, free overseas emergency services, and spending privileges for its credit card holders. Flexible payment options are available, allowing cardholders to make partial or full payments via Auto Transfer, Internet Banking, or ATMs.

E-banking Services

The main e-banking product that the Bank has rolled out is “Tai Fung Pay” mobile app. Since the launch of “Tai Fung Pay” mobile app in 2018, the Bank has continuously updated the features of the application by providing features such as QR code payment, cross-border payment, “Easy Transfer” fast payment and Wealth Management, to better meet the public’s financial needs and opened more channels for customers to make investments. In recent years, “Tai Fung Pay” has also launched a series of smart service, including Smart Parking, Smart Refueling, and other Smart Transportation Services as a part of the efforts in building Macao into a smart city.

Financial Investment Services

The Bank provides consists of securities trading, foreign exchange margin trading, currency linked investments, equity linked investments, funds investment, gold and structured financial products.

Securities investment

In terms of securities trading, customers can take advantage of multiple trading channels to easily seize investment opportunities in Hong Kong stocks anytime and anywhere. These channels include iBanking Services, phone banking services, Tai Fung Pay, a trading hotline, and trading services over the counter at the Bank’s branches in Macau.

Foreign exchange margin trading (Feng Hui Bao)

The Bank’s “Feng Hui Bao” is an adaptable and convenient foreign exchange margin trading product. It enables customers to trade foreign currencies up to six times the deposit to capitalise on short-term market fluctuations. A total of eight currencies are offered for trading against the Hong Kong dollar, Australian dollar, Canadian dollar, Swiss franc, Euro, British pound, Japanese yen, New Zealand dollar, and offshore Renminbi.

Bond investments

The Bank offers bond trading and custody services to clients, encompassing subscription, secondary market trading, interest collection, custody, and maturity collection for notes, bonds, and certificates of deposit.

The Bank provides investment loan services for customers to purchase bonds approved by the Bank. Customers are afforded a revolving credit limit, enabling them to purchase bonds with a self-funding contribution as low as 20 per cent. At the same time, customers have the flexibility as there is no incurrence of loan application fees, and the interest on the loan is seamlessly deducted on the bond interest payment date, eliminating the need for principal repayment.

Fund investments

In response to the growing popularity of fund products as a means of diversifying portfolios, the Bank offers fund subscription services of investment funds authorised to be marketed and sold by AMCM to its customers.

Similarly, the Bank also provides investment loan services to customers to purchase fund products approved by the Bank. To provide liquidity to customers, the Bank grants eligible customers a term-based revolving pledge loan limit for the purchase of designated Hong Kong dollars or U.S. dollars fund products.

Gold trading

The Bank offers gold trading either in the form of physical bullion or paper gold. In collaboration with Hong Kong Tai Fung Goldsmith & Refinery Company Limited, the Bank’s physical bullion – “Tai Fung Gold” is issued by members authorised by the Hong Kong Gold Exchange. Customers investing in gold can purchase “Tai Fung Gold” directly or set up a “Tai Fung Gold” passbook to easily manage their

gold assets. Meanwhile, paper gold provides clients with an opportunity to diversify their investment portfolios through a highly liquid and transparent investment tool without the need of physical delivery. All transactions are recorded in the client's account, offering a convenient and secure method for investing in gold.

U.S. dollars foreign currency exchange

The Bank's multi-currency passbook can be used to directly exchange foreign currencies for U.S. dollars without the need for an initial conversion to Hong Kong dollars, thereby saving on exchange costs for customers. The foreign currencies offered include Australian dollar, Canadian dollar, Swiss franc, Euro, British pound, Japanese yen, New Zealand dollar, and offshore Renminbi.

Structured financial products

The Bank's structured financial products provide competitive products to corporate and personal customer for hedging and yield enhancement purposes.

For example, the Bank's has issued its own structured financial products that are principal-protected investment products incorporating foreign exchange derivatives. The investments will be held by investors until maturity, and investment returns are determined by the performance of the linked foreign exchange product or the linked foreign exchange swaps, providing either a minimum or maximum guaranteed return.

"*Hui Quan Bao*" is another currency linked structured product wherein the investor effectively writes a put option in favour of the Bank. Under this arrangement, the Bank retains the right to sell, while the investor is obligated to purchase the linked currency at a pre-set value. Investors benefit from both the deposit interest and the option premium, which is disbursed as additional interest upon maturity. To provide flexibility to investors, tenors ranging from one week to six months are available, and currency pairs include Hong Kong dollars in conjunction with one of the following currencies: Australian dollars, New Zealand dollars, Euros, Pound sterling, Canadian dollars, and Japanese yen.

At the same time, the Bank offers "*Gu Quan Bao*", a stock-linked structured product that integrates stock options with fixed deposits. Customers can select either a single stock or a diversified basket of stocks and funds from a range of designated options to link based on their personal financial needs. This product not only provides the benefit of accruing regular interest from fixed deposits but also offers the potential for enhanced returns through additional interest derived from option premiums.

PRC OPERATIONS

With the spirit of "Love the Country, Love Macau", the Bank has taken an active role in developing its PRC business. On January 1995, the Bank was approved by the PBOC to set up a representative office in Guangzhou, becoming the first local bank of Macau to do so in the Mainland.

As at 31 December 2024, the Bank had two branches located in Shanghai and Guangzhou each and a sub-branch at the Guangdong-Macau In-Depth Cooperation Zone in Hengqin of the PRC. The Bank's PRC operations were commenced to meet the requirements of its existing core customers as their interests expand outside of Macau, as well as to capitalise on the expanding market opportunities in the Greater Bay Area and the rapidly growing banking sector in the PRC. In particular, by utilising Macau's advantageous position as a "China-Portugal Trade Cooperation Service Platform," the Bank aims to promote interconnectivity between the financial markets of these regions.

The Bank plans to continue to take an active role in the development of the Greater Bay Area and the Guangdong-Macau In-Depth Cooperation Zone in Hengqin. The Bank is dedicated to offer new and greater contributions to the moderately diversified development of Macau's economy and proactively integrates into PRC's overall development.

PROPERTIES

The Bank currently owns properties with an aggregate floor area of approximately 310,000 square feet in Macau. 19 of the Bank's branches in Macau, along with the main offices, are self-owned properties of the Bank. The Bank's self-owned properties further include residential facilities for employees and training facilities. In addition, the Bank also leases properties with an aggregate floor area of approximately 27,084 square feet in Macau and 48,623 square feet in China. These leased properties are used as banking offices, as branches and for back office operations.

INTELLECTUAL PROPERTY

The Bank relies on domain name registrations to establish and protect its internet domain names, the Bank has registered the domain name taifungbank.com and taifungbank.com.cn. At the same time, the Bank has registered “豐付寶” as its trademark in Macau.

INSURANCE

The Bank works with a reputable, international insurance companies to maintain various types of insurance coverage, including property insurance for accidental loss or damage to property insured such as building structure, fixtures and content, electronic equipment and automatic teller machines, money insurance to protect against loss of cash, bullion, currency notes, coins, cheque and or valuables contained in the Bank's premises from burglary, theft and robbery, public liability insurance to cover legal liability of bank to third party for damage to their property or bodily injury, Bankers Blanket Bond insurance to cover loss caused by dishonest or fraudulent acts by an employee, counterfeit currency, forged cheques and safe deposit box liability.

The Bank provides comprehensive insurance plan to their workforce such as employees' compensation insurance, personal accident insurance, group medical insurance and travel insurance.

The Bank also requires borrowers to obtain appropriate insurance coverage for security provided.

COMPETITION

The Macau banking industry is mature and the Bank faces intense competition from a number of Macau incorporated banks and branches of international banks, including a total of 33 banks in Macau as of 31 December 2024.

Given the increasing competition among the local banks in Macau, the Bank has actively pursued the strategy of expanding its presence in the PRC, where the banking industry is also highly competitive and has been dominated by the large state-owned commercial banks. However, in view of the fact that certain restrictions previously imposed on foreign banks in the PRC have recently been lifted, the Bank expects competition to continue to increase in the region. In addition, the PRC government has released numerous initiatives to promote and develop the “Guangdong-Hong Kong-Macau Greater Bay Area”, which has allowed to Bank to benefit and focus on expansion of its operations in the PRC.

For a further discussion of the risks of competition faced by the Bank in Macau and the PRC, see “*Risk Factors*”.

LITIGATION

Neither the Bank nor any of its subsidiaries is currently involved in any litigation, arbitration or similar proceedings and the Bank is not aware of any such proceedings pending or threatened against it or any of its subsidiaries which are or might be material in the context of the issue of the Bonds.

EMPLOYEES

As at 31 December 2024, the Bank had a total of 1,002 employees as set forth in the following table:

	No. of employees
Head office and branches in Macau	893
PRC branch in Shanghai	42
PRC branch in Guangzhou	55
PRC sub-branch at Guangdong-Macau In-Depth Cooperation Zone in Hengqin of the PRC	12
Total	1,002

Approximately 9.38 per cent. of the Bank's employees as at 31 December 2024 performed managerial and management functions.

The Bank views its employees as an asset and believes that investment in human resources is critical to its growth. The Bank has training programmes, internal and external, aimed at management development and team building. The Bank's training curriculum includes courses on banking operations, product knowledge, marketing, management skills, compliance and customer service. At the same time, the Bank also offer benefits including a provident fund, savings incentives, study allowances, employees' compensation insurance, personal accident insurance and travel insurance.

PROTECTION OF DEPOSITORS

For the purposes of maintaining the stability of the banking system and enhancing the protection of depositors in Macau, the Legislative Council of Macau passed the Law No. 9/2012, the Deposit Insurance Scheme, in 2012 and amended by Law No. 4/2018 dated 12 March 2018. The legislation became effective on 9 October 2012. The introduction of the Deposit Insurance Scheme aims to provide insurance for both local and foreign currencies deposits versus the setting of a Deposit Insurance Fund (Enforced by the Administrative Regulation No. 24/2012). The Deposit Insurance Fund (the "DIF") is regulated by the Chef Executive of Macau with the technical and administrative assistance of the AMCM. The funding of the DIF is composed of government subsidies, the DIF's profits from investment and the annual contributions from participating institutions.

According to the regulations concerning the Deposit Insurance Scheme, the Macau government provides initial funding of MOP150 million and certain institutions, such as Macau's local banks, branches of foreign banks operating in Macau or their locally corporate subsidiaries must participate into the DIF and make annual contributions from 2014. In addition, participating institutions have an obligation to provide important information with respect to beneficiaries of their respective insurance schemes, in particular in relation to coverage of the insurance and maximum compensation limits.

The DIF covers deposits up to MOP800,000 to each single depositor per participated institution. The range of the Deposit Insurance includes any deposits in a bank but does not include deposits from banks, deposits from public entities, bearer deposit certificates and deposits from the banks' affiliated persons.

The Deposit Insurance Scheme will be activated when the Administrative Committee of the AMCM passes a resolution declaring that the participating institutions are unable to make payment to the relevant depositors which is then approved by the Chief Executive. Alternatively the Deposit Insurance Scheme will also come into effect when a participating institution is declared bankrupt by the courts of Macau.

RISK MANAGEMENT

GENERAL RISK MANAGEMENT FRAMEWORK

The Bank's risk management governance structure is designed to cover all business processes and to ensure various risks are properly managed and controlled in the course of conducting business. The Bank has established a robust risk management organisational structure with a comprehensive set of policies and procedures in accordance with the current regulatory requirements in Macau and the Bank's actual circumstances, to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

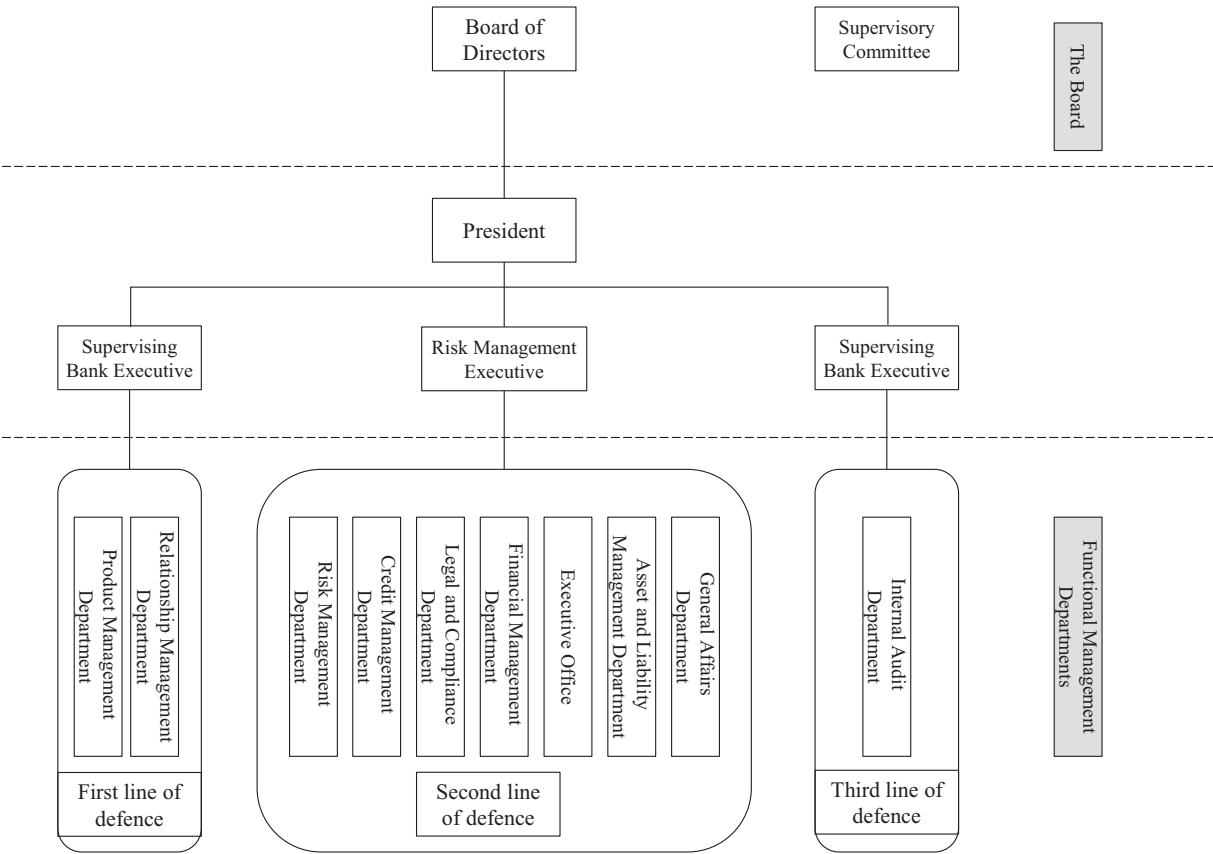
The Board representing the interests of shareholders, is the highest decision-making authority of the Bank and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies, risk appetite and risk culture and ensuring that the Bank has an effective risk management system to implement these strategies.

The Board authorises its subordinate Strategic Development and Budget Committee ("**SDBC**"), Risk Management and Internal Control Committee ("**RMICC**") and Audit Committee ("**AC**") to perform relevant responsibilities of comprehensive risk management. SDBC is responsible for setting strategic development plans of the Bank; RMICC is responsible for setting risk appetites and tolerances level that match with the strategic objectives and business plans of the Bank, which also serve as the guidance of the Bank for the establishment and development of a comprehensive risk management system; AC assists the Board in fulfilling its role in overseeing the internal control system.

Senior management of the Bank is responsible for managing the Bank's various types of risks and implementing resolutions of the Board. Various units of the Bank have their respective risk management responsibilities. Business units act as the first line of defence, while Risk Management Department ("**RM**"), Financial Management Department ("**FMD**"), Asset and Liability Management Department ("**ALM**"), and other relevant functional departments are responsible for managing financial risks. Internal Audit Department ("**AD**") conducts independent reviews on financial risk management, including the design and implementation of internal control procedures, and supervising relevant rectification.

The Bank has put in place appropriate internal control systems, including the establishment of an organisation structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

The following diagram depicts the Bank’s risk management structure:



CREDIT RISK MANAGEMENT

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations.

Credit risk of the Bank arise principally from the exposures on the portfolio of corporate, small business and retail customer, which mainly includes placements with banks and other financial institutions, government-related claims, certificates of deposit, loans and other accounts (including loan commitments and guarantees), securities investment and other assets, etc.

Credit risk management framework

The Bank has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Bank’s organisation structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

Various units of the Bank have their respective credit risk management responsibilities. Business units act as the first line of defence in risk management. RM, which is independent from the business units, is responsible for the day-to-day management of credit risks and provides an independent due diligence through identifying, measuring, monitoring and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. It is also responsible for the design, development and maintenance of the Bank’s internal rating system and

ensures the system complies with the relevant regulatory requirements. Back offices are responsible for credit administration, providing operations support and supervision on the implementation of prerequisite terms and conditions of credit facilities.

The Board delegates credit approval authority to the Credit and Investment Management Committee (“**CIMC**”). The CIMC can further delegate to the subordinates within its limit authorised by the Board. The Bank sets the limits of credit approval authority according to the credit business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Bank has been continuously revisiting its credit strategies and conducting rigorous reviews on the concerned portfolios.

Loans and advances to customers (including loan commitments and guarantees)

The Bank employs an Internal Rating Based (IRB) model that can be mapped to Moody’s external credit ratings to reflect its assessment of the probability of default of individual counterparties.

In addition, the Bank identifies credit concentration risk by industry, geography, customer or counterparty. The Bank monitors changes to every counterparty’s credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Bank’s Management.

The Bank determines loan grading criteria based on the guideline for loan credit risk classification (the “**Guideline**”) issued by AMCM, which requires commercial banks to classify their corporate and personal loans into five categories: pass, special-mention, substandard, doubtful and loss (“**The five-category classifications**”), among which loans classified in the substandard, doubtful and loss categories are regarded as non-performing loans. Loan commitments and guarantees with credit exposure are also assessed and categorised with reference to the Guideline.

The five-category classifications are defined as follows:

- Pass: loans for which borrowers can honour the terms of the contracts, and there is no reason to doubt their ability to repay the principal and interest of loans in full and on a timely basis.
- Special-mention: loans for which borrowers are still able to service the loans currently, although the repayment of loans might be adversely affected by some factors.
- Substandard: loans for which borrowers’ ability to service loans is apparently in question and borrowers cannot depend on their normal business revenues to pay back the principal and interest of loans. Certain losses might be incurred by the Bank even when guarantees are executed.
- Doubtful: loans for which borrowers cannot pay back the principal and interest of loans in full and significant losses will be incurred by the Bank even when guarantees are executed.
- Loss: principal and interest of loans cannot be recovered or only a small portion can be recovered after taking all possible measures and resorting to necessary legal procedures.

The Bank strictly follows the regulatory requirements in five-category loan classifications management, and makes adjustments to these classifications as necessary according to customers’ operational and financial position, together with other factors that may affect the repayment of the loans.

The Bank performs centralised review on customer credit ratings on an annual basis in addition to making adjustments as necessary according to the customers' operational and financial condition. The Bank conducts back-testing of the rating model for corporate customers, according to the customers' actual defaults each year, so that the model calculation results are closer to the objective facts.

Due from, placements with banks and other financial institutions

The Bank manages the credit quality of due from, placements with and loans to banks and other financial institutions considering the size, financial position and the internal and external credit rating of banks and financial institutions. During the business lifetime, the Bank conducts comprehensive analysis, monitors and manages internal and external factors that may affect banks and financial institutions' ability to operate on on-going basis and capacity to bear risk, and takes corresponding control measures.

Debt securities and derivatives

For investments in debt instruments, the obligor ratings or external credit ratings and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Bank sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

For derivative investment, the Bank has established policies to manage the net open derivative positions by amounts and by maturity dates. Credit risk exposures for derivatives are included as part of the aggregated credit risk limit management for financial institutions and customers. Collaterals or other pledges of assets are not typically sought for these exposures.

Financial instruments are default when one or more events that have a detrimental impact on the estimated future cash flows have occurred such as past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Bank.

Expected Credit Loss ("ECL") Methodology

For impairment assessment, an impairment model is introduced in compliance with IFRS 9, it requires the recognition of ECL for financial instrument held at AC and FVOCI. Under IFRS 9, ECL is assessed in three stages and the financial assets, loan commitments and financial guarantees are classified in one of the three stages.

Stage 1: if the financial instruments are not credit-impaired during origination and their credit risk has not increased significantly since origination, and the impairment allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instruments are not credit-impaired during origination but their credit risk has increased significantly since origination, and the impairment allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment allowance is also measured at an amount equal to the lifetime ECL.

The Bank has established the significant credit deterioration criteria framework to determine the stage of the financial instrument. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in IRB rating, low credit risk threshold and the watchlist.

The quantitative and qualitative criteria considered in determining significant credit deterioration include:

Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, reflected as drop in credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer's credit rating drops more than 2 grades.

Qualitative criteria

- Significant adverse change in debtor's operations or financial status;
- Customers with sign of credit deterioration are put into watchlist for staging review.

Credit-impaired financial instruments are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that a financial instrument is credit-impaired include observable data about the following events:

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or contractual reasons related to the borrower's financial difficulty, the Bank has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

The Bank leverages the parameters implemented Internal Ratings models and internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument's probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") discounted at the effective interest rate to the reporting date.

ECL involves segmentation of exposures on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this segmentation, there must be sufficient information for the segmentation to be statistically credible. In particular, the Bank uses credit ratings, product types, client types, etc., for grouping personal loans and advances to calculate the losses measured on a collective basis.

ECL is measured at 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 about past events, current conditions and forecasts of future economic conditions. The Bank adopts three economic scenarios in the ECL measurement to meet the requirements of IFRS 9. The "Baseline" scenario represents a most likely outcome and the other two scenarios, referred to as "Good" scenario and "Bad" scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Baseline scenario.

The “Baseline” scenario is managed by RM. Historical data, economic trend, external forecast from governmental and non-governmental organisation, etc. are also used as benchmarks to ensure the scenario is reasonable and supportable. For the Good and Bad scenarios, the Bank makes reference to the historical macroeconomics data.

The macroeconomic factors in the major countries/regions the Bank operates such as gross domestic product growth, consumer price index, total investment, property price index and unemployment rate are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Bank’s in statistical analysis and business opinion.

The probability assigned for each scenario reflects the Bank’s view for the economic environment, which implements the Bank’s prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability is assigned to the Baseline scenario to reflect the most likely outcome and a lower probability is assigned to the Good and Bad scenarios to reflect the less likely outcomes. As of December of 2024, the probability weight of the Bank’s Baseline scenario is equal to the sum of probability weight of Good and Bad scenarios, the same as that in 2023.

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability is assigned to the Bad scenario, it would result in an increase in ECL. The Bank reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on an annual basis according to the established mechanism.

As at 31 December 2024, the Bank conducts sensitivity analysis on the weightings of multiple economic scenarios used in the ECL model, the ECL will be increased by approximately 8.37 per cent if 5 per cent. of the probability weight is shifted from Baseline scenario to Bad scenario; and will be decreased by approximately 1.01 per cent if 5 per cent. of the probability weight is shifted from Baseline scenario to Good scenario. For stage 3 ECL, as the credit factors of such specific borrower are more sensitive than the scenario weightings used in the analysis, stage 3 exposures from the analysis were excluded.

CIMC is responsible for reviewing the reasonableness and reliability of the ECL model, and approving the change of significant judgements and assumptions of the ECL model; RM is responsible for the ECL model implementation and the maintenance of ECL methodology including models review and parameters update on a regular basis. If there is any change in ECL methodology, the Bank will follow the proper approval process.

Collateral held as security and other credit enhancements

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. Collateral is insured with the Bank as the primary beneficiary. In the personal sector, the main types of collateral are real estate, cash deposits and securities. In the commercial and industrial sector, the types of collateral include real estate, securities, and cash deposits, etc.

For loans guaranteed by a third party, the Bank will assess the guarantor’s financial condition, credit history and ability to meet obligations.

The Bank’s Loan Portfolio

As at 31 December 2024, the Bank’s gross advances and other accounts subject to impairment (before impairment allowances) were MOP123.74 billion, which represented 64.73 per cent. of its total assets, as compared with MOP130.57 billion as at 31 December 2023 and MOP134.49 billion as at 31 December 2022.

Geographic and customer concentration

The table below sets forth a summary of the Bank's gross advances to customers by locations of the counterparties as at the dates indicated.

	As at 31 December					
	2022		2023		2024	
	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	(MOP'000, except percentages)					
Macau	59,135,271	44%	55,407,273	42%	55,528,995	45%
Hong Kong	15,647,360	12%	18,183,933	14%	19,299,038	16%
PRC	55,085,481	41%	52,367,603	40%	42,923,625	35%
Others	4,623,186	3%	4,610,509	4%	5,984,515	4%
Total	134,491,298	100%	130,569,318	100%	123,736,173	100%

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

	2022	2023	2024
	(MOP'000)		
Advances to customers			
Corporate	98,358,857	96,097,504	89,101,033
– Commercial loans	96,683,449	94,637,063	87,132,322
– Trade Finance	1,675,408	1,460,441	1,968,711
Personal	36,132,441	34,471,814	34,635,140
– Mortgages	29,766,621	28,957,521	30,772,964
– Others	6,365,820	5,514,293	3,862,176
	134,491,298	130,569,318	123,736,173

Non-performing loans and impaired advances

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously to exceed the approved limit that was advised to the borrower.

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

Gross advances and other accounts before impairment allowances are analysed by the five-category classifications and stage determination as follows:

	2024			
	Stage 1	Stage 2	Stage 3	Total
	(MOP'000)			
Advances to customers				
Pass	92,937,272	815,432	–	93,752,704
Special Mention	–	9,590,075	–	9,590,075
Substandard	–	–	9,969,286	9,969,286
Doubtful	–	–	2,858,821	2,858,821
Loss	–	–	7,565,287	7,565,287
	92,937,272	10,405,507	20,393,394	123,736,173
Of which, impairment allowances	(305,145)	(379,674)	(4,965,234)	(5,650,053)
	92,632,127	10,025,833	15,428,160	118,086,120

Classified or impaired advances to customers are analysed as follows:

	2022	2023	2024
	(MOP'000)		
Gross classified or impaired advances to customers	5,593,556	11,235,110	20,393,394
Percentage of gross advances to customers	4.16%	8.60%	16.48%
Impairment allowances made in respect of such advances	1,541,774	2,718,140	4,965,234

Classified or impaired advances to customers represent advances which are either classified “substandard”, “doubtful” or “loss” under the Bank’s classification of loan quality, or classified as Stage 3.

MARKET RISK MANAGEMENT

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Bank due to the volatility of financial market price. The Bank adopts a moderate market risk appetite to achieve the balance between risk and return. The Bank’s objective in managing market risk is to secure healthy growth, by the effective management of potential market risk in the Bank’s business, according to the Bank’s overall risk appetite and strategy of the business on the basis of a well-established risk management regime and related management measures.

The market risk of the Bank mainly comes from debt securities for business purposes, followed by debt securities for liquidity purposes and related investment business of stocks, and also involves relatively small investment scale of debt securities and equity instruments for trading purposes, etc.

Market Risk Measurement

In accordance with the Bank’s risk management corporate governance principles, the Board, senior management and functional departments or units perform their duties and responsibilities to manage the Bank’s market risk. RM is responsible for the Bank’s market risk management, assisting the senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies, and ensuring that the aggregate and individual market risks are within acceptable levels.

The Bank uses sensitivity analysis, foreign exchange exposure and interest rate re-pricing gap analysis as the primary instruments to monitor market risk.

Investment Strategies

The Bank formulates annual investment strategies based on the overall investment policy and the financial year’s profit targets, taking into account various factors such as asset-liability management planning, market conditions and trends, market risk tolerance, and target investment returns. Investment strategies are regularly reviewed in light of market conditions to ensure that investment activities achieve the expected objectives. They must also be approved by the CIMC and executed by the Financial Products and Investment Management Department.

The Bank’s investment management adheres to the following guiding principles:

Compliance with Laws and Regulations

All investments must comply with the laws and regulations of the local regulatory authorities in Macau, as well as the Bank’s relevant rules and regulations.

Emphasis on Risk Control

Following the investment principle of “safety and liquidity over profitability,” investment activities must be conducted within a controllable risk range. The alignment of risk and return is a crucial foundation for the long-term operation of the Bank’s investment business.

Multi-level Authorisation System under Unified Management

The Bank conducts investment business within the established investment policy framework, using a multi-level authorisation system to plan and track investments, and to monitor and control investment risks.

Separation of roles and responsibilities

In conducting investment business, the Bank ensures the segregation between proprietary trading accounts and client-held trading accounts. Additionally, the Bank's organisational structure ensures strict separation in reporting lines, structure, responsibilities, physical location and personnel allocation among the front office (trading department), middle office (risk management and assessment department) and back office (settlement department). Furthermore, the Bank has implemented supervisory mechanisms and other checks and balances.

Foreign Currency Risk

The majority of the Bank's assets and liabilities are denominated in Macau patacas, Hong Kong dollars and U.S. dollars. To ensure the currency risk exposure of the Bank is kept to an acceptable level, risk limits (e.g. Position and value-at-risk limit) are used to serve as a monitoring tool. Moreover, the Bank seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts are usually used to manage foreign exchange risk associated with foreign currency-denominated assets and liabilities.

The exposure of the Bank's financial assets and financial liabilities to foreign currency risk at each reporting date was as follows:

	2024					
	MOP	HKD	U.S.\$	CNY	Others	Total
	(MOP'000)					
Financial assets	37,895,299	71,027,469	51,056,180	22,718,793	2,217,836	184,915,577
Financial liabilities	31,152,087	90,002,952	20,555,412	24,043,699	2,480,167	168,237,317
Net on-balance sheet position	6,743,212	(18,975,483)	30,500,768	(1,324,906)	(262,331)	16,681,260
Credit commitments	3,019,837	8,987,456	3,727,557	856,820	34,439	16,626,109
Derivatives ⁽¹⁾	(412,340)	(1,437,938)	(139,499)	1,922,567	40,175	(27,035)

Note:

⁽¹⁾ Derivatives represent the net notional amount of currency derivatives, including undelivered foreign exchange spot, foreign exchange forward, foreign exchange swap and currency option.

The Bank uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Bank's profit or loss and other comprehensive income.

Interest Rate Risk

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Bank's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are:

- Repricing risk: mismatches in the maturity or repricing periods of assets and liabilities, and off-balance sheet items, that may affect net interest income and economic value;
- Basis risk: difference in pricing benchmarks between on and off-balance sheet items resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Yield curve risk: irregular changes in the interest rate levels of different tenor on the yield curve that may have an adverse impact on net interest income or economic value; and
- Optionality risk: exercise of the options embedded or implicit in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

The Bank's risk management framework applies also to interest rate risk management. The Asset-Liability Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy" approved by the RMICC. ALM is responsible for interest rate risk management. With the cooperation of FMD, RM, and Financial Products and Investment Management Department ("FPIM"), ALM assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, setting of risk indicators and limits, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to senior management and the RMICC, etc.

The Bank sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to duration, net interest income sensitivity ratio ("NII"), and economic value limit ("EV"), etc. The indicators and limits approved by the ALCO and RMICC accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits.

NII and EV assess the impact of interest rate movement on the Bank's net interest income and capital base. They are the Bank's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on EV (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using the market interest rate) as a percentage to the latest capital base. Limits are set by the RMICC on these two indicators to monitor and control the Bank's banking book interest rate risk.

The Bank uses scenario analyses and stress tests to assess the banking book interest rate risk that the Bank would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the different interest rate changes.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding in a short period of time or at a reasonable cost to cope with the growth of assets or the payment of debts when they are due. The Bank's liquidity risk may be derived from specific scenarios or liquidity risk events, such as a significant decline in the value of liquid assets; a sudden large withdrawal of deposits; limited or shortened funding sources; downgrade of its own credit rating; or sudden requests for margin calls or guarantee by counterparties, etc.

In accordance with the Bank's corporate governance principles in respect of risk management, the Board, ALCO, senior management and functional departments/units perform their duties and responsibilities to manage the Bank's liquidity risk. The Board is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the Board, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Bank are in accordance with the risk appetite and policies as set by the Board. FMD is responsible for overseeing the Bank's liquidity risk. It cooperates with the ALM and RM, etc. to assist ALCO to perform liquidity management functions according to their specific responsibilities.

The Bank considers liquidity risk management a significant component of asset-liability management, and determines the size, structure and duration of assets and liabilities consistent with the principle of overall balance between assets and liabilities. The Bank establishes its liquidity portfolio to mitigate liquidity risk, and to minimise the gaps in the amount and duration between the funding sources and the uses of funds. The Bank takes into consideration various factors including customer risk sensitivity, financing cost and concentration of funding sources. In addition, the Bank prioritises the development of customer deposits, dynamically adjusts the structure of funding sources by market-oriented financing modes, including due to banks and other financial institutions, inter-bank borrowings and certificate of deposit issuance, and improves the diversity and stability of financing sources.

Assets available to meet all of the liabilities and to cover outstanding loan commitments include “Cash and balances with banks”, “Deposits with AMCM”, “Placements with banks and other financial institutions”, “Advances and other accounts”, “Financial investments”, etc. In the normal course of business, a proportion of short-term loans contractually repayable will be extended and a portion of short-term customer deposits will not be withdrawn upon maturity. The Bank would also be able to meet unexpected net cash outflows by borrowing funds from inter-bank market, entering into repurchase transactions, and by selling securities and accessing additional funding sources.

The Bank manages liquidity risk by setting various indicators and operational limits according to the overall position of the Bank’s financial assets and financial liabilities, with referencing to market condition. The Bank holds assets with high liquidity to meet unexpected and material demand for payments in the ordinary course of business.

The tools that the Bank uses to measure and monitor liquidity risk mainly include:

- Liquidity gap analysis;
- Liquidity indicators (including but not limited to regulated and internal managed indicators, such as liquidity coverage ratio, loan-to-deposit ratio, liquidity ratio) monitoring;
- Scenario analysis; and
- Stress testing.

The Banks’ average one-month liquidity ratio was 93.47 per cent., 103.10 per cent. and 115.41 per cent. respectively in 2022, 2023 and 2024.

The Banks’ average three-month liquidity ratio was 72.88 per cent., 67.86 per cent. and 72.11 per cent. respectively in 2022, 2023 and 2024.

The table below analyses the Bank’s assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	2024						
	On demand	Within 1 month	1 month to 3 months	3 months to 1 year	1 year to 3 years	Over 3 years	Indefinite
	(MOP'000)						
Financial assets							
Cash and balances with banks	3,017,835	653,259	964,932	261,528	–	–	–
Deposits with AMCM	2,089,849	–	–	–	–	–	–
Placements with banks and other financial institutions	–	5,807,540	12,611	270,258	–	–	–
Financial investments	4,297,480	10,859,887	2,509,950	6,380,857	14,344,462	12,027,034	2,582,371
Advances and other accounts	15,416,807	3,847,460	4,695,103	27,292,108	25,803,253	41,031,389	–
Derivative financial instruments	–	11,792	2,589	1,839	–	–	–
Other assets	–	–	599,868	146,146	3,592	–	–
	24,821,971	21,179,938	8,785,053	34,352,736	40,151,307	53,058,423	2,582,371
Financial liabilities							
Deposits and balances of banks and other financial institutions	80,934	7,892,594	7,612,623	3,570,615	136,275	–	–
Deposits from customers	27,426,103	30,923,999	55,012,143	29,092,026	3,744	–	–
Certificates of deposit in issue	–	478,636	1,350,252	–	–	–	–
Derivative financial instruments	–	10,607	31,052	1,596	–	–	–
Subordinated liabilities	–	6,175	–	–	–	3,700,250	–
Others liabilities	–	–	914,455	9,835	23,658	–	–
	27,507,037	39,312,011	64,920,525	32,674,072	163,677	3,700,250	–
	27,507,037	39,312,011	64,920,525	32,674,072	163,677	3,700,250	168,277,572

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss caused by inadequacy in internal control procedures, IT systems, personnel and external events.

In order to effectively identify, evaluate, monitor, control and mitigate such risks, the Bank has set up in place an operational risk management policies and procedures, and has established a well developed operational risk management system to ensure an appropriate and effective process in place for managing operational risk, such as implemented operational risk management mechanisms by using operational risk and control assessment, risk indicator monitoring, and loss data collection tools.

The management has constantly made efforts to improve its internal control procedures and strengthen the employee training programs to promote continuous improvement of risk control mechanisms and compliance culture. Furthermore, the Bank has also established guidelines for operational procedures to deal with sudden and unforeseeable events. Resources have also been put aside to set up a computer back-up system with an objective of reducing the likelihood and impact of the emergence of operational risk and its related impacts to an acceptable level and complying with the requirements of the regulatory authority.

REPUTATIONAL RISK MANAGEMENT

Reputational risk is the risk of the Bank bearing a negative reputation due to the Bank's business operations, management or other external events, whether genuine or not, in the view of interested third parties. Interested third parties include deposit customers, potential customers, shareholders, banks, trading counterparties, regulatory authorities and members of the Bank.

Reputation risk management is a crucial component of the Bank's corporate governance and comprehensive risk management system. It encompasses all areas of operational management, business lines, branches, departments, positions, personnel, and products, covering all management aspects of decision-making, execution, and supervision. Although reputation risk may not manifest immediately, and is hard to quantify or assess, it negatively impacts the Bank's business operations and future development. Reputational risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

The Board holds ultimate responsibility for managing the Bank's reputation risk. Under authorisation from the Board, senior management is responsible for the comprehensive management of the Bank's reputation risk and reports to the Board. As to daily management of the Bank's reputational risk, the Executive Office is authorised by the senior management to ensure orderly progress in reputation risk management. At the same time, the RM plays a guiding role in reputation risk prevention and control. Each management department organises reputation risk prevention and control efforts within its respective scope of work.

LEGAL AND COMPLIANCE RISK MANAGEMENT

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Bank. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Bank may suffer as a result of its failure to comply with all applicable laws and regulations.

The Bank has formulated the "Compliance Management Policy" and "Compliance Management Measures" in accordance with local laws, regulations, and regulatory guidelines to establish a comprehensive compliance control governance framework. A Compliance Officer is appointed within senior management, and an independent Legal and Compliance Department. As part of its work, the Legal and Compliance Department provides the Bank with its second line of defence to identify all

applicable laws, regulations, and regulatory guidelines relevant to its business operations, mitigate potential risks, and take appropriate measures to address any management gaps and weaknesses identified.

The compliance risk management policies and measures established by the Bank encompasses a wide range of specific risk areas and provides for internal control measures to ensure effective implementation. Throughout the compliance risk management process, the Bank has established a compliance risk indicator monitoring system. Through collecting, identifying, quantifying, assessing, and continuously tracking changes in risk indicators, the Bank is able to promptly detect ethical and compliance risks, identify potential compliance issues, and reduce the occurrence of any non-compliance situations.

IT RISK MANAGEMENT

The Bank has established robust and effective mechanisms to manage IT risk, including a complete management and monitoring structure and effective management policies and process flows. The Bank focuses on the identification and control of potential IT risks to ensure the safety and uninterrupted proper functioning of its systems.

The Bank sees effective IT management as one of its core competencies and a key metric to ensure sustainable and competitive growth in the market. To achieve this, the Bank has currently deployed various security products, including firewalls, WAF (Web Application Firewall), and IPS (Intrusion Prevention System) to protect against internal and external attacks. Additionally, DDOS (Distributed Denial of Service) and SOC (Security Operations Centre) security operation services has been put in place. Such measures enable the Bank to achieve a 24/7 security alert monitoring and analysis.

STRATEGIC RISK MANAGEMENT

Strategic risk generally refers to the risks that may cause current or future negative impacts on the earnings, or capital or reputation or market position of the Bank because of poor business decisions, improper implementation of strategies and inadequate responses to the changing market conditions. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by senior management and the Board.

The Bank regularly reviews its business strategies to cope with the latest market conditions and developments, and the Bank and its board has a particular focus on the implementation of its strategy. The Bank conducts periodic reviews to monitor the implementation of its strategy and the day to day operations by senior management.

CAPITAL MANAGEMENT

The Bank's policy is to maintain a strong capital base to support the development of the Bank's business and to ensure compliance with the statutory capital adequacy ratio requirement, a requirement used to assess the capital adequacy of banks. Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the branches are directly regulated by other regulators, they are required to maintain capital according to the rules of those regulators.

The Bank's objective when managing capital are: (1) comply with the capital requirements under the Macau Financial System Act; and (2) support the Bank's stability and business growth so as to provide reasonable returns for shareholders. The Bank has established a capital planning process to assess the adequacy of its capital to support current and future activities and to set the Bank's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process including additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques implemented by AMCM. The required information is filed with the AMCM on a quarterly basis.

The AMCM requires each bank or banking group to maintain a ratio of total regulatory capital to the risk-weighted asset (the capital adequacy ratio) at or above the minimum as stipulated by the AMCM. In addition, branches outside Macau are also directly regulated and supervised by their local banking supervisors, which may be different in different jurisdictions.

Below is a summary of the composition of own funds as at the dates stated thereof:

	2022 (unaudited)	2023 (unaudited) (MOP'000)	2024 (unaudited)
Common Equity Tier 1 ("CET1") capital 1 capital			
Ordinary share capital	NA	1,000,000	1,000,000
Legal, statutory and other reserves	NA	6,351,900	6,567,260
Retained earnings	NA	6,002,266	3,977,360
Others ⁽¹⁾	NA	1,907,738	3,025,535
	NA	15,261,904	14,570,155
Regulatory deductions			
Premises revaluation reserve	NA	3,055,806	2,820,324
Regulatory reserves	NA	3,621,000	3,836,360
	NA	6,676,806	6,656,684
Net common equity tier 1 capital.	NA	8,585,098	7,913,471
Additional Tier 1 ("AT1") capital			
Qualifying preference share capital and other equity instruments	NA	3,079,500	3,079,500
Qualifying preference share premium	NA	3,575,000	3,575,000
	NA	6,654,500	6,654,500
Net tier 1 capital	NA	15,239,598	14,567,971
Tier 2 capital			
Issued tier 2 capital instruments	NA	2,060,000	3,700,250
Eligible portion of premises revaluation reserve	NA	2,038,133	1,319,177
Eligible portion of provision reserve	NA	1,375,113	1,269,146
	NA	5,473,246	6,288,573
Net capital.	NA	20,620,370	20,856,544
Core Capital			
Paid-up capital	1,500,000	NA	NA
Share premium	4,700,000	NA	NA
Legal, statutory and other reserves	2,730,900	NA	NA
Retained earnings	9,636,784	NA	NA
	18,567,684	NA	NA
Supplementary Capital	6,830,711	NA	NA
Deduction.	54,646	NA	NA
Own Funds	25,343,749	20,620,370	20,856,544

Note:

⁽¹⁾ This mainly represented exchange differences from the translation of foreign operations and gains/(losses) on financial assets at fair value through other comprehensive income.

For years ended 31 December 2023 and 2024, the composition of own funds is formulated with respect to the AMCM guidelines as stipulated in the Notice No.010/B/2023-DSB/AMCM as at 31 December 2023.

For the year ended 31 December 2022, the composition of own funds is formulated with respect to the AMCM guidelines as stipulated in the Notice No. 012/93-AMCM as at 31 December 2022.

Below is a summary of the capital adequacy ratio as at the dates stated thereof:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Common equity tier 1 capital adequacy ratio	–	4.99%	5.14%
Tier 1 capital adequacy ratio	–	8.86%	9.47%
Capital adequacy ratio	14.81%	12.04%	13.56%

Internal audit functions

The internal audit functions of the Bank are responsible for the monitoring and assessment of the Bank's day to day operations, with its primary function to identify areas for improvement and to ensure that respective departments are in compliance with relevant risk management, internal controls and internal governance procedures.

CORPORATE SOCIAL RESPONSIBILITIES

Guided by its business policy of “What’s taken from society should be used for society”, the Bank has focused on key areas of socio-economic development in Macau and Mainland China. Apart from providing top-tier financial services, the Bank has assumed its share of responsibility in sustainability and charitable work for the community.

Contributing to public welfare

The Bank is committed to the public welfare of Macau. For instance, to support local SMEs after the super typhoons “Hato” and “Mangkhut” struck Macau, the Bank launched the “Emergency Assistance Scheme” to provide immediate financial support. Simultaneously, a fast lane was established to expedite loan approval processes for these affected enterprises. Each year, the Bank participates in the donation campaign of the Macau Tung Sin Tong Charitable Society and places donation boxes in their business venues for other charities, including the Red Cross, Orbis, and Anima Macau. Beyond donations, the Bank raises awareness for these charities by organising events such as the “Macau Banking Sector Five Sports Events Charity Games”, the “Oxfam Tower Run”, and the “Care for Special Olympics Charity Football Match”. Employees of the Bank support these charitable initiatives by forming the Caring Volunteer Team, reaching out to vulnerable groups in the community and engaging in post-disaster restoration efforts.

In line with the commitment to quality education by the Bank's founder, Mr. Ho Yin, the Bank has made contributions to universities in Macau and Mainland China. In June 1996, the Bank donated funds to build a middle school and four primary schools in Sichuan Province and set up a scholarship fund to support schoolchildren in that region. The Bank's Shanghai Branch also donated stationery and daily necessities to the Huangpu Sunshine School, a special education school in the Huangpu District, Shanghai, to show care and love for children with special needs. Locally, the Bank has been providing scholarships to the University of Macau, Macao Polytechnic University, and Macau University of Science and Technology every year since 2011 to recognise students with outstanding academic performance.

The Bank has been recognised for its contributions to the Macau community. It was awarded the “2017 Medalha de Mérito Industrial e Comercial (Medal of Merit – Industry and Commerce)” by the Macau SAR government in 2018 and the “2022 Medalha de Honra Lótus de Prata (Decoration of Honour – Silver Lotus)” in 2023. The Bank's senior management has also regularly received accolades for their

dedication to serving society. The Bank's former Executive Director and General Manager, Ho Hau Wah, was appointed as the first Chief Executive of the Macau SAR. In 2004, Fung Ka York, the then Chairman of the Bank, was awarded the 2003 Medal of Merit – Industry and Commerce. Additionally, Sio Ng Kan, who served as the Vice President of Tai Fung Bank, was honoured with the 2009 Medal of Professional Merit, and Ho Hao Tong, who was the Chairman of Tai Fung Bank, was awarded the 2018 Silver Lotus Medal of Honour.

Serving as an ambassador of Macau

Rooted in Macau, the Bank is dedicated to serving as a goodwill ambassador for the region. In 2013, to support the Diamond Jubilee of the Macau Grand Prix and local cultural and sports development, the Bank issued a set of three commemorative Classic Prepaid Cards. In 2021, the Bank sponsored the Macau Wolf Warriors, the first professional basketball team in the region. The team played under the name “Macau Tai Fung Wolf Warriors” and achieved outstanding results in various tournaments. Additionally, the Bank became the sole bank sponsor of the 2021 CTA Tour SJM Professional Finals (Macau) and National Tennis Championships, the highest-level tennis tournament in China, when it was held in Macau for the first time.

BOARD OF DIRECTORS, SUPERVISORY COMMITTEE AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board is responsible for leading the Bank in a responsible and effective manner. Its main responsibilities include, but are not limited to, ensuring competent management, approving objectives, strategies and business plans, ensuring prudent conduct of operations within the laws and approved policies, and ensuring and monitoring integrity in the Bank's conduct of affairs. Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Bank.

As at the date of this Offering Circular, the Board is comprised of the following individuals:

Name	Title
Mr. Ho, Carlos	Chairman
Mr. Jia Tianbing	Vice Chairman
Ms. Jiang Xin	Executive Director
Mr. Ho Hao Veng	Executive Director
Mr. Tian Jun	Executive Director
Mr. Fu Hau Chak	Director
Mr. Ho Kevin King Lun	Director
Mr. Ho King Man Justin	Director
Mr. Ho, Leonardo	Director

Mr. Ho, Carlos, Chairman

Mr. Ho Carlos is currently the Chairman of Luen Fung Hang Insurance Company Limited and Luen Fung Hang Life Limited. He has previously served as a Director of Tai Fung Bank Limited, a Director of Tai Fung Goldsmith & Refinery Company Limited, and a Consultant to Henderson Land Development Company Limited.

Mr. Jia Tianbing, Vice Chairman

Mr. Jia Tianbing is currently the General Manager of Bank of China Limited Macau Branch. Previously, he was the Secretary of the Party Committee and Branch Manager of both the Liaoning Branch of BOC and the Guizhou Branch of BOC. He also served as the President of the Liaoning Banking Association (遼寧省銀行業協會) and 8th Council of the Guizhou Banking Association (貴州省銀行業協會), and was the Representative of the 12th Liaoning Provincial People's Congress and member of the 11th Guizhou Provincial Committee of the Chinese People's Political Consultative Conference.

Ms. Jiang Xin, Executive Director

Ms. Jiang Xin is currently the President of Tai Fung Bank Limited. She had held roles in BOC and its related subsidiaries. She was the Chief Risk Officer at Bank of China (Hong Kong). She also held roles in BOC as General Manager of Corporate Finance Department, General Manager of Electronic Banking Department, General Manager of Channel Management Department, and Branch Manager of Qingdao Branch of BOC.

Mr. Ho Hao Veng, Executive Director

Mr. Ho Hao Veng is currently the Director & Responsible Officer of Tai Fung Kuentai Securities Company Limited, Director of Tai Fung Goldsmith & Refinery Company Limited and Director of Kuentai Investors Limited. He also served as Director of Tai Fung Bank Limited from 2002 to 2017.

Mr. Tian Jun, Executive Director

Mr. Tian Jun is currently the Vice President of Tai Fung Bank Limited. Before joining the Bank in September 2024, he was General Manager of the Pension Business Department at BOC. Within BOC, he also served as Assistant to the President, Deputy President, and Chief Credit Risk Officer at the Tianjin Branch; Deputy General Manager of the Investment Banking and Asset Management Department, Compliance Officer; and Deputy President and Chief Business Manager of the Inner Mongolia Branch.

Mr. Fu Hau Chak, Director

Mr. Fu Hau Chak currently serves as Chief Executive Officer of KHI Holdings Group and Chairman of Fu Tak Iam Foundation. Formerly served as Chairman and Chief Executive Officer of Furama Hotel Enterprises Limited, a board member of HSBC Private Bank (Suisse) S.A., Independent Non-Executive Director of ABC Communications (Holdings) Limited, and Trustee of World Wide Fund For Nature Hong Kong.

Mr. Ho Kevin King Lun, Director

Mr. Ho Kevin King Lun currently serves as Chairman of the General Meeting of Shareholders and Director of Tai Fung Bank Limited. He is also a deputy to the 14th National People's Congress for the Macau Special Administrative Region and the Chairman of ANZAC Group Limited.

Mr. Ho King Man Justin, Director

Mr. Ho King Man Justin currently serves as Chief Executive Officer of Elements Advisors Ltd, Hong Kong. He was the President of Tink Labs Ltd (Handy), Hong Kong; Portfolio Manager of Keywise Capital Management (HK) Ltd; Investment Manager of CVC (Asia Pacific) Ltd, Hong Kong, and Asia ex-Japan; Equity Sales of JP Morgan Securities (Asia Pacific) Limited, Hong Kong.

Mr. Ho, Leonardo, Director

Mr. Ho, Leonardo is currently an Interior Designer at Omar Yeung Architect and Associates Limited and a member of the executive management of Speedy Returns Investment Limited and Affu Real Estate Investment Company Limited (亞富物業投資有限公司).

SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for overseeing the Bank's operation and management, and expressing an opinion on the reports, the annual financial statements and the proposal thereof for the apportioning of the results submitted by the Board.

As at the date of this Offering Circular, the Supervisory Committee is comprised of the following individuals:

Name	Title
Ms. Iong Weng Ian	Chairman of Supervisory Committee
Mr. He Qiuping	Member of Supervisory Committee
Mr. Mok Chi Wai	Member of Supervisory Committee

Ms. Iong Weng Ian, Chairman of Supervisory Committee

Ms. Iong Weng Ian, is the Chairman of the Supervisory Committee of the Bank. She is currently a deputy to the National People's Congress for the Macau Special Administrative Region and a certified public accountant in Macau. She also serves as a supervisor for the Bank of China (Macau) Limited. She holds various public positions both in Macau and Mainland China and holds management roles in several associations in Macau.

Mr. He Qiuping, Member of Supervisory Committee

Mr. He Qiuping is currently the Deputy General Manager of Audit Department at the Bank of China. He holds a Certified Anti-Money Laundering Specialist (CAMS) and Certified Internal Auditor (CIA) qualifications.

Mr. Mok Chi Wai, Member of Supervisory Committee

Mr. Mok Chi Wai is a member of the National Committee of the Chinese People's Political Consultative Conference for the Macau Special Administrative Region. At the same time, he holds positions as Vice President, Director, and Member in charitable organisations, business associations, and community groups in Macau.

SENIOR MANAGEMENT

As at the date of this Offering Circular, the Bank's senior management is comprised of the following individuals:

Name	Title
Ms. Jiang Xin	President
Mr. Chan Kim Peng	Vice President
Mr. Tian Jun	Vice President
Mr. Shen, Jian Wei David	Vice President
Ms. Lou Kit I	Vice President
Ms. Wang Xiaoli	Vice President
Mr. Chio Io Va	Vice President
Ms. So Kwok Wah	Vice President

Ms. Jiang Xin, President

Ms. Jiang Xin leads the Internal Audit Department. For the information about Ms. Jiang, please see "*Board of Directors, Supervisory Committee and Senior Management – Board of Directors*" of this Offering Circular.

Mr. Chan Kim Peng, Vice President

Mr. Chan Kim Peng leads the Special Asset Management Department. He has taken on various roles at the Bank in the past, including being the senior manager of the lending department, senior manager of the asset protection department, senior manager of the credit operations department, senior manager of the administration department, general manager of the human resources department and assistant to the president.

Mr. Tian Jun, Vice President

Mr. Tian Jun leads the Risk Management, Legal and Compliance Department and Credit Management Department. For the information about Mr. Tian, please see "*Board of Directors, Supervisory Committee and Senior Management – Board of Directors*" of this Offering Circular.

Mr. Shen, Jian Wei David, Vice President

Mr. Shen, Jian Wei David leads the Corporate Banking Department II, Corporate Banking Department III, Strategic Investment Department and Mainland Branches. He holds a bachelor's degree in English Language and joined the Bank in February 2016.

Ms. Lou Kit I, Vice President

Ms. Lou Kit I leads the Corporate Banking Department I. She holds both Bachelor's and Master's degree in Business Administration, and is a member of the Chartered Accountants Australia and New Zealand. She joined the Bank in August 1995 and was appointed as Vice President since November 2016.

Ms. Wang Xiaoli, Vice President

Ms. Wang Xiaoli leads the Information Technology Department, Operation Department and General Affairs Department. She holds a Master degree in Engineering (Applied Computing) and has joined the Bank since October 2024 as Vice President.

Mr. Chio Io Va, Vice President

Mr. Chio Io Va leads the Personal Banking Department, Private Banking, Financial Products and Investment Management, E-Finance Department and Macau Branches. He holds a Bachelor's degree in Business Administration. Mr. Chio has been with the Bank since September 1989 and has served as Vice President since October 2021.

Ms. So Kwok Wah, Vice President

Ms. So Kwok Wah leads the Executive Office, Human Resources Department, Financial Management Department and Asset and Liability Management Department. She holds a bachelor's degree in Business Administration (Accounting) and is a registered accountant of Macau. Additionally, Ms. So holds a Certified Anti-Money Laundering Specialist (CAMS) qualification. She has joined the Bank in May 1985, and served as Vice President since February 2022.

Organisation

The corporate governance of the Bank aims at maximising shareholders' wealth and preventing conflicts of interests among management and all stakeholders. Therefore, in designing its management structure, the Bank has appointed a number of independent directors and established five committees to assist the Board in supervising the Bank. Each of the committees has defined terms of reference setting out its duties, powers and functions. The committees report to the Board and, where appropriate, make recommendations on matters discussed.

Strategic Development and Budget Committee

The SDBC comprises four members, including Chairman, Vice Chairman and Executive Directors. It is mainly responsible for setting strategic development plans for the Bank.

Audit Committee

The AC comprises four members, including Chairman, Executive Director and Directors. The Committee assists the Board in fulfilling its role in overseeing the internal control system.

Risk Management and Internal Control Committee

The RMICC comprises four members, including Executive Directors and Directors. The Committee is responsible for setting risk appetites and tolerances level that match with the strategic objectives and business plans of the Bank, which also serve as the guidance of the Bank for the establishment and development of a comprehensive risk management system.

Remuneration Management and Appraisal Committee

The Remuneration Management and Appraisal Committee ("RMAC") comprises three members of shareholders of the Bank. The RMAC is responsible for setting remuneration for members of the Board, Standing Administrative Committee, Supervisory Committee or single supervisor; setting appraisal criteria and performing assessments for Senior Management; analyzing and developing remuneration policies and plans for Senior Management.

Credit and Investment Committee

The CIMC comprises five members, including President and Senior Management. The Committee is responsible for the overall management of businesses related to credit, assets and other large investments of the Bank, subsidiaries and branches (including branches in Macao and Mainland). The Board delegates credit approval authority to the CIMC and it can further delegate to the subordinates within its limit authorized by the Board.

DIFFERENCES BETWEEN MFRS AND IFRS

In making an investment decision, each investor must rely upon its own examination of the Issuer, the terms of the offering and other disclosure contained herein. Each investor should consult its own professional advisers for an understanding of the differences between MFRS and IFRS and/or between MFRS and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

The 2023 Audited Financial Statements and 2024 Audited Financial Statements included in this Offering Circular, have been prepared and presented in accordance with MFRS.

MFRS are substantially in line with IFRS and have adopted the Conceptual Framework for Financial Reporting together with all of the standards and interpretations from the 2015 edition of the IFRS. Consequently, for the financial information for the year ended 31 December 2022, 2023 and 2024 presented in this Offering Circular, there is no material difference between the MFRS and IFRS apart from the treatment for leases.

Pursuant to Article 7(1) of Law No. 20/2020, Regulations on the Profession and Practice of Accountants, the Accounting Standards of the Macao Special Administrative Region (the “**New MFRS**”), was promulgated by the Professional Committee of Accountants on 19 December 2024 under Notice No. 2/2024/CPC. The New MFRS shall be mandatorily applied to the preparation of financial statements for the financial years beginning on or after 1 January 2028. Early adoption of the New MFRS is permitted for the financial years beginning on or after 1 January 2026. The Bank has not applied the New MFRS, which has been issued but are not yet effective, to the 2024 Audited Financial Statements.

REGULATION AND SUPERVISION

The banking sector in Macau is regulated by the Financial System Act as approved by the Law no. 13/2023 (“FSA”) which supersedes the Decree Law no. 32/93/M that has been in force since September 1993. At implementation level, the banking sector in Macau is regulated by notices published from time to time in the Official Gazette of Macau, as well as regulations, notices, circulars, guidelines and instructions issued by the AMCM. Such publications are aimed at regulating the financial market and the functioning of financial institutions pursuant to the authority assigned to the AMCM by the FSA, which combines a regulatory and a supervisory function, and the statutory law that created the AMCM and Decree Law no. 14/96/M of 11 March 1996 (as amended) which defined its powers.

Only credit institutions duly set up and licensed as locally incorporated institutions or as local branches of offshore institutions by the Chief Executive of Macau (the “C.E.”), upon advice from the AMCM, are entitled to carry on banking activities in Macau on a regular basis and for profit. Reference is made hereinafter to banks/credit institutions rather than financial institutions, as financial institutions which are not banks/credit institutions currently have no major relevance in the local banking industry.

Locally incorporated banks are set up as companies by shares, with a minimum share capital of MOP300 million. A bank’s own funds cannot be less than the share capital and, should its funds fall below such level, the AMCM may set terms and conditions for replenishing funds, such as accepting the revaluation of an asset on the basis of circumstances prevailing at the time, subject to the bank providing a reinforcement or substitute asset on or before a certain date to make up for the deficiency in its funds.

It is subject to the AMCM’s approval for (i) the direct or indirect acquisition, in one single step or as the cumulative effect of successive steps, of a qualified participation in a locally incorporated bank or (ii) the expansion of an already existing qualified participation by 5 per cent. or more of the share capital of, or voting power in, a bank, unless the subject shares are traded in a stock exchange or other circumstances render the submission for approval not feasible, in which case the AMCM shall be notified by the bank within 30 days upon such acquisition or expansion for obtaining its approval. “Qualified participation” is defined as a direct or indirect holding of 10 per cent. or more of the share capital of, or the voting power in, a bank or a participation that allows its holder to exert a significant influence in the management of the bank. Concepts of “connected persons”, “control over” and “controlled by” apply in identifying qualified participations.

In applying the concept of “connected persons”, certain relatives of a shareholder, shareholders who undertake to another shareholder to adopt a discipline of vote, third parties who are secured by a charge created by a shareholder on his shares where such charge gives such third parties the ability to exercise the voting rights pertaining to such shares, shareholders who entrust another shareholder with the deposit or custody of their own shares and allow such depositary or custodian to manage with no specific instructions the interests represented in such shares, are regarded as being connected with the concerned shareholder such that the voting rights of such connected persons will be deemed to add up to those of the concerned shareholder for the purposes of assessing the voting power of the concerned shareholder.

An entity has “control over” another (and conversely, the latter is “controlled by” the former) where it holds more than half of the voting rights of the latter, is a shareholder with the right to appoint or dismiss more than half of the members of its management or supervisory board or is a shareholder who has, by agreement with other shareholders, the ability to control the majority of the votes in the supervisory board. Control by an entity may be direct or exerted through another person that is himself controlled by such controlling entity. The voting rights of the controlling entity are deemed to add up to those of the persons it controls for the purposes of assessing its voting power.

In evaluating a request to acquire or expand a qualified participation, the AMCM runs a suitability test, under which the following may be grounds for opposition:

- the way in which the subject entity conducts its business or the nature of the activity carried on by the subject entity revealing the subject entity's tendency to take excessive risks;
- the inadequacy of the economic or financial situation of the subject entity in view of the amount of the participation envisaged;
- the AMCM having found doubts as to whether the origin of the funds is licit or who owns the funds;
- the new structure and characteristics of the group that the subject entity will become a part of disabling the adequate supervision of the subject entity going forward; or
- a lack of commitment to fulfil or offer assurances of compliance with any recovery or stabilisation plan previously set by the AMCM.

Prior notification must be made to the AMCM in case of disposal of a qualified participation, or a decrease of qualified participation in an amount equivalent to five per cent. or more of the share capital of, or voting right in, a bank, whether in one single step or as the cumulative effect of successive steps.

The directors of a bank must pass a suitability test. Under this test, the AMCM will consider the professional ethics and business conduct of the subject person, namely whether the subject person has the ability to make decisions in a prudent and principled manner, and whether the subject person has the professional knowledge, work experience and management capabilities appropriate to the respective position. The following circumstances are particularly relevant for this evaluation: the subject person having been in breach of his duties or behaved in a way that is not compatible with the keeping of a bank's reputation; the subject person having been declared bankrupt or insolvent or held responsible for the bankruptcy of a business controlled by him or of which he is a member of the administrative body or senior manager; the subject person having been a member of the administrative body or senior manager of a company that is at risk of bankruptcy, except for those who can prove that they are not personally responsible for the bankruptcy risk; the subject person having been indicted or sentenced robbery, theft, abuse of trust, issuing of bad cheques, fraud, forgery, misappropriation of official duties, bribery, extortion, profiteering, perverting the course of justice, accepting deposit or repayable funds from the public without permission, money laundering, terrorism or terrorist financing; the subject person having been warned, punished or applied regulatory measures by regulatory authorities; the subject person having been responsible for repeated or serious non-compliance with statutory or regulatory norms applicable to banks or other institutions under the supervision of the AMCM.

The board of directors of a locally incorporated bank shall be composed by at least 5 suitable persons, 3 of them with habitual residence in Macau (and at least one of them is resident in Macau), and with appropriate ability and experience to perform their obligations.

A bank's exposure to a single person or a group of connected persons cannot exceed 25 per cent. of its Tier 1 capital. "Exposure" is defined as any credit facility, whether or not used, either on- or off-balance sheet, including the giving of guarantees and other undertakings, extended to a client or a group of connected clients. There is deemed to be a connection between a bank's exposure to different clients if, due to the fact that one client controls the other or that the liabilities or financial conditions of one client are closely related to the financial condition of the other client or impact the other client's ability to collect its debts, the risks posed by such clients are in fact identical. A bank's aggregate large exposure (a "**large exposure**" being defined as an exposure to a single person or a group of connected persons that equals or exceeds 10 per cent. of the bank's Tier 1 capital) cannot exceed 800 per cent. of its Tier 1 capital.

A bank's exposure to a holder of a qualified participation in the bank may not at all material times exceed, in the aggregate, 20 per cent. of the bank's Tier 1 capital. A bank's total exposure to all qualified participation holders may not at all material times exceed 40 per cent. of the bank's Tier 1 capital.

A bank may not take its own shares as collateral or acquire an exposure to members of its management or supervisory board (and their related persons) in excess of one per cent. of its Tier 1 capital, as regards each of such persons individually, and ten per cent. of its Tier 1 capital in the aggregate.

Certain categories of exposure, defined by either the quality of the security provided in respect thereof or the nature of the investment, are excluded for the purposes of the calculation of the aforesaid exposure limits, namely including the exposure to the Macau Special Administrative Region, or central government or central banks of other countries or territories accepted by the AMCM, or credit secured by an irrevocable guarantee provided by or securities issued by such entities, credit secured by cash deposits or certificates of deposit issued by and deposited at the lending bank, exposure with a term up to 12 months to other banks subject to supervision deemed adequate by the AMCM, credit that takes as collateral discounted bills or other certificates issued in respect of export operations from Macau, unused credit with an original term up to 12 months or can be revoked unconditionally without prior notice. In addition, the C.E. may exempt specific transactions or categories of transactions from the aforesaid exposure limits.

A bank may not have a direct or indirect shareholding in a company in an amount that exceeds 15 per cent. of its own funds and the total amount of its shareholdings in other companies cannot exceed 60 per cent. of its own funds. Shareholdings acquired pursuant to an underwriting agreement are disregarded in the calculation of the said limits, **provided that** the shares are only kept for the normal duration of the underwriting and the underwriting activities are contained within any regulatory limits the AMCM may have imposed. Likewise, shares held by the bank in its own name for the account of others do not count towards the said limits, subject always to any regulatory limits the AMCM may have imposed on such kind of participations. Lastly, shares in financial institutions under supervision deemed adequate by the AMCM, do not count towards the said limits. The AMCM may also set the said limits aside in other exceptional cases.

A bank may not directly or indirectly hold more than 25 per cent. of the share capital of or voting power in a given company, unless the company is a financial institution under supervision deemed adequate by the AMCM or is an insurance company, a pension fund manager or an entity that carries on an activity ancillary to that of the bank.

The aggregate net asset value of a bank's financial applications and fixed assets, both tangible and intangible, shall not be greater than its own funds.

The AMCM sets out liquidity requirements to be observed by banks that are in line with the principles adopted by a September 2008 paper of the Basel Committee. In doing so, the AMCM provides a description of the cash in hand and other assets that may qualify for liquidity purposes, defines basic liabilities and establishes an average weekly ratio of cash in hand to basic liabilities by terms of repayment. A monthly solvency ratio of the other liquid assets to basic liabilities is also set by the AMCM. The AMCM lays down guidelines for the management of liquidity requirements, encourages banks to allocate such responsibility internally and advises them to implement systems and deploy tools to measure, monitor and control their liquidity position at all material times.

The AMCM requires and sets rules for banks to ascertain their capital adequacy ratio, which is defined as the relation to be maintained between a bank's own funds and its weighed total assets and off-balance sheet items, such ratio to be verified and reported to the AMCM on a quarterly basis.

Financial statements are subject to verification by external auditors approved by the AMCM. Early termination by the bank of its contract with its auditors can only be done for cause, unless otherwise agreed with the auditors, and such cause must be disclosed to the AMCM by written notification within 5 days. Early termination by the auditors or their decision to not renew the contract must also be disclosed to the AMCM by written notification within 5 days. In certain exceptional cases and upon consultation with the bank concerned, the AMCM may direct that an extraordinary audit be conducted by other independent auditors or entities.

The AMCM may exercise its supervisory role, both from its offices and on-site, and to this end require, with or without prior notice, production of any documents to verify the existence of assets of any bank. Where a bank's registered office is in Macau, supervision is done on the bank's financial position on a consolidated basis, taking into account entities in which the bank participates in more than 50 per cent. interest, but the AMCM may at times take the same approach even if the bank's participation is below that mark. In line with its supervisory role, the AMCM is required to adopt practices to facilitate the carrying out of similar exercises by foreign governmental bodies in respect of offshore banks with a branch office in Macau.

There is a special regime of government intervention in a local bank, such as an appointment of government delegates to supervise the management of the bank or an appointment of an administrative commission that will take over management of the bank. Such government interventions may occur if the bank is facing a serious situation of imbalance or has caused a material breach of statutory and regulatory provisions related to its activities, which anticipates a serious risk of default to the bank's depositors or other creditors or of breaching the trust of market participants in the financial system or infringing the public interests. The government interventions must be preceded by an advice from the AMCM. Unless otherwise stated in the dispatch of the C.E. that determines the start of the intervention, the said delegates or commission will be appointed for six months, with the appointment being renewable.

If, by the time of the government intervention, a voluntary petition for bankruptcy has already been filed by a bank with the court, no agreement between the bank and its creditors or among creditors (to continue the business of the bank) may be made, except if the government intervenes expressly and does not oppose to the same.

If, by the time of the government intervention, a creditor or a group of creditors has already filed for the bankruptcy of a bank, the court may not adjudicate on the matter once the government intervenes and during such time that intervention remains in place. Where the bankruptcy court procedure is being driven by creditors and is not based on a voluntary petition by the distressed entity, any attempt at a company-creditors agreement may only be made after the court has handed down a bankruptcy order, as a means of suspending and reversing the bankruptcy, and not as a means to prevent the bankruptcy from being declared (as would be the case where the entity itself submitted to the court voluntarily).

If the government intervention is already in place, the bank cannot submit to the court for bankruptcy and its creditors cannot request the court to commence bankruptcy proceedings against the bank, during such time that intervention remains in place.

A bank's licence may be cancelled if: (i) it was obtained through false representations or other illicit means, (ii) the bank demonstrates an inability to fulfil its obligations, in particular, as regards the safety of the funds entrusted to it, or because its own funds have fallen below its share capital and have not been replenished within the time the bank was assigned for such purpose; (iii) owing to serious irregularities in the corporate management, risk management, internal control or financial accounting, (iv) the bank has ceased its activities or the bank's trade has been of little significance for a period over 12 months, (v) the governing bodies of the bank have not been appointed or no longer function properly, (vi) the bank repeatedly and seriously breaches the laws and regulations of Macau and the determinations and guidelines issued by the C.E. or the AMCM, (vii) where the bank is a local branch

of an offshore institution, the latter has its own licence cancelled by the authorities of its jurisdiction of incorporation or changes its articles in a manner incompatible with the laws of Macau, (viii) the bank is not able to resume normal operation after the government intervention, or (ix) specific circumstances defined under article 58 paragraph 4, article 59 paragraph 6 and article 90 of the FSA. Notice of intent to cancel a bank's licence must be served and the bank may argue its case against the proposed cancellation within 10 days upon receipt thereof.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Persons considering the purchase of the Bonds should consult their own tax advisers concerning the application of Macau tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Bonds arising under the laws of any other taxing jurisdiction.

MACAU

Withholding Tax

No withholding tax is payable in Macau in respect of payments of principal or Distribution in respect of the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Complementary Income Tax

The Complementary Income Tax shall be considered as profit tax in commercial or industrial activities which charges the tax payer on the actual profit or estimated profit as obtained in Macau pursuant to section 2 of the Regulation of Complementary Income Tax, as approved by Law no. 21/78/M dated 9 September 1978, and its section 20 sets out that distribution on bonds or capital gains arising from the sale of the bonds in Macau are taxable income for calculating profit.

As per the Regulation of Complementary Income Tax, the tax rate of Complementary Income Tax is up to 12 per cent. (subject to any double taxation agreement as may be entered into between Macau and the relevant jurisdiction of the taxpayer) and the beneficiary of the bonds' interest may be the taxpayer of the Complementary Income Tax if the distribution payment from the bonds and/or capital gains or profit from the sale and purchase, redemption or other forms of disposal of the bonds are obtained in Macau or obtained by Macau tax residents.

There is no withholding or deduction requirement imposed on the Issuer in respect of payments of principal or Distribution in respect of the Bonds or in respect of any capital gains arising from the sale of the Bonds and the Issuer is not obliged to withhold or deduct the Complementary Income Tax under Macau law.

Subject to any different interpretation that the Macau Financial Services Bureau may have, the Complementary Income Tax should not be applicable given that the Bonds are not issued in Macau and any related income generated by the Bonds should not be considered to be obtained in Macau.

If any Complementary Income Tax is applicable, the beneficiary of the Bonds' interest may be the taxpayer of the Complementary Income Tax if the Distribution payment from the Bonds and/or capital gains or profit from the sale and purchase, redemption or other forms of disposal of the Bonds are obtained in Macau or obtained by Macau tax residents.

The beneficiary of the Bonds' interest is required to complete the related tax enrolment procedure for the fulfilment of the tax duties in connection with the Bonds. The beneficiary of the Bonds' interest who is not a Macau resident shall also submit documents to the Macau tax authority (which is the Macau Financial Services Bureau) for the registration as taxpayer in Macau.

If the beneficiary fails to submit the tax filings accurately within the prescribed time period, the Macau tax authority may impose a penalty of up to MOP20,000.00. If the beneficiary fails to pay Complementary Income Tax within 60 days from the prescribed time period, the Macau tax authority may impose the payment of late interests as well as an extra payment of 3 per cent. over the amount of Complementary Income Tax payable.

The above statements about Complementary Income Tax are subject to interpretation by the competent tax authority.

Before investing in the Bonds, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Bonds and the procedures for paying such Complementary Income Tax.

Stamp Duty

Pursuant to sections 13 and 14 of the General Table of Stamp Duty as annexed in the Stamp Duty Regulation, as approved and amended by Law no. 17/88/M dated 27 June 1988 and the relevant laws and regulation, both the bond issuance and the transfers of the bonds in Macau are subject to stamp duty at the rates of 0.2 per cent. over the value of issued bond and 0.5 per cent. over the transfer value, respectively.

However, as the Issuer is a fully licensed bank under the category of credit institutions, the stamp duty in connection with the issuance of the bonds and the execution of the transaction documents is exempted. In addition, given that the Bonds are issued outside Macau, the stamp duty in Macau is not applicable to the issuance of the Bonds.

Pursuant to the Stamp Duty Regulation, stamp duty will be payable on any subsequent transfer of bonds, including transfers between accountholders in the relevant clearing system. Nevertheless, the stamp duty related to the transfer of bond certificate is only applicable for the situation where the transfer of the bond certificate is executed through judicial document, deed or public instrument in Macau.

However, given that the Bonds are issued outside Macau, the stamp duty in Macau is not applicable to the transfers of the Bonds either.

If any stamp duty is applicable, such stamp duty shall be paid by the transferee of the Bonds to the Macau tax authority (which is the Macau Financial Services Bureau) within 30 days from the date of the relevant document, title or act which effects the transfer of the Bonds. If the transferee fails to pay within the prescribed time period, the Macau tax authority may impose a fine of up to three times the amount of stamp duty payable. The fines may be reduced to one third for late payment made within 30 days from the end of the prescribed time period, or one half for late payment made between 31 days and 60 days from the end of the prescribed time period.

Failure to pay any stamp duty on such transfer may also cause the relevant transfer document to be inadmissible as evidence to the courts and will cause such transfer to be inadmissible as evidence with any government authorities. The transfer will not have any effect according to the Stamp Duty Regulation, unless payment of such stamp duty is made (together with any fines in the case where the payment is made late).

The above statements about the stamp duty are subject to interpretation by the competent tax authority.

Before investing in the Bonds, each potential investor should understand thoroughly (either alone or with the help of its own tax adviser) the possible Macau tax consequences of buying, holding or selling any Bonds and the procedures for paying such stamp duty.

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or Distribution on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Distribution on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) Distribution on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) Distribution on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) Distribution on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) Distribution on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Macau) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining foreign passthru payments, and Bonds issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Bondholders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Each of BOCI Asia Limited, Tai Fung Bank Limited, Bank of China Limited, Macau Branch, BNP PARIBAS, BOB International Asset Management Company Limited, BOCOM International Securities Limited, China Securities (International) Corporate Finance Company Limited, CLSA Limited, CNCB (Hong Kong) Capital Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Huatai Financial Holdings (Hong Kong) Limited, ICBC International Securities Limited and SDICS International Securities (Hong Kong) Limited (together the “**Joint Lead Managers**”) has, pursuant to a subscription agreement dated 12 June 2025 (the “**Subscription Agreement**”), severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, or procure subscribers to subscribe and pay for, the principal amount of the Bonds set out opposite its name below as its subscription commitment. Each Joint Lead Manager’s subscription commitment may not represent the amount of Bonds actually subscribed or procured to be subscribed by such Joint Lead Manager.

<u>Joint Lead Managers</u>	<u>Subscription Commitment</u>
	<i>(U.S.\$)</i>
BOCI Asia Limited	250,000,000
Tai Fung Bank Limited	17,000,000
Bank of China Limited, Macau Branch	1,000,000
BNP PARIBAS	1,000,000
BOB International Asset Management Company Limited.	1,000,000
BOCOM International Securities Limited	1,000,000
China Securities (International) Corporate Finance Company Limited	1,000,000
CLSA Limited	1,000,000
CNCB (Hong Kong) Capital Limited	1,000,000
DBS Bank Ltd.	1,000,000
Guotai Junan Securities (Hong Kong) Limited	1,000,000
Haitong International Securities Company Limited	1,000,000
Huatai Financial Holdings (Hong Kong) Limited	1,000,000
ICBC International Securities Limited	1,000,000
SDICS International Securities (Hong Kong) Limited	1,000,000
Total	<u>280,000,000</u>

The Issuer has agreed to pay to the Joint Lead Managers a commission, and to indemnify the Joint Lead Managers and their affiliates against certain liabilities in connection with the offering and sale of the Notes, and to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Bonds. In addition, the Issuer has agreed to pay to certain private banks a commission based on the principal amount of the Notes purchased by private bank clients. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate the Subscription Agreement in certain circumstances at any time prior to payment of the net subscription monies for the Bonds to the Issuer.

The Issuer has agreed that, between the date of this Offering Circular and the date falling 30 calendar days after the Issue Date (both dates inclusive), it will ensure that neither the Issuer nor any person acting on its behalf will issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, any other debt securities of the Issuer, or securities of the Issuer that are convertible into, or exchangeable for, such other debt securities or Bonds, in any such case without the prior written consent of the Joint Lead Managers.

In connection with the issue of the Bonds, the Stabilisation Manager(s) or any person acting on behalf of the Stabilisation Manager(s), may, to the extent permitted by applicable laws and directives, over-allot the Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail, but in so doing, the Stabilisation Manager(s) or any person acting on behalf of the Stabilisation Manager(s) shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilisation Manager(s) or any person acting on behalf of the

Stabilisation Manager(s) will undertake stabilisation action. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Joint Lead Managers.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Joint Lead Managers and certain of their affiliates may purchase the Bonds and be allocated the Bonds for asset management and/or proprietary purposes but not with a view to distribution. The Joint Lead Managers, their respective affiliates or affiliates of the Issuer (except those over which the Issuer exercises control or significant influence) may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trading of the Bonds may be material. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Joint Lead Managers and/or their respective affiliates, or affiliates of the Issuer (except those over which the Issuer exercises control or significant influence) as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors who are affiliates of BOC. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained, please refer to “*Risk factors relating to the Bonds - An active trading market for the Bonds may not develop*” for details. In addition, a bondholder holding a significant proportion of the Bonds may exercise considerable influence in ways that may not align with the interests of individual Bondholders, please refer to “*Risk factors relating to the Bonds – Modifications and waivers may be made in respect of the Conditions and/or the Trust Deed by the Trustee or by less than all of the holders of the Bonds, and decisions may be made on behalf of all holders of the Bonds that may be adverse to the interests of individual holders of the Bonds*” for details. The Issuer and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Joint Lead Managers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its associates or associated companies, including the Bonds, may be entered into at the same time in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Bonds and could adversely affect the trading price and liquidity of the Bonds. The Joint Lead Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments of the Issuer.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds. CMIs are informed that a private bank rebate is payable as stated in this Offering Circular, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: debt.syndicate@bocigroup.com; Project.Harvest2025@bocigroup.com.

To the extent information being disclosed by CMIIs and investors is personal and/or confidential in nature, CMIIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular or any amendment or supplement thereto or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required

UNITED STATES

The Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

UNITED KINGDOM

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the

securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

MACAU

Each Joint Lead Manager has represented, warranted and agreed that the Bonds may not be promoted, distributed, sold or delivered in Macau, and any document relating to the Bonds may not be distributed or circulated in Macau, except permitted under the terms of and in compliance with the FSA and Guideline on Provision and Distribution of Financial Products (Circular no. 033/B/2010-DSB/AMCM dated 17 September 2010), the Guideline on Issuance and Information Disclosure of Corporate Bond and Guideline on Underwriting and Trustee Business of Corporate Bond (Circulars no. 011/B/2023-DSB/AMCM dated 1 November 2023) and guideline regarding Registration System for Bond Issuance through Public Subscription (Circular no. 012/B/2023-AMCM) (the “**AMCM Circulars**”) and any other laws in Macau that may apply to the offer and sale of the Bonds in Macau. The Bonds have not been and will not be registered for offer and sell to professional investors in Macau under the FSA and the AMCM Circulars, thus may not be offered or sold in Macau, unless such offer and sale are made by Macau licensed entities according to the FSA and AMCM Circulars and upon their communication to the AMCM and the relevant authorities (when applicable), in observation of the guidelines and recommendations issued by the AMCM and the relevant authorities (when applicable) from time to time.

The Joint Lead Managers who are not Macau licensed entities will not promote, distribute, sell or deliver any of the Bonds in Macau.

SINGAPORE

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 307633035 and ISIN XS3076330359.
2. **Legal Entity Identifier:** The Legal Entity Identifier (LEI) of the Issuer is 549300NYBMESYXTWIJ67.
3. **Listing of Bonds:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and it is expected that the dealing in, and listing of, the Bonds on the Hong Kong Stock Exchange will commence on or about 19 June 2025.
4. **Litigation:** The Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Bonds, nor is the Issuer aware that any such proceedings are pending or threatened.
5. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations as may be required in connection with the issue and performance of the Bonds, including, but not limited to, approval by the AMCM. The issue of the Bonds was authorised by a resolution of the shareholders of the Issuer passed on 25 March 2025. The issue of the Bonds was also authorised by a resolution of the board of directors of the Issuer passed on 21 March 2025.

Pursuant to the NDRC Administrative Measures, the Issuer is relying on the annual foreign debt quota granted by the NDRC to Bank of China Limited pursuant to the NDRC Administrative Measures and that the issuance of the Bonds will be within such annual foreign debt quota.

6. **No Material Adverse Change:** There has been no material adverse change in the financial or trading position of the Issuer since 31 December 2024 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2024.
7. **Available Documents:**

For so long as any of the Bonds is outstanding, copies of the 2023 Audited Financial Statements and the 2024 Audited Financial Statements, the Trust Deed and the Agency Agreement and the Memorandum and Articles of Association of the Issuer are available for inspection at the specified office of the Issuer at all reasonable times during usual business hours (being between 9:00 a.m. (Macau time) and 3:00 p.m. (Macau time) from Monday to Friday (other than public holidays)).

For so long as any of the Bonds is outstanding, copies of the Trust Deed and Agency Agreement (i) are available for inspection by any Bondholder, at all reasonable times during usual business hours (being between 9:00 a.m. (London time) and 3:00 p.m. (London time) from Monday to Friday (other than public holidays)) at the principal office of the Trustee (being at the Issue Date at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office of the Principal Paying Agent in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent, or (ii) may be provided by the Principal Paying Agent by email to any Bondholder following prior written request and proof of holding and identity to the satisfaction of the Principal Paying Agent.

8. **Auditor:** The 2023 Audited Financial Statements included in this Offering Circular have been audited by PwC, as stated in the auditor's report appearing in this Offering Circular in relation to such financial statements. The 2024 Audited Financial Statements included in this Offering Circular have been audited by Ernst & Young, as stated in the auditor's report appearing in this Offering Circular in relation to such financial statements.

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Note:

- (1) The audited financial statements of the Bank as of and for the year ended 31 December 2023 set out herein have been reproduced from the Issuer's annual report for the year ended 31 December 2023, including the page numbers and page references set forth in such reports. The financial statements have not been specifically prepared for the inclusion in this Offering Circular.

獨立審計師報告
致大豐銀行股份有限公司全體股東

(於澳門註冊成立之股份有限公司)

我們審計了後附載於第 5 頁至第 128 頁的大豐銀行股份有限公司（「貴銀行」）的財務報表，包括 2024 年 12 月 31 日的財務狀況表，以及截至該日止年度的損益表、全面收益表、權益變動表和現金流量表，以及重要會計政策的概要和其他解釋性信息。

董事對財務報表的責任

董事負責按照澳門特別行政區第 44/2020 號經濟財政司司長批示核准的《財務報告準則》（「澳門財務報告準則」）編製真實和公允列報財務報表，並對其認為為使財務報表的編制不存在由於舞弊或錯誤導致的重大錯報所必需的內部控制負責。

審計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照約定條款的規定向董事會提供報告，報告不可用於其他用途，我們不就本報告內容對任何其他人士負責或承擔責任。

我們按照會計師專業委員會第 2/2021/CPC 號通告公佈之《審計準則》的規定執行了審計工作，《審計準則》要求我們遵守職業道德要求，計劃和執行審計工作以對財務報表是否存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製和公允列報財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TAI FUNG BANK
LIMITED**

(incorporated in Macau with limited liability by shares)

We have audited the financial statements of Tai Fung Bank Limited (the "Bank") set out on pages 5 to 128, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards set by the Macao Special Administrative Region ("Macao SAR") as promulgated under Order of the Secretary for Economy and Finance No.44/2020 ("Macao Financial Reporting Standards"), and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Auditing Standards issued by Professional Committee of Accountants under the Notice No. 2/2021/CPC. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control.

獨立審計師報告
致大豐銀行股份有限公司全體股東

(於澳門註冊成立之股份有限公司)

審計師的責任（續）

審計工作還包括評價董事會所選用的會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們已獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

審計意見

我們認為，上述的財務報表符合澳門財務報告準則，真實和公允地反映了貴銀行於 2024 年 12 月 31 日的財務狀況以及截至該日止年度的經營結果和現金流量。

其他事項

貴銀行截至 2023 年 12 月 31 日止的年度財務報表由其他審計師審計，並於 2024 年 3 月 20 日對該財務報表發表了無保留意見。

陳 尉 執業會計師
安永會計師事務所

2025 年 3 月 21 日，於澳門

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TAI FUNG BANK
LIMITED

(incorporated in Macao with limited liability by shares)

Auditor's responsibility (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Macao Financial Reporting Standards.

Other Matter

The financial statements of the Bank for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 March 2024.

CHAN Wai CPA
Ernst & Young
Certified Public Accountants

Macao
21 March 2025

大豐銀行股份有限公司
損益表
截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2024	2023
利息收入	Interest income	7	7,788,706	8,774,950
利息支出	Interest expense	8	(5,816,595)	(6,003,911)
淨利息收入	Net interest income		1,972,111	2,771,039
服務費及佣金收入	Fee and commission income		293,876	275,846
服務費及佣金支出	Fee and commission expense		(59,461)	(47,311)
淨服務費及佣金收入	Net fee and commission income	9	234,415	228,535
淨買賣及其他投資收入	Net gain from trading and other investment income	10	623,384	896,054
其他經營收入	Other operating income	11	76,080	179,909
經營收入	Operating income		2,905,990	4,075,537
金融資產減值淨支取	Net charge of impairment allowances of financial assets	12	(3,292,825)	(4,857,330)
淨經營虧損	Net operating loss		(386,835)	(781,793)
經營支出	Operating expense	13	(914,582)	(815,613)
經營虧損	Operating loss		(1,301,417)	(1,597,406)
處置不動產、廠場和設備淨損失	Net loss on disposal of items of property, plant and equipment		(90)	(20)
應佔聯營公司之稅後溢利	Share of profits after tax of associates	25	67,367	66,188
除稅前虧損	Loss before tax		(1,234,140)	(1,531,238)
所得稅(費用)/抵免	Income tax (expense)/credit	14	(162,158)	111,269
本年度虧損	Loss for the year		(1,396,298)	(1,419,969)

第 12 至 128 頁之附註屬本財務報表之組成部分。已宣告派發或擬派發的股息及分配詳情已詳載於附註 15。

The notes on pages 12 to 128 are an integral part of these financial statements. Details of the dividend paid or proposed and appropriation are set out in note 15.

大豐銀行股份有限公司
全面收益表
截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2024	2023
本年度虧損	Loss for the year		(1,396,298)	(1,419,969)
其後不可重新分類至損益表內的項目：	Items that will not be reclassified subsequently to statement of profit or loss:			
已扣除稅項之銀行行址重估虧絀	Revaluation on bank premises, net of tax		(156,207)	7,888
已扣除稅項之以公允價值計量且其變動計入其他全面收益之股權工具	Equity instruments measured at fair value through other comprehensive income, net of tax		953,541	113,207
			797,334	121,095
其後可重新分類至損益表內的項目：	Items that may be reclassified subsequently to statement of profit or loss:			
已扣除稅項之以公允價值計量且其變動計入其他全面收益之債權工具	Debt instruments measured at fair value through other comprehensive income, net of tax		98,328	356,449
			98,328	356,449
已扣除稅項之應佔聯營公司的其他全面收益	Share of other comprehensive income of associates, net of tax	25	(13,720)	13,167
貨幣換算差額	Currency translation difference		(100,197)	(33,435)
年度除稅後之全面收益	Other comprehensive income for the year, net of tax		781,745	457,276
年度全面虧損總額	Total comprehensive loss for the year		(614,553)	(962,693)

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
財務狀況表
於二零二四年十二月三十一日
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

			2024 十二月三十一日 31 December	2023 十二月三十一日 31 December
資產	Assets	附註 Note		
現金及存放同業	Cash and balances with banks	16	4,897,554	6,796,427
存放於澳門金融管理局	Deposits with AMCM	17	2,089,849	2,003,539
拆放同業及其他金融機構	Placements with banks and other financial institutions	18	6,090,409	9,162,090
金融投資	Financial investments	19	53,002,041	50,483,380
貸款及其他賬項	Advances and other accounts	20	118,086,120	126,978,371
衍生金融工具	Derivative financial instruments	21	16,220	52,868
投資附屬公司	Investments in subsidiaries	24	11,000	11,000
投資聯營公司	Investments in associates	25	464,488	443,321
不動產、廠場和設備	Property, plant and equipment	27	3,797,253	4,042,910
投資性房地產	Investment properties	28	21,489	22,096
遞延稅項資產	Deferred tax assets	34	-	92,474
其他資產	Other assets	29	2,686,353	2,473,866
資產總額	Total assets		191,162,776	202,562,342
負債	Liabilities			
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	30	19,293,041	38,909,440
客戶存款	Deposits from customers	31	142,458,015	136,983,196
發行存款證	Certificates of deposit in issue	32	1,828,888	-
衍生金融工具	Derivative financial instruments	21	43,255	4,498
其他負債	Other liabilities	33	1,092,846	853,103
當年度稅項負債	Current tax liabilities		46,571	62,955
遞延稅項負債	Deferred tax liabilities	34	103,359	-
後償負債	Subordinated liabilities	35	3,706,425	2,065,757
負債總額	Total liabilities		168,572,400	178,878,949
所有者權益	Equity			
股本	Share capital	36	1,500,000	1,500,000
股本溢價	Share premium	36	4,700,000	4,700,000
其他權益工具	Other equity instruments	36	2,729,500	2,729,500
監管儲備金	Regulatory reserves	37	3,836,360	3,621,000
其他儲備金	Other reserves	38	5,762,782	5,054,466
保留盈餘	Retained earnings		4,061,734	6,078,427
權益總額	Total equity		22,590,376	23,683,393
負債及所有者權益總額	Total liabilities and equity		191,162,776	202,562,342

董事長
Chairman

何浩生
Ho, Carlos

常務董事行長
Executive Director and President

蔣 昕
Jiang Xin

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
權益變動表
截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		股本	股本溢價	其他 權益工具	監管 儲備金	其他 儲備金	保留盈餘	總計
		Share capital	Share premium	Other equity instruments	Regulatory reserves	Other reserves	Retained earnings	Total
於二零二四年 一月一日	At 1 January 2024	1,500,000	4,700,000	2,729,500	3,621,000	5,054,466	6,078,427	23,683,393
本年度虧損	Loss for the year	-	-	-	-	-	(1,396,298)	(1,396,298)
已扣除稅項之銀行 行址重估虧絀	Deficit on revaluation of premises, net of tax	-	-	-	-	(156,207)	-	(156,207)
已扣除稅項之以公 允價值計量且其 變動計入其他全 面收益之金融投 資	Financial investments at fair value through other comprehensive income, net of tax	-	-	-	-	1,051,869	-	1,051,869
已扣除稅項之應佔 聯營公司的其他 全面收益	Share of other comprehensive income of associates, net of tax	-	-	-	-	(13,720)	-	(13,720)
貨幣換算差額	Currency translation difference	-	-	-	-	(100,197)	-	(100,197)
全面虧損總額	Total comprehensive loss	-	-	-	-	781,745	(1,396,298)	(614,553)
因處置/贖回以公 允值變化計入其 他全面收益之股 權之轉撥	Release upon disposal/redemption of equity instruments at fair value through other comprehensive income	-	-	-	-	5,845	(5,845)	-
行址重估儲備之 結轉	Transfer from premises revaluation reserve to retained earning	-	-	-	-	(79,274)	90,220	10,946
監管儲備之調撥	Appropriation to regulatory reserve	-	-	-	215,360	-	(215,360)	-
派發二零二三年度 之優先股股息	2023 dividend paid on preference shares	-	-	-	-	-	(325,640)	(325,640)
派發二零二四年度 之資本工具利息	2024 interest paid on capital instrument	-	-	-	-	-	(163,770)	(163,770)
於二零二四年十二 月三十一日	At 31 December 2024	<u>1,500,000</u>	<u>4,700,000</u>	<u>2,729,500</u>	<u>3,836,360</u>	<u>5,762,782</u>	<u>4,061,734</u>	<u>22,590,376</u>

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
權益變動表 (續)

截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		股本	股本溢價	其他 權益工具	監管 儲備金	其他 儲備金	保留盈餘	總計
		Share capital	Share premium	Other equity instruments	Regulatory reserves	Other reserves	Retained earnings	Total
於二零二三年一月一日	At 1 January 2023	1,500,000	4,700,000	2,729,500	830,097	4,662,574	11,065,966	25,488,137
本年度虧損	Loss for the year	-	-	-	-	-	(1,419,969)	(1,419,969)
已扣除稅項之銀行 行址重估盈餘	Surplus on revaluation of premises, net of tax	-	-	-	-	7,888	-	7,888
已扣除稅項之以公允 價值計量且其變動 計入其他全面收益 之金融投資	Financial investments at fair value through other comprehensive income, net of tax	-	-	-	-	469,656	-	469,656
已扣除稅項之應佔聯 營公司的其他全面 收益	Share of other comprehensive income of associates, net of tax	-	-	-	-	13,167	-	13,167
貨幣換算差額	Currency translation difference	-	-	-	-	(33,435)	-	(33,435)
全面虧損總額	Total comprehensive loss	-	-	-	-	457,276	(1,419,969)	(962,693)
因處置/贖回以公允 值變化計入其他全 面收益之股權之轉 撥	Release upon disposal/redemption of equity instruments at fair value through other comprehensive income	-	-	-	-	13,880	(13,880)	-
行址重估儲備之結 轉	Transfer from premises revaluation reserve	-	-	-	-	(79,264)	90,042	10,778
監管儲備之調撥	Appropriation to regulatory reserve	-	-	-	2,790,903	-	(2,790,903)	-
派發二零二二年度 之普通股股息	2022 dividend paid on ordinary shares	-	-	-	-	-	(364,309)	(364,309)
派發二零二二年度之 優先股股息	2022 dividend paid on preference shares	-	-	-	-	-	(324,750)	(324,750)
派發二零二三年度之 資本工具利息	2023 interest paid on capital instrument	-	-	-	-	-	(163,770)	(163,770)
於二零二三年十二月 三十一日	At 31 December 2023	1,500,000	4,700,000	2,729,500	3,621,000	5,054,466	6,078,427	23,683,393

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
現金流量表
截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2024	2023
除稅前虧損	Loss before tax		(1,234,140)	(1,531,238)
非現金項目調整：	Adjustments for non-cash items:			
折舊	Depreciation	27, 28	187,493	174,575
減值淨支取	Net charge of impairment allowances	12	3,292,825	4,857,330
金融投資分配	Distribution of financial instruments	10	(733,900)	(768,557)
附屬公司股息收入	Dividend income from investments in subsidiaries		(70,000)	(170,000)
處置不動產、廠場和設備之淨損失	Net loss on disposal of items of property, plant and equipment		90	20
應佔聯營公司之稅後溢利	Share of profits after tax of associates	25	(67,367)	(66,188)
金融資產利息收入	Interest income arising from financial assets	7	(7,788,706)	(8,774,950)
金融負債利息支出	Interest expense arising from financial liabilities	8	5,816,595	6,003,911
營業資產負債之變動	Changes in operating assets and liabilities			
存放於澳門金融管理局之(增加)/減少	(Increase)/decrease in deposits with AMCM		(140,863)	180,927
存放於中國人民銀行之增加	Increase in deposits with PBOC		(38,812)	(38,567)
原到期日超過三個月之存放及拆放銀行及其他金融機構存款之增加	Increase in placements and deposits with banks and other financial institutions with original maturity over three months		(144,129)	(992,292)
衍生金融工具之減少/(增加)	Decrease/(increase) in derivatives financial instruments		75,404	(27,561)
貸款及其他賬項之減少	Decrease in advances and other accounts		8,524,338	1,066,255
其他資產之增加	Increase in other assets		(212, 566)	(1,636,472)
銀行及其他金融機構之存款及結餘之減少	Decrease in deposits and balances of banks and other financial institutions		(19,404,470)	(6,194,466)
客戶存款之增加/(減少)	Increase/(decrease) in deposits from customers		5,533,699	(3,621,608)
其他負債之增加	Increase in other liabilities		271,696	98,339
外匯折算差	Exchange difference		(546,471)	(136,558)
經營業務所用之現金	Cash used in operations		(6,679,284)	(11,577,100)
支付所得稅	Income tax paid		(50,384)	(84,412)
收取利息	Interest received		6,945,244	8,116,373
支付利息	Interest paid		(8,736,901)	(5,294,631)
經營業務活動所用之現金流量淨額	Net cash flows used in operating activities		(8,521,325)	(8,839,770)

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
現金流量表(續)
截至二零二四年十二月三十一日止年度
(除特別註明外，金額單位均為澳門元千元)

TAI FUNG BANK LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2024	2023
投資業務活動之現金流量	Cash flows from investing activities			
收取永續債券的分配	Distribution received from perpetual bonds		99,068	154,024
收取附屬公司及聯營公司的分配	Distribution received from subsidiaries and associates		102,480	202,480
收取股票及基金投資的分配	Distribution received from stocks and funds		251,470	257,959
購入不動產、廠場和設備	Purchase of property, plant and equipment		(118,886)	(77,425)
購買金融投資	Purchase of financial investments		(12,054,337)	(18,489,432)
出售或贖回金融投資所得款項	Proceeds from sale or redemption of financial investments		16,370,438	9,374,468
投資業務活動產生/(所用)之現金流量淨額	Net cash flows generated from/(used in) investing activities		<u>4,650,233</u>	<u>(8,577,926)</u>
融資業務活動之現金流量	Cash flows from financial activities			
發行存款證所得	Proceeds from issuance of certificates of deposit		6,455,637	10,355,377
贖回存款證所付款	Payment for redemption of certificates of deposit		(4,626,818)	(14,554,313)
發行後償負債所得	Proceeds from issuance of subordinated liabilities	35	1,651,200	2,060,000
贖回後償負債所付款	Payment for redemption of subordinated liabilities		-	(1,998,200)
支付股息	Dividends paid		(407,300)	(852,829)
融資業務活動產生/(所用)之現金流量淨額	Net cash flows generated from/(used in) financing activities		<u>3,072,719</u>	<u>(4,989,965)</u>
現金及等同現金項目之減少淨額	Net decrease in cash and cash equivalents		(798,373)	(22,407,661)
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January		20,648,003	43,027,111
現金及等同現金項目之外幣折算差	Exchange differences in respect of cash and cash equivalents		(117,671)	28,553
於十二月三十一日之現金及等同現金項目	Cash and cash equivalents at 31 December	39	<u>19,731,959</u>	<u>20,648,003</u>

第 12 至 128 頁之附註屬本財務報表之組成部分。

The notes on pages 12 to 128 are an integral part of these financial statements.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

1. 一般資料

大豐銀行股份有限公司（以下簡稱「本銀行」）為在中國澳門註冊成立的金融機構，註冊地址為中國澳門新口岸宋玉生廣場418號大豐銀行總行大廈。

本銀行主要從事提供銀行、金融及相關服務。

本銀行之控股公司為於中華人民共和國（「中國」）註冊成立的股份有限公司 - 中國銀行股份有限公司（「中國銀行」）。

本銀行在國內共設立兩家分行。廣州分行地址為廣州市越秀區沿江西路181號十九樓01-09室，上海分行地址為上海市黃浦區中山東一路23號4樓401-404、406、408A室。

2. 重大會計政策摘要

用於編製本財務報表之主要會計政策詳列如下。除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

本銀行之財務報表以中英文兩種語言編製。在對本年度報告的中英文版理解上發生歧義時，以中文為準。

本銀行的財政年度結算日為十二月三十一日（「結算日」）。

2.1 編製基準

本財務報表乃按照中國澳門特別行政區政府於二零二零年三月二十七日所頒布的第44/2020號經濟財政司司長批示核准之《財務報告準則》（「財務報告準則」）編製。

按照財務報告準則編製本財務報表時，需採用若干關鍵會計估算。管理層亦需於採用本銀行之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對財務報表而言屬重大影響之假設及估算，已載於附註3。

TAI FUNG BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

1. General information

Tai Fung Bank Limited (the “Bank”) is a financial institution incorporated and domiciled in Macau, China. The registered office of the Bank is located at Tai Fung Bank Headquarter Building, 418 Alameda Dr. Carlos d’Assumpção, Macau, China.

The principal activities of the Bank are the provision of banking, financial and other related services.

The Bank’s holding company is Bank of China Limited (“BOC”), a joint stock company with limited liability incorporated in The People’s Republic of China (“PRC”).

The Bank has established two branches in the mainland. The address of the Guangzhou Branch is Room 01-09, Floor 19, No.181 Yanjiang Xi Road, Yuexiu District, Guangzhou. The address of the Shanghai Branch is Room 401-404, 406, 408A, Floor 4, No.23 Zhongshan Dong Yi Road, Huangpu District, Shanghai.

2. Summary of significant accounting policies

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

The financial statements of the Bank have been prepared in both Chinese and English languages. When there is any discrepancy in interpretation between the Chinese version and English version of the statements, the Chinese version shall prevail.

The financial year for the Bank ends on 31 December (“reporting date”).

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards promulgated by the Macau Special Administrative Region, China, under Administrative Regulation No. 44/2020 on 27 March 2020 (“MFRS”).

The preparation of these financial statements in conformity with MFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bank’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

大豐銀行股份有限公司

財務報表附註

(除特別註明外，金額單位均為澳門元千元)

2. 重大會計政策摘要 (續)

2.1 編製基準 (續)

本財務報表乃按歷史成本法編製，惟就重估以公允價值計量且其變動計入全面收益之金融資產、以公允價值計量且其變動計入損益之金融資產及金融負債 (包括衍生金融工具)、以公允價值列賬之貴金屬及以公允價值或重估值扣除累計折舊及累計減值損失後列賬之房產作出調整。

另外，本銀行已應用國際財務報告準則第10號「合併財務報告」(「國際財務報告準則第10號」) 的豁免選擇編製單獨財務報表。本銀行是中國銀行的非全資子公司。中國銀行是一家於香港聯合交易所有限公司上市的銀行，其遵循國際財務報告準則編製可供公眾使用的合併財務報表。中國銀行的註冊地位於中國，其總行位於中國北京復興門內大街1號，郵編100818。中國銀行的合併財務報表可從此地址公開獲取。本銀行所有股東均已獲知且不反對本銀行不列報合併財務報表。

鑑於上述情況，本財務報表並非為遵循財務報告準則中的國際財務報告準則第10號而編製。因此，本財務報表並未提供根據國際財務報告準則第10號所要求的有關本銀行作為母公司的集團經濟活動的所有信息。此外，由於本財務報表僅就本銀行的經濟活動而編製，財務報告準則中的國際財務報告準則第12號「在其他主體中的權益的披露」要求的披露並未提供。

TAI FUNG BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, precious metals at fair value, and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

In addition, the Bank has availed itself of the exemption election from IFRS 10 “Consolidated financial statements” (“IFRS 10”) that permits an entity to prepare separate financial statements. The Bank is a partially-owned subsidiary of BOC, a listed bank in Hong Kong Stock Exchange Limited which produces consolidated financial statements available for public use that comply with International Financial Reporting Standards. BOC is domiciled in the PRC, with its head office located at 1 Fuxingmen Nei Dajie, Beijing 100818 PRC. The consolidated financial statements of BOC are publicly available from this address. All shareholders of the Bank have been informed and do not object to the Bank not presenting consolidated financial statements.

Given the above, these financial statements are not prepared for the purposes of compliance with IFRS 10 included in the MFRS. As a result, the financial statements do not give all the information required by IFRS 10 about the economic activities of the group of which the Bank is the parent. Furthermore, as these financial statements are prepared in respect of the Bank’s economic activities only, disclosures required by IFRS 12 “Disclosure of Interests in Other Entities” in the MFRS have not been made.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

2. 重大會計政策摘要 (續)

2.2 收入及支出

利息收入及支出

在損益表中確認的利息收入及利息支出為按實際利率法確認的以攤餘成本計量、以公允價值計量且其變動計入其他綜合收益的金融資產和以攤餘成本計量的金融負債等產生的利息收入與支出。

實際利率乃指可將金融工具在有效期間內之預計現金收支，折現成該金融資產之賬面總值 (即扣除減值準備之前的攤餘成本) 或金融負債之攤餘成本所適用之貼現率。本銀行於計量實際利率時，對現金流量之估計乃按照金融工具之所有合約條款而不考慮未來信用虧損。本銀行支付或收取所屬利息組成部分之交易費用及其他之溢價或折讓，均一併包括在實際利率之計量內。

對於後續已發生信用減值 (即「第三階段」) 的金融資產，其利息收益乃透過將實際利率應用於其攤銷成本計算 (即扣除預期信用減值準備)。

非利息收入及支出

本銀行通過向客戶提供各類服務收取手續費及佣金。其中，通過在一定期間內提供服務收取的手續費及佣金在相應期間內按照履約進度確認，其他手續費及佣金於相關交易完成時確認。

金融資產的股息收入在當具有權利收取該股息時確認。

非利息支出於其產生之報告期內計入損益。

TAI FUNG BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

2. Summary of significant accounting policies (continued)

2.2 Income and expense

Interest income and expense

Interest income and expenses are recognised in the statement of profit or loss for financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial liabilities at amortised cost using the effective interest method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but excluding future credit losses. The calculation includes all amounts paid or received by the Bank that are an integral part of the effective interest rate of a financial instrument, including transaction costs and all other premiums or discounts.

For financial assets that have subsequently become credit-impaired ("Stage 3"), the interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance).

Non-interest income and expense

The Bank earns fee and commission income from a diverse range of services it provides to its customers. For those services that are provided over a period of time, fee and commission income is accrued in accordance with the terms and conditions of the service agreement. For other services, fee and commission income is recognised when the transactions are completed.

Dividend income from financial asset is recognised when the right to receive payment is established.

Non-interest expenses are charged to profit or loss during the reporting period in which they are incurred.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

2. 重大會計政策摘要 (續)

2.3 附屬公司及聯營公司

附屬公司

附屬公司指本銀行有權管控其財政及營運政策的所有實體，一般附帶超過半數投票權的股權。在評定本銀行是否控制另一實體時，目前可行使或可轉換的潛在投票權的存在及影響均予考慮。

於本銀行的財務狀況表內，對附屬公司的投資是以成本扣除減值損失準備列賬，除非該附屬公司被分類為待出售 (或包括在待出售之處置組合內)。本銀行按照已收及應收股息基準確認附屬公司之業績。當本銀行具有權利收取附屬公司的派息時，將於損益表內確認。

聯營公司

聯營公司是指本銀行對其有重大影響但無控制權的所有實體，一般持有該實體20%至50%投票權之股權。

本銀行對聯營公司的股權投資按照初始投資成本計量，並採用權益法進行核算，除非該股權投資被分類為待出售 (或包括在待出售之處置組合內)。

本銀行購買聯營公司後，於損益表中確認應佔的購入後收益或虧損，及於儲備內確認應佔的購入後儲備變動，並將於投資成本中調整購買聯營公司後其發生的累計變動。除非本銀行已為聯營公司承擔債務或已為其墊付資金，否則本銀行在確認應佔聯營公司發生的虧損時，將以投資賬面價值為限。

TAI FUNG BANK LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

2. Summary of significant accounting policies
(continued)

2.3 Subsidiaries and associates

Subsidiaries

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls another entity.

In the Bank's statement of financial position, the investments in subsidiaries are stated at cost less any allowance for impairment losses, unless it is classified as held for sale (or included in a disposal group that is classified as held for sales). The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable. Dividend income from subsidiaries is recognised in the statement of profit or loss when the right to receive payment is established.

Associates

Associates are all entities over which the Bank has significant influence but no control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale).

The Bank's share of the post-acquisition profits or losses of associates is recognised in the statement of profit and loss, and its share of post-acquisition movements in reserves is recognised in reserves. The accumulated post-acquisition movements are adjusted against the cost of the investment. When the Bank's share of losses in an associate equals or exceeds its interest in the associate, the Bank does not recognise further losses unless the Bank has incurred obligations or made payments on behalf of the associates.

2. 重大會計政策摘要 (續)

2.3 附屬公司及聯營公司 (續)

聯營公司 (續)

本銀行與聯營公司間交易的未實現收益按本銀行應佔聯營公司權益份額進行抵銷；除非交易提供了轉讓資產已發生減值的證據，否則未實現損失也將被抵銷。

若對聯營公司的權益減少但影響力保留，只需按比例將過往曾在其他全面收益內確認的金額重新分類至損益表或保留盈餘內。

2.4 外幣換算

功能及呈列貨幣

本銀行的功能性貨幣為澳門元。中國內地機構根據其經營所處的主要經濟環境自行決定其功能性貨幣。本銀行會計報表的列報貨幣為澳門元。

交易及結餘

外幣交易按交易當日之匯率換算至功能貨幣。因外幣交易結算，及按結算日匯率換算之外幣結算資產及負債所產生之匯兌損益將直接於損益表內確認。

以公允值變化計入損益的貨幣性證券的換算差額會列作公允值收益或虧損的一部分。對於被分類為以公允值變化計入其他全面收益，以外幣為本位的貨幣性證券，其公允值變動可分為源自證券攤餘成本變動的換算差額和證券賬面值的其他換算變動兩部分。源自證券攤餘成本變動的換算差額會於損益表內確認，而證券賬面值的其他換算變動則被確認於全面收益表。

2. Summary of significant accounting policies (continued)

2.3 Subsidiaries and associates (continued)

Associates (continued)

Unrealised gains on transactions between the Bank and its associates are eliminated to the extent of the Bank's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss or retained earnings, where appropriate.

2.4 Foreign currency translation

Functional and presentation currency

The functional currency of the Bank's operations is Macao patacas ("MOP"). Items included in the financial statements of each of the Bank's operations in Mainland China are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The presentation currency of the Bank is MOP.

Transactions and balances

Foreign currency transactions are translated into the functional currency 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 reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Translation differences on monetary securities held at fair value through profit or loss are reported as part of the fair value gain or loss. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in the amortised cost are recognised in the statement of profit or loss, and other changes in the carrying amount are recognised in the statement of comprehensive income.

2. 重大會計政策摘要 (續)

2.4 外幣換算 (續)

交易及結餘 (續)

對於非貨幣性項目，例如以公允價值變化計入損益之股權投資，其換算差額會列作公允價值收益或虧損的一部分。而非貨幣性金融資產，例如以公允價值變化計入其他全面收益之股權投資，的換算差額會包含在全面收益表內。

外地業務

外地業務的功能貨幣為澳門元以外的貨幣。財務狀況表按結算日之收市匯率換算。損益表按交易當日之匯率換算。所有產生之換算差額通過其他全面收益於權益項目下之其他儲備金內確認。

現金及現金等價物

匯率變動對現金及現金等價物的影響額，在現金流量表中單獨列示。

2.5 衍生金融工具

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。公允價值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量分析模型、期權定價模型 (如適用)。當公允價值為正值時，衍生金融工具將被列為資產；當公允價值為負值時，則被列為負債。

本銀行持有之衍生金融工具均分類為持作交易用途，其公允價值變動即時於損益表內確認。

2.6 金融工具之抵銷

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及金融負債可予抵銷，並把淨額於財務狀況表內列賬。

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

Transactions and balances (continued)

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in the statement of comprehensive income.

Foreign operation

The functional currency of certain overseas branches is currency other than MOP. The statement of financial position of the entity is translated into MOP at the exchange rates prevailing at the reporting date and its statement of profit or loss is translated into MOP at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the other reserves.

Cash and cash equivalents

The effect of exchange rate changes on cash and cash equivalents is presented individually in the statement of cash flows.

2.5 Derivative financial instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

All derivatives of the Bank are categorised as held for trading and changes in their fair value are recognised immediately in the statement of profit or loss.

2.6 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. 重大會計政策摘要 (續)

2.7 金融資產

本銀行將金融資產於初始確認時分類為以下計量類別：以公允價值計量且其變動計入損益作後續計量；以攤餘成本作後續計量及以公允價值計量且其變動計入其他全面收益作後續計量。該分類取決於銀行管理金融工具的業務模型，以及該工具的合約現金流特徵，或銀行對公允價值選擇權的決定。所有金融資產以公允價值作初始確認。除以公允價值計量且其變動計入損益之金融資產外，其他金融資產之交易成本均已包含於初始賬面值內。

對於含嵌入式衍生工具的金融資產，在確定合同現金流量是否僅為本金和利息支付時，將其作為一個整體進行分析。

以公允價值計量且其變動計入損益之金融資產

這些資產以公允價值進行初始確認，交易費用直接計入損益，並以公允價值進行後續計量。

該等資產產生的利得或損失計入淨買賣及其他投資收入。

以攤餘成本計量之金融資產

如金融資產滿足以下兩個條件，則分類為以攤餘成本作後續計量：(1) 該金融資產是以收取合約現金流為目的持有；及 (2) 該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。

此類金融資產以公允價值加上直接相關的交易費用進行初始入賬，隨後以實際利息法計算攤餘成本扣除減值損失作後續計量。包括折溢價攤銷的利息收入將按照實際利息法計算確認在損益表中。資產終止確認、修改或減值產生的收益或損失在損益中確認。

2. Summary of significant accounting policies (continued)

2.7 Financial assets

The Bank classifies its financial assets into one of the following measurement categories at initial recognition as subsequently measured at: fair value through profit or loss ("FVPL"), amortised cost ("AC") and fair value through other comprehensive income ("FVOCI"). The classification depends on the Bank's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value. Except for financial assets carried at FVPL, all transaction costs of financial assets are included in their initial carrying amounts.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets at fair value through profit or loss

These assets are recognised initially at fair value, with transaction costs taken directly to profit or loss, and are subsequently re-measured at fair value.

Gains and losses of such assets are reported in net gain from trading and other investment income.

Financial assets at amortised cost

Financial assets are classified as subsequently measured at AC if both of the following conditions are met: (1) the financial assets are held with the objective to hold financial assets in order to collect contractual cash flows ("hold-to-collect" business model), and (2) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

They are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at AC using the effective interest method less allowances for impairment losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the statement of profit or loss, gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 重大會計政策摘要 (續)

2.7 金融資產 (續)

以公允價值計量且其變動計入其他全面收益之金融資產

如滿足以下兩個條件，則債權工具分類為以公允價值計量且其變動計入其他全面收益作後續計量之金融資產：(1) 該金融資產是以收取合約現金流和出售為目的持有；及(2) 該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。

以公允價值計量且其變動計入其他全面收益之金融資產以公允價值加上直接相關的交易費用進行初始確認，並以公允價值進行後續計量。因該等金融資產之公允價值變化而產生之未實現收益或虧損直接確認在全面收益表中；當該類金融資產終止確認或減值時，之前確認於權益中的累計收益或虧損將轉入損益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認在損益表中。

對於股權工具，可以在初始確認時進行不可撤銷的選擇，確認其未實現和已實現的公允價值收益或虧損在全面收益表中，即使在處置時也無需將公允價值損益重新分類至損益表，該項權益工具應滿足國際會計準則第 32 號「金融工具：列報」(「國際會計準則第 32 號」) 準則中對權益工具的定義。

分類為以公允價值計量且其變動計入其他全面收益之股權工具，其股息於本銀行收取股息之權利確定時於淨買賣及其他投資收入內確認。指定為公允價值計入其他全面收益的股權工具無需進行減值評估。

2.8 金融負債

本銀行的存款、已發行存款證、後償負債及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額 (如有)，按照實際利息法於期內在損益表中確認。

2. Summary of significant accounting policies (continued)

2.7 Financial assets (continued)

Financial assets at fair value through other comprehensive income

Debt instruments are classified as subsequently measured at FVOCI if both of the following conditions are met: (1) the financial assets are held with the objective of both holding to collect contractual cash flows and selling, and (2) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Financial assets at FVOCI are initially recognised at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains or losses arising from changes in the fair value of the financial assets are recognised directly in the statement of comprehensive income, until the financial asset is derecognised or impaired at which time the accumulated gain or loss previously recognised in equity should be transferred to the statement of profit or loss. However, interest income which includes the amortization of premium and discount is calculated using the effective interest method and is recognised in the statement of profit or loss.

For equity instruments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains or losses in the statement of comprehensive income without subsequent reclassification of fair value gains or losses to the statement of profit or loss even upon disposal, when it meets the definition of an equity instrument under IAS 32 Financial Instruments: Presentation ("IAS 32").

Dividends on equity instruments classified as FVOCI are recognised in net gain from trading and other investment income when the Bank's right to receive payment is established. Equity instruments designated at FVOCI are not subject to impairment assessment.

2.8 Financial liabilities

Deposits, certificates of deposit in issue, together with subordinated liabilities and other liabilities, are carried at AC. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the statement of profit or loss over the period using the effective interest method.

2. 重大會計政策摘要 (續)

2.9 回購協議

售出予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「賣出回購」。

「賣出回購」於初始時按已向交易對手所取得之實際現金額，確認為銀行及其他金融機構之存款及結餘。用作抵押回購協議之金融資產不會被終止確認，並仍列為金融投資。出售價與回購價之差額則以實際利息法於協議年內分期確認為利息支出。

2.10 財務擔保合同及未提取貸款承諾

財務擔保合同是指簽發人在指定的債務人未能根據持有人與債務人之間的債務合同條款而履行還款責任時，需向持有人償付由此而產生之損失的指定付款之合同。

財務擔保合同以合同簽發當日的公允價值初始確認為金融負債。其後，本銀行之責任將按以下兩者之較高者計量：(1) 如附註 2.13 所述的預期信用損失減值準備；及 (2) 初始確認之金額減按直線法於擔保有效期內確認之累計攤銷 (如適用)。財務擔保合同負債的變動則於損益表中確認。

未提取貸款承諾是指銀行在承諾期間需要以既定的合同條款向客戶發放貸款的承諾。此等合同亦在附註 2.13 所述之預期信用損失減值準備要求之範圍內。

本銀行將財務擔保合同和貸款承諾的預期信用損失減值準備列示於財務報表內的「其他負債」項下。

2. Summary of significant accounting policies (continued)

2.9 Repurchase agreements

Securities and bills sold to a counterparty with an obligation to repurchase at a pre-determined price on a specified future date, referred to as “Repos”.

Repos are initially recognised as deposits and balances of banks and other financial institutions, at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised and are recorded as financial investments. The difference between the sale and the repurchase price is recognised as interest expense over the life of the agreements using the effective interest method.

2.10 Financial guarantee contracts and undrawn 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 contract between the holder and the debtor.

Financial guarantee contracts are initially recognised as financial liabilities at fair value on the date the guarantees were given. Subsequent to initial recognition, the Bank's liabilities under such guarantees are measured at the higher of (1) an ECL provision as set out in note 2.13 and (2) the amount initially recognised less, where appropriate, accumulated amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantee contracts are taken to the statement of profit or loss.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. These contracts are in the scope of the ECL requirements as set out in note 2.13.

The ECL provision for financial guarantees and loan commitments are reported under “Other liabilities” in the financial statements.

2. 重大會計政策摘要 (續)

2.11 金融工具的確認、終止確認、變更和撤銷

初始確認

本銀行於成為金融工具合同的一方時，確認為該項金融資產或金融負債。以常規方式買賣的金融資產，於交割日進行確認為。

終止確認

當從金融資產獲得現金流的權利已經到期，或在發生金融資產轉移時，本銀行已將與所有權相關的幾乎所有風險和報酬轉移，或雖然沒有轉移也沒有保留與該金融資產所有權有關的幾乎所有風險和報酬，但已放棄對該金融資產的控制時，終止確認為該項金融資產。

當合同所指定的義務解除、撤銷或屆滿時，本銀行終止確認為該金融負債。

變更

當以攤餘成本及以公允價值變化計入其他全面收益計量的金融工具的合同現金流若重新協定或變更，應以原實際利率將重新訂後的合同現金流進行折現，並與現時減值前的攤餘成本餘額比較。如差異重大，需終止確認為原有金融工具，並作重新確認為。否則，按照上述折現值調整金融工具的賬面值且相關調整計入損益。

核銷

當本銀行已經採取必要措施和必要程序後，貸款仍然不可收回時，本銀行將核銷全數或部分金融資產及沖銷相應的減值準備。如在期後本銀行收回已核銷的貸款，則收回金額沖減減值損失，計入當期損益。

2. Summary of significant accounting policies (continued)

2.11 Recognition, derecognition, modification and write-off of financial instruments

Initial recognition

The Bank recognises a financial asset or financial liability in its statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the settlement date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired, or when a financial asset is transferred, the Bank has transferred substantially all risks and rewards of ownership, or when the Bank neither transfers nor retains substantially all risks or rewards of ownership of the financial asset but has not retained control of the financial asset.

Financial liabilities are derecognised when they are extinguished — that is, when the obligation is discharged, cancelled or expired.

Modification

When the contractual cash flow of financial instruments measured at AC or FVOCI are renegotiated or modified, the modified contractual cash flow should be discounted using the original effective interest rate, and compared with the original amortised cost before impairment. If the difference is material, the original financial instrument should be derecognised and then re-recognised with the present value aforementioned. Otherwise, the difference is adjusted to the original carrying value and accounted for in the profit or loss.

Write off

When the Bank determines that a financial asset has no reasonable prospect of recovery after the Bank has taken necessary actions and necessary proceedings, the financial asset is written off, in whole or in part, against its allowance for impairment losses. If in a subsequent period the loan written off is recovered, the amount recovered will be recognised in profit or loss captured within impairment losses on financial assets.

2. 重大會計政策摘要 (續)

2.12 金融工具的公允價值計量

金融工具的公允價值是根據結算日之可得市場報價但未減除將來的估計出售成本。

如沒有公眾知悉的最後交易價格或在認可交易所的市場報價，或從經紀／交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公允價值按估值模式估值，而該估值模式可根據實際市場交易提供可靠的估計價格。

當採用現金流折讓價格模式，估計將來現金流按管理層的最佳估計及採用的貼現率是在結算日適用於相同條款工具的市場利率。當採用其他價格模式時，參數是在結算日的市場價格資料。

本銀行對金融工具之估值採用方法已載於財務報表附註 6。

2.13 金融資產減值

本銀行在結算日對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他全面收益的債權工具，應收賬款、以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。

以公允價值計量且其變動計入損益的金融資產，包括債權工具、基金、股權工具、分類為以公允價值計量且其變動計入其他全面收益的股權工具（非循環）及衍生金融資產，均不需進行預期信用損失評估。

2. Summary of significant accounting policies (continued)

2.12 Fair value measurement of financial instruments

The fair value of financial instruments is based on their quoted market prices, where available, at the reporting date without any deduction for estimated future selling costs.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange traded financial instruments or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date.

The Bank's details of valuation of financial instruments is depicted in note 6.

2.13 Impairment of financial assets

At the reporting date, the Bank assesses and recognises the relevant impairment allowances for financial assets measured at AC, debt instruments measured at FVOCI, account receivables and loan commitments and financial guarantee contracts on the basis of expected credit losses ("ECL").

Financial assets measured at FVPL, including units in debt instruments, funds, equity instruments, equity instruments classified at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

2. 重大會計政策摘要 (續)

2.13 金融資產減值 (續)

預期信用損失的計量

預期信用損失是信用損失的概率加權估計。信用損失按所有預期現金缺口 (即根據合約應付本銀行的現金流量與本銀行預期收到的現金流量之間的差額) 的現值計量。

就未提取貸款承諾及財務擔保合同而言，預期現金缺口按兩者之間的差額計量(1) 當貸款承諾持有人／財務擔保受益人提取貸款／索賠財務擔保，其應付本銀行之合約現金流；及(2) 如貸款被提取／財務擔保被索賠，本銀行預期收到的現金流。

如折現的影響重大，預期的現金缺口會以折現值計算。估計預期信用損失時考慮的最長期限是本銀行面臨信用風險的最長合同期。在金融工具同時包含已提取及未提取貸款承諾的情況下，例如可循環信用額貸款，預期信用損失應於銀行需承擔未能按信用風險管理措施而轉移的信用風險之期間內計算。

在計量預期信用損失時，本銀行已採用合理且可支持的信息。此包括已發生之事件、當前狀況和預測未來經濟狀況的信息。

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets (continued)

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive).

For undrawn loan commitments and financial guarantee contracts outstanding, expected cash shortfalls are measured as the difference between (1) the contractual cash flows that would be due to the Bank if the holder/beneficiary of the loan commitment/financial guarantee draws down/claims on the loan/financial guarantee, and (2) the cash flows that the Bank expects to receive if the loan is drawn down/financial guarantee is claimed.

The expected cash shortfalls are discounted where the effect of discounting is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Bank is exposed to credit risk. Where the financial instrument such as revolving credit facilities includes both a drawn and undrawn commitment, ECL is measured over the period that the Bank remains exposed to credit risk that is not mitigated by management actions in respect of credit risk.

In measuring ECLs, the Bank takes into account reasonable and supportable information that is available. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重大會計政策摘要 (續)

2.13 金融資產減值 (續)

預期信用損失的計量 (續)

根據金融資產自初始確認後信用風險的變化情況，本銀行區分三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融資產納入階段一，按照該金融工具未來十二個月內預期信用損失的金額計量其減值準備；
- 第二階段：自初始確認後信用風險顯著增加，但尚無客觀減值證據的金融資產納入階段二，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在結算日存在客觀減值證據的金融資產納入階段三，按照該金融資產整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融資產整個存續期內預期信用損失的金額計量了減值準備，但在當期結算日，該金融資產已不再屬於自初始確認後信用風險顯著增加的情形的，本銀行在當期結算日按照相當於未來十二個月內預期信用損失的金額計量該金融資產的減值準備。

對於購買或源生的已發生信用減值的金融資產，本銀行在結算日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。在每個結算日，本銀行將整個存續期內預期信用損失的變動金額作為減值損失或利得計入當期損益。

在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本銀行通過反映信用損失發生的可能性及不會發生信用損失的可能性（即使發生信用損失的可能性極低），來考慮信用損失發生的風險或概率。預期信用損失計量中所使用的參數、假設及估計技術，參見附註4.1。

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets (continued)

Measurement of ECL (continued)

According to the changes of credit risk of financial assets since initial recognition, the Bank calculates ECL by three stages:

- Stage 1: Financial assets without significant increases in credit risk since initial recognition are included under Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;
- Stage 2: Financial assets that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included under Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the reporting date are included under Stage 3, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial assets.

Where, in the previous accounting period, the impairment allowance of a financial asset was measured based on the ECL of the instrument over the entire lifetime, and while, at the current reporting date, such financial asset is no longer regarded as experiencing a significant increase in credit risk since its initial recognition, the Bank measures the impairment allowance of the financial asset as at the reporting date using the ECL of the instrument over the next 12 months.

For purchased or originated credit-impaired financial assets, the Bank only recognises the cumulative changes in lifetime expected credit losses since initial recognition at the reporting date as an impairment allowance. At each reporting date, the Bank recognises in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Bank considers the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low. The parameters, assumptions and estimation techniques used in measuring the ECL are disclosed in note 4.1.

2. 重大會計政策摘要 (續)

2.14 對附屬公司、聯營公司之投資及非金融資產之減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，各項資產會被就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個結算日期均就減值是否可以撥回進行檢討。

2.15 投資性房地產

投資性房地產指土地及／或樓宇用作賺取租金收入及／或資本增值，此等物業可以直接擁有或只持有租賃權益。

投資性房地產以成本值扣除累積折舊和減值虧損列賬於財務狀況表，投資性房地產賺取的租金收入，以及當投資性房地產被棄用或出售時，產生的任何損益會於損益表確認。

投資性房地產的折舊額乃根據其成本扣除估計的殘餘價值，再根據估計的可用年期，用直線折舊方法計算。投資性房地產的估計可使用年期與附註 2.16 中的銀行行址類同。

僅在與該項目相關之未來經濟效益有可能歸於本銀行及能可靠地計算出項目成本之情況下，其後的支出才會包括於資產賬面值。所有其他維修及保養支出於其產生之財務期間內於損益表支銷。

2. Summary of significant accounting policies (continued)

2.14 Impairment of investments in subsidiaries, associates, and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment. Other 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated in the statement of financial position at cost less accumulated depreciation and any impairment loss. Rental income from investment properties, and any gain or loss arising from the retirement or disposal of an investment property is recognised in the statement of profit or loss.

Depreciation charge is calculated using the straight line method to write off the cost of investment properties, less their estimated residual values, if any, over their estimated useful lives. Estimated useful lives for investment properties are the same as those for bank premises as shown in note 2.16.

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 Bank and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

2. 重大會計政策摘要 (續)

2.16 不動產、廠場和設備

不動產、廠場和設備包括銀行行址、傢俬、裝修及設備。不動產、廠場和設備按成本值初始確認。成本包括採購成本，使資產可達到預期使用之直接成本。

初步確認後，銀行行址需以取自外間獨立估價師之公允價值扣除隨後發生的折舊及減值虧損列示，但不包括永久業權土地。重估工作會定期進行以確保賬面值與以結算日公允價值所釐定的數額不會有很大差異。

任何重估日的累計折舊與資產賬面值抵銷，而淨值金額則重列至資產重估金額。所有傢俬、裝修及設備及汽車均以扣除累計折舊及減值虧損之成本列賬。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本銀行，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項獨立資產。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於損益表支銷。

房產重估後之賬面增值通過股東權益的其他儲備撥入行址重估儲備中。與同一個別資產早前之增值作對銷之減值部分，通過股東權益的其他儲備於行址重估儲備中扣減；餘下之減值額則確認於損益表內。每年根據重估值於損益表支銷的折舊與根據成本值計算的折舊之差異金額會由行址重估儲備轉至保留盈餘。

2. Summary of significant accounting policies (continued)

2.16 Property, plant and equipment

Property, plant and equipment comprise bank premises and furniture, fixtures and equipment. Property, plant and equipment are recognised initially at cost. Cost comprises purchase cost, and any directly attributable costs bringing the assets to the condition for their intended use.

Subsequent to initial recognition, bank premises are carried at fair value, based on valuations by external independent valuers, less subsequent depreciation and any impairment losses for bank premises excluding freehold land portion of bank premises. Valuations are performed with sufficient regularity with an interval to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All furniture, fixtures and equipment, and motor vehicles are stated at historical cost less accumulated depreciation and any impairment losses.

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 Bank 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 charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of bank premises are credited to the premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are debited against revaluation reserve directly in equity; all other decreases are charged to the statement of profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred from premises revaluation reserve to retained earnings.

2. 重大會計政策摘要 (續)

2.16 不動產、廠場和設備 (續)

永久業權土地、政府或私人長期批租地毋須折舊。折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

永久業權土地及政府或私人長期批租地	毋須折舊
銀行行址 (上述土地除外)	按租賃期或五十年，兩者之較短者
傢俬、裝修及辦公室設備	三至二十年
電腦設備	三至八年
汽車	五至六年

資產之剩餘價值及使用年期於每一結算日重新檢討，並在適當時進行更改。

當資產之賬面值大於其估計可收回價值時，其賬面值撇減至可回收價值。

2.17 貴金屬

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公允值作初始確認和其後重估。貴金屬於進行市場估價後所產生之收益或虧損，將包括於其他經營收入。

2.18 租賃

經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項 (扣除自出租人收取之任何回扣款項後) 於租賃期內以直線法在損益表支銷。

若本銀行為出租方，經營租賃之租金收入在租約期內以直線法方式列入「其他經營收入」項內。

2. Summary of significant accounting policies (continued)

2.16 Property, plant and equipment (continued)

Freehold land and leasehold land under private or government tenure without limitation of time are not depreciated. Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

Freehold land and leasehold land under private or government tenure without limitation of time	Not depreciated
Bank premises (other than above lands)	Lesser of period of lease or 50 years
Furniture, fixtures and office equipment	3-20 years
Computer equipment	3-8 years
Motor vehicles	5-6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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.

2.17 Precious metal

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in other operating income.

2.18 Leases

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the statement of profit or loss on a straight-line basis over the period of the lease.

Where the Bank is a lessor, rental income from operating leases is recognised in "other operating income" on a straight-line basis over the lease term.

2. 重大會計政策摘要 (續)

2.18 租賃 (續)

融資租賃

若租賃擁有權實質上由本銀行擁有該等資產與所有權有關的風險和報酬，該租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業的公允價值與最低租賃付款的現值兩者的較低者予以資本化。

每期租賃付款會分配為負債和融資費用。相應的租金債務在扣除融資費用後，會計入長期負債中。融資付款中內含的融資費用按每個會計期間的負債結餘以一固定利率計量，在租賃期內於損益表中確認。

2.19 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指由其取得日期起計三個月內到期之款項，包括現金、銀行及其他金融機構結存、政府債券、其他合資格票據及存款證。

2.20 股息

於結算日後才建議或宣佈派發之股息應披露為結算日後事項，並不會在結算日時確認為負債。

2.21 撥備

當本銀行因為已發生之事件而須承擔法律性或推定性之現有責任下須就有關事件確認相關撥備，而解除該責任時有可能消耗之資源，需在責任金額能夠可靠地作出估算之情況而作出撥備。有關將來之經營損失不需進行撥備確認。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2. Summary of significant accounting policies (continued)

2.18 Leases (continued)

Finance leases

Leases where the Bank has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other liabilities. The interest element of the finance cost is charged to the statement of 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.

2.19 Cash and cash equivalents

For the purposes of 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 deposits.

2.20 Dividends

Dividends proposed or declared after the reporting date are disclosed as a post reporting date event and not recognised as a liability at the reporting date.

2.21 Provisions

Provisions are recognised when the Bank 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. 重大會計政策摘要 (續)

2.21 撥備 (續)

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息支出。

2.22 僱員福利

退休金責任

本銀行為僱員提供界定供款公積金計劃。退休福利支出於有關供款到期時由損益表內撥出。界定供款公積金計劃之成員須為此計劃作出相等於薪金 5% 的供款，而銀行則按僱員之年資作出相等於其僱員薪金 5% 或 10% 的供款。銀行作出之供款將計入該期間損益表內。根據載於澳門第 6/99/M 號法令守則有關退休福利計劃之要求，由二零零三年一月一日開始，將該項計劃之供款及部份前期累積供款交由獨立退休基金管理公司管理。

獎金計劃

若因僱員提供之服務而令銀行產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估算，銀行需確認該預期之獎金支出並以負債列賬。

短期薪酬

薪金、年終花紅及非貨幣性福利的成本會在職工提供相關服務的年度內計提。如延遲付款或清償所生的影響重大，這些數額則按現值列賬。

職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

2. Summary of significant accounting policies (continued)

2.21 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in provision due to passage of time is recognised as interest expense.

2.22 Employee benefit

Retirement scheme obligations

The Bank operates a defined contribution plan. Retirement benefit costs are charged to the statement of profit or loss when the contributions fall due. The defined contribution plan requires members of the plan to contribute 5% of their basic salary while the Bank to contribute 5% or 10% of the member's salary depending on the number of years of service of the employee concerned. The Bank's contributions to the defined contribution plan are charged to the statement of profit or loss in the period to which they relate. Contributions made under the defined contribution plan after 1 January 2003, the effective date of Macau Decree Law 6/99/M which sets out certain requirements of retirement schemes, together with part of the contributions made before this date, are held separately in independently administered funds.

Bonus plans

The expected cost of bonus payments is recognised as a liability when the Bank has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Short-term obligations

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

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued by employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策摘要 (續)

2.23 當期及遞延所得稅項

當期所得稅支出根據銀行在營運所產生應課稅收入於結算日根據已頒布或實質頒布的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒布或實質頒布，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。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。

遞延所得稅就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本銀行可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。

當期和遞延稅項在損益表中確認，但與在全面收益表中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在全面收益表或直接在權益中確認。

2. Summary of significant accounting policies (continued)

2.23 Current and deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Bank operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and 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 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 and associates, except where the timing of the reversal of the temporary difference is controlled by the Bank and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in the statement of comprehensive income or directly in equity. In this case, the tax is also recognised in the statement of comprehensive income or directly in equity, respectively.

2. 重大會計政策摘要 (續)

2.24 信託業務

本銀行一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本銀行，該等資產及因此而產生之任何收益或虧損，將不計入本財務報表內。

2.25 或然負債

或然負債指因為已發生之事件而可能引起之責任，此等責任只能就本銀行不能完全控制之一宗或多宗未來不確定事件之出現與否才能確認。或然負債亦可能是因為已發生之事件而引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債不會被確認，但會在財務報表附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確認為準備。

2.26 關聯方

就此等財務報表而言，若一方人士(1)能控制、共同控制本銀行、或對本銀行有重大影響力；(2)與本銀行屬同一財務報告銀行的成員，例如：控股公司、附屬公司、同系附屬公司；(3)為本銀行或控股公司的聯營公司或合資企業；(4)為本銀行或控股公司的主要高層人員；(5)與本銀行受到共同控制；(6)被識別為受第(4)類人士所控制的企業；及(7)向本銀行或本銀行之控股公司提供關鍵管理人員服務，則該等人士被視為關聯方。關聯方可為個人或企業。

2.27 收回資產

收回資產按其收回日之公允值扣除出售成本後之淨值及有關貸款之攤餘成本之較低者列賬。有關貸款及應收款及有關已提準備於資產狀況表中予以註銷。其後，收回資產取其成本及公允值扣除出售成本後之淨值中之較低者計量，並被確認為「收回資產」，包括於「其他資產」項下。

2. Summary of significant accounting policies (continued)

2.24 Fiduciary activities

The Bank commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any gains or losses arising thereon are excluded from these financial statements, as they are not assets of the Bank.

2.25 Contingent liabilities

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 Bank. 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 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.

2.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Bank if that party (1) controls, jointly controls or has significant influence over the Bank; (2) is a member of the same financial reporting group, such as the holding company, subsidiaries and fellow subsidiaries; (3) is an associate or a joint venture of the Bank or reporting group of the holding company; (4) is a key management personnel of the Bank or the holding company; (5) is subject to common control with the Bank; (6) is an entity in which a person identified in (4) controls; and (7) provides key management personnel services to the Bank or the holding company. Related parties may be individuals or entities.

2.27 Repossessed assets

Repossession assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the statement of financial position. Subsequently, repossession assets are measured at the lower of their cost and fair values less costs to sell and are reported as "Repossession assets" included in "Other assets".

重大會計政策摘要 (續)

2.28 尚未採納的新準則和解釋

根據第 20/2020 號法律《會計師專業及執業資格制度》第七條第一款，會計師專業委員會於 2024 年 12 月 19 日透過第 2/2024/CPC 號通告，頒佈了《澳門特別行政區會計準則》(以下簡稱《新澳門財務報告準則》)。《新澳門財務報告準則》須強制適用於 2028 年 1 月 1 日或之後開始的財務年度的財務報表編制，並允許實體選擇在 2026 年 1 月 1 日或之後開始的財務年度提前採用。

本銀行未在本年度的財務報表中採用已頒佈但尚未生效的《新澳門財務報告準則》。本公司計劃於《新澳門財務報告準則》生效後採用該準則。

本銀行尚未開始評估《新澳門財務報告準則》的影響，因此尚無法說明《新澳門財務報告準則》是否會對其經營成果和財務狀況產生重大影響。

3. 應用會計政策時之重大會計估計及判斷

本銀行作出的會計估計和假設通常會影響下一會計年度的資產和負債的賬面價值。該等估計及判斷是根據過往經驗及於有關情況下被認為合理之其他因素，包括對未來事件的預期而作出，並會持續接受評估。資產和負債的賬面價值受會計估計和判斷影響的主要領域列示如下。未來的實際結果可能與下述的會計估計和判斷情況存在重大差異。

Summary of significant accounting policies
(continued)

2.28 New standards and interpretations not yet adopted

Pursuant to Article 7(1) of Law No. 20/2020, Regulations on the Profession and Practice of Accountants, the Accounting Standards of the Macao Special Administrative Region (hereinafter referred to as the "New Macao Financial Reporting Standards"), was promulgated by the Professional Committee of Accountants on 19 December 2024 under Notice No. 2/2024/CPC. The New Macao Financial Reporting Standards shall be mandatorily applied to the preparation of financial statements for the financial years beginning on or after 1 January 2028. Early adoption of the New Macao Financial Reporting Standards is permitted for the financial years beginning on or after 1 January 2026

The Bank has not applied the New Macao Financial Reporting Standards, which has been issued but are not yet effective, in these financial statements. The Company intends to apply the New Macao Financial Reporting Standards when they become effective.

The Bank has not commenced an assessment of the impact of the New Macao Financial Reporting Standards and therefore is not yet in a position to state whether the New Macao Financial Reporting Standards would have a significant impact on its results of operations and financial position.

3. Critical accounting estimates and judgements in applying accounting policies

The Bank 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. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. It is possible that actual results may require material adjustments to the estimates referred to below.

3.1 金融資產之減值準備

本銀行至少每季對信用組合的減值損失情況進行一次評估。按國際財務報告準則第9號要求，量度不同類別金融資產的減值損失皆涉及判斷，特別是在估計未來現金流的金額及時間和抵押品價值，以及評估信用風險顯著上升之情況。這些估計受多項因素影響，此等因素的改變會導致不同水平的準備金。

本銀行的預期信用損失是採用複雜模型計算，選取的變數及其相互依存關係存在一系列的假設。在考慮可行性和可用性的情況後，本銀行會利用在內部評級模型及其他內部實施的模型的參數建立預期信用損失模型。預期信用損失模型考慮之會計判斷及估計包括以下元素：

- 本銀行內部信用評級模型，以定出個別評級對應之違約概率；
- 釐定信用風險大幅增加之準則；
- 當採用組合模式評估金融資產之預期信用損失時，根據信用風險特徵(組合包括對公、零售)對金融資產所進行之組合劃分；

預期信用損失模型考慮之會計判斷及估計包括以下元素(續)：

- 預期信用損失模型的構建，包括對宏觀經濟情境的預測，以及其對違約概率、違約損失率及違約風險承擔的影響；以及
- 對前瞻性宏觀經濟情境(包括樂觀、基礎及悲觀三個獨立情景)的選擇及其加權概率。

就信用減值敞口而言，預期信用損失通過估計未來可收回的現金流量單項計量。可能影響該估計的因素包括但不限於以下內容：特定借款人及其擔保人財務信息的詳盡程度、借款人同行業競爭者相關信息的可獲得性、行業發展趨勢與特定借款人未來經營表現之間的相關度，以及變現抵押品可回收的現金流量等。

3.1 Impairment of financial assets

The Bank reviews its credit portfolios to assess impairment at least on a quarterly basis. Under IFRS 9, the measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes of which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models. The choice of variable inputs and their interdependencies involves a series of assumptions. ECL models are developed by leveraging on the parameters implemented Internal Ratings-Based models and internal models, where feasible and available. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit rating models, which assign Probability of Defaults to the individual ratings;
- The Bank's determination criteria for significant increase in credit risk;
- The segmentation of financial assets according to credit risk characteristics (portfolios including Corporates, and Retail Small Medium-sized Enterprise) when their ECLs are assessed on a collective basis;

Elements of the ECL models that are considered accounting judgements and estimates include (continued):

- Development of ECL models, including the determination of macroeconomic factor forecasts and the effect on Probability of Defaults, Loss Given Defaults and Exposure at Defaults; and
- Selection of forward-looking macroeconomic scenarios (including three independent scenarios i.e. good, baseline and bad) and their probability weightings.

In respect of credit-impaired exposures, expected credit losses are measured on an individual basis by estimating the future recoverable cash flows. Factors affecting this estimate include, among other things, the granularity of financial information related to specific borrowers and their guarantors, the availability of meaningful information of competitors and the relevance of sector trends to the future performance of specific borrowers and cash flows from the sale of collateral.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

**3. 應用會計政策時之重大會計估計及判斷
(續)**

3.1 金融資產之減值準備 (續)

本銀行政策規定需定期按實際損失經驗重檢有關模型，在需要時進行模型調整。

於結算日的證券投資及貸款及其他賬項之賬面值已列示於附註 19 及 20。

3.2 金融工具的公允價值

本銀行對金融工具估值的會計政策列載於附註 6。金融工具的公允價值主要根據認可之交易所的市場報價，或就非在交易所作交易的金融工具而言，則根據經紀／交易員的報價。而對於其他在活躍市場中沒有報價金融工具，本銀行則利用估值模式以釐定公允價值。估值方式包括採用折現現金流量模型、期權定價模型以及其他市場廣泛應用的估值模型。在實際操作可行的情況下，定價模型會採用可觀察數據。若估值模型未有考慮某些因素，如信用風險估值調整將有可能被採用。選用適合的估值參數、假設和模型技術需要管理層的判斷和估計。

3.3 不動產、廠場和設備之使用年限估計

本銀行會不時檢討不動產、廠場和設備之使用年限估計。

管理層根據澳門土地政策及其具體執行情況而進行土地使用年限評估，對於現有法律制度下無使用期限之政府或私人長期租借地，毋須折舊，以使不動產、廠場和設備之可使用年限符合預期。

TAI FUNG BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.1 Impairment of financial assets (continued)

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Carrying amounts of investment in securities and loans and advances as at reporting date are shown in note 19 and 20 respectively.

3.2 Fair value of financial instruments

The Bank's accounting policy for valuation of financial instruments is included in note 6. The fair value of the financial instruments is mainly based on the quoted market price on a recognised stock exchange or a price quoted from a broker/dealer for non-exchanged traded financial instruments. The fair value of financial instruments that are not quoted in active market are determined using valuation techniques. Valuation techniques include discounted cash flow analysis, option pricing model and various market recognised pricing models. To the extent practical, the models use observable data. In addition, valuation adjustments may be adopted if factors such as credit risk are not considered in the valuation models. Management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modelling techniques.

3.3 Estimated useful lives of property, plant and equipment

The Bank periodically reviews estimated useful lives of property, plant and equipment.

Leasehold land under private or government tenure without limitation of time are not depreciated in consideration of expected useful lives, based on management's assessment of land regimes in Macau SAR and its enforcement.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

4. 應用會計政策時之重大會計估計及判斷
(續)

3.4 稅項

本銀行在多個國家和地區繳納所得稅、增值稅等各項稅金，其中主要包括和中國內地。在正常的經營活動中，某些交易及活動最終的稅務處理存在不確定性。本銀行結合當前的稅收法規及以前年度政府主管機關對本銀行的政策，對稅務事項作出了估計。

如果這些稅務事項的最終認定結果與原估計的金額存在差異，則該差異將對最終認定期間的當期所得稅、遞延所得稅及增值稅產生影響。

遞延所得稅資產按可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很可能取得足夠的應納稅所得額用以抵扣暫時性差異時確認，所以需要管理層判斷獲得未來應納稅所得額的可能性。本銀行持續審閱對遞延所得稅的判斷，如預計未來很可能獲得能利用的應納稅所得額，將確認相應的遞延所得稅資產。

4. 金融風險管理

本銀行因從事各類業務而涉及金融風險。主要金融風險包括信用風險、市場風險(包括外匯風險及利率風險)及流動性風險。本附註概述本銀行對該類風險的風險承擔，以及其目標、風險管理的管治架構、政策與程序及量度該類風險的方法。

TAI FUNG BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Critical accounting estimates and judgements
in applying accounting policies (continued)

3.4 Taxes

The Bank is subject to income, value-added and other taxes in numerous jurisdictions, principally in mainland China. During the ordinary course of business, there are certain transactions and activities for which the final tax treatment is uncertain. The Bank takes into account the existing tax legislations and past practice in determining the tax estimates.

Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax, deferred income tax, and value-added tax in the period during which such a determination is made.

Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be recognised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

4. Financial risk management

The Bank is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Bank's exposures to these risks, as well as its objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks.

4. 金融風險管理 (續)

金融風險管理架構

本銀行風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本銀行擁有完善的風險管理架構，並按照現時澳門相關監管要求和根據銀行實際情況，建立一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。本銀行亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是本銀行風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定本銀行的風險管理策略、風險偏好和風險文化，並確保本銀行具備有效的風險管理體系以落實執行有關策略。

董事會授權其下設的戰略發展及預算委員會、風險管理與內部控制委員會及審計委員會履行全面風險管理的相應職責。戰略發展及預算委員會負責設定戰略發展規劃；風險管理與內部控制委員會負責設定與戰略目標和業務計劃匹配的風險偏好和閾值，指導本銀行建立與發展全面風險管理體系；審計委員會協助董事會履行內部控制系統的監控職責。

高級管理層負責管理本銀行各類風險，執行董事會的決議。本銀行的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，風險管理部、財會部及司庫部等相關職能部門負責管理金融風險。稽核部獨立監督金融風險管理，包括內部控制程序的設計及執行情況並督促整改。

4. Financial risk management (continued)

Financial risk management framework

The Bank's risk management governance structure is designed to cover all business processes and to ensure various risks are properly managed and controlled in the course of conducting business. The Bank has established a robust risk management organisational structure with a comprehensive set of policies and procedures in accordance with the current regulatory requirements in Macau and the bank's actual circumstances, to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors ("The Board"), representing the interests of shareholders, is the highest decision-making authority of the Bank and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies, risk appetite and risk culture and ensuring that the Bank has an effective risk management system to implement these strategies.

The Board authorises its subordinate Strategic Development and Budget Committee ("SDBC"), Risk Management and Internal Control Committee ("RMICC") and Audit Committee ("AC") to perform relevant responsibilities of comprehensive risk management. SDBC is responsible for setting strategic development plans of the Bank; RMICC is responsible for setting risk appetites and tolerances level that match with the strategic objectives and business plans of the Bank, which also serve as the guidance of the Bank for the establishment and development of a comprehensive risk management system; The AC assists the Board in fulfilling its role in overseeing the internal control system.

The senior management is responsible for managing the Bank's various types of risks and implementing resolutions of the Board. Various units of the Bank have their respective risk management responsibilities. Business units act as the first line of defence, while Risk Management Department ("RM"), Finance Department ("FN"), Treasury Department ("TD"), and other relevant functional departments are responsible for managing financial risks. Internal Audit Department ("AD") conducts independent reviews on financial risk management, including the design and implementation of internal control procedures, and supervising relevant rectification.

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(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

金融風險管理架構 (續)

本銀行建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

4.1 信用風險

概況

信用風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。

本銀行的信用風險來源於對公組合、小企業主及零售組合，主要包括的資產類型為銀行同業及其他金融機構存拆款項、政府相關債權、存款證、貸款及其他賬項 (包括貸款承諾或財務擔保)、證券投資及其他資產等。

信用風險管理架構

本銀行制定了一套全面的信用風險管理政策與程序和恰當的信用風險限額，用以管理及控制信用風險。本銀行定期重檢及更新該等政策與程序及信用風險限額，以配合市場及業務策略的轉變。

本銀行的組織架構制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

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4. Financial Risk Management (continued)

Financial risk management framework (continued)

The Bank has put in place appropriate internal control systems, including the establishment of an organisation structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

4.1 Credit risk

Overview

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations.

Credit risk of the Bank arise principally from the exposures on the portfolio of corporate, small business and retail customer, which mainly includes placements with banks and other financial institutions, government-related claims, certificates of deposit, loans and other accounts (including loan commitments and guarantees), securities investment and other assets, etc.

Credit risk management framework

The Bank has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Bank's organisation structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

4. 金融風險管理 (續)

4.1 信用風險 (續)

信用風險管理架構 (續)

本銀行的不同單位都有其相應的信用風險管理責任。業務單位是風險管理的第一道防線，而風險管理部則獨立於業務單位，負責信用風險的日常管理，對信用風險的識別、量度、監督和控制做獨立的盡職調查，確保有效的制約與平衡，以及草擬、檢查和更新信用風險管理政策與程序。風險管理部同時負責設計、開發及維護本銀行的內部評級體系，並確保符合相關的監管要求。後線支援單位負責授信管理、對落實發放貸款前條件提供操作支援及監督。

授信投資評審管理委員會在董事會授予之信貸審批權限內按管理需要轉授權予相關下級人員。本銀行按照信貸業務性質、評級、交易風險的程度、信用風險承擔大小，設置信貸業務的審批權限。

信用風險評估及監控

因應迅速變化的市場情況，本銀行已持續重檢信貸策略，並對關注的組合開展嚴格的信用重檢。

(1) 客戶貸款和墊款 (包括貸款承諾或財務擔保)

本銀行採用內部評級模型，該模型可以匹配至穆迪的外部信用評級，以反映其對交易對手違約概率的評估。

此外，本銀行按照行業、地域和客戶維度組合識別信用風險集中度。管理層定期審閱影響本銀行信用風險管理的各種要素，包括每個交易對手信用風險的變化、信貸組合的質量和信用風險集中度。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Credit risk management framework (continued)

Various units of the Bank have their respective credit risk management responsibilities. Business units act as the first line of defence in risk management. RM, which is independent from the business units, is responsible for the day-to-day management of credit risks and provides an independent due diligence through identifying, measuring, monitoring and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. It is also responsible for the design, development and maintenance of the Bank's internal rating system and ensures the system complies with the relevant regulatory requirements. Back offices are responsible for credit administration, providing operations support and supervision on the implementation of prerequisite terms and conditions of credit facilities.

The Board delegates credit approval authority to the Credit and Investment Management Committee ("CIMC"). The CIMC can further delegate to the subordinates within its limit authorised by the Board. The Bank sets the limits of credit approval authority according to the credit business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Bank has been continuously revisiting its credit strategies and conducting rigorous reviews on the concerned portfolios.

(1) Loans and advances to customers (including loan commitments and guarantees)

The Bank employs an Internal Rating Based (IRB) model that can be mapped to Moody's external credit ratings to reflect its assessment of the probability of default of individual counterparties.

In addition, the Bank identifies credit concentration risk by industry, geography, customer or counterparty. The Bank monitors changes to every counterparties credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Bank's Management.

4. 金融風險管理 (續)

4.1 信用風險 (續)

信用風險評估及監控 (續)

(1) 客戶貸款和墊款(包括貸款承諾或財務擔保) (續)

本銀行根據金管局制定的設立監管儲備的要求(簡稱「指引」)管理貸款和墊款的質量。指引要求銀行將企業及個人貸款劃分為以下五級：正常、關注、次級、可疑和損失(「五級分類」)，其中次級、可疑和損失類貸款被視為不良貸款。本銀行參考指引對於信用風險敞口下表外業務進行評估和風險分類。

五級分類的定義分別為：

正常：借款人能夠履行合同，沒有足夠理由懷疑貸款本息不能按時足額償還。

關注：儘管借款人目前有能力償還貸款本息，但存在一些可能對償還產生不利影響的因素。

次級：借款人的還款能力出現明顯問題，完全依靠其正常營業收入無法足額償還貸款本息，即使執行擔保，也可能會造成一定損失。

可疑：借款人無法足額償還貸款本息，即使執行擔保，也肯定要造成較大損失。

損失：在採取所有可能的措施或一切必要的法律程序之後，本息仍然無法收回，或只能收回極少部份。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

(1) Loans and advances to customers (including loan commitments and guarantees) (continued)

The Bank determines loan grading criteria based on the requirements for the establishment of regulatory reserves (the “Guideline”) issued by AMCM, which requires commercial banks to classify their corporate and personal loans into five categories: pass, special-mention, substandard, doubtful and loss (“The five-category classifications”), among which loans classified in the substandard, doubtful and loss categories are regarded as non-performing loans. Loan commitments and guarantees with credit exposure are also assessed and categorised with reference to the Guideline.

The five-category classifications are defined as follows:

Pass: loans for which borrowers can honour the terms of the contracts, and there is no reason to doubt their ability to repay the principal and interest of loans in full and on a timely basis.

Special-mention: loans for which borrowers are still able to service the loans currently, although the repayment of loans might be adversely affected by some factors.

Substandard: loans for which borrowers’ ability to service loans is apparently in question and borrowers cannot depend on their normal business revenues to pay back the principal and interest of loans. Certain losses might be incurred by the Bank even when guarantees are executed.

Doubtful: loans for which borrowers cannot pay back the principal and interest of loans in full and significant losses will be incurred by the Bank even when guarantees are executed.

Loss: principal and interest of loans cannot be recovered or only a small portion can be recovered after taking all possible measures and resorting to necessary legal procedures.

4. 金融風險管理 (續)

4.1 信用風險 (續)

信用風險評估及監控 (續)

(1) 客戶貸款和墊款(包括貸款承諾或財務擔保) (續)

本銀行嚴格按照監管要求進行五級分類管理，並實時根據客戶經營、財務等情況及其他可能影響貸款償還的因素對分類進行動態調整。

本銀行每年對客戶信用評級進行一次集中審閱實時根據客戶經營、財務等情況對評級進行動態調整。本銀行根據每年客戶實際違約情況，對公司客戶評級模型進行回溯測試，使模型計算結果與客觀實際更加貼近。

(2) 存放及拆放銀行同業款項

對於存放及拆放銀行同業，本銀行主要考慮同業規模、財務狀況及內外部信用風險評級結果確定同業客戶的信用情況。業務存續期間對可能影響同業客戶持續經營能力風險承擔能力的內外部因素進行綜合分析和監控管理，並採取相應管控措施。

(3) 債券及衍生金融工具

對於債權工具的投資，本銀行會應用債務人評級或外部信用評級及設定客戶及證券發行人信用限額，以管理投資的信用風險。對於衍生產品，本銀行會採用客戶限額及採用與貸款一致的審批及監控程序管理信用風險，並制定持續監控及止損程序。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

(1) Loans and advances to customers (including loan commitments and guarantees) (continued)

The Bank strictly follows the regulatory requirements in five-category loan classifications management, and makes adjustments to these classifications as necessary according to customers' operational and financial position, together with other factors that may affect the repayment of the loans.

The Bank performs centralised review on customer credit ratings on an annual basis in addition to making adjustments as necessary according to the customers' operational and financial condition. The Bank conducts back-testing of the rating model for corporate customers, according to the customers' actual defaults each year, so that the model calculation results are closer to the objective facts.

(2) Due from, placements with banks and other financial institutions

The Bank manages the credit quality of due from, placements with and loans to banks and other financial institutions considering the size, financial position and the internal and external credit rating of banks and financial institutions. During the business lifetime, the Bank conducts comprehensive analysis, monitors and manages internal and external factors that may affect banks and financial institutions' ability to operate on on-going basis and capacity to bear risk, and takes corresponding control measures.

(3) Debt securities and derivatives

For investments in debt instruments, the obligor ratings or external credit ratings and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Bank sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

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4. 金融風險管理 (續)

4.1 信用風險 (續)

信用風險評估及監控 (續)

對於衍生金融工具，本銀行制定政策嚴格控制未平倉衍生合約淨敞口的金額及期限。衍生產品的信用風險作為客戶及金融機構綜合授信額度的一部份予以管理。衍生金融工具的信用風險敞口通常不以獲得抵押品或其他擔保來降低風險。

當發生一項或多項事件對金融工具的未來現金流產生不利的影響，例如超過九十天以上逾期，或借款人可能無法全額支付本銀行的債務，有關金融工具將視為違約金融工具。

預期信用損失 (ECL) 方法論

國際財務報告準則第 9 號提出的新減值模型要求確認以攤餘成本計量、以公允價值計量且其變動計入其他全面收益金融工具的預期信用損失。在國際財務報告準則第 9 號下，預期信用損失分類為三個階段進行評估，而金融資產和貸款承諾需在三個階段中歸類為其中一個階段。

第一階段：如果金融工具不是在初始日起為信用減值資產，以及在初始確認後沒有出現信用風險顯著增加的情況，減值準備為十二個月內的預期信用損失；

第二階段：如果金融工具不是在初始日起為信用減值資產，但在初始確認後出現信用風險顯著增加的情況，減值準備為整個存續期的預期信用損失；

第三階段：如果金融工具為信用減值資產，且未來現金流量已受到一項或多項事件的不利影響，減值準備為整個存續期的預期信用損失。

本銀行已建立重大信用風險惡化條件框架來判斷各金融工具的所屬階段，此框架包括定量及定性的評估，考慮因素例如逾期天數、內部評級變化、低信用風險門檻及監察名單等。

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4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

For derivative investment, the Bank has established policies to manage the net open derivative positions by amounts and by maturity dates. Credit risk exposures for derivatives are included as part of the aggregated credit risk limit management for financial institutions and customers. Collaterals or other pledges of assets are not typically sought for these exposures.

Financial instruments are default when one or more events that have a detrimental impact on the estimated future cash flows have occurred such as past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Bank.

Expected Credit Loss ("ECL") Methodology

For impairment assessment, an impairment model is introduced in compliance with IFRS 9, it requires the recognition of ECL for financial instrument held at AC and FVOCI. Under IFRS 9, ECL is assessed in three stages and the financial assets, loan commitments and financial guarantees are classified in one of the three stages.

Stage 1: if the financial instruments are not credit-impaired during origination and their credit risk has not increased significantly since origination, and the impairment allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instruments are not credit-impaired during origination but their credit risk has increased significantly since origination, and the impairment allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment allowance is also measured at an amount equal to the lifetime ECL.

The Bank has established the significant credit deterioration criteria framework to determine the stage of the financial instrument. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in IRB rating, low credit risk threshold and the watchlist.

4. 金融風險管理 (續)

4.1 信用風險 (續)

預期信用損失 (ECL) 方法論 (續)

判斷重大信用風險惡化的定量標準及定性評估包括：

定量標準

- 未能在合同到期日後三十日內支付本金或利息；
- 於報告日，當剩餘存續期的違約概率較初始確認時違約概率已上升超過一定幅度，反映於其信用評級自初始確認後下跌至相應水平，將視為信用風險顯著增加。大多數情況下，當客戶的信用評級下降多於兩個等級時，信用風險已顯著增加。

定性評估

- 債務人經營或財務狀況發生顯著不利變化；
- 出現信用風險轉差徵兆的客戶會被列入觀察名單以重檢其信用預期損失階段。

信用減值金融工具被確定為第三階段需按整個存續期計提預期信用損失。根據以下可觀察證據來決定金融工具是信用減值：

- 借款人出現重大的財務困難；
- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當借款人出現財務困難，本銀行基於經濟或契約因素考慮而特別給予借款人貸款條件上的優惠；
- 有證據顯示借款人將會破產或進行財務重整；或
- 其他可觀察證據反映有關金融工具的未來現金流將會出現明顯下降。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The quantitative and qualitative criteria considered in determining significant credit deterioration include:

Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, reflected as drop in credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer's credit rating drops more than 2 grades.

Qualitative criteria

- Significant adverse change in debtor's operations or financial status;
- Customers with sign of credit deterioration are put into watchlist for staging review.

Credit-impaired financial instruments are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that a financial instrument is credit-impaired include observable data about the following events:

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or contractual reasons related to the borrower's financial difficulty, the Bank has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

4. 金融風險管理 (續)

4.1 信用風險 (續)

預期信用損失 (ECL) 方法論 (續)

本銀行利用內部評級模型及其他可行和可用內部模型的參數來評估預期信用損失。對於沒有模型的組合，本銀行則使用所有合理及有理據支持的資料，例如歷史資料、相關損失經驗或代理方法。而預期信用損失的計量是金融工具違約概率 (PD)、違約損失率 (LGD) 和違約風險承擔 (EAD) 於報告日以實際利率折現後的計算結果。

按照組合方式計量預期信用損失時，本銀行已將具有類似風險特徵的敞口進行歸類。在進行分組時，本銀行獲取了充分的信息，確保其統計上的可靠性。其中，本銀行採用信用評級的區間、產品類型和客戶類型對零售貸款進行組合計量。

預期信用損失是透過無偏頗及概率加權計算的金額，而此金額是通過評估一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料來評估。本銀行在預期信用損失計量中採用三個經濟情景以滿足國際財務報告準則第 9 號的要求。「基礎」情景代表最可能的結果，而另外兩個情景，分別為「樂觀」情景和「悲觀」情景，則代表較低可能的結果，與基礎情景相比，此兩個情景的結果較為樂觀或悲觀。

基礎情景，本銀行參考歷史宏觀經濟數據設定，由風險管理部管理。為確保情景合理和有理據支持，本銀行亦使用經濟趨勢、官方和非官方組織的外部經濟預測等資料作為參考。本銀行亦參考歷史宏觀經濟數據擬合分佈推算出相應的悲觀及樂觀情景設定。

本銀行在設定經濟情景時，採用主要經營國家／地區的宏觀經濟因素，如國內生產總值增長、消費者物價指數、投資總額、物業價格指數和失業率。這些宏觀經濟因素在預期信用損失統計分析和業務意見上，均具有相當重要意義。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The Bank leverages the parameters implemented Internal Ratings models and internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument's probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") discounted at the effective interest rate to the reporting date.

ECL involves segmentation of exposures on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this segmentation, there must be sufficient information for the segmentation to be statistically credible. In particular, the Bank uses credit ratings, product types, client types, etc., for grouping personal loans and advances to calculate the losses measured on a collective basis.

ECL is measured at 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 about past events, current conditions and forecasts of future economic conditions. The Bank adopts three economic scenarios in the ECL measurement to meet the requirements of IFRS 9. The "Baseline" scenario represents a most likely outcome and the other two scenarios, referred to as "Good" scenario and "Bad" scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Baseline scenario.

The Baseline scenario is managed by RM. Historical data, economic trend, external forecast from governmental and non-governmental organisation, etc. are also used as benchmarks to ensure the scenario is reasonable and supportable. For the Good and Bad scenarios, the Bank makes reference to the historical macroeconomics data.

The macroeconomic factors in the major countries /regions the Bank operates such as Gross Domestic Product growth, Consumer Price Index, Total Investment, Property Price Index and Unemployment Rate are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Bank's in statistical analysis and business opinion.

4. 金融風險管理 (續)

4.1 信用風險 (續)

預期信用損失 (ECL) 方法論 (續)

本銀行對經濟環境的觀點反映於每個情景所分配的概率，而本銀行採用審慎及貫徹的信貸策略，以確保減值準備的充足性。基礎情景獲分配較高的概率以反映最可能的結果，而樂觀和悲觀情景獲分配較低的概率以反映較低可能的結果。於二零二四年十二月，本銀行基礎情景的概率等於樂觀及悲觀情景之總和 (二零二三年：基礎情景的概率等於樂觀及悲觀情景之總和)。

預期信用損失的計算受宏觀經濟因素及經濟情景所影響，若模型以較悲觀的宏觀經濟因素進行評估或增加概率至悲觀情景，將會導致預期信用損失上升。本銀行根據既定機制每年對減值模型所使用的宏觀經濟因素及經濟情景的概率進行重檢。

於二零二四年十二月三十一日，本銀行對減值模型所使用的多情景權重進行敏感性分析，若 5% 的概率加權從基礎情景轉移至悲觀情景，預期信用損失將會增加約 8.37% (二零二三：0.84%)；若 5% 的概率加權從基礎情景轉移至樂觀情景，則將會減少約 1.01% (二零二三：0.54%)。對第三階段預期信用損失，借款人特定信貸因素的敏感度高於情景權重。因此，以上分析不包括第三階段信貸敞口的估算風險。

授信投資評審管理委員會負責審查減值模型的合理性與可靠性，以及審批預期信用損失模型中重大判斷與假設之變動；風險管理部負責預期信用損失模型的應用，以及維護預期信用損失方法論，包括常規性的模型重檢及參數更新。如預期信用損失方法論有任何變更，本銀行將按既定的程序進行審批。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The probability assigned for each scenario reflects the Bank's view for the economic environment, which implements the Bank's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability is assigned to the Baseline scenario to reflect the most likely outcome and a lower probability is assigned to the Good and Bad scenarios to reflect the less likely outcomes. As of December of 2024, the probability weight of the Bank's Baseline scenario is equal to the sum of probability weight of Good and Bad scenarios (2023: the probability weight of the Bank's Baseline scenario is equal to the sum of probability weight of Good and Bad scenarios).

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability is assigned to the Bad scenario, it would result in an increase in ECL. The Bank reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on an annual basis according to the established mechanism.

As at 31 December 2024, the Bank conducts sensitivity analysis on the weightings of multiple economic scenarios used in the ECL model, the ECL will be increased by approximately 8.37% (2023: 0.84%) if 5% of the probability weight is shifted from Baseline scenario to Bad scenario; and will be decreased by approximately 1.01% (2023: 0.54%) if 5% of the probability weight is shifted from Baseline scenario to Good scenario. For stage 3 ECL, as the credit factors of such specific borrower are more sensitive than the scenario weightings used in the analysis, we excluded stage 3 exposures from the analysis.

CIMC is responsible for reviewing the reasonableness and reliability of the ECL model, and approving the change of significant judgements and assumptions of the ECL model; RM is responsible for the ECL model implementation and the maintenance of ECL methodology including models review and parameters update on a regular basis. If there is any change in ECL methodology, the Bank will follow the proper approval process.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

抵押品及其他增信措施

Collateral held as security and other credit enhancements

本銀行制定抵押品估值及管理的信用風險管理政策與程序，明確抵押品的接受準則、法律有效性、貸款與估值比率、估損折扣比率、估值及保險等規定。本銀行須定期重估抵押品價值，並按抵押品種類、授信性質及風險狀況而採用不同的估值頻率及方式。物業抵押品是本銀行主要押品，個人貸款以房地產、存款及證券作為主要抵押品；工商貸款的抵押品包括房地產、證券、現金存款等。

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. Collateral is insured with the Bank as the primary beneficiary. In the personal sector, the main types of collateral are real estate, cash deposits and securities. In the commercial and industrial sector, the types of collateral include real estate, securities, and cash deposits, etc.

對於由第三者提供擔保的貸款，本銀行會評估擔保人的財政狀況、信用紀錄及履約能力。

For loans guaranteed by a third party, the Bank will assess the guarantor's financial condition, credit history and ability to meet obligations.

不考慮抵質押品或其他增信措施的最大信用風險敞口

Maximum exposure to credit risk before collateral held or other credit enhancements

(1) 納入減值評估範圍的金融工具

(1) Financial instruments subject to impairment

		2024	2023
表內資產項目相關的信用風險敞口如下：	Credit risk exposures relating to on-balance sheet financial assets are as follows:		
現金及存放同業	Cash and balances with banks	4,041,205	5,849,637
存放於澳門金融管理局	Deposits with AMCM	2,089,849	2,003,539
拆放銀行及其他金融機構	Placements with banks and other financial institutions	6,090,520	9,162,204
金融投資	Financial investments	45,301,856	40,929,603
貸款及其他賬項	Advances and other accounts	123,736,173	130,569,318
其他資產	Other assets	577,124	611,781
小計	Subtotal	181,836,727	189,126,082
表外資產項目相關的信用風險敞口如下：	Credit risk exposures relating to off-balance sheet items are as follows:		
開出保函	Letters of guarantee issued	1,726,656	2,634,992
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	16,626,109	17,665,324
小計	Subtotal	18,352,765	20,300,316
總計	Total	200,189,492	209,426,398

大豐銀行股份有限公司

財務報表附註

(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

4.1 信用風險 (續)

不考慮抵質押品或其他增信措施的最大信用風險敞口 (續)

(2) 未納入減值評估範圍的金融工具

對於以公允價值計量且其變動計入損益之債權工具，賬面金額最能代表最大信用風險敞口。對於衍生金融工具，最大信用風險敞口為澳門元 16,220 千元 (二零二三年：澳門元 52,868 千元)。

(I) 信用風險承擔

本銀行之最高信用風險承擔是未考慮任何抵押品或其他增信措施的最大風險承擔。對於財務狀況表內資產，最高信用風險承擔相等於其賬面值。對於開出擔保函，最高信用風險承擔是被擔保人要求本銀行代為償付債務的最高金額。對於貸款承諾及其他信用有關負債，最高信用風險承擔為授信承諾的全額。

以下為所持抵押品及其他增信措施的性質及其對本銀行各類金融資產的財務影響：

- (1) 在銀行及其他金融機構之結餘及定期存放：考慮到交易對手的性質，一般會視為低風險承擔。因此一般不會就此等資產尋求抵押品。
- (2) 以公允價值計量且其變動計入損益之金融資產及債權工具：一般不會就債權工具尋求抵押品。

TAI FUNG BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

(2) Financial instrument not subject to impairment

The carrying amount of debt instruments measured at FVPL best represents the maximum exposure to credit risk. While for derivative financial instruments, the maximum credit exposures is MOP 16,220 thousands (2023: MOP 52,868 thousands).

(I) Credit exposures

The maximum credit exposure is the worst case scenario of exposure to the Bank without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Bank could be required to pay if the guarantees are called upon. For loan commitment and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Bank's financial assets are as follows:

- (1) Balances and placements with banks and other financial institutions: these exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these assets.
- (2) Financial assets and debt instruments measured at fair value through profit or loss: collateral is generally not sought on debt instruments.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

4.1 信用風險 (續)

(I) 信用風險承擔 (續)

以下為所持抵押品及其他增信措施的性質及其對本銀行各類金融資產的財務影響 (續)：

- (3) 衍生金融工具：本銀行可與交易對手訂立淨額結算主協議，借此進一步降低信用風險。由於交易通常按總額結算，淨額結算主協議不一定會導致財務狀況表上資產及負債的互抵。但是，出現交易對手違約事件或終止事件時，與該交易對手的所有淨額結算主協議項下的交易將被終止且按淨額結算，有利合約的相關信用風險會因淨額結算方式而降低。

- (4) 貸款及其他賬項、貸款承諾及財務擔保合同：一般抵押品種類已載於第 45 頁。本銀行根據對貸款及其他賬項、貸款承諾及財務擔保合同的個別風險承擔的評估，考慮適當之抵押品。貸款承諾及財務擔保合同之主要組合及性質已載於附註 40，就不需事先通知的無條件撤銷之承諾，如客戶的信用質素下降，本銀行會評估撤回其授信額度的需要性。

TAI FUNG BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

(I) Credit exposures (continued)

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Bank's financial assets are as follows (continued):

- (3) Derivative financial instruments : the Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties. Master netting arrangements do not generally result in the offsetting of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default or other termination event occurs, all amounts with the customer under the master netting arrangement are terminated and settled on a net basis.

- (4) Advances and other accounts, loan commitments and financial guarantee contracts: The general types of collateral are disclosed on page 45. Advances and other accounts, loan commitments and financial guarantee contracts are collateralised to the extent considered appropriate by the Bank taking account of the risk assessment of individual exposures. The components and nature of loan commitments and financial guarantee contracts are disclosed in note 40. Regarding the commitments that are unconditionally cancellable without prior notice, the Bank would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates.

大豐銀行股份有限公司
財務報表附註

(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

4.1 信用風險 (續)

(II) 貸款及其他賬項

提取減值準備前之總貸款及其他賬項按產品類別概述如下：

客戶貸款	Advances to customers
公司	Corporate
- 商業貸款	- Commercial loans
- 貿易融資	- Trade Finance
個人	Personal
- 按揭	- Mortgages
- 其他	- Others

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

TAI FUNG BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

	2024	2023
89,101,033	96,097,504	
87,132,322	94,637,063	
1,968,711	1,460,441	
34,635,140	34,471,814	
30,772,964	28,957,521	
3,862,176	5,514,293	
123,736,173	130,569,318	

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously to exceed the approved limit that was advised to the borrower.

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

提取減值準備前之總貸款及其他賬項按五級分類及階段分析如下：

(II) Advances and other accounts (continued)

Gross advances and other accounts before impairment allowances are analysed by the five-category classifications and stage determination as follows:

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
客戶貸款	Advances to customers				
正常	Pass	92,937,272	815,432	-	93,752,704
關注	Special Mention	-	9,590,075	-	9,590,075
次級	Substandard	-	-	9,969,286	9,969,286
可疑	Doubtful	-	-	2,858,821	2,858,821
損失	Loss	-	-	7,565,287	7,565,287
		<u>92,937,272</u>	<u>10,405,507</u>	<u>20,393,394</u>	<u>123,736,173</u>
其中：	Of which,				
減值準備	impairment allowances	(305,145)	(379,674)	(4,965,234)	(5,650,053)
		<u>92,632,127</u>	<u>10,025,833</u>	<u>15,428,160</u>	<u>118,086,120</u>
		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
客戶貸款	Advances to customers				
正常	Pass	102,067,979	3,507,900	-	105,575,879
關注	Special Mention	-	13,758,329	-	13,758,329
次級	Substandard	-	-	7,325,526	7,325,526
可疑	Doubtful	-	-	1,967,679	1,967,679
損失	Loss	-	-	1,941,905	1,941,905
		<u>102,067,979</u>	<u>17,266,229</u>	<u>11,235,110</u>	<u>130,569,318</u>
其中：	Of which,				
減值準備	impairment allowances	(376,993)	(495,814)	(2,718,140)	(3,590,947)
		<u>101,690,986</u>	<u>16,770,415</u>	<u>8,516,970</u>	<u>126,978,371</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

貸款及其他賬項之減值準備及總額變動情況列示如下：

(II) Advances and other accounts (continued)

Reconciliation of impairment allowances and gross amount for advances and other accounts is as follows:

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
總額	Gross amount				
於一月一日	At 1 January	102,067,979	17,266,229	11,235,110	130,569,318
轉出第一階段	Transfer out from Stage 1	(6,583,095)	4,511,883	1,714,814	(356,398)
轉出第二階段	Transfer out from Stage 2	485,325	(5,959,044)	5,405,744	(67,975)
轉出第三階段	Transfer out from Stage 3	-	-	-	-
貸款敞口淨變化 ⁽¹⁾	Net change in exposures ⁽¹⁾	(2,258,318)	(4,766,561)	2,698,908	(4,325,971)
撇銷/收回已撇銷	Write-offs/Recoveries	-	-	(1,224,281)	(1,224,281)
匯率變動及其他	Exchange differences and other	(774,619)	(647,000)	563,099	(858,520)
於十二月三十一日	At 31 December	92,937,272	10,405,507	20,393,394	123,736,173

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
總額	Gross amount				
於一月一日	At 1 January	110,901,609	17,996,133	5,593,556	134,491,298
轉出第一階段	Transfer out from Stage 1	(11,873,649)	9,199,496	2,541,272	(132,881)
轉出第二階段	Transfer out from Stage 2	1,024,137	(7,111,372)	6,005,949	(81,286)
轉出第三階段	Transfer out from Stage 3	-	42,535	(51,127)	(8,592)
貸款敞口淨變化 ⁽¹⁾	Net change in exposures ⁽¹⁾	2,093,420	(2,854,838)	173,884	(587,534)
撇銷	Write-offs	-	-	(3,035,566)	(3,035,566)
匯率變動及其他	Exchange differences and other	(77,538)	(5,725)	7,142	(76,121)
於十二月三十一日	At 31 December	102,067,979	17,266,229	11,235,110	130,569,318

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

貸款及其他賬項之減值準備及總額變動情況列示如下 (續)：

(II) Advances and other accounts (continued)

Reconciliation of impairment allowances and gross amount for advances and other accounts is as follows (continued):

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
減值準備	Impairment allowances				
於一月一日	At 1 January	376,993	495,814	2,718,140	3,590,947
轉出第一階段	Transfer out from Stage 1	(31,341)	100,686	264,186	333,531
轉出第二階段	Transfer out from Stage 2	316	(215,784)	934,672	719,204
轉出第三階段	Transfer out from Stage 3	-	-	-	-
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(40,823)	(1,042)	2,272,517	2,230,652
撇銷	Write-offs	-	-	(1,224,281)	(1,224,281)
於十二月三十一日	At 31 December	305,145	379,674	4,965,234	5,650,053

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
減值準備	Impairment allowances				
於一月一日	At 1 January	470,330	945,545	1,541,774	2,957,649
轉出第一階段	Transfer out from Stage 1	(68,339)	183,273	350,919	465,853
轉出第二階段	Transfer out from Stage 2	2,548	(449,544)	2,459,683	2,012,687
轉出第三階段	Transfer out from Stage 3	-	22,768	(27,943)	(5,175)
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(27,546)	(206,228)	1,429,273	1,195,499
撇銷	Write-offs	-	-	(3,035,566)	(3,035,566)
於十二月三十一日	At 31 December	376,993	495,814	2,718,140	3,590,947

附註：

(1) 本年貸款敞口淨變化及淨(撥回)/撥備包括新發放/已償還貸款、未發生階段轉換存量貸款、風險參數調整等導致的撥備。

(2) 於二零二四年十二月三十一日，第一及二階段之押品現值為澳門元 169,159,671 千元 (二零二三年：澳門元 172,152,650 千元)。

Notes:

(1) Net (reversal)/charge for the year comprises the impairment losses attributable to new/repaid loans, remaining loans without stage transfers, and changes to risk parameters, etc.

(2) As at 31 December 2024, the collateral value of loans in Stage 1 and 2 is MOP 169,159,671 thousands (2023: MOP 172,152,650 thousands).

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(A) 減值貸款

(A) Impaired advances

特定分類或減值之客戶貸款分析如下：

Classified or impaired advances to customers are analysed as follows:

		2024	2023
特定分類或減值之客戶貸款總額	Gross classified or impaired advances to customers	20,393,394	11,235,110
佔客戶貸款總額百分比	Percentage of gross advances to customers	16.48%	8.60%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	4,965,234	2,718,140

特定分類或減值之客戶貸款是指按本銀行貸款質量分類的「次級」、「可疑」或「損失」貸款或分類為第三階段的貸款。

Classified or impaired advances to customers represent advances which are either classified “substandard”, “doubtful” or “loss” under the Bank’s classification of loan quality, or classified as Stage 3.

減值準備已考慮上述貸款之抵押品價值。

The impairment allowances were made after taking into account the value of collateral in respect of the credit-impaired advances.

		2024	2023
就上述有抵押品覆蓋之特定分類或減值之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of classified or impaired advances to customers	21,505,531	9,132,177
上述有抵押品覆蓋之特定分類或減值客戶貸款	Covered portion of classified or impaired advances to customers	15,151,952	6,338,418
上述沒有抵押品覆蓋之特定分類或減值客戶貸款	Uncovered portion of classified or impaired advances to customers	5,241,442	4,896,692

於二零二四年十二月三十一日，沒有減值之貿易票據和銀行及其他金融機構貸款 (二零二三年：無)。

As at 31 December 2024, there were no impaired trade bills and advances to banks and other financial institutions (2023: Nil).

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(B) 逾期超過三個月之貸款

(B) Advances overdue for more than 3 months

逾期超過三個月之貸款總額分析如下：

The gross amount of advances overdue for more than 3 months is analysed as follows:

		2024		2023	
		金額	佔客戶貸款總額百分比 % of gross advances to customers	金額	佔客戶貸款總額百分比 % of gross advances to customers
Amount				Amount	
客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:				
– 超過三個月但不超過六個月	– 6 months or less but over 3 months	3,702,779	2.99%	1,108,069	0.85%
– 超過六個月但不超過一年	– 1 year or less but over 6 months	6,531,584	5.28%	1,712,896	1.31%
– 超過一年	– over 1 year	5,485,196	4.43%	1,937,961	1.48%
總計	Total	15,719,559	12.70%	4,758,926	3.64%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances				
– 第三階段	– Stage 3	4,161,224		1,037,969	

減值準備已考慮上述貸款之抵押品價值。

The impairment allowances were made after taking into account the value of collateral in respect of the credit-impaired advances.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(B) 逾期超過三個月之貸款 (續)

(B) Advances overdue for more than 3 months (continued)

逾期超過三個月之貸款總額分析如下
(續)：

The gross amount of advances overdue for more than 3 months is analysed as follows (continued):

		2024	2023
就上述有抵押品覆蓋的 減值客戶貸款之抵押 品市值	Current market value of collateral held against the covered portion of impaired advances to customers	15,623,671	3,763,838
上述有抵押品覆蓋之減 值客戶貸款	Covered portion of impaired advances to customers	10,653,140	2,979,832
上述沒有抵押品覆蓋之 減值客戶貸款	Uncovered portion of impaired advances to customers	5,066,419	1,779,094

逾期貸款或減值貸款的抵押品主要包括
公司授信戶項下的商用資產如商業及住
宅樓宇、個人授信戶項下的住宅按揭物
業。

Collateral held against overdue or impaired loans
is principally represented by charges over business
assets such as commercial, and residential
premises for corporate loans and mortgages over
residential properties for personal loans.

於二零二四年十二月三十一日，沒有逾
期超過三個月之貿易票據和銀行及其他
金融機構貸款 (二零二三年：無)。

As at 31 December 2024, there were no trade bills
and advances to banks and other financial
institutions overdue for more than 3 months
(2023: Nil).

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(C) 客戶貸款集中度

(C) Concentration of advances to customers

(i) 按行業分類之客戶貸款總額

(i) Sectoral analysis of gross advances to customers

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the AMCM return of loans and advances.

		2024					
		客戶貸款 總額	佔客戶貸 款總額百 分比 % of gross advances to customers	特定分類 或減值 Classified or impaired	逾期超過 三個月之 貸款 Overdue for more than 3 months	減值準備－ 第三階段 Impairment allowances – Stage 3	減值準備－ 第一和 第二階段 Impairment allowances – Stages 1 and 2
公司貸款 和墊款	Corporate loan and advances						
漁農業	Agriculture and fisheries	125,600	0.10%	-	-	-	63
採礦工業	Mining industries	438,267	0.36%	-	-	-	286
製造工業	Manufacturing industries	7,063,316	5.71%	127,638	127,638	56,383	67,860
電力、氣體 燃料及水	Electricity, gas and water	3,609,399	2.92%	-	-	-	3,810
建築及公 共工程	Construction and public works	6,272,897	5.07%	365,910	365,910	50,022	21,222
批發及零 售貿易	Wholesale and retail trade	8,945,847	7.23%	418,643	415,713	232,047	40,645
酒樓、餐廳 及酒店及 有關行業	Restaurants, hotels and similar	1,018,476	0.82%	57,071	4,343	19,847	6,007
運輸、貨倉 及通訊	Transport, warehouse and communications	2,260,571	1.83%	53,407	-	18,381	2,931
非貨幣金 融機構	Non-monetary financial institutions	11,449,688	9.25%	87,212	-	883	20,479
教育業	Education	265,966	0.21%	-	-	-	169
資訊科技	Information technology	348,300	0.28%	-	-	-	286
其他行業 ⁽¹⁾	Other industries ⁽¹⁾	47,302,706	38.23%	18,547,122	14,083,386	4,377,548	456,350
個人貸款	Personal loans	34,635,140	27.99%	736,391	722,569	210,123	64,711
		123,736,173	100.00%	20,393,394	15,719,559	4,965,234	684,819

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(C) 客戶貸款集中度 (續)

(C) Concentration of advances to customers (continued)

(i) 按行業分類之客戶貸款總額 (續)

(i) Sectoral analysis of gross advances to customers (continued)

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製 (續)。

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the AMCM return of loans and advances (continued).

		2023					
		客戶貸款 總額	佔客戶貸 款總額百 分比	特定分類 或減值	逾期超過 三個月之 貸款	減值準備－ 第三階段	減值準備－ 第一和 第二階段
		Gross advances to customers	% of gross advances to customers	Classified or impaired	Overdue for more than 3 months	Impairment allowances – Stage 3	Impairment allowances – Stages 1 and 2
公司貸款 和墊款	Corporate loan and advances						
漁農業	Agriculture and fisheries	457,821	0.35%	-	-	-	580
採礦工業	Mining industries	-	-	-	-	-	-
製造工業	Manufacturing industries	6,552,605	5.02%	293,360	30,849	211,690	31,589
電力、氣體 燃料及水	Electricity, gas and water	3,369,694	2.58%	-	-	-	7,662
建築及公 共工程	Construction and public works	7,404,139	5.67%	195,960	195,960	2,524	27,392
批發及零 售貿易	Wholesale and retail trade	12,248,394	9.38%	2,288,450	110,267	257,545	40,058
酒樓、餐廳 及酒店及 有關行業	Restaurants, hotels and similar	1,238,978	0.95%	234	-	234	4,899
運輸、貨倉 及通訊	Transport, warehouse and communications	1,627,214	1.25%	-	-	-	5,319
非貨幣金 融機構	Non-monetary financial institutions	12,475,794	9.55%	-	-	-	68,015
教育業	Education	454,803	0.35%	-	-	-	1,044
資訊科技	Information technology	686,381	0.53%	-	-	-	724
其他行業 ⁽¹⁾	Other industries ⁽¹⁾	49,581,681	37.97%	7,710,303	3,856,819	2,101,075	504,850
個人貸款	Personal loans	34,471,814	26.40%	746,803	565,031	145,072	180,675
		<u>130,569,318</u>	<u>100.00%</u>	<u>11,235,110</u>	<u>4,758,926</u>	<u>2,718,140</u>	<u>872,807</u>

附註：

(1) 其他行業主要包括房地產、租賃和物業持有、及旅行產業等。

Note:

(1) Other industries mainly include real estate, leasing and property investment, and tourism industry etc.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(C) 客戶貸款集中度 (續)

(C) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額

(ii) Geographical analysis of gross advances to customers

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a location different from the customer, the risk will be transferred to the location of the guarantor.

		2024	2023
客戶貸款總額	Gross advances to customers		
中國澳門	Macao, China	55,528,995	55,407,273
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	42,923,625	52,367,603
中國香港	Hong Kong, China	19,299,038	18,183,933
其他國家和地區	Other countries and regions	5,984,515	4,610,509
		<u>123,736,173</u>	<u>130,569,318</u>
就客戶貸款總額作出之 減值準備 – 第一和第二階段	Impairment allowances made in respect of the gross advances to customers - Stages 1 and 2		
中國澳門	Macao, China	188,164	282,828
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	408,769	460,400
中國香港	Hong Kong, China	34,905	82,710
其他國家和地區	Other countries and regions	52,981	46,869
		<u>684,819</u>	<u>872,807</u>
逾期超過三個月之貸款	Advances overdue for more than 3 months		
中國澳門	Macao, China	2,054,251	1,290,445
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	9,904,185	1,923,481
中國香港	Hong Kong, China	3,761,123	1,545,000
		<u>15,719,559</u>	<u>4,758,926</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(II) 貸款及其他賬項 (續)

(II) Advances and other accounts (continued)

(C) 客戶貸款集中度 (續)

(C) Concentration of advances to customers (continued)

(ii) 按地理區域分類之客戶貸款總額
(續)

(ii) Geographical analysis of gross advances to
customers (continued)

		2024	2023
就逾期超過三個月之貸款作出之減值準備 – 第三階段	Impairment allowances made in respect of the advances overdue for more than 3 months - Stage 3		
中國澳門	Macao, China	674,250	128,608
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	2,611,700	754,861
中國香港	Hong Kong, China	875,274	154,500
		<u>4,161,224</u>	<u>1,037,969</u>
就特定分類或減值	Classified or impaired advances		
中國澳門	Macao, China	2,183,252	2,033,890
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	13,859,594	5,784,277
中國香港	Hong Kong, China	4,350,548	3,416,943
		<u>20,393,394</u>	<u>11,235,110</u>
就特定分類或減值貸款作出之減值準備 – 第三階段	Impairment allowances made in respect of the classified or impaired advances - Stage 3		
中國澳門	Macao, China	713,852	477,638
中國國內 (不含港澳台地區)	Mainland China (Excluding Hong Kong, Macao and Taiwan)	3,232,171	1,973,711
中國香港	Hong Kong, China	1,019,211	266,791
		<u>4,965,234</u>	<u>2,718,140</u>

4. 金融風險管理 (續)

4.1 信用風險 (續)

(II) 貸款及其他賬項 (續)

(D) 收回資產

於年內，本銀行通過對抵押品行使收回資產權而取得並於十二月三十一日持有的資產，其種類及賬面值概述如下：

商業物業	Commercial properties
------	-----------------------

收回資產包括本銀行通過對抵押取得處置或控制權的物業 (如通過法律程序或業主自願交出抵押資產方式取得) 而對借款人的債務進行全數或部分減除。

當收回資產的變現能力受到影響時，本銀行將按情況以下列方式處理：

- 調整出售價格
- 連同抵押資產一併出售貸款
- 安排債務重組

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(D) Repossessed assets

During the year, the Bank obtained assets by taking possession of collateral held as security. The nature and carrying value of these assets held as at 31 December are summarised as follows:

	2024	2023
	1,670,024	1,660,430

The repossessed assets comprise properties in respect of which the Bank has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

When the repossessed assets are not readily convertible into cash, the Bank may consider the following alternatives:

- adjusting the selling prices
- selling the loans together with the assets
- arranging loan restructuring

4. 金融風險管理 (續)

4.1 信用風險 (續)

(III) 在銀行及其他金融機構之結餘及定期存放

提取減值準備前之在銀行及其他金融機構之結餘及定期存放按五級分類及階段分析如下：

在銀行及其他金融機構之結餘及定期存放
正常 Pass

其中：減值準備 Of which: Impairment allowances

在銀行及其他金融機構之結餘及定期存放
正常 Pass

其中：減值準備 Of which: Impairment allowances

於二零二四年十二月三十一日，沒有逾期或減值之銀行及其他金融機構之結餘及定期存放 (二零二三年：無)。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

(III) Balances and placements with banks and other financial institutions

Balances and placements with banks and other financial institutions before impairment allowances are analysed by the five-category classifications and stage determination as follows:

2024				
	階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
在銀行及其他金融機構之結餘及定期存放 正常	12,221,574	-	-	12,221,574
	12,221,574	-	-	12,221,574
其中：減值準備	(204)	-	-	(204)
	12,221,370	-	-	12,221,370
2023				
	階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
在銀行及其他金融機構之結餘及定期存放 正常	17,015,380	-	-	17,015,380
	17,015,380	-	-	17,015,380
其中：減值準備	(161)	-	-	(161)
	17,015,219	-	-	17,015,219

As at 31 December 2024, there were no overdue or impaired balance and placements with banks and other financial institutions (2023: Nil).

4. 金融風險管理 (續)

4.1 信用風險 (續)

(III) 在銀行及其他金融機構之結餘及定期存放 (續)

在銀行及其他金融機構之結餘及定期存放之減值準備變動情況列示如下：

於一月一日	At 1 January
本年淨撥備	Net charge for the year
於十二月三十一日	At 31 December

於二零二四年十二月三十一日，沒有逾期或減值之銀行及其他金融機構之結餘及定期存放 (二零二三年：無)。

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

(III) Balances and placements with banks and other financial institutions (continued)

Reconciliation of impairment allowances for balances and placements with banks and other financial institutions is as follows:

2024			
階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
161	-	-	161
43	-	-	43
204	-	-	204
2023			
階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
849	-	-	849
(688)	-	-	(688)
161	-	-	161

As at 31 December 2024, there were no overdue or impaired balance and placements with banks and other financial institutions (2023: Nil).

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(IV) 債務證券及存款證

下表為以發行評級及階段分析之債務證券及存款證於結算日的賬面值。在無發行評級的情況下，則會按發行人的評級報告。

(IV) Debt securities and certificates of deposit

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating and stage classification as at reporting date. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量且其變動計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income				
– Baa3 以上	– Above Baa3	24,842,199	785,295	-	25,627,494
– 以下 Baa3	– Lower than Baa3	-	-	-	-
– 無評級	– Unrated	-	-	-	-
		<u>24,842,199</u>	<u>785,295</u>	<u>-</u>	<u>25,627,494</u>
其中：減值準備	Of which: Impairment allowances	<u>(10,316)</u>	<u>(1,986)</u>	<u>-</u>	<u>(12,302)</u>
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
– Baa3 以上	– Above Baa3	7,500,326	568,846	-	8,069,172
– 以下 Baa3	– Lower than Baa3	-	902,235	408,121	1,310,356
– 無評級	– Unrated	8,238,778	-	2,056,050	10,294,828
		<u>15,739,104</u>	<u>1,471,081</u>	<u>2,464,171</u>	<u>19,674,356</u>
其中：減值準備	Of which: Impairment allowances	<u>(1,364)</u>	<u>(17,786)</u>	<u>(1,605,664)</u>	<u>(1,624,814)</u>
		<u>15,737,740</u>	<u>1,453,295</u>	<u>858,507</u>	<u>18,049,542</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(IV) 債務證券及存款證 (續)

下表為以發行評級及階段分析之債務證券及存款證於結算日的賬面值。在無發行評級的情況下，則會按發行人的評級報告 (續)。

(IV) Debt securities and certificates of deposit (continued)

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating and stage classification as at reporting date. In the absence of such issue ratings, the ratings designated for the issuers are reported (continued).

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量且其變動計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income				
- Baa3 以上	- Above Baa3	24,885,280	619,720	-	25,505,000
- 以下 Baa3	- Lower than Baa3	357,829	-	-	357,829
- 無評級	- Unrated	-	-	-	-
		<u>25,243,109</u>	<u>619,720</u>	<u>-</u>	<u>25,862,829</u>
其中：減值準備	Of which: Impairment allowances	<u>(17,137)</u>	<u>(1,220)</u>	<u>-</u>	<u>(18,357)</u>
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
- Baa3 以上	- Above Baa3	4,212,196	572,249	-	4,784,445
- 以下 Baa3	- Lower than Baa3	-	1,005,281	1,578,176	2,583,457
- 無評級	- Unrated	6,862,028	-	836,844	7,698,872
		<u>11,074,224</u>	<u>1,577,530</u>	<u>2,415,020</u>	<u>15,066,774</u>
其中：減值準備	Of which: Impairment allowances	<u>(510)</u>	<u>(53,939)</u>	<u>(1,517,376)</u>	<u>(1,571,825)</u>
		<u>11,073,714</u>	<u>1,523,591</u>	<u>897,644</u>	<u>13,494,949</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(IV) 債務證券及存款證 (續)

(IV) Debt securities and certificates of deposit (continued)

債務證券及存款證之減值準備變動情況
列示如下：

Reconciliation of impairment allowances for debt securities and certificates of deposit is as follows:

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量且其變動計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income				
於一月一日	At 1 January	17,137	1,220	-	18,357
轉出第一階段	Transfer out from Stage 1	(93)	897	-	804
本年淨撥回 ⁽¹⁾	Net reversal for the year ⁽¹⁾	(6,728)	(131)	-	(6,859)
於十二月三十一日	At 31 December	10,316	1,986	-	12,302
		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量且其變動計入其他全面收益之證券投資	Investment in securities at fair value through other comprehensive income				
於一月一日	At 1 January	22,366	1,569	-	23,935
轉出第一階段	Transfer out from Stage 1	(478)	347	-	(131)
本年淨撥回 ⁽¹⁾	Net reversal for the year ⁽¹⁾	(4,751)	(696)	-	(5,447)
於十二月三十一日	At 31 December	17,137	1,220	-	18,357

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(IV) 債務證券及存款證 (續)
債務證券及存款證之減值準備變動情況列示如下 (續)：

(IV) Debt securities and certificates of deposit (continued)
Reconciliation of impairment allowances for debt securities and certificates of deposit is as follows (continued):

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
於一月一日	At 1 January	510	53,939	1,517,376	1,571,825
轉出第一階段	Transfer out from Stage 1	(1)	11	-	10
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	855	(36,164)	88,288	52,979
於十二月三十一日	At 31 December	1,364	17,786	1,605,664	1,624,814
		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
於一月一日	At 1 January	1,893	62,761	294,818	359,472
轉出第一階段	Transfer out from Stage 1	(16)	16	-	-
轉出第二階段	Transfer out from Stage 2	-	(9,421)	673,144	663,723
轉出第三階段	Transfer out from Stage 3	-	-	-	-
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(1,367)	583	549,414	548,630
於十二月三十一日	At 31 December	510	53,939	1,517,376	1,571,825

附註：

(1) 本年淨(撥回)/撥備包括新購買/已贖回的債務證券及存款證、未發生階段轉換存量債務證券及存款證、風險參數調整等導致的撥備。

Note:

(1) Net (reversal)/charge for the year comprises of the impairment losses attributable to new/redeemed debt securities and certificates of deposits, remaining debt securities and certificates of deposits without stage transfers, and changes to risk parameters, etc.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(IV) 債務證券及存款證 (續)
減值或逾期之債務證券及存款證總額分析
如下：

(IV) Debt securities and certificates of deposit (continued)
The gross impaired or overdue debt securities and
certificates of deposit are analysed as follows:

		2024	2023
減值或逾期證券投資	Impaired or overdue investment in securities		
超過三個月但不超過六個月	6 months or less but over 3 months	-	-
超過六個月但不超過一年	1 year or less but over 6 months	127,153	-
超過一年	over 1 year	2,337,019	1,284,441
		<u>2,464,172</u>	<u>1,284,441</u>
就上述證券投資作出之減值準備	Impairment allowances made in respect of such investment in securities		
第三階段	Stage 3	<u>1,605,664</u>	<u>844,232</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.1 信用風險 (續)

4.1 Credit risk (continued)

(V) 貸款承諾及財務擔保合同
貸款承諾及財務擔保合同按五級分類及階段分析如下：

(V) Loan commitments and financial guarantee contracts
Loan commitments and financial guarantee contracts are analysed by the five-category classifications and stage determination as follows:

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts				
正常	Pass	18,088,022	165,896	-	18,253,918
關注	Special Mention	-	69,255	-	69,255
次級	Substandard	-	-	29,506	29,506
可疑	Doubtful	-	-	86	86
損失	Loss	-	-	-	-
		18,088,022	235,151	29,592	18,352,765
其中：	Of which,				
減值準備	impairment allowance	(8,188)	(3,517)	(6,703)	(18,408)
		18,079,834	231,634	22,889	18,334,357
		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts				
正常	Pass	19,302,176	256,723	-	19,558,899
關注	Special Mention	-	741,417	-	741,417
次級	Substandard	-	-	-	-
可疑	Doubtful	-	-	-	-
損失	Loss	-	-	-	-
		19,302,176	998,140	-	20,300,316
其中：	Of which,				
減值準備	impairment allowance	(44,370)	(5,992)	-	(50,362)
		19,257,806	992,148	-	20,249,954

大豐銀行股份有限公司
財務報表附註
(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

4.1 信用風險 (續)

(V) 貸款承諾及財務擔保合同 (續)

貸款承諾及財務擔保合同之減值準備變動情況列示如下：

		2024			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	44,370	5,992	-	50,362
階段轉撥產生之變動	Changes arising from transfer of stage				
轉出第一階段	Transfer out from Stage 1	(491)	3,070	6,559	9,138
轉出第二階段	Transfer out from Stage 2	12	(1,154)	-	(1,142)
轉出第三階段	Transfer out from Stage 3	-	-	-	-
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(35,703)	(4,391)	144	(39,950)
於十二月三十一日	At 31 December	8,188	3,517	6,703	18,408

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	60,163	8,616	12	68,791
階段轉撥產生之變動	Changes arising from transfer of stage				
轉出第一階段	Transfer out from Stage 1	(15,198)	5,095	-	(10,103)
轉出第二階段	Transfer out from Stage 2	78	(1,104)	-	(1,026)
轉出第三階段	Transfer out from Stage 3	-	-	-	-
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(673)	(6,615)	(12)	(7,300)
於十二月三十一日	At 31 December	44,370	5,992	-	50,362

附註：

- (1) 本年淨(撥回)/撥備包括新發放/已取消的貸款承諾及財務擔保合同、未發生階段轉換存量貸款承諾及財務擔保合同、風險參數調整等導致的撥備。

TAI FUNG BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Financial Risk Management (continued)

4.1 Credit risk (continued)

- (V) Loan commitments and financial guarantee contracts (continued)
Reconciliation of impairment allowances for loan commitments and financial guarantee contracts is as follows:

		2024			
		Stage 1	Stage 2	Stage 3	Total
At 1 January		44,370	5,992	-	50,362
Changes arising from transfer of stage					
Transfer out from Stage 1		(491)	3,070	6,559	9,138
Transfer out from Stage 2		12	(1,154)	-	(1,142)
Transfer out from Stage 3		-	-	-	-
Net (reversal)/charge for the year ⁽¹⁾		(35,703)	(4,391)	144	(39,950)
At 31 December		8,188	3,517	6,703	18,408

		2023			
		Stage 1	Stage 2	Stage 3	Total
At 1 January		60,163	8,616	12	68,791
Changes arising from transfer of stage					
Transfer out from Stage 1		(15,198)	5,095	-	(10,103)
Transfer out from Stage 2		78	(1,104)	-	(1,026)
Transfer out from Stage 3		-	-	-	-
Net (reversal)/charge for the year ⁽¹⁾		(673)	(6,615)	(12)	(7,300)
At 31 December		44,370	5,992	-	50,362

Note:

- (1) Net (reversal)/charge for the year comprises of the impairment losses attributable to new/cancelled loan commitments and financial guarantee contracts, remaining loan commitments and financial guarantee contracts without stage transfers, and changes to risk parameters, etc.

4. 金融風險管理 (續)

4.2 市場風險

概況

市場風險是指因金融市場價格波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本銀行帶來的損失。本銀行採取適中的市場風險偏好，以實現風險與收益的平衡。市場風險管理的目標，是根據本銀行的風險偏好和發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本銀行業務中可能產生的市場風險，促進業務健康發展。

本銀行的市場風險主要來源於經營性目的債務證券，其次為流動性目的債務證券及股票相關投資業務，另外亦涉及投資規模相對較小的交易性目的債務證券及股票投資等。

本銀行遵循企業管治的風險管理原則管理市場風險，董事會、高層管理層和職能部門 / 單位，各司其職，各負其責。風險管理部是負責市場風險管理的專責單位，協助高層管理層履行日常管理職責，獨立監察本銀行的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。

本銀行使用敏感性指標、外匯敞口、利率重定價缺口等作為監控市場風險的主要工具。

4. Financial Risk Management (continued)

4.2 Market Risk

Overview

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Bank due to the volatility of financial market price. The Bank adopts a moderate market risk appetite to achieve the balance between risk and return. The Bank's objective in managing market risk is to secure healthy growth, by the effective management of potential market risk in the Bank's business, according to the Bank's overall risk appetite and strategy of the business on the basis of a well-established risk management regime and related management measures.

The market risk of the Bank mainly comes from debt securities for business purposes, followed by debt securities for liquidity purposes and related investment business of stocks, and also involves relatively small investment scale of debt securities and equity instruments for trading purposes, etc.

In accordance with the Bank's corporate governance principles in respect of risk management, the Board, senior managements and functional departments / units perform their duties and responsibilities to manage the Bank's market risk. RM is responsible for the Bank's market risk management, assisting senior managements to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies, and ensuring that the aggregate and individual market risks are within acceptable levels.

The Bank uses sensitivity analysis, foreign exchange exposure and interest rate re-pricing gap analysis as the primary instruments to monitor market risk.

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

(I) 外匯風險

(I) Foreign Currency risk

本銀行的資產及負債集中在澳門元、港元及美元等主要貨幣。為確保外匯風險承擔保持在可接受水平，本銀行利用風險限額 (例如頭寸及市場風險數值) 作為監控工具。此外，本銀行致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約管理由外幣資產負債所產生的外匯風險。

The majority of the Bank's assets and liabilities are denominated in Macao Patacas, Hong Kong Dollars and United States Dollars. To ensure the currency risk exposure of the Bank is kept to an acceptable level, risk limits (e.g. Position and VaR limit) are used to serve as a monitoring tool. Moreover, the Bank seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

(1) 各金融資產及金融負債項目於各個結算日的外匯風險敞口如下：

(1) The exposure of the Bank's financial assets and financial liabilities to foreign currency risk at each reporting date was as follows:

		2024					
		澳門元 MOP	港元 HKD	美元 USD	人民幣 CNY	其他 Others	總計 Total
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	462,653	454,749	451,904	3,441,799	86,449	4,897,554
存放於澳門金融管理局	Deposits with AMCM	2,089,849	-	-	-	-	2,089,849
拆放同業及其他金融機構	Placements with banks and other financial institutions	937	1,560,517	1,651,662	2,677,226	200,067	6,090,409
金融投資	Financial investments	6,817,950	9,647,390	36,139,978	228,874	167,849	53,002,041
貸款及其他賬項	Advances and other accounts	28,450,042	58,731,800	12,680,104	16,365,573	1,858,601	118,086,120
其他資產	Other assets	73,868	633,013	132,532	5,321	(95,130)	749,604
		37,895,299	71,027,469	51,056,180	22,718,793	2,217,836	184,915,577
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	1,410,817	4,730,357	5,762,156	6,202,305	1,187,406	19,293,041
客戶存款	Deposits from customers	29,655,003	82,416,859	12,926,034	16,178,215	1,281,904	142,458,015
發行存款證	Certificates of deposit in issue	-	-	1,828,888	-	-	1,828,888
後償負債	Subordinated liabilities	-	2,065,757	-	1,640,668	-	3,706,425
其他負債	Others liabilities	86,267	789,979	38,334	22,511	10,857	947,948
		31,152,087	90,002,952	20,555,412	24,043,699	2,480,167	168,237,317
資產負債淨頭寸	Net on-balance sheet position	6,743,212	(18,975,483)	30,500,768	(1,324,906)	(262,331)	16,681,260
信貸承諾	Credit commitments	3,019,837	8,987,456	3,727,557	856,820	34,439	16,626,109
衍生金融工具 ^(a)	Derivatives ^(a)	(412,340)	(1,437,938)	(139,499)	1,922,567	40,175	(27,035)

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4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

(I) 外匯風險 (續)

(I) Foreign Currency risk (continued)

(1) 各金融資產及金融負債項目於各個結算日的外匯風險敞口如下 (續)：

(1) The exposure of the Bank's financial assets and financial liabilities to foreign currency risk at each reporting date was as follows (continued):

		2023					
		澳門元 MOP	港元 HKD	美元 USD	人民幣 CNY	其他 Others	總計 Total
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	500,892	650,656	482,435	5,075,313	87,131	6,796,427
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-	2,003,539
拆放同業及其他金融機構	Placements with banks and other financial institutions	409,580	2,513,705	3,728,929	2,172,576	337,300	9,162,090
金融投資	Financial investments	5,233,084	9,370,200	34,845,240	855,030	179,826	50,483,380
貸款及其他賬項	Advances and other accounts	26,281,044	66,692,896	13,958,537	17,434,499	2,611,395	126,978,371
其他資產	Other assets	118,211	477,864	123,670	4,519	(112,615)	611,649
		34,546,350	79,705,321	53,138,811	25,541,937	3,103,037	196,035,456
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	1,895,385	4,704,953	14,778,917	15,105,793	2,424,392	38,909,440
客戶存款	Deposits from customers	25,132,731	89,628,113	7,594,265	13,189,921	1,438,166	136,983,196
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-
後償負債	Subordinated liabilities	-	2,065,757	-	-	-	2,065,757
其他負債	Others liabilities	150,989	413,469	80,161	26,879	5,821	677,319
		27,179,105	96,812,292	22,453,343	28,322,593	3,868,379	178,635,712
資產負債淨頭寸	Net on-balance sheet position	7,367,245	(17,106,971)	30,685,468	(2,780,656)	(765,342)	17,399,744
信貸承諾	Credit commitments	3,851,405	9,483,812	3,577,774	695,595	56,738	17,665,324
衍生金融工具 ⁽¹⁾	Derivatives ⁽¹⁾	-	(4,908,143)	1,005,328	3,383,172	568,013	48,370

附註：

(1) 衍生金融工具反映貨幣衍生工具的名義本金淨額，包括未交割的即期外匯、遠期外匯、外匯掉期和貨幣期權。

Note:

(1) Derivatives represent the net notional amount of currency derivatives, including undelivered foreign exchange spot, foreign exchange forward, foreign exchange swap and currency option.

4. 金融風險管理 (續)

4.2 市場風險 (續)

(I) 外匯風險 (續)

- (2) 本銀行採用敏感性分析衡量匯率變化對本銀行利潤的可能影響。下表列出於結算日按當日貨幣性資產和負債進行匯率敏感性分析結果：

升值 3%	3% appreciation
貶值 3%	3% depreciation

以上敏感性分析基於資產和負債具有靜態的匯率風險結構以及以下假設：(1) 各種匯率敏感度是指各幣種對澳門元於報告日當天收盤 (中間價) 匯率絕對值波動 300 基點造成的匯兌損益；(2) 各幣種對澳門元匯率同時同向波動且未考慮不同貨幣匯率變動之間的相關性；(3) 計算外匯敞口時，包含了即期外匯敞口、遠期外匯敞口和期權，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，匯率變化導致本銀行稅前利潤出現的實際變化可能與此敏感性分析的結果不同。

4. Financial Risk Management (continued)

4.2 Market Risk (continued)

(I) Foreign Currency risk (continued)

- (2) The Bank uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Bank's profit or loss and other comprehensive income. The following table sets forth, as at reporting date, the results of the Bank's foreign exchange rate sensitivity analysis:

2024		2023	
損益	其他全面收益	損益	其他全面收益
Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
928,771	(15,266)	968,799	(20,911)
(928,771)	15,266	(968,799)	20,911

This sensitivity analysis is based on a static foreign exchange exposure profile of assets and liabilities and certain assumptions as follows: (1) the foreign exchange sensitivity is the gain and loss recognised as a result of 300 basis point fluctuation in the foreign currency exchange rates against MOP at the reporting date; (2) the exchange rates against MOP for all foreign currencies change in the same direction simultaneously and does not take into account the correlation effect of changes in different foreign currencies; and (3) the foreign exchange exposures calculated include both spot foreign exchange exposures, foreign exchange derivative instruments, and; all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Bank's profit before tax and other comprehensive income resulting from increases or decreases in foreign exchange rates may differ from the results of this sensitivity analysis.

4. 金融風險管理 (續)

4.2 市場風險 (續)

(II) 利率風險

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本銀行的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 重新定價風險：資產與負債和表外項目到期期限或重新定價期限存在差異，進而影響淨利息收入及經濟價值；
- 基準風險：定價基準不同的銀行賬戶表內外業務，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；
- 收益率曲線風險：由於收益率曲線不同期檔的息率水平發生不規則變動，而對淨利息收入或經濟價值產生負面影響；及
- 期權風險：由於資產、負債或表外項目附設或隱含期權，當期權被行使時會改變相關資產或負債的現金流。

本銀行的風險管理架構同樣適用於利率風險管理。根據風險管理與內部控制委員會批准的《銀行賬簿利率風險管理辦法》，資產負債管理委員會具體履行管理銀行利率風險的職責。司庫部負責本銀行賬戶利率風險管理，在財會部、風險管理部及資金部等的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於擬訂利率風險管理辦法，設立風險指標和限額，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險管理與內部控制委員會提交利率風險管理報告等。

4. Financial Risk Management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Bank's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are:

- Repricing risk: mismatches in the maturity or repricing periods of assets and liabilities, and off-balance sheet items, that may affect net interest income and economic value;
- Basis risk: difference in pricing benchmarks between on and off balance sheet items resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Yield curve risk: irregular changes in the interest rate levels of different tenor on the yield curve that may have an adverse impact on net interest income or economic value; and
- Optionality risk: exercise of the options embedded or implicit in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

The Bank's risk management framework applies also to interest rate risk management. The Asset-Liability Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy" approved by the RMICC. TD is responsible for interest rate risk management. With the cooperation of FN, RM, and Financial Products and Investment Management Department ("FPIM"), TD assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, setting of risk indicators and limits, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to senior management and the RMICC, etc.

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4. 金融風險管理 (續)

4.2 市場風險 (續)

(II) 利率風險 (續)

本銀行設定利率風險指標及限額指標及限額，以作識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於久期、淨利息收入波動比率 (NII) 及經濟價值波動限額 (EV) 等。主要風險指標和限額劃分由資產負債管理委員會、風險管理與內部控制委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。

淨利息收入波動比例 (NII) 和經濟價值波動限額 (EV) 反映利率變動對銀行淨利息收入和資本基礎的影響，是本銀行管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者主要分析利率波動對銀行經濟價值 (即按市場利率折算的資產、負債及表外業務預測現金流的淨現值) 造成的變化對銀行資本的影響。風險管理與內部控制委員會為這兩項指標設定限額，用來監測和控制本銀行銀行賬戶利率風險。

本銀行採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權、按揭客戶提早還款對銀行淨利息收入和經濟價值的影響。

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4. Financial Risk Management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

The Bank sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to duration, net interest income sensitivity ratio ("NII"), and economic value limit ("EV"), etc. The indicators and limits approved by the ALCO and RMICC accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits.

NII and EV assess the impact of interest rate movement on the Bank's net interest income and capital base. They are the Bank's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on EV (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using the market interest rate) as a percentage to the latest capital base. Limits are set by the RMICC on these two indicators to monitor and control the Bank's banking book interest rate risk.

The Bank uses scenario analyses and stress tests to assess the banking book interest rate risk that the Bank would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the different interest rate changes.

4. 金融風險管理 (續)

4.2 市場風險 (續)

(II) 利率風險 (續)

- (1) 截至結算日，若市場利率的收益率曲線平行移動 100 個基點，其他因素不變情況下，對本銀行未來十二個月的淨利息收入的敏感度如下：

上升 100 個基點	+ 100 basis points
下降 100 個基點	- 100 basis points

上述敏感度計算僅供說明用途，當中包括 (但不限於) 下列假設，如相關貨幣息口的相關性變化、利率平行移動、未計及為減低利率風險可能採取的緩釋風險行動、所有持倉均計至到期日為止、實際重訂息日與合約重訂息日有差異或沒有到期日之產品的習性假設。上述風險承擔只為本銀行整體利率風險承擔的一部分。

4. Financial Risk Management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

- (1) As at reporting date, if market interest rates had a 100 basis point parallel shift of the yield curve with other variables held constant, the sensitivities on net interest income over a 12 month period for the Bank would have been as follows:

2024 損益 Profit or loss	2023 損益 Profit or loss
1,048,282	942,970
(1,048,282)	(942,970)

The measure above are for illustration only and are based on several assumptions, including, but not limited to, the change in the correlation between interest rates of relevant currencies, parallel movement of interest rates, the absence of actions that would be taken to mitigate the impact of interest rate risk, all positions being assumed to run to maturity, behavioural assumptions of products in which the actual repricing date differs from the contractual repricing date or products without contractual maturity. The above exposures form only a part of the Bank's overall interest rate risk exposures.

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4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

(II) 利率風險 (續)

(II) Interest rate risk (continued)

(2) 下表概述了本銀行於結算日之財務狀況表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日 (以較早者為準) 分類。

(2) The tables below summarise the Bank's on-balance sheet exposure to interest rate risk as at reporting date. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2024					總計 Total
		三個月內 Less than 3 month	三個月至一年 Between 3 months to 1 year	一年至五年 Between 1 year to 5 years	五年以上 More than 5 years	不計息 Non- interest bearing	
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	3,779,584	261,528	-	-	856,442	4,897,554
存放於澳門金融管理局	Deposits with AMCM	2,089,849	-	-	-	-	2,089,849
拆放同業及其他金融機構	Placements with banks and other financial institutions	5,820,151	270,258	-	-	-	6,090,409
金融投資	Financial investments	15,027,706	5,992,405	21,062,553	3,373,688	7,545,689	53,002,041
貸款及其他賬項	Advances and other accounts	101,613,705	7,642,320	8,827,883	2,212	-	118,086,120
衍生金融工具	Derivative financial instruments	14,382	1,838	-	-	-	16,220
其他資產	Other assets	599,868	146,146	3,592	-	-	749,606
		<u>128,945,245</u>	<u>14,314,495</u>	<u>29,894,028</u>	<u>3,375,900</u>	<u>8,402,131</u>	<u>184,931,799</u>
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	15,586,151	3,570,615	136,275	-	-	19,293,041
客戶存款	Deposits from customers	107,536,740	29,092,026	3,744	-	5,825,505	142,458,015
發行存款證	Certificates of deposit in issue	1,828,888	-	-	-	-	1,828,888
衍生金融工具	Derivative financial instruments	41,659	1,596	-	-	-	43,255
後償負債	Subordinated liabilities	6,175	-	2,060,000	1,640,250	-	3,706,425
其他負債	Others liabilities	914,455	9,835	23,658	-	-	947,948
		<u>125,914,068</u>	<u>32,674,072</u>	<u>2,223,677</u>	<u>1,640,250</u>	<u>5,825,505</u>	<u>168,277,572</u>
利率敏感度缺口	Interest sensitivity gap	<u>3,031,177</u>	<u>(18,359,577)</u>	<u>27,670,351</u>	<u>1,735,650</u>	<u>2,576,626</u>	<u>16,654,227</u>

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4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.2 市場風險 (續)

4.2 Market Risk (continued)

(II) 利率風險 (續)

(II) Interest rate risk (continued)

(2) 下表概述了本銀行於結算日之財務狀況內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日 (以較早者為準) 分類 (續)。

(2) The tables below summarise the Bank's on-balance sheet exposure to interest rate risk as at reporting date. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date (continued).

		2023					
		三個月內 Less than 3 month	三個月至一年 Between 3 months to 1 year	一年至五年 Between 1 year to 5 years	五年以上 More than 5 years	不計息 Non- interest bearing	總計 Total
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	5,779,586	70,004	-	-	946,837	6,796,427
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-	2,003,539
拆放同業及其他金融機構	Placements with banks and other financial institutions	8,976,206	185,884	-	-	-	9,162,090
金融投資	Financial investments	11,621,777	4,951,814	21,765,298	3,793,324	8,351,167	50,483,380
貸款及其他賬項	Advances and other accounts	108,913,268	8,265,173	9,799,306	624	-	126,978,371
衍生金融工具	Derivative financial instruments	52,516	352	-	-	-	52,868
其他資產	Other assets	393,954	214,399	3,296	-	-	611,649
		<u>137,740,846</u>	<u>13,687,626</u>	<u>31,567,900</u>	<u>3,793,948</u>	<u>9,298,004</u>	<u>196,088,324</u>
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	29,918,064	7,777,401	1,213,975	-	-	38,909,440
客戶存款	Deposits from customers	96,800,923	36,330,885	17,791	-	3,833,597	136,983,196
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	4,367	131	-	-	-	4,498
後償負債	Subordinated liabilities	-	5,757	2,060,000	-	-	2,065,757
其他負債	Others liabilities	646,204	7,336	23,779	-	-	677,319
		<u>127,369,558</u>	<u>44,121,510</u>	<u>3,315,545</u>	<u>-</u>	<u>3,833,597</u>	<u>178,640,210</u>
利率敏感度缺口	Interest sensitivity gap	<u>10,371,288</u>	<u>(30,433,884)</u>	<u>28,252,355</u>	<u>3,793,948</u>	<u>5,464,407</u>	<u>17,448,114</u>

4. 金融風險管理 (續)

4.3 流動性風險

流動性風險是指銀行無法在短時間內或無法以合理成本獲得充足資金以應對資產增長或債務到期支付的風險。本銀行的流動性風險或來源於特定情景或流動性風險事件，例如：流動性資產價值大幅下降；存款大量流失；融資來源受限制或期限的縮短；自身信用評級下調；或交易對手要求追加保證金或擔保等。

本銀行遵循企業管治的風險管理原則管理流動資金風險，董事會、資產負債管理委員會、高層管理人員和職能部門/單位，各司其職，各負其責。董事會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險管理與內部控制委員會授權資產負債管理委員會管理日常的流動資金風險，確保本銀行的業務經營符合董事會設定的流動資金風險偏好和政策規定。財會部主要負責本銀行流動資金風險管理，與司庫部及風險管理部等合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本銀行將流動性風險管理作為資產負債管理的重要組成部份，以資產負債綜合平衡的原則確定資產負債規模、結構和期限；建立流動性組合以緩衝流動性風險，調節資金來源與運用在數量、時間上的不平衡；完善融資策略，綜合考慮客戶風險敏感度、融資成本和資金來源集中度等因素，優先發展客戶存款，利用同業存款、市場拆借、發行存款證等市場化融資方式來動態調整資金來源結構，提高融資來源的多元化和穩定度。

4. Financial Risk Management (continued)

4.3 Liquidity Risk

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding in a short period of time or at a reasonable cost to cope with the growth of assets or the payment of debts when they are due. The Bank's liquidity risk may be derived from specific scenarios or liquidity risk events, such as a significant decline in the value of liquid assets; a sudden large withdrawal of deposits; limited or shortened funding sources; downgrade of its own credit rating; or sudden requests for margin calls or guarantee by counterparties, etc.

In accordance with the Bank's corporate governance principles in respect of risk management, the Board, ALCO, senior management and functional departments/units perform their duties and responsibilities to manage the Bank's liquidity risk. The Board is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the Board, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Bank are in accordance with the risk appetite and policies as set by the Board. FN is responsible for overseeing the Bank's liquidity risk. It cooperates with the TD and RM, etc. to assist ALCO to perform liquidity management functions according to their specific responsibilities.

The Bank considers liquidity risk management a significant component of asset-liability management, and determines the size, structure and duration of assets and liabilities consistent with the principle of overall balance between assets and liabilities. The Bank establishes its liquidity portfolio to mitigate liquidity risk, and to minimise the gaps in the amount and duration between the funding sources and the uses of funds. The Bank takes into consideration various factors including customer risk sensitivity, financing cost and concentration of funding sources. In addition, the Bank prioritises the development of customer deposits, dynamically adjusts the structure of funding sources by market-oriented financing modes, including due to banks and other financial institutions, inter-bank borrowings and certificate of deposit issuance, and improves the diversity and stability of financing sources.

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(除特別註明外，金額單位均為澳門元千元)

4. 金融風險管理 (續)

4.3 流動性風險 (續)

可以用來滿足所有負債和未來貸款承諾等業務現金流出的資產包括現金及存放同業、存放於澳門金融管理局、貸款及其他賬項及金融投資等。在正常的商業過程中，部份合同期內償還的短期貸款會展期，而部份短期客戶存款到期後也可能不被提取。本銀行也可以通過從同業市場拆入資金、回購交易、出售債券以及其他額外融資方式來滿足不可預期的現金淨流出。

本銀行根據整體金融資產及金融負債情況和市場狀況，設定各種比例指標和業務限額管理流動性風險；並通過持有高流動性資產滿足日常經營中可能發生的不可預知的支付需求。

本銀行主要運用如下手段對流動性情況進行監測分析：

- 流動性缺口分析；
- 流動性指標檢測（包括但不限於流動性覆蓋率、存貸比、流動性比例等監管指標和內部管理目標）；
- 情景分析；
- 壓力測試。

在此基礎上，本銀行建立了流動性風險的定期報告機制，及時向高級管理層報告流動性風險最新情況。

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(Amount in thousands of Macao Patacas, unless otherwise stated)

4. Financial Risk Management (continued)

4.3 Liquidity Risk (continued)

Assets available to meet all of the liabilities and to cover outstanding loan commitments include “Cash and balances with banks”, “Deposits with AMCM”, “Placements with banks and other financial institutions”, “Advances and other accounts”, “Financial investments”, etc. In the normal course of business, a proportion of short-term loans contractually repayable will be extended and a portion of short-term customer deposits will not be withdrawn upon maturity. The Bank would also be able to meet unexpected net cash outflows by borrowing funds from inter-bank market, entering into repurchase transactions, and by selling securities and accessing additional funding sources.

The Bank manages liquidity risk by setting various indicators and operational limits according to the overall position of the Bank’s financial assets and financial liabilities, with referencing to market condition. The Bank holds assets with high liquidity to meet unexpected and material demand for payments in the ordinary course of business.

The tools that the Bank uses to measure and monitor liquidity risk mainly include:

- Liquidity gap analysis;
- Liquidity indicators monitoring (including but not limited to regulated and internal managed indicators, such as liquidity coverage ratio, loan-to-deposit ratio, liquidity ratio);
- Scenario analysis;
- Stress testing.

On this basis, the Bank establishes regular reporting mechanisms for liquidity risk to report the latest situation of liquidity risk to the senior management on a timely basis.

4. 金融風險管理 (續)

4.3 流動性風險 (續)

(1) 到期日分析

下表為本銀行按於結算日時，資產及負債相距合約到期日的剩餘期限分類的到期日分析。

4. Financial Risk Management (continued)

4.3 Liquidity Risk (continued)

(1) Maturity analysis

The tables below analyse the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

		2024							總額 Total
		即期 On demand	一個月內 Within 1 month	一個月至三個月 1 month to 3 months	三個月至一年 3 months to 1 year	一年至三年 1 year to 3 years	三年以上 Over 3 years	不確定日期 Indefinite	
金融資產	Financial assets								
現金及存放同業	Cash and balances with banks	3,017,835	653,259	964,932	261,528	-	-	-	4,897,554
存放於澳門金融管理局	Deposits with AMCM	2,089,849	-	-	-	-	-	-	2,089,849
拆放同業及其他金融機構	Placements with banks and other financial institutions	-	5,807,540	12,611	270,258	-	-	-	6,090,409
金融投資	Financial investments	4,297,480	10,859,887	2,509,950	6,380,857	14,344,462	12,027,034	2,582,371	53,002,041
貸款及其他賬項	Advances and other accounts	15,416,807	3,847,460	4,695,103	27,292,108	25,803,253	41,031,389	-	118,086,120
衍生金融工具	Derivative financial instruments	-	11,792	2,589	1,839	-	-	-	16,220
其他資產	Other assets	-	-	599,868	146,146	3,592	-	-	749,606
		<u>24,821,971</u>	<u>21,179,938</u>	<u>8,785,053</u>	<u>34,352,736</u>	<u>40,151,307</u>	<u>53,058,423</u>	<u>2,582,371</u>	<u>184,931,799</u>
金融負債	Financial liabilities								
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	80,934	7,892,594	7,612,623	3,570,615	136,275	-	-	19,293,041
客戶存款	Deposits from customers	27,426,103	30,923,999	55,012,143	29,092,026	3,744	-	-	142,458,015
發行存款證	Certificates of deposit in issue	-	478,636	1,350,252	-	-	-	-	1,828,888
衍生金融工具	Derivative financial instruments	-	10,607	31,052	1,596	-	-	-	43,255
後償負債	Subordinated liabilities	-	6,175	-	-	-	3,700,250	-	3,706,425
其他負債	Others liabilities	-	-	914,455	9,835	23,658	-	-	947,948
		<u>27,507,037</u>	<u>39,312,011</u>	<u>64,920,525</u>	<u>32,674,072</u>	<u>163,677</u>	<u>3,700,250</u>	<u>-</u>	<u>168,277,572</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.3 流動性風險 (續)

4.3 Liquidity Risk (continued)

(1) 到期日分析 (續)

下表為本銀行按於結算日時，資產及負債相距合約到期日的剩餘期限分類的到期日分析 (續)。

(1) Maturity analysis (continued)

The tables below analyse the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date (continued).

		2023							
		即期	一個月內	一個月至三個月	三個月至一年	一年至三年	三年以上	不確定日期	總額
		On demand	Within 1 month	1 month to 3 months	3 months to 1 year	1 year to 3 years	Over 3 years	Indefinite	Total
金融資產	Financial assets								
現金及存放同業	Cash and balances with banks	5,221,288	1,231,009	274,126	70,004	-	-	-	6,796,427
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-	-	-	2,003,539
拆放同業及其他金融機構	Placements with banks and other financial institutions	-	8,976,206	-	185,884	-	-	-	9,162,090
金融投資	Financial investments	1,474,741	7,554,389	2,376,546	4,034,274	10,732,554	17,906,573	6,404,303	50,483,380
貸款及其他賬項	Advances and other accounts	1,315,685	3,699,493	8,815,496	32,777,568	25,618,414	46,234,745	8,516,970	126,978,371
衍生金融工具	Derivative financial instruments	-	35,405	17,111	352	-	-	-	52,868
其他資產	Other assets	-	-	393,954	214,399	3,296	-	-	611,649
		<u>10,015,253</u>	<u>21,496,502</u>	<u>11,877,233</u>	<u>37,282,481</u>	<u>36,354,264</u>	<u>64,141,318</u>	<u>14,921,273</u>	<u>196,088,324</u>
金融負債	Financial liabilities								
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	136,901	15,139,502	10,094,085	8,411,652	5,127,300	-	-	38,909,440
客戶存款	Deposits from customers	26,229,512	30,390,134	6,673,576	36,330,884	17,791	-	-	136,983,196
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	-	2,019	2,348	131	-	-	-	4,498
後償負債	Subordinated liabilities	-	-	-	5,757	-	2,060,000	-	2,065,757
其他負債	Others liabilities	-	-	646,204	7,336	23,779	-	-	677,319
		<u>26,366,413</u>	<u>45,531,655</u>	<u>54,757,512</u>	<u>44,755,760</u>	<u>5,168,870</u>	<u>2,060,000</u>	<u>-</u>	<u>178,640,210</u>

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.3 流動性風險 (續)

4.3 Liquidity Risk (continued)

(2) 非衍生工具之現金流

下表概述了本銀行於結算日之非衍生金融負債以剩餘合約到期日列示之未折現合同現金流。

(2) Non-derivative cash flows

The tables below summarise the contractual undiscounted cash flows of the Bank as at reporting date for non-derivative financial liabilities by remaining contractual maturity.

		2024						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
金融負債	Financial Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	80,933	7,892,594	7,612,623	3,570,615	144,371	-	19,301,136
客戶存款	Deposits from customers	27,426,104	30,923,999	55,012,143	29,092,069	4,093	-	142,458,408
發行存款證	Certificates of deposit in issue	-	478,636	1,350,252	-	-	-	1,828,888
後償負債	Subordinated liabilities	-	-	-	210,160	399,534	4,433,031	5,042,725
其他負債	Others liabilities	-	-	917,455	6,053	23,658	-	947,166
		<u>27,507,037</u>	<u>39,295,229</u>	<u>64,892,473</u>	<u>32,878,897</u>	<u>571,656</u>	<u>4,433,031</u>	<u>169,578,323</u>
		2023						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
金融負債	Financial Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	136,901	15,139,502	10,094,085	8,411,652	5,466,653	-	39,248,793
客戶存款	Deposits from customers	26,229,511	30,390,133	44,014,876	36,333,902	18,249	-	136,986,671
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-	-
後償負債	Subordinated liabilities	-	-	-	129,357	247,200	2,301,443	2,678,000
其他負債	Others liabilities	-	-	643,691	7,336	26,292	-	677,319
		<u>26,366,412</u>	<u>45,529,635</u>	<u>54,752,652</u>	<u>44,882,247</u>	<u>5,758,394</u>	<u>2,301,443</u>	<u>179,590,783</u>

4. 金融風險管理 (續)

4 Financial Risk Management (continued)

4.3 流動性風險 (續)

4.3 Liquidity Risk (continued)

(3) 衍生工具之現金流

下表概述了本銀行於結算日，按總額基準結算之衍生金融工具 (不論有關合約屬資產或負債)，以剩餘合約到期日列示之現金流。除部分衍生工具以公允價值列示外，下表披露的其他金額均為未經折現的合同現金流。

本銀行按總額基準結算之衍生金融工具主要包括貨幣遠期及貨幣掉期。

(3) Derivative cash flows

The tables below summarise the cash flows of the Bank by remaining contractual maturity as at reporting date for all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

The Bank's derivative financial instruments will be settled on a gross basis mainly include currency forwards and currency swaps.

		2024						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
按總額基準 結算之衍生 金融工具	Derivative financial instruments settled on a gross basis							
總流入	Total inflow	-	5,215,479	2,266,640	36,546	-	-	7,518,665
總流出	Total outflow	-	(5,217,194)	(2,297,072)	(38,219)	-	-	(7,552,485)
		-	(1,715)	(30,432)	(1,673)	-	-	(33,820)
		2023						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
按總額基準 結算之衍生 金融工具	Derivative financial instruments settled on a gross basis							
總流入	Total inflow	-	3,621,742	2,823,886	10,982	-	-	6,456,610
總流出	Total outflow	-	(3,590,039)	(2,815,042)	(10,671)	-	-	(6,415,752)
		-	31,703	8,844	311	-	-	40,858

4. 金融風險管理 (續)

4. Financial Risk Management (continued)

4.3 流動性風險 (續)

4.3 Liquidity Risk (continued)

(4) 表外項目

下表為本銀行於結算日之表外項目按合同的剩餘期限分析。財務擔保按照最早合同到期日以名義金額列示。

(4) Off-balance sheet items

The tables below summarise the off-balance sheet items at the remaining period to the contractual maturity date as at reporting date. Financial guarantees are also included below at notional amounts and based on the earliest contractual maturity date.

		2024						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
貸款承諾	Loan commitments	-	1,933,443	1,672,721	10,743,363	1,628,918	647,664	16,626,109
財務擔保合同	Financial guarantee contracts	15,966	296,238	278,323	764,016	182,279	189,834	1,726,656
		2023						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
貸款承諾	Loan commitments	-	2,547,081	2,425,884	9,635,743	1,856,247	1,200,369	17,665,324
財務擔保合同	Financial guarantee contracts	38,919	687,832	742,219	758,656	202,762	204,604	2,634,992

5. 資本管理

本銀行之政策是維持雄厚資本基礎來支持本銀行業務之發展及確保符合用以評估銀行資本足夠程度之法定資本充足比率之規定。資本是根據各業務部門所承受之風險來分配於本銀行多種活動上。若分行受其他監管機構直接監管，它們需要依照該等監管機構之規則來維持其資本。

本銀行的資本管理目標為：(1) 符合澳門金融體系法下之資本要求；及(2) 支持本銀行之穩定及商業增長，並替股東賺取合理回報。

本銀行管理層定期按金管局執行作監管用途指引的計算方法，監察資本充足度及監管資本之使用。資料按季度匯報至金管局。

金管局要求每家銀行或銀行集團將其監管資本總額對加權風險資產比率（資本充足比率）維持在相等於或高於金管局訂明的最低水平。此外，本銀行在澳門以外的分行會受當地的監管機構直接監管及指導，相關監管及指導因不同地區而異。

本銀行已建立一套資本規劃程序，藉以評估資本是否足夠支持現有及未來之業務，並於考慮相關風險及本銀行之策略重點及業務計劃後訂定資本充足目標。主要考慮因素包括未來業務擴充所需之額外資本、定期執行之壓力測試結果、股息政策、收入確認及撥備政策等。

5. Capital management

The Bank's policy is to maintain a strong capital base to support the development of the Bank's business and to ensure compliance with the statutory capital adequacy ratio requirement, a requirement used to assess the capital adequacy of banks. Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the branches are directly regulated by other regulators, they are required to maintain capital according to the rules of those regulators.

The Bank's objective when managing capital are: (1) comply with the capital requirements under the Macao Financial System Act; and (2) support the Bank's stability and business growth so as to provide reasonable returns for shareholders.

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques implemented by AMCM. The required information is filed with the AMCM on a quarterly basis.

The AMCM requires each bank or banking group to maintain a ratio of total regulatory capital to the risk-weighted asset (the capital adequacy ratio) at or above the minimum as stipulated by the AMCM. In addition, branches outside Macao of the Bank are also directly regulated and supervised by their local banking supervisors, which may be different in different jurisdictions.

The Bank has established a capital planning process to assess the adequacy of its capital to support current and future activities and to set the Bank's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process including additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies.

6. 公允價值管理

6.1 以公允價值計量的金融工具

所有以公允價值計量或在財務報表內披露的資產及負債，均按國際財務報告準則第 13 號「公允價值計量」的定義，於公允價值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公允價值計量有重大影響之最低層級因素來釐定：

以公允價值計量的資產和負債在估值方面分為以下三個層級：

第一層級：採用相同資產或負債在活躍市場中的報價計量(未經調整)，包括在交易所交易的證券、部份政府債券和若干場內交易的衍生合約。

第二層級：使用估值技術計量 — 所有對估值結果有重大影響的參數均直接或間接的使用除第一層級中的資產或負債的市場報價以外的其他可觀察參數，包括大多數場外交易的衍生合約、從價格提供商獲取價格的債券和貼現等。

第三層級：使用估值技術計量 — 使用了任何對估值結果有重大影響的非基於可觀察市場數據的參數(不可觀察參數)，包括有重大不可觀察因素的股權工具。

本銀行政策為於報告期結算日確認金融工具公允價值層級之間的轉移。

當無法從公開市場獲取報價時，本銀行通過一些估值技術或者詢價來確定公允價值。

本銀行在估值技術中使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波動水平、相關性等，均為可觀察到的且可從公開市場獲取的參數。

6. Fair Value Management

6.1 Financial instruments measured at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in IFRS 13, “Fair value measurement”. The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

Assets and liabilities measured at fair value are classified into the following three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, including equity securities listed on exchanges or debt instruments issued by certain governments and certain exchange-traded derivative contracts.

Level 2: Valuation technique for which all inputs that have a significant effect on the recorded fair value other than quoted prices included within Level 1 are observable for the asset or liability, either directly or indirectly. This level includes the majority of the over-the-counter (“OTC”) derivative contracts, debt securities for which quotations are available from pricing service providers, discounted bills, etc.

Level 3: Valuation technique using inputs which have a significant effect on the recorded fair value for the asset or liability are not based on observable market data (unobservable inputs). This level includes equity investments with significant unobservable components.

The Bank’s policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The Bank uses valuation techniques or counterparty quotations to determine the fair value when it is unable to obtain open market quotation in active markets.

The main parameters used in valuation techniques include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, correlations, and others, which are all observable and obtainable from the open market.

6. 公允價值管理 (續)

6.1 以公允價值計量的金融工具 (續)

對於本銀行持有的未上市股權 (私募股權)，管理層從交易對手處詢價或使用估值技術確定公允價值，估值技術包括現金流折現法、資產淨值法、市場比較法等。其公允價值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本銀行將這些資產及負債劃分至第三層級。

主要不可觀察參數及應用於本銀行非上市股權的公平值計量之參數包括市賬率 1.53x (2023:1.45x)、流動性折扣 30% (2023:30%)。公平值與適合採用之可比較市價／賬面淨值比率或資產淨值存在正向關係，並與市價／賬面淨值比率採用的流動性折扣反向關係。若所有估值技術中所應用的重大不可觀察因素發生 5% 有利變化／不利變化 (2023 年：5%)，公允價值不會發生重大改變。

(1) 公允價值的等級

金融資產	Financial assets
以公允價值計入損益表之金融資產	Financial assets at fair value through profit or loss
- 證券投資	- Investment in securities
- 基金	- Funds
以公允價值計量且其變動計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income
- 證券投資	- Investment in securities
衍生金融工具	Derivative financial instruments
金融負債	Financial liabilities
衍生金融工具	Derivative financial instruments

6. Fair Value Management (continued)

6.1 Financial instruments measured at fair value (continued)

For certain illiquid unlisted equity (private equity), management obtains valuation quotations from counterparties or uses valuation techniques to determine the fair value, including the discounted cash flow analysis, net asset value and market comparison approach, etc. The fair value of these financial instruments may be based on unobservable inputs which may have a significant impact on the valuation of these financial instruments, and therefore, these assets and liabilities have been classified by the Bank as Level 3.

The significant unobservable inputs applied in the fair value measurement of the Bank's unlisted equity investments include price/book values ratios of the comparables of 1.53x (2023: 1.45x) and liquidity discount of 30% (2023: 30%). The fair value is positively correlated to the price/book value ratios of appropriate comparables or net asset values, and is negatively correlated to the liquidity discount used in the mean/average of price/book value ratios of comparables. Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/ unfavourably changed by 5% (2023: 5%), the fair value will not be altered materially.

(1) Fair value hierarchy

2024			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
2,278,707	2,279,032	-	4,557,739
2,278,707	1,760,635	-	4,039,342
-	518,397	-	518,397
28,219,196	2,158,887	14,616	30,392,699
-	16,220	-	16,220
30,497,903	4,454,139	14,616	34,966,658
-	(43,255)	-	(43,255)

6. 公允價值管理 (續)

6. Fair Value Management (continued)

6.1 以公允價值計量的金融工具 (續)

6.1 Financial instruments measured at fair value (continued)

(1) 公允價值的等級 (續)

(1) Fair value hierarchy (continued)

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
金融資產	Financial assets				
以公允價值計入損益表之金融資產	Financial assets at fair value through profit or loss	4,849,298	2,246,081	242,926	7,338,305
- 證券投資	- Investment in securities	4,849,298	1,913,030	-	6,762,328
- 基金	- Funds	-	333,051	242,926	575,977
以公允價值計量且其變動計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
- 證券投資	- Investment in securities	27,636,570	1,997,232	14,264	29,648,066
衍生金融工具	Derivative financial instruments	-	52,868	-	52,868
		32,485,868	4,296,181	257,190	37,039,239
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	-	(4,498)	-	(4,498)

本銀行之金融資產及負債於二零二四及二零二三年沒有第一層級及第二層級之間的轉移。

There were no financial asset and liability transfers between level 1 and level 2 for the Bank during 2024 and 2023.

(2) 第三層級項目調節表

(2) Reconciliation of level 3 items

		以公允價值計量且其變動計入其他全面收益之金融資產 Financial assets at fair value through other comprehensive income 股權工具 Equity instruments	
		2024	2023
於一月一日	At 1 January	14,264	14,046
公允價值變動確認於其他全面收益	Changes in fair value recognised in the other comprehensive income	352	218
於十二月三十一日	At 31 December	14,616	14,264
於結算日持有按通過其他全面收益以反映公允價值資產而已計入其他全面收益的公允價值儲備之年度內總收益	Total gain for the year included in fair value reserve of the other comprehensive income for assets held at the reporting date	352	218

6. 公允價值管理 (續)

6. Fair Value Management (continued)

6.1 以公允價值計量的金融工具 (續)

6.1 Financial instruments measured at fair value (continued)

(2) 第三層級項目調節表 (續)

(2) Reconciliation of level 3 items (continued)

		以公允價值計量且其變動計入損益表 的金融資產 Financial assets at fair value through profit or loss 基金 Funds	
		2024	2023
於一月一日	At 1 January	242,926	-
購入	Addition	-	241,920
公允價值變動確認於損益表	Changes in fair value recognised in the profit or loss	(1,006)	1,006
轉出第三階段 ⁽¹⁾	Transfer out from Stage 3 ⁽¹⁾	(241,920)	-
於十二月三十一日	At 31 December	-	242,926

附註：

- (1) 由於對部分金融工具估值方法有變化或對估值結果有重大影響的參數由不可觀察轉化為可觀察等原因，本銀行於報告期末將這些金融工具從以公允價值計量的第三層次金融資產轉出。

Note:

- (1) At the end of the reporting period, certain financial instruments were transferred out from level 3 of the fair value hierarchy for financial assets, when significant inputs used in their fair value measurements, which were previously unobservable became observable, or when there was a change in valuation technique.

6. 公允價值管理 (續)

6.2 非以公允價值計量的金融工具

公允價值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公允價值。

財務狀況表中非以公允價值計量的金融資產和負債主要包括：現金及存放同業、存放於澳門金融管理局、拆放同業及其他金融機構，貸款及其他賬項、以攤餘成本計量的金融投資、銀行及其他金融機構之存款及結餘、客戶存款、發行存款證、及後償負債。

下表為非以公允價值計量的金融工具之賬面值和公允價值，但到期日在一年內或以浮動利率為主的非減值金融資產和負債除外，因為其賬面價值接近公允價值：

		2024				
		賬面價值 Carrying Value	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	公允價值 Fair Value
金融資產	Financial assets					
固定利率的貸款及 其他賬項 ⁽¹⁾	Advances and other accounts bearing at fixed interest rate ⁽¹⁾	28,517,127	-	20,550,911	-	20,550,911
以攤餘成本計量之 證券投資 ⁽²⁾	Investment in securities at amortised cost ⁽²⁾	3,722,054	2,908,716	102,578	-	3,011,294
		32,239,181	2,908,716	20,653,489	-	23,562,205
金融負債	Financial liabilities					
次級債券 ⁽³⁾	Subordinated liabilities ⁽³⁾	3,706,425	-	3,565,164	-	3,565,164
		3,706,425	-	3,565,164	-	3,565,164

6. Fair value management (continued)

6.2 Financial instruments not measured at fair value

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Financial assets and liabilities not presented at fair value in the statement of financial position mainly represent “Cash and balances with banks”, “Deposits with AMCM”, “Placements with banks and other financial institutions”, “Advances and other accounts”, “Financial investments measured at amortised cost”, “Deposits and balances of banks and other financial institutions”, “Deposits from customers”, “Certificates of deposit issued”, and “Subordinated liabilities”.

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the non-credit impaired financial assets and liabilities whose maturity dates are within a year or are mainly floating interest rates, as a result, their carrying values being approximation of fair values:

6. 公允價值管理 (續)

6.2 非以公允價值計量的金融工具 (續)

下表為非以公允價值計量的金融工具之賬面值和公允價值，但到期日在一年內或以浮動利率為主的金融資產和負債除外，因為其賬面價值接近公允價值 (續)：

金融資產	Financial assets
固定利率的貸款及其他賬項 ⁽¹⁾	Advances and other accounts bearing at fixed interest rate ⁽¹⁾
以攤餘成本計量之證券投資 ⁽²⁾	Investment in securities at amortised cost ⁽²⁾
金融負債	Financial liabilities
固定利率的銀行及其他金融機構之存款及結餘 ⁽³⁾	Deposits and balances of banks and other financial institutions at fixed interest rate ⁽³⁾
次級債券 ⁽³⁾	Subordinated liabilities ⁽³⁾

(1) 固定利率的貸款及其他賬項

固定利率的貸款及其他賬項之估計公允價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允價值。

(2) 以攤餘成本計量的證券投資

本銀行持有證券投資的公允價值以市場價或經紀人／交易商的報價為基礎。如果無法獲得相關信息，則參考估值服務商提供的價格或採用現金流折現模型進行估值。估值參數包括市場利率、預期違約率、提前還款率及市場流動性等。

6. Fair value management (continued)

6.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the financial assets and liabilities whose maturity dates are within a year or are mainly floating interest rates, as a result, their carrying values being approximation of fair values (continued):

2023				
賬面價值 Carrying Value	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	公允價值 Fair Value
21,090,157	-	14,574,471	-	14,574,471
2,679,538	1,333,484	50,223	-	1,383,707
23,769,695	1,333,484	14,624,694	-	15,958,178
1,213,975	-	1,127,219	-	1,127,219
2,065,757	-	2,130,669	-	2,130,669
3,279,732	-	3,257,888	-	3,257,888

(1) Advances and other accounts bearing at fixed interest rate

The estimated fair value of advances and other accounts bearing at fixed interest rate 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.

(2) Investment in securities at amortised cost

Fair values of other investment in securities are based on market prices or broker/dealer price quotations. Where this information is not available, the Bank will perform valuation by referring to prices from valuation service providers or on the basis of discounted cash flow models. Valuation parameters include market interest rates, expected future default rates, prepayment rates and market liquidity.

6. 公允價值管理 (續)

6.2 非以公允價值計量的金融工具 (續)

下表為非以公允價值計量的金融工具之賬面值和公允價值，但到期日在一年內或以浮動利率為主的金融資產和負債除外，因為其賬面價值接近公允價值 (續)：

(3) 固定利率的銀行及其他金融機構之存款及結餘及次級債券

該等負債的公允價值按照市場報價計算。對於沒有市場報價的債券，則以基於和剩餘到期日按現行市場利率貼現以釐定公允值。

6.3 以公允價值計量的非金融工具

本銀行通過一些估值技術或活躍市場報價來確定非金融工具的公允價值。

自用房地產

本銀行之自用房地產已於年底進行重估。本年之估值由獨立特許測量師威格斯澳門有限公司進行，其擁有具備香港測量師學會資深專業會員及專業會員資格之人員，並在估值物業所處地區及種類上擁有經驗。

當估值於年末進行時，本銀行管理層會跟測量師討論估值方法、估值假設及估值結果。估值方法於年內沒有改變，亦與去年一致。

6. Fair value management (continued)

6.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the financial assets and liabilities whose maturity dates are within a year or are mainly floating interest rates, as a result, their carrying values being approximation of fair values (continued):

(3) Deposits and balances of banks and other financial institutions and subordinated liabilities at fixed interest rate

The aggregate fair values are calculated based on quoted market prices. For those bonds where quoted market prices are not available, a discounted cash flow model is used based on current market rates to determine the fair value for the remaining term to maturity.

6.3 Non-financial instruments measured at fair value

The Bank uses valuation techniques or quoted market prices in active market to determine the fair value of non-financial instruments.

Owner-occupied properties

The Bank's owner-occupied properties were revalued as at year end. This year, the valuations were carried out by an independent professionally qualified valuer - Vigers Macao Company Limited, conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors.

The Bank's management had discussions with the surveyors on the valuation methods, valuation assumptions and valuation results when the valuation is performed at each annual reporting date. There has been no change in valuation methods during the year and the methods used are consistent with last year.

6. 公允價值管理 (續)

6. Fair value management (continued)

6.3 以公允價值計量的非金融工具 (續)

6.3 Non-financial instruments measured at fair value (continued)

自用房地產 (續)

Owner-occupied properties (continued)

(1) 公允值計量採用的估值方法及因素

(1) Valuation methods and inputs used in fair value measurements

物業的公允值乃參考可比較物業之近期出售成交價 (市場比較法) 或參考市場租金及資本化率 (收入資本法)，再對可比較物業及被評估物業之間的差異作出適當調整。此等調整被認為對整體計量並不構成重大影響。

The fair value of properties is determined using either the market comparison approach by reference to recent sales price of comparable properties or the income capitalisation approach by reference to market rent and capitalisation rate, with appropriate adjustments to reflect the differences between the comparable properties and the subject properties. These adjustments are considered as insignificant to the measurement.

(2) 有關第三層級公允值計量的資料

(2) Information about level 3 fair value measurements

被分類為第三層級的本銀行物業之公允值均採用市場比較法或收入資本法，再按本銀行物業相對於可比較物業之性質作折溢價調整來釐定。

The fair value of all of the Bank's properties classified as level 3 is determined using either the market comparison approach or the income capitalisation approach, adjusted for a premium or a discount specific to the features of the Bank's properties compared to the comparable properties.

以下為在公允值計量時對被分類為第三層級之本銀行物業所採用的估值方法及重大不可觀察因素：

The valuation methods and significant unobservable inputs used in the fair value measurement of the Bank's properties classified as level 3 are as follows:

	估值方法 Valuation method	重大不可觀察因素 Significant unobservable inputs	加權平均 Weighted average	不可觀察因素與公允值的關係 Relationship of unobservable inputs to fair value
銀行行址	市場比較法收入資本法	物業相對可比較物業在性質上之溢價／(折價)	-49%- 17% (2023: -26-23%)	溢價愈高，公允值愈高。 折價愈高，公允值愈低。
Bank premises	Market comparison approach or income capitalisation approach	Premium/(discount) on features of the property compared to comparable properties	-49%- 17% (2023: -26-23%)	The higher the premium, the higher the fair value. The higher the discount, the lower the fair value.

貴金屬

Precious metals

貴金屬之公允價值是按活躍市場報價或有若干調整的市場報價為基礎。

The fair values of precious metals are determined by obtaining quoted market prices in active market or market quote with certain adjustments.

6. 公允價值管理 (續)

6.3 以公允價值計量的非金融工具 (續)

(3) 公允價值的等級

非金融資產	Non-financial assets
物業、器材及設備	Property, plant and equipment
– 銀行行址	– Bank premises
其他資產	Other assets
– 貴金屬	– Precious metals

6. Fair value management (continued)

6.3 Non-financial instruments measured at fair value (continued)

(3) Fair value hierarchy

2024			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
-	-	3,646,935	3,646,935
58,821	-	-	58,821
58,821	-	3,646,935	3,705,756

2023			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
-	-	3,931,357	3,931,357
132,652	-	-	132,652
132,652	-	3,931,357	4,064,009

本銀行之非金融資產於年內沒有第一層級、第二層級及第三層級之間的轉移。

There were no non-financial asset transfers between level 1, level 2 and level 3 for the Bank during the years.

(4) 第三層級的項目變動

(4) Reconciliation of level 3 items

		2024	2023
銀行行址	Bank premises		
於一月一日	At 1 January	3,931,357	4,028,280
銀行行址重估之 (虧絀)/盈餘確認 於其他全面收益	(Deficit)/surplus on revaluation of bank premises recognised in the other comprehensive income	(176,673)	9,091
折舊	Depreciation	(107,113)	(105,700)
匯兌差額	Exchange difference	(636)	(314)
於十二月三十一日	At 31 December	3,646,935	3,931,357

7. 利息收入

7. Interest income

		2024	2023
存放於澳門金融管理局	Deposits with AMCM	58,037	49,374
存放銀行同業及其他金融機構	Placements with banks and other financial institutions	397,182	492,759
金融投資	Financial investments	1,580,142	1,490,584
貸款及其他賬項	Advances and other accounts	5,744,082	6,731,561
客戶保證金融資	Customer margin financing	9,262	10,096
其他	Others	1	576
		<u>7,788,706</u>	<u>8,774,950</u>

包括在利息收入中來自以攤餘成本計量的及以公允價值計量且其變動計入其他全面收益的金融資產所產生的收入分別為澳門元 6,727,207 千元 (二零二三年：澳門元 7,855,318 千元) 及澳門元 1,052,236 千元 (二零二三年：澳門元 908,960 千元)。

Included within interest income are MOP 6,727,207 thousand (2023: MOP 7,855,318 thousand) and MOP 1,052,236 thousand (2023: MOP 908,960 thousand) incurred from financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

8. 利息支出

8. Interest expense

		2024	2023
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	719,501	1,321,908
客戶存款	Deposits from customers	4,839,548	4,424,741
發行存款證	Certificates of deposit in issue	84,318	150,166
後償負債	Subordinated liabilities	163,584	96,387
客戶保證金存款	Customer margin deposits	9,447	10,502
其他	Others	197	207
		<u>5,816,595</u>	<u>6,003,911</u>

以上利息支出均源自非以公允價值計量且其變動計入損益的金融負債。

All interest expense are from financial liabilities that are not measured at fair value through profit or loss.

9. 淨服務費及佣金收入

9. Net fee and commission income

		2024	2023
服務費及佣金收入	Fee and commission income		
— 證券代理業務	- Securities agency services	63,887	60,373
— 保險代理業務	- Insurance agency services	67,594	78,801
— 其他代理業務	- Other agency services	29,877	24,587
— 貸款佣金	- Loan commissions	77,796	53,427
— 押匯佣金	- Bills commissions	12,321	14,354
— 其他	- Others	42,401	44,304
		<u>293,876</u>	<u>275,846</u>
服務費及佣金支出	Fee and commission expense	(59,461)	(47,311)
		<u>234,415</u>	<u>228,535</u>

9. 淨服務費及佣金收入(續)

附註：採納新報告準則後，本銀行評估主要貸款佣金為金融工具實際利率的組成部分並於初始確認相關金融工具時調整實際利率。

9. Net fee and commission income (continued)

Note: With adoption of the MFRS, the Bank identifies majority of the loan commissions as an integral part of the effective interest rate of a financial instrument and adjusts the effective interest rates of respective financial instruments upon initial recognition.

10. 淨買賣及其他投資收入

10. Net gain from trading and other investment income

		2024	2023
外匯業務之淨(虧損)/收益 ⁽¹⁾	Net (loss)/gain from foreign exchange trading ⁽¹⁾ :	(110,518)	127,497
淨收益源自：	Net gain from:		
– 分類為以公允價值計量且其變動計入損益之金融工具	– Financial instruments classified at fair value through profit or loss	473,471	472,246
– 分類為以公允價值計量且其變動計入其他全面收益之金融工具	– Financial instruments classified at fair value through other comprehensive income	260,430	296,311
		<u>733,901</u>	<u>768,557</u>
處置/贖回之財務投資之淨收益：	Net gain on disposal/redemption of financial investment:		
– 以攤餘成本計量	– At amortised cost	(952)	-
– 以公允價值計量且其變動計入其他全面收益	– At fair value through other comprehensive income	954	-
		<u>2</u>	<u>-</u>
		<u>623,384</u>	<u>896,054</u>

附註：

- (1) 外匯業務之淨收益包括現貨及遠期合約、掉期合約及換算外幣資產及負債之收益及虧損，但並不指定作合資格的對沖關係。

本銀行因應其流動資金管理及資金活動訂立外匯掉期合約。它涉及以即期匯率將一種貨幣(「原有貨幣」)轉換為另一種貨幣(「掉期貨幣」)作短期存放款項，並同時訂立遠期合約，在存放款項到期日將資金兌回原有貨幣。即期合約與遠期合約所產生的匯兌差異以及相應的原有貨幣剩餘資金及掉期貨幣的利息差異確認為「外匯業務之淨(虧損)/收益」。

Note:

- (1) Net gain from foreign exchange trading includes gains and losses from spots and forward contracts, swaps and translated foreign currency assets and liabilities, which are not designated as qualifying hedging relationship.

The Bank entered into foreign exchange swaps for its liquidity management and funding activities. It involves swapping a currency (“original currency”) into another currency (“swap currency”) at the spot exchange rate for short-term placement and simultaneously entering into a forward contract to convert the funds back to the original currency on maturity of the placement. The exchange difference between the spot and forward contracts as well as the corresponding interest differential between the surplus funds in the original currency and swap currency are recognised as “Net (loss)/gain from foreign exchange trading”.

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11. 其他經營收入

11. Other operating income

		2024	2023
附屬公司股息收入	Dividend income from investments in subsidiaries	70,000	170,000
貴金屬淨收益	Net gain from precious metal trading	1,602	1,624
其他	Others	4,478	8,285
		<u>76,080</u>	<u>179,909</u>

12. 金融資產減值淨支取

12. Net charge of impairment allowances of financial assets

		2024	2023
減值準備淨撥備/(撥回)：	Net charge/(reversal) of impairment allowances on:		
貸款及其他賬項	Advances and other accounts	3,278,685	3,668,864
銀行及其他金融機構之存款及結餘	Balances and placements with banks and other financial institutions	46	(688)
金融投資	Financial investments	46,934	1,206,775
– 以攤餘成本計	– At amortised cost	53,023	1,212,353
– 以公允價值計量且其變動計入其他全面收益	– At fair value through other comprehensive income	(6,089)	(5,578)
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts	(32,080)	(18,429)
其他	Others	80	866
		<u>3,293,665</u>	<u>4,857,388</u>
收回過往年度已撇銷之貸款	Recoveries of advances written off in prior years	(840)	(58)
		<u>3,292,825</u>	<u>4,857,330</u>

13. 經營支出

13. Operating expense

		2024	2023
人事費用 (包括董事及監事酬金)	Staff costs (including directors and supervisory committee members' remuneration)	498,485	414,652
- 工資及其他費用	- Salaries and other costs	473,899	392,561
- 退休福利	- Pension costs	24,586	22,091
經營租賃之最低租賃付款額	Minimum lease payments under operating leases	39,890	38,594
維修及保養	Repairs and maintenance	73,025	72,581
折舊 (附註 27, 28)	Depreciation (notes 27, 28)	187,493	174,575
其他經營支出	Other operating expenses	115,689	115,211
		<u>914,582</u>	<u>815,613</u>

14. 所得稅費用/(抵免)

Income tax expense/(credit)

澳門所得補充稅已按年內在澳門產生的估計應課稅收益最高 12% (二零二三年: 12%) 的遞進稅率提供。其他地方應課稅溢利的稅項乃按本銀行經營所在稅務豁區的現行稅率計算。

Macao complementary tax has been provided at progressive rates up to 12% (2023: 12%) on the estimated assessable profits arising in Macao during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Bank operates.

		2024	2023
本年所得稅	Current income tax		
- 年內稅項	- Charge for the year	37,834	45,566
- 中華人民共和國預扣所得稅	- Mainland China withholding tax	43,945	56,356
遞延稅項撥回 (附註 34)	Deferred tax credited (note 34)	80,805	(209,418)
撥備調整	Provision adjustment	(426)	(3,773)
		<u>162,158</u>	<u>(111,269)</u>

本銀行除稅前虧損產生的實際稅項與根據澳門所得稅率計算的稅項差異如下：

The taxation on the Bank's loss before tax that differs from the theoretical amount that would arise using the taxation rate in Macao is as follows:

		2024	2023
除稅前虧損	Loss before tax	(1,234,140)	(1,531,238)
按適用稅率計算	Tax calculated at applicable tax rates as above	(148,097)	(183,749)
稅項影響：	Tax effect of:		
澳門地區以外不同稅例的稅務影響	Impact of differently taxed profits outside Macao	18,188	24,626
無需課稅的收入	Income not subject to tax	(57,501)	(72,188)
不可扣減之開支	Expenses not deductible	11,274	67,459
中華人民共和國預扣所得稅	Mainland China withholding tax	43,945	56,356
稅項虧損回撥	Reversal of tax losses	234,489	-
未確認之稅項虧損	Tax losses not recognized	60,286	-
撥備調整	Provision adjustment	(426)	(3,773)
年內稅項	Tax charge/(credit) for the year	<u>162,158</u>	<u>(111,269)</u>

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15. 股息及分配

(1) 普通股股息

二零二四年三月二十八日召開的年度股東大會審議批准了二零二三年度股息分配方案。根據該股息分配方案，本銀行不派發二零二三年度普通股現金股息。

(2) 優先股股息

於二零二四年三月二十八日召開的年度股東大會審議批准了二零二三年度股息分配方案。根據該股息分配方案，本銀行已於二零二四年六月二十四日派發二零一五年優先股股息澳門元 166,204 千元，於二零二四年九月十六日派發二零一七年優先股股息澳門元 159,436 千元。

本銀行於二零二五年三月二十一日召開之會議，董事會建議二零二四年度優先股股息分配方案，基於二零二四年十二月三十一日止的保留盈餘和發行股數計算股息分配總額為澳門元 324,750 千元。該二零二四年度股息分配方案尚待二零二四年度股東大會審議批准。以上股息分配未反映於本財務報表的負債中。

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15. Dividend and Appropriation

(1) Dividends for ordinary shares

No ordinary share cash dividend in respect of the year ended 31 December 2023 was approved by the shareholders of the Bank at the Annual General Meeting ("AGM") held on 28 March 2024.

(2) Dividend for preference shares

2015 and 2017 preference shares cash dividend in respect of the profit for the year ended 31 December 2023 was approved by the shareholders of the Bank at the Annual General Meeting ("AGM") held on 28 March 2024. Cash dividend of 2015 preference shares amounting to MOP166,204 thousand was distributed on 24 June 2024. Cash dividend of 2017 preference shares amounting to MOP159,436 was distributed on 16 September 2024.

At a meeting held on 21 March 2025, the Directors proposed preference share cash dividend in respect of the retained earnings as of 31 December 2024, amounting to a total dividend of MOP324,750 thousand, based on the number of shares issued as at 31 December 2024. This proposal will be proposed for approval at the forthcoming 2024 AGM and dividend payable is not reflected in the liabilities of the financial statements.

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16. 現金及存放同業

		2024	2023
庫存現金	Cash	856,443	946,837
即期及短期通知結餘	Money at call and short notice	1,961,327	4,133,032
存放於中國人民銀行 ⁽¹⁾	Deposits with the People's Bank of China ⁽¹⁾	200,065	141,418
存放於其他銀行及金融機構	Deposits with other banks and financial institutions	1,845,466	1,547,227
		<u>4,863,301</u>	<u>6,768,514</u>
應計利息	Accrued interest	34,346	27,960
減：減值準備	Less: impairment allowances	(93)	(47)
		<u>4,897,554</u>	<u>6,796,427</u>

附註：

- (1) 於二零二四年十二月三十一日，根據中國人民銀行相關規定，本銀行之內地分行，根據上旬末人民幣存款餘額的 7% 繳存人民幣存款準備金，及根據上月末外幣存款餘額的 4% 繳存外幣存款準備金 (二零二三年十二月三十一日：7% 及 4%)。

於二零二四年十二月三十一日，本銀行之內地分行按中國人民銀行要求的最低存款金額為澳門元 159,243 千元 (二零二三年十二月三十一日：澳門元 120,431 千元)。

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16. Cash and balances with banks

Note :

- (1) As at 31 December 2024, The statutory reserve funds placed with the People's Bank of China ("PBOC") were calculated at 7% and 4% (31 December 2023: 7% and 4%) of qualified RMB deposits and foreign currency deposits from customers of Mainland Branches of the Bank.

As at 31 December 2024, the amount of minimum statutory deposit balance of Mainland Branches of the Bank with the PBOC is MOP 159,243 thousand (31 December 2023: MOP 120,431 thousand).

17. 存放於澳門金融管理局

		2024	2023
存放於澳門金融管理局 ⁽¹⁾	Deposits with AMCM ⁽¹⁾	<u>2,089,849</u>	<u>2,003,539</u>

附註：

- (1) 按有關法例要求，本銀行需為了保持流動性，於金管局開立之澳門元活期賬戶的每週每日結餘不可少於按下述百分率對上一週所核定且以期間分類之平均基本負債而計算出之總和的 70%：

- ① 即期負債之 3%；
② 除即期負債外，三個月以內(三個月)到期負債之 2%；及
③ 三個月以上到期負債之 1%。

於二零二四年十二月三十一日，本銀行按金管局要求的最低存款金額為澳門元 1,867,204 千元 (二零二三年十二月三十一日：澳門元 1,726,341 千元)。

Note :

- (1) According to the statutory requirement, the Bank is required to maintain a minimum deposit balance with AMCM for liquidity purpose. The required daily amount of the MOP current deposit balance in each week should not be less than 70% of the sum of the following percentage of the average of the basic liabilities classified by term and calculated in the preceding week:

- ① 3% on all the liabilities which are repayable on demand;
② 2% on all the liabilities which are repayable within 3 months (3 months inclusive) except for those already counted in ①; and
③ 1% on all the liabilities which are repayable beyond 3 months.

As at 31 December 2024, the amount of minimum statutory deposit balance with AMCM required for the Bank is MOP 1,867,204 thousand (31 December 2023: MOP 1,726,341 thousand).

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18. 拆放同業及其他金融機構

18. Placements with banks and other financial institutions

		2024	2023
一個月以內	One month or less	5,472,772	8,966,779
一至三個月	Three months or less, but over one month	563,512	-
三個月至一年	One year or less but over three months	51,024	185,074
		<u>6,087,308</u>	<u>9,151,853</u>
應計利息	Accrued interest	3,212	10,351
減：減值準備	Less: impairment allowances	(111)	(114)
		<u>6,090,409</u>	<u>9,162,090</u>

19. 金融投資

19. Financial investments

		2024	2023
以公允價值計量且其變動計入損益之金融資產	Financial assets at fair value through profit or loss		
分類為以公允價值計量且其變動計入損益之金融資產	Financial assets classified at fair value through profit or loss		
– 證券投資	– Investment in securities	<u>4,557,739</u>	<u>7,338,305</u>
以公允價值計量且其變動計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income		
– 證券投資 ⁽¹⁾	– Investment in securities ⁽¹⁾	<u>30,392,699</u>	<u>29,648,066</u>
以攤餘成本計量之金融資產	Financial assets at amortised cost		
– 政府債券	– Treasury bills	8,238,778	6,862,028
– 持有之存款證	– Certificates of deposit held	5,203,500	3,753,208
– 證券投資	– Investment in securities	<u>5,962,784</u>	<u>4,276,333</u>
		<u>19,405,062</u>	<u>14,891,569</u>
應計利息	Accrued interest	271,355	177,265
		<u>19,676,417</u>	<u>15,068,834</u>
減：減值準備	Less: impairment allowances	<u>(1,624,814)</u>	<u>(1,571,825)</u>
		<u>18,051,603</u>	<u>13,497,009</u>
		<u>53,002,041</u>	<u>50,483,380</u>

19. 金融投資(續)

附註：

- (1) 本銀行將以非交易用途而持有的股權工具投資指定為以公允價值計量且其變動計入其他全面收益，列示如下：

持有作長期資本回報的證券投資
Investment in securities held for long term capital gain

於二零二四年十二月三十一日，持有作長期策略用途之指定為通過全面收益以反映公允價值的股權工具金額為澳門元 4,754,728 千元(二零二三年：澳門元 3,785,238 千元)。在二零二四年由於被發行人贖回或因本銀行投資策略調整而出售之部份股權投資的公允價值為澳門元 80,565 千元(二零二三年：澳門元 297,024 千元)，該等投資的累計盈利及虧損於股東權益內轉賬之金額為澳門元 5,845 千元(二零二三年：澳門元 13,880 千元)。

19. Financial investments (continued)

Note:

- (1) The Bank designates equity instruments, which are not held for trading, at fair value through other comprehensive income as follows:

2024		2023	
公允值	已確認股息	公允值	已確認股息
Fair value	Dividend recognised	Fair value	Dividend recognised
4,754,728	260,430	3,785,238	296,275

As at 31 December 2024, equity securities designated at FVOCI amounting to MOP 4,754,728 thousand (2023: MOP 3,785,238 thousand) were held for long-term strategic purposes. Some equity instruments were redeemed by issuers or disposed by the Bank due to investment strategy changes, with a fair value of MOP 80,565 thousand (2023: MOP 297,024 thousand), and resulted in transferring cumulative gain or loss within equity relating to these investments amounted to MOP 5,845 thousand during 2024 (2023: MOP 13,880 thousand).

20. 貸款及其他賬項

20. Advances and other accounts

		2024	2023
客戶貸款	Advances to customers	108,450,933	115,243,231
銀行同業及其他金融機構之貸款	Advances to banks and other financial institutions	11,449,688	12,475,794
貿易票據	Trade bills	1,948,456	1,438,075
		121,849,077	129,157,100
應計利息	Accrued interest	1,887,096	1,412,218
		123,736,173	130,569,318
減：減值準備	Less: impairment allowances	(5,650,053)	(3,590,947)
		118,086,120	126,978,371
流動	Current	56,769,293	58,244,009
非流動	Non-current	66,966,880	72,325,309
貸款及其他賬項原值	Gross advances and other accounts	123,736,173	130,569,318

21. 衍生金融工具

本銀行主要以交易、套期、資產負債管理及代客為目的而敘做與匯率、利率、及貴金屬相關的衍生金融工具。

本銀行持有的衍生金融工具的合同／名義金額及其公允價值列示如下。各種衍生金融工具的合同／名義金額僅為財務狀況表內所確認的資產或負債的公允價值提供對比的基礎，並不代表所涉及的未來現金流量或當前公允價值，因而也不能反映本銀行所面臨的信用風險或市場風險。隨着與衍生金融工具合約條款相關的市場利率、外匯匯率、信用差價或權益／商品價格的波動，衍生金融工具的估值可能對銀行產生有利(資產)或不利(負債)的影響，這些影響可能在不同期間有較大的波動。

21. Derivative financial instruments

The Bank enters into foreign currency exchange rate, interest rate and precious metals related derivative financial instruments for trading, hedging, asset and liability management and customer initiated transactions.

The contractual/notional amounts and fair values of derivative instruments held by the Bank are set out in the following tables. The contractual/notional amounts of financial instruments provide a basis for comparison with the fair values of instruments recognised in the statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or market risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign currency exchange rates or equity/commodity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

		2024		
			公允價值 Fair values	
		合約／名義數額 Contractual/ Notional amounts	資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts			
–即期、遠期及期貨	–Spot, forwards and futures	1,341,321	704	(4,089)
–掉期	–Swaps	6,281,345	14,837	(39,166)
–期權	–Options	89,056	679	-
		<u>7,711,722</u>	<u>16,220</u>	<u>(43,255)</u>
		2023		
			公允價值 Fair values	
		合約／名義數額 Contractual/ Notional amounts	資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts			
–即期、遠期及期貨	–Spot, forwards and futures	380,685	4,785	(1,044)
–掉期	–Swaps	6,075,924	46,244	(575)
–期權	–Options	227,781	1,839	(2,879)
		<u>6,684,390</u>	<u>52,868</u>	<u>(4,498)</u>

22. 金融資產的轉移

在日常業務中，本銀行進行的某些交易會將已確認的證券轉讓給第三方。由於本銀行持有有關這些證券之所有主要風險及回報，這些證券的全數賬面值會繼續被確認。此種交易下，交易對手在本銀行無任何違約的情況下，可以將上述證券出售或再次用於擔保，但同時需承擔在協議規定的到期日將上述證券歸還於本銀行的義務。該轉移所收到的現金會被呈報為負債列於「銀行及其他金融機構之存款及結餘」項下。

下表為已轉讓給第三方而不符合終止確認條件的金融資產及相關金融負債的賬面價值分析：

22. Transferred financial assets

The Bank enters into transactions in the normal course of business by which it transfers recognised securities to third parties. As the Bank has retained substantially all the risks and rewards relating to the securities transferred in those transactions, the full carrying amount of these securities continued to be recognised. The counterparties are allowed to sell or re-pledge those securities in the absence of default by the Bank, but have an obligation to return the securities upon maturity of the contract. The cash received on the transfer was reported as liabilities under “Deposits and balances of banks and other financial institutions”.

The following table analyses the carrying amount of the above-mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

2024		2023	
轉讓資產的 賬面價值 Carrying amount of transferred assets	相關負債的 賬面價值 Carrying amount of associated liabilities	轉讓資產的 賬面價值 Carrying amount of transferred assets	相關負債的 賬面價值 Carrying amount of associated liabilities
賣出回購交易 Repurchase agreements	-	3,971,599	3,736,053

23. 金融資產和金融負債的抵銷

予以抵銷、受淨額交割總約定或類似協議約束的金融資產分析如下：

23. Offsetting financial assets and financial liabilities

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements are analysed as below:

		2024				
		已確認的 金融資產/ 負債的總額 Gross amounts of recognised financial assets/ liabilities	予以抵銷 的金額 Gross amounts offset in the statement of financial position	財務狀況表列 示的淨額 Amounts presented in the statement of financial position	未予以抵銷 的金額 Amounts not set off in the statement of financial position	淨額 Net amounts
金融資產	Financial assets					
其他資產	Other assets	229,491	(229,491)	-	-	-
		<u>229,491</u>	<u>(229,491)</u>	<u>-</u>	<u>-</u>	<u>-</u>
金融負債	Financial liabilities					
其他負債	Other liabilities	282,637	(229,491)	53,146	-	53,146
		<u>282,637</u>	<u>(229,491)</u>	<u>53,146</u>	<u>-</u>	<u>53,146</u>
		2023				
		已確認的 金融資產/ 負債的總額 Gross amounts of recognised financial assets/ liabilities	予以抵銷 的金額 Gross amounts offset in the statement of financial position	財務狀況表列 示的淨額 Amounts presented in the statement of financial position	未予以抵銷 的金額 Amounts not set off in the statement of financial position	淨額 Net amounts
金融資產	Financial assets					
其他資產	Other assets	46,366	(46,366)	-	-	-
		<u>46,366</u>	<u>(46,366)</u>	<u>-</u>	<u>-</u>	<u>-</u>
金融負債	Financial liabilities					
賣出回購交易	Repurchase agreements	3,736,053	-	3,736,053	(3,736,053)	-
其他負債	Other liabilities	275,857	(46,366)	229,491	-	229,491
		<u>4,011,910</u>	<u>(46,366)</u>	<u>3,965,544</u>	<u>(3,736,053)</u>	<u>229,491</u>

23. 金融資產和金融負債的抵銷 (續)

予以抵銷、受淨額交割總約定或類似協議約束的金融資產分析如下 (續)：

當依法有權抵銷債權債務且該法定權利是現時可執行的，並且交易雙方準備按淨額進行結算，或同時結清資產和負債時，金融資產和負債以抵銷後的淨額在財務狀況表中列示。

計入未予以抵銷的金額的衍生工具及賣出回購符合以下條件：

- 交易對手與本銀行之間涉及予以抵銷的風險，以及存在淨額結算或類似安排 (包括國際掉期及衍生工具協會總協議與全球淨額結算總協議) 僅有權在違約、無力償債或破產，或在其他方面未能符合抵銷準則時抵銷；及
- 已就上述交易收取/支付現金及非現金抵押品。

23. Offsetting financial assets and financial liabilities (continued)

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements are analysed as below (continued):

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Derivatives and repurchase agreements included in the amounts are not set off in the statement of financial position where:

- the counterparty has an offsetting exposure with the Bank and a master netting or similar arrangement (including ISDA master agreement and Global Master Netting Agreement) is in place with a right of setting off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash and non-cash collateral have been received/pledged in respect of the transactions described above.

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24. 投資附屬公司

24. Investments in subsidiaries

		2024	2023
股份，按成本值入賬	Shares, at cost	11,000	11,000

本銀行與附屬公司的賬面價值列示如下。詳細信息見附註 43(3)。

The carrying amounts of investments in subsidiaries of the Bank are as follows. Further details are disclosed in note 43(3).

		2024	2023
名稱	Name		
大豐投資發展有限公司	Companhia de Investimento Predial Triumph, Limitada	3,000	3,000
德記置業有限公司	Sociedade de Fomento Predial Tak Kei, Limitada	8,000	8,000
		11,000	11,000

25. 投資聯營公司

25. Investments in associates

		2024	2023
於一月一日	At 1 January	443,321	396,446
應佔稅後盈利	Share of results, net of tax	67,367	66,188
應佔稅後其他全面(損失)/收益	Share of other comprehensive (loss)/income, net of tax	(13,720)	13,167
已收股息	Dividend received	(32,480)	(32,480)
於十二月三十一日	At 31 December	464,488	443,321

本銀行與聯營公司的賬面價值列示如下。詳細信息見附註 43(4)。

The carrying amounts of investments in associates of the Bank are as follows. Further details are disclosed in note 43(4).

		2024	2023
名稱	Name		
聯豐亨保險有限公司	Companhia de Seguros Luen Fung Hang, S.A.R.L.	348,584	339,539
聯豐亨人壽保險股份有限公司	Companhia de Seguros Luen Fung Hang – VIDA, S.A.	115,904	103,782
		464,488	443,321

26. 在結構化主體中的權益

本銀行主要在基金投資中會涉及結構化主體。這些基金均為第三方金融機構發起的結構化主體，通常透過向投資者發行基金單位的方式籌集資金。本銀行分析不對這些結構化主體存在控制，因此不涉及合併考量。

本銀行通過直接投資在第三方金融機構發起的結構化主體中分佔的權益列示如下：

26. Interest in structured entities

The Bank is principally involved with structured entities through financial investments in funds sponsored by other financial institutions. These funds generally finance through the issue of unit to investors. The structured entities are not subject to consolidation consideration as the Bank does not have control over them.

The interests held by the Bank in the structured entities sponsored by other financial institutions through direct investments are set out as below:

		2024	
		以公允價值計量 且其變動計入 當期損益的 金融資產 Financial asset at fair value through profit or loss	最大損失敞口 Maximum exposure to loss
基金	Funds	<u>518,397</u>	<u>518,397</u>
		2023	
		以公允價值計量 且其變動計入 當期損益的 金融資產 Financial asset at fair value through profit or loss	最大損失敞口 Maximum exposure to loss
基金	Funds	<u>575,977</u>	<u>575,977</u>

27. 不動產、廠場和設備

27. Property, plant and equipment

		銀行行址 Bank premises	汽車和傢俬、裝 置及設備 Motor vehicles and furniture, fixtures and equipment	總計 Total
於二零二四年一月一日	At 1 January 2024			
成本或估值	Cost or valuation	3,931,671	932,987	4,864,658
累計折舊	Accumulated depreciation	-	(821,293)	(821,293)
外匯折算差	Exchange difference	(314)	(141)	(455)
賬面淨值	Net carrying amount	3,931,357	111,553	4,042,910
截至二零二四年十二月三十一日止年度	For the year ended 31 December 2024			
期初賬面淨值	Opening net carrying amount	3,931,357	111,553	4,042,910
增置	Additions	-	118,696	118,696
重估損失	Loss on revaluation	(176,673)	-	(176,673)
處置	Disposals	-	(95)	(95)
折舊 (附註 13)	Depreciation (note 13)	(107,113)	(79,773)	(186,886)
外匯折算差	Exchange difference	(636)	(63)	(699)
期末賬面淨值	Closing net carrying amount	3,646,935	150,318	3,797,253
於二零二四年十二月三十一日	At 31 December 2024			
成本或估值	Cost or valuation	3,647,571	993,946	4,641,517
累計折舊	Accumulated depreciation	-	(843,565)	(843,565)
外匯折算差	Exchange difference	(636)	(63)	(699)
賬面淨值	Net carrying amount	3,646,935	150,318	3,797,253

27. 不動產、廠場和設備 (續)

27. Property, plant and equipment (continued)

		銀行行址 Bank premises	汽車和傢俬、裝置及設備 Motor vehicles and furniture, fixtures and equipment	總計 Total
於二零二三年一月一日	At 1 January 2023			
成本或估值	Cost or valuation	4,029,753	901,204	4,930,957
累計折舊	Accumulated depreciation	-	(797,536)	(797,536)
外匯折算差	Exchange difference	(1,473)	(1,103)	(2,576)
賬面淨值	Net carrying amount	4,028,280	102,565	4,130,845
截至二零二三年十二月三十一日止年度	For the year ended 31 December 2023			
期初賬面淨值	Opening net carrying amount	4,028,280	102,565	4,130,845
增置	Additions	-	77,425	77,425
重估盈餘	Gain on revaluation	9,091	-	9,091
處置	Disposals	-	(28)	(28)
折舊 (附註 13)	Depreciation (note 13)	(105,700)	(68,268)	(173,968)
外匯折算差	Exchange difference	(314)	(141)	(455)
期末賬面淨值	Closing net carrying amount	3,931,357	111,553	4,042,910
於二零二三年十二月三十一日	At 31 December 2023			
成本或估值	Cost or valuation	3,931,671	932,987	4,864,658
累計折舊	Accumulated depreciation	-	(821,293)	(821,293)
外匯折算差	Exchange difference	(314)	(141)	(455)
賬面淨值	Net carrying amount	3,931,357	111,553	4,042,910

本銀行行址最新之估值於二零二四年十二月三十一日進行。此評估由獨立專業測量師作出，並遵照香港測量師學會公佈的香港測量師學會物業估值準則。

The Bank's premises were revalued individually at 31 December 2024 by an independent professionally qualified valuer conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors.

27. 不動產、廠場和設備 (續)

若銀行行址以成本法列賬，金額如下：

成本	Cost
累計折舊	Accumulated depreciation
外幣折算差	Exchange difference
賬面淨值	Net carrying amount

本銀行以經營租賃形式租出若干銀行行址。
本銀行作為出租人之詳情載於附註 42(2)。

27. Property, plant and equipment (continued)

If bank premises were stated on the historical cost basis, the amounts would be as follows:

	2024	2023
Cost	770,268	757,106
Accumulated depreciation	(312,150)	(296,527)
Exchange difference	(26)	(310)
Net carrying amount	458,092	460,269

The Bank leases certain of its bank premises under operating lease arrangements. Details of the Bank as lessor are set out in note 42(2).

28. 投資性房地產

成本	Cost
於一月一日	At 1 January
於十二月三十一日	At 31 December
累計折舊	Accumulated depreciation
於一月一日	At 1 January
折舊 (附註 13)	Depreciation (note 13)
於十二月三十一日	At 31 December
賬面淨值	Net carrying amount

於二零二四年十二月三十一日，本銀行於澳門的投資性房地產的公允價值為澳門元 11,000 千元 (二零二三年十二月三十一日：澳門元 11,410 千元)。本銀行投資性房地產評估由獨立專業測量師 — 威格斯澳門有限公司作出，並遵照香港測量師學會公佈的香港測量師學會物業估值準則。公允價值主要從相類物業的可比較市場交易獲得。投資性房地產的公允價值計量方法歸入公允價值層級中的第三級。

在評定投資物業的價值時，其中主要因素為物業相對可比較物業在性質上之折溢價調整，其加權平均率約為 -14% — -4%。

28. Investment properties

	2024	2023
Cost	32,337	32,337
At 31 December	32,337	32,337
Accumulated depreciation		
At 1 January	10,241	9,634
Depreciation (note 13)	607	607
At 31 December	10,848	10,241
Net carrying amount	21,489	22,096

The fair value of the investment properties of the Bank in Macao at 31 December 2024 was MOP 11,000 thousand (31 December 2023: MOP 11,410 thousand). The Bank's investment properties were revalued individually by an independent professionally qualified valuer, Vigers Macao Company Limited, conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors. The fair value is mainly arrived at by reference to comparable market transactions for similar properties. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

One of the key inputs used in valuing the investment properties was the premium/discount on features of the property compared to comparable properties, the weighted average rate was approximately from -14% to -4%.

28. 投資性房地產 (續)

截至各個結算日，折舊支出於經營支出中列示。

28. Investment properties (continued)

Depreciation charges were presented in operating expenses during each reporting date.

		2024	2023
經營收入	Operating income		
投資物業的租金收入	Rental income from investment properties	1,372	1,756
經營支出	Operating expense		
產生租金收入的投資物業產生的直接經營開支	Direct operating expenses arising from investment properties that generate rental income	(241)	(241)
不產生租金收入的投資物業產生的直接經營開支	Direct operating expenses arising from investment properties that does not generate rental income	(470)	(470)
淨經營收入	Net operating income	661	1,045

29. 其他資產

29. Other assets

		2024	2023
應收款項 ⁽¹⁾	Accounts receivable ⁽¹⁾	603,461	397,250
– 應收款項	– Accounts receivable	603,673	397,382
減：減值準備	Less: impairment allowances	(212)	(132)
預付款及其他應收款項	Prepayment and other receivable	264,289	294,973
貴金屬	Precious metal	142,214	114,848
收回資產 (附註 4.1(II)D)	Reposessed assets (note 4.1(II)D)	1,670,024	1,660,430
其他	Others	6,365	6,365
		2,686,353	2,473,866
流動	Current	1,006,370	803,774
非流動	Non-current	1,679,983	1,670,092
		2,686,353	2,473,866

附註：

(1) 應收款項主要包括應收待結算及清算款項。於二零二四年十二月三十一日，應收款項根據發票日期的賬齡主要在三個月以內 (二零二三年：三個月內)。

Note:

(1) Accounts receivable mainly include items in the process of clearing and settlement. As at 31 December 2024, the aging of the accounts receivables are mainly within 3 months (2023: within 3 months) based on invoice date.

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30. 銀行及其他金融機構之存款及結餘

30. Deposits and balances of banks and other financial institutions

		2024	2023
流動	Current	19,156,765	33,782,140
非流動	Non-current	136,276	5,127,300
		<u>19,293,041</u>	<u>38,909,440</u>

31. 客戶存款

31. Deposits from customers

		2024	2023
往來戶口	Current accounts	5,224,558	4,994,880
儲蓄存款	Savings deposits	21,667,662	20,843,204
定期及通知存款	Time and call deposits	114,335,103	109,855,540
		<u>141,227,323</u>	<u>135,693,624</u>
應計利息	Accrued interest	1,230,692	1,289,572
		<u>142,458,015</u>	<u>136,983,196</u>
流動	Current	142,448,589	136,965,405
非流動	Non-current	9,426	17,791
		<u>142,458,015</u>	<u>136,983,196</u>

32. 發行存款證

32. Certificates of deposit in issue

		2024	2023
流動	Current	<u>1,828,888</u>	<u>-</u>

33. 其他負債

33. Other liabilities

		2024	2023
保證金存款	Guarantee deposits	10,923	73,743
本票	Cashier orders	46,437	51,266
應付賬項	Account payables	880,753	544,973
其他應付賬項及準備	Other payables and provision	154,733	183,121
– 其他應付賬項	– Other payables	136,325	132,759
– 貸款承諾及財務擔保合同 減值準備	– Impairment allowances on loan commitments and financial guarantee contracts	18,408	50,362
		<u>1,092,846</u>	<u>853,103</u>
流動	Current	1,069,188	829,324
非流動	Non-current	<u>23,658</u>	<u>23,779</u>
		<u>1,092,846</u>	<u>853,103</u>

34. 遞延稅項

34. Deferred tax

有關遞延稅項資產/(負債)於本期間之變動，在並未考慮在相同稅制中結餘可相互抵銷的因素下，其變動如下：

The movements in deferred tax assets/(liabilities) during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		加速折舊 免稅額	證券投資之 未實現虧損 Unrealised losses on investment in securities	行址重估 Revaluation on premises	稅務虧損 Tax loss	其他 Others	總計 Total
於二零二四年 一月一日	At 1 January 2024	(20,107)	286,131	(414,361)	234,489	6,322	92,474
損益表內(支 取)/撥回之 遞延稅項(附 註 14)	Deferred tax (charged)/credited to statement of profit or loss (note 14)	316	(34,217)	-	(49,489)	2,585	(80,805)
在權益內之(支 取)/撥回	Net (charge)/credit to equity	-	(147,396)	32,368	-	-	(115,028)
於二零二四年 十二月三十 一日	At 31 December 2024	<u>(19,791)</u>	<u>104,518</u>	<u>(381,993)</u>	<u>185,000</u>	<u>8,907</u>	<u>(103,359)</u>

34. 遞延稅項 (續)

有關遞延稅項資產/(負債)於本期間之變動，在並未考慮在相同稅制中結餘可相互抵銷的因素下，其變動如下 (續)：

34. Deferred tax (continued)

The movements in deferred tax assets/(liabilities) during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows (continued):

		加速折舊 免稅額	證券投資之 未實現虧損 Unrealised losses on investment in securities	行址重估 Revaluation on premises	稅務虧損 Tax loss	其他 Others	總計 Total
		Accelerated tax depreciation					
於二零二三年 一月一日	At 1 January 2023	(20,107)	378,340	(424,151)	-	5,893	(60,025)
損益表內(支 取)/撥回之 遞延稅項(附 註 14)	Deferred tax (charged)/credited to statement of profit or loss (note 14)	-	(25,500)	-	234,489	429	209,418
在權益內之(支 取)/撥回	Net (charge)/credit to equity	-	(66,709)	9,790	-	-	(56,919)
於二零二三年 十二月三十 一日	At 31 December 2023	<u>(20,107)</u>	<u>286,131</u>	<u>(414,361)</u>	<u>234,489</u>	<u>6,322</u>	<u>92,474</u>

當有法定權利可將現有遞延稅項資產與負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

35. 後償負債

35. Subordinated liabilities

		2024	2023
後償負債，以攤餘成本計量	Subordinated liabilities, at amortised cost		
二零二三年港元次級債券 ⁽¹⁾	2023 HKD Debt securities ⁽¹⁾	2,065,757	2,065,757
二零二四年人民幣從屬貸款 ⁽²⁾	2024 CNY Debt securities ⁽²⁾	1,640,668	-
		<u>3,706,425</u>	<u>2,065,757</u>
非流動	Non-current	3,700,250	2,060,000
流動	Current	6,175	5,757
		<u>3,706,425</u>	<u>2,065,757</u>

附註:

- (1) 獲澳門金融管理局批准，於二零二三年十二月發行本金為港元 2,000,000 千元 (相等於澳門元 2,060,000 千元) 的年息 6 厘定息債券，年期至二零三三年。此債券屬銀行次級債券，本金和利息的清償順序列於銀行的一般負債之後但先於銀行股權資本的債券，在第五年末附發行人贖回權。
- (2) 獲澳門金融管理局批准，於二零二四年六月獲取由中國銀行發行為人民幣 1,500,000 千元 (相等於澳門元 1,651,200 千元) 的年息 4.65 厘定息從屬貸款，年期至二零三四年。此債券屬銀行次級債券，本金和利息的清償順序列於銀行的一般負債之後但先於銀行股權資本的債券，在第五年末附發行人贖回權。

Notes:

- (1) In December 2023, the Bank issued a debt of HKD 2,000,000 thousand (equivalent to MOP 2,060,000 thousand) at fixed rate of 6% per annum after AMCM's approval, maturing in 2033. The debts are subordinated debts and its principal and interest rank after the Bank's normal debts but before the Bank's share capital in the repayment order. The Bank is entitled to redeem the bonds at the end of the fifth year.
- (2) In June 2024, the Bank issued a debt of CNY 1,500,000 thousand (equivalent to MOP 1,651,200 thousand) at fixed rate of 4.65% per annum after AMCM's approval, maturing in 2034. The debts are subordinated debts and its principal and interest rank after the Bank's normal debts but before the Bank's share capital in the repayment order. The Bank is entitled to redeem the bonds at the end of the fifth year.

36. 股本及其他權益工具

36. Share capital and other equity instruments

(1) 股本

(1) Share capital

		2024	2023
普通股股本	Ordinary share capital		
– 已註冊、發行並繳足：	– Authorised, issued and fully paid:		
1,000,000 股每股	1,000,000 shares of MOP 1,000		
澳門元 1,000 元	each	1,000,000	1,000,000
優先股股本	Preference share capital		
– 已註冊、發行並繳足：	– Authorised, issued and fully paid:		
300,000 股每股澳門	300,000 shares of MOP 1,000	500,000	500,000
元 1,000 元 ⁽¹⁾	each ⁽¹⁾	300,000	300,000
200,000 股每股澳門	200,000 shares of MOP 1,000	200,000	200,000
元 1,000 元 ⁽²⁾	each ⁽²⁾		
		<u>1,500,000</u>	<u>1,500,000</u>

(2) 股本溢價

(2) Share premium

		2024	2023
優先股溢價	Preference share premium		
– 已註冊、發行並繳足：	– Authorised, issued and fully paid:		
300,000 股每股澳門	300,000 shares of MOP 7,500		
元 7,500 元 ⁽¹⁾	each ⁽¹⁾	2,250,000	2,250,000
200,000 股每股澳門	200,000 shares of MOP 12,250		
元 12,250 元 ⁽²⁾	each ⁽²⁾	2,450,000	2,450,000
		<u>4,700,000</u>	<u>4,700,000</u>

(3) 其他權益工具

(3) Other equity instruments

		2024	2023
永續債	Perpetual bonds		
– 已註冊、發行並繳足：	– Authorised, issued and fully paid:		
2022 年額外一級資	2022 additional tier 1 capital		
本工具 ⁽³⁾	instrument ⁽³⁾	2,729,500	2,729,500
		<u>2,729,500</u>	<u>2,729,500</u>

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(除特別註明外，金額單位均為澳門元千元)

36. 股本及其他權益工具 (續)

附註：

- (1) 本銀行於二零一五年六月二十四日發行三十萬股優先股（「二零一五年優先股」），全數經現金收取發行，每股面值及溢價價值分別為澳門元 1,000 元及澳門元 7,500 元。股本及資本溢價增資額總數分別為澳門元 300,000 千元及澳門元 2,250,000 千元。
- (2) 本銀行於二零一七年九月十五日發行二十萬股優先股（「二零一七年優先股」），全數經現金收取發行，每股面值及溢價價值分別為澳門元 1,000 元及澳門元 12,250 元。股本及資本溢價增資額總數分別為澳門元 200,000 千元及澳門元 2,450,000 千元。
- (3) 本銀行於二零二二年十二月二十九日發港元 2,650,000 千元額外一級資本工具，單一面值為港元 1,000 千元，全數經現金收取發行，息率為年息 6%。額外一級資本工具屬永久票據，具吸收虧損能力，乃是永久及後償次等級，銀行有權自行決定取消其息票支付。若銀行發生不可存續觸發事件而無法繼續經營時，該資本票據會從賬目上被撤除。於清盤時，此等資本票據等級高於普通股。

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36. Share capital and other equity instruments (continued)

Notes:

- (1) On 24 June 2015, the Bank has issued 300,000 preference shares (“2015 preference shares”), with nominal value and premium value of MOP 1,000 and MOP 7,500 each respectively, fully paid up by cash. The total share capital and share premium increments are MOP 300,000 thousand and MOP 2,250,000 thousand respectively.
- (2) On 15 September 2017, the Bank has issued 200,000 preference shares (“2017 preference shares”), with nominal value and premium value of MOP 1,000 and MOP 12,250 each respectively, fully paid up by cash. The total share capital and share premium increments are MOP 200,000 thousand and MOP 2,450,000 thousand respectively.
- (3) On 29 December 2022, the Bank has issued HKD 2,650,000 thousand additional tier 1 capital instrument, with nominal value of HKD 1,000 thousand, fully paid up by cash. Coupon rate is 6%. Additional tier 1 capital instrument is a type of perpetual capital instrument, which is qualified as loss-absorbing capacity, is perpetual and subordinated. The coupon payments of this capital instrument may be cancelled at the sole discretion of the Bank. The capital instruments will be written down at the point on the occurrence of a non-viability trigger event. They rank higher than ordinary shares in the event of a winding-up.

37. 監管儲備金

37. Regulatory reserves

(1) 一般監管儲備

(1) General regulatory reserve

		2024	2023
於一月一日	At 1st January	2,340,000	162,183
本年(減少)/增加	(Reversal)/Additions	(1,679,640)	2,177,817
於十二月三十一日	At 31st December	660,360	2,340,000

(2) 特定監管儲備

(2) Specific regulatory reserve

		2024	2023
於一月一日	At 1st January	1,281,000	667,914
本年增加	Additions	1,895,000	613,086
於十二月三十一日	At 31st December	3,176,000	1,281,000
合計	Total	3,836,360	3,621,000

附註：

(1) 一般監管儲備是本銀行根據澳門金融管理局第 012/2021-AMCM 號通告中之規定從每年保留盈餘撥出金額設立之不可分配儲備金。所撥出的金額為按上述通告規定計算之信用項目的一般備用金高於對應的第一及第二階段預期信用損失備用金之差額，直至總計第一及第二階段預期信用損失備用金不少於一般備用金為止。一般監管儲備的變動是由保留盈餘直接撥出。

(2) 特定監管儲備是本銀行根據澳門金融管理局第 012/2021-AMCM 號通告中之規定從每年保留盈餘撥出金額設立之不可分配儲備金。所撥出的金額為按上述通告規定計算之特定備用金高於第三階段預期信用損失備用金之差額，直至總計第三階段預期信用損失備用金不少於特定備用金為止。特定監管儲備的變動是由保留盈餘直接撥出。

Notes :

(1) The general regulatory reserve is a non-distributable reserve established by the Bank from the amount set aside from the retained earnings in accordance with the provisions of the Monetary Authority of Macao Circular No. 012/2021-AMCM. The amount allocated is the difference between the general provision on credit related items calculated in accordance with the above-mentioned circular and the respective stage 1 and 2 ECL, until the total of the Stage 1 and 2 ECL is not less than the required general provision. Movements in the general regulatory reserve are appropriated directly through retained earnings.

(2) The specific regulatory reserve is a non-distributable reserve established by the Bank from the amount set aside from the retained earnings in accordance with the provisions of the Monetary Authority of Macao Circular No. 012/2021-AMCM. The amount allocated is the difference between the specific provision calculated in accordance with the above-mentioned circular and the stage 3 ECL, until the total of the Stage 3 ECL is not less than the required specific provision. Movements in the specific regulatory reserve is appropriated directly through retained earnings.

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38. 其他儲備金

38. Other reserves

		2024					
		一般儲備金 (1)	法定儲備金 (2)	行址重估 儲備 Premises revaluation reserve	公允價值 變動儲備 Fair value reserve	匯兌儲備 Foreign exchange reserve	總計 Total
於二零二四年 一月一日	At 1 January 2024	1,230,900	1,500,000	3,055,806	(606,842)	(125,398)	5,054,466
從行址重估儲備 結轉	Transfer from premises revaluation reserve to retained earnings	-	-	(235,482)	-	-	(235,482)
以公允價值計量 且其變動計入其 他全面收益之股 權工具	Equity instruments at fair value through other comprehensive income	-	-	-	953,541	-	953,541
以公允價值計量 且其變動計入其 他全面收益之債 權工具	Debt instruments at fair value through other comprehensive income	-	-	-	98,328	-	98,328
因處置/贖回以公 允值變化計入其 他全面收益之股 權之轉撥	Release upon disposal/redemption of equity instruments at fair value through other comprehensive income	-	-	-	5,846	-	5,846
應佔聯營公司的其 他全面收益	Share of other comprehensive income of associates	-	-	-	(13,720)	-	(13,720)
貨幣換算差額	Currency translation difference	-	-	-	-	(100,197)	(100,197)
於二零二四年 十二月三十一日	At 31 December 2024	1,230,900	1,500,000	2,820,324	437,153	(225,595)	5,762,782

38. 其他儲備金 (續)

38. Other reserves (continued)

		2023					
		一般儲備金 (1)	法定儲備金 (2)	行址重估 儲備 Premises revaluation reserve	公允價值 變動儲備 Fair value reserve	匯兌儲備 Foreign exchange reserve	總計 Total
於二零二三年 一月一日	At 1 January 2023	1,230,900	1,500,000	3,127,182	(1,103,545)	(91,963)	4,662,574
從行址重估儲備 結轉	Transfer from premises revaluation reserve	-	-	(71,376)	-	-	(71,376)
以公允價值計量 且其變動計入其 他全面收益之股 權工具	Equity instruments at fair value through other comprehensive income	-	-	-	113,207	-	113,207
以公允價值計量 且其變動計入其 他全面收益之債 權工具	Debt instruments at fair value through other comprehensive income	-	-	-	356,449	-	356,449
因處置/贖回以公 允價值計入其 他全面收益之股 權之轉撥	Release upon disposal/redemption of equity instruments at fair value through other comprehensive income	-	-	-	13,880	-	13,880
應佔聯營公司的其 他全面收益	Share of other comprehensive income of associates	-	-	-	13,167	-	13,167
貨幣換算差額	Currency translation difference	-	-	-	-	(33,435)	(33,435)
於二零二三年 十二月三十一日	At 31 December 2023	1,230,900	1,500,000	3,055,806	(606,842)	(125,398)	5,054,466

附註：

(1) 一般儲備金乃本銀行從每年所獲溢利中撥出金額設立之可分配儲備金，所撥出之金額由董事會建議，並於股東週年大會通過後於財務報表反映。

(2) 法定儲備金乃本銀行根據澳門金融法律制度從每年所獲溢利中撥出金額設立之不可分配之儲備金。所撥出之金額不得少過每年本年度溢利之百分之二十，直至儲備金相等於本銀行已發行股本之百分之五十。此後，則從每年本年度溢利中撥出不少於百分之十，直至儲備金額相等於本銀行之發行股本為止。所撥出之金額於股東週年大會通過後於財務報表反映。

Notes :

(1) The general reserve is a distributable reserve set aside from profit each year. The amount to set aside is recommended by the Board of Directors and is reflected in the accounts in the year when the reserve transfer is approved at the Annual General Meeting.

(2) The statutory reserve is a non-distributable reserve set aside from profit each year in accordance with the Financial System Act of Macao which provides that an amount of not less than twenty percent of the profit for the year be set aside each year until the reserve reaches fifty percent of the Bank's issued share capital and thereafter at not less than ten percent of the profit for the year each year until the reserve is equal to the Bank's issued share capital. The amount set aside is reflected in the financial statements in the year when the reserve transfer is approved at the Annual General Meeting.

39. 現金流量表附註

39. Notes to statement of cash flows

現金及等同現金項目結存分析：

Analysis of balances of cash and cash equivalents:

		2024	2023
庫存現金 (附註 16)	Cash (note 16)	856,443	946,837
即期及短期通知結餘 (附註 16)	Money at call and short notice (note 16)	1,961,327	4,133,032
存放於其他銀行及金融機構	Deposits with other banks and financial institutions	58,574	218,748
原到期日在三個月內之存放及拆放同業及其他金融機構存款	Placements with banks and other financial institutions with original maturity within three months	6,036,284	8,976,319
原到期日在三個月內之金融投資	Financial investments with original maturity within three months	10,555,864	6,074,882
存放澳門金融管理局之超出最低要求存款額 (附註 17)	Deposits with AMCM in excess of minimum statutory requirement (note 17)	222,645	277,198
存放中國人民銀行之超出最低要求存款額 (附註 16)	Deposits with PBOC in excess of minimum statutory requirement (note 16)	40,822	20,987
		<u>19,731,959</u>	<u>20,648,003</u>

40. 資產負債表以外之風險承擔

40. Off-balance sheet exposures

以下為每項或然負債及承擔重大類別之約定金額概要：

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments :

		2024	2023
直接信貸代替	Direct credit substitutes	1,571,377	1,451,714
交易有關之或然債務	Transaction-related contingencies	120,892	349,746
貿易有關之或然債務	Trade-related contingencies	34,387	833,532
其他承擔	Other commitments	16,626,109	17,665,324
		<u>18,352,765</u>	<u>20,300,316</u>

41. 資本承擔

本銀行於結算日，未於財務報表中撥備之資本承擔金額如下：

		2024	2023
已簽約但未撥備	Expenditure contracted but not provided for	29,003	35,854

以上資本承擔大部份為將購入之裝置及設備。

41. Capital commitments

The Bank had the following capital commitments not provided as at reporting date:

The above capital commitments mainly relate to the purchase of fixtures and equipment.

42. 經營租賃承擔

(1) 本銀行作為承租人

本銀行以經營租賃租入若干銀行行址。這些租賃初步為期一年至七年，並可能有權選擇續期，屆時所有條件均可重新商定。此等租賃不包括或有租金。根據不可撤銷之經營租賃合約，下列為本銀行未來有關租賃承擔所須支付之最低租金：

		2024	2023
不超過一年	Within 1 year	18,558	22,643
一年以上至第五年 (含第五年)	In the 2 to 5 years, inclusive	31,698	17,610
五年以上	Over 5 years	3,147	3,107
		53,403	43,360

(2) 本銀行作為出租人

本銀行以經營租賃形式租出若干銀行行址。租賃年期通常由一年至三年。租約條款一般要求租客提交保證金及於租約期滿時，因應租務市場之狀況而調整租金。根據不可撤銷之經營租賃合約，下列為本銀行與租客簽訂合約之未來有關租賃之最低應收租金：

		2024	2023
不超過一年	Within 1 year	5,954	6,472
一年以上至第五年 (含第五年)	In the 2 to 5 years, inclusive	9,025	12,547
五年以上	Over 5 years	4,048	4,851
		19,027	23,870

(1) The Bank as lessee

The Bank leases certain of its bank premises under operating lease commitments. Leases for bank premises are negotiated for terms ranging from 1 to 7 years initially with options to renew the lease and re-negotiate all terms upon expiry. In accordance with the onerous contract resulted from the non-cancellable operating leases, the Bank is liable for the following future minimum lease payments:

(2) The Bank as lessor

The Bank leases certain of its bank premises under operating lease arrangements. Leases for bank premises are typically negotiated for a period from 1 to 3 years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions at the expiration of the lease. In accordance with the onerous contract resulted from agreement with tenants, the following are the future minimum receivables in relation to the non-cancellable operating leases:

43. 重大關聯交易

(1) 與控股公司及同系附屬公司的交易

控股公司的基本資料：

本銀行受中國銀行控制。中央匯金投資有限公司（「匯金」）以是中國銀行之控股公司，亦是中國投資有限責任公司（「中投」）的全資附屬公司，而中投是從事外匯資金投資管理業務的國有獨資公司。

匯金於某些內地實體均擁有控制權益。

本銀行在正常業務中與此等實體進行銀行及其他業務交易，其中主要包括貸款、證券投資及貨幣市場交易。此等活動的條件與一般其他相同條件的客戶的同類交易大致相同。

與控股公司及同系附屬公司的交易余額及交易金額列示如下：

		2024		2023	
		控股公司 Holding company	同系附屬公司 Fellow subsidiaries	控股公司 Holding company	同系附屬公司 Fellow subsidiaries
年末交易余額	Transaction balances as at 31 December				
現金及存放同業	Cash and balances with banks	214,382	43,980	949,826	72,753
拆放同業及其他 金融機構	Placements with banks and other financial institutions	2,723,345	-	2,287,523	795,757
金融投資	Financial instruments	5,205,620	239,685	3,090,931	242,926
銀行及其他金融 機構之存款及 結餘	Deposits and balances of banks and other financial institutions	13,146,544	1,610,176	29,878,696	1,881,279
客戶存款	Deposits from customers	-	688,439	-	79,801
發行存款證	Certificates of deposit in issue	-	-	-	-
後償負債	Subordinated liabilities	1,640,668	-	-	-
年內交易金額	Transaction amounts during the year				
利息收入	Interest income	67,149	2,363	79,041	13,665
利息支出	Interest expense	567,152	114,558	1,083,852	172,282
服務費及佣金收入	Fee and commission income	2,200	6,194	2,107	6,512
服務費及佣金支出	Fee and commission expense	1,860	4,738	2,657	2,832

43. Material related party transactions

(1) Transactions with the holding company and its fellow subsidiaries

General information of the holding company:

The Bank is controlled by BOC. Central Huijin Investment Limited (“Central Huijin”) is the controlling entity of BOC, and it is a wholly-owned subsidiary of China Investment Corporation (“CIC”) which is a wholly state-owned company engaging in foreign currency investment management.

Central Huijin has controlling equity interests in certain other entities in the PRC.

The Bank enters into banking and other transactions with these entities in the normal course of business which mainly include loans, investment securities and money market transactions. The activities were on substantially the same terms, including interest rates and security, as for comparable transactions with third party counterparties.

Transactions with holding company and its fellow subsidiaries are summarised as follows:

大豐銀行股份有限公司

財務報表附註

(除特別註明外，金額單位均為澳門元千元)

43. 重大關聯交易 (續)

- (2) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

中華人民共和國國務院通過中投及匯金對本銀行實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本銀行按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

這些交易包括但不局限於下列各項：

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 購買公共事業、交通工具、電信及郵政服務。

TAI FUNG BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Amount in thousands of Macao Patacas, unless otherwise stated)

43. Material related party transactions (continued)

- (2) Transactions with government authorities, agencies, affiliates and other state controlled entities

The Bank is subject to the control of the State Council of the PRC Government through CIC and Central Huijin, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Bank enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

These transactions include, but are not limited to, the following:

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, purchases and redemption of bonds issued by other state controlled entities;
- provision of foreign exchange, remittance and investment related services;
- purchase of utilities, transport, telecommunication and postage services.

43. 重大關聯交易 (續)

43. Material related party transactions (continued)

(3) 與附屬公司的交易

(3) Transactions with subsidiaries

本銀行與附屬公司的主要交易如下：

The main transactions that the Bank entered into with subsidiaries are as follows:

		2024	2023
年末交易余額	Transaction balances as at 31 December		
客戶存款	Deposits from customers	13,181	47,659
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	-	-
年內交易金額	Transaction amounts during the year		
利息支出	Interest expense	1,094	6,960
服務費及佣金支出	Fee and commission expense	3,243	3,674
其他經營收入	Other operating income	73,807	173,777
經營支出	Other operating expenses	882	934

本銀行主要附屬公司的基本情況如下：

The general information of the principal subsidiaries is as follows:

名稱	註冊及成立地點	主要業務	股本	直接持有股份	間接持有股份
Name	Place of incorporation and operation	Principal activities	Share capital	Direct interest held	Indirect interest held
大豐投資發展有限公司	澳門	投資持有	澳門元 3,000,000	百分之七十七	百分之二十三
Companhia de Investimento Predial Triumph, Limitada	Macao	Investment holding	MOP 3,000,000	77%	23%
德記置業有限公司	澳門	物業持有	澳門元 8,000,000	百分之九十八	百分之二
Sociedade de Fomento Predial Tak Kei, Limitada	Macao	Property holding	MOP 8,000,000	98%	2%

43. 重大關聯交易 (續)

43. Material related party transactions (continued)

(4) 與聯營公司的交易

(4) Transactions with associates

本銀行按一般商業條款與聯營公司進行交易，包括吸收存款，開展其他常規銀行業務及財務服務。與聯營企業的交易余額及交易金額列示如下：

The Bank enters into banking transactions with associates in the normal course of business on commercial terms. These include deposit taking, other normal banking businesses and financial services. The main transactions that the Bank entered into with associates are as follows:

		2024	2023
年末交易余額	Transaction balances as at 31 December		
客戶存款	Deposits from customers	665,840	876,686
後償負債	Subordinated liabilities	-	-
年內交易金額	Transaction amounts during the year		
利息支出	Interest expense	30,528	31,223
服務費及佣金收入	Fee and commission income	31,757	31,845
經營支出	Other operating expenses	23,650	8,318

本銀行主要聯營企業的基本情況如下：

The general information of the associates is as follows:

名稱	註冊及成立地點	主要業務	股本	持有股份
Name	Place of incorporation and operation	Principal activities	Share capital	Interest held
聯豐亨保險有限公司 Companhia de Seguros Luen Fung Hang, S.A.R.L.	澳門 Macao	保險 Insurance	澳門元 MOP 40,000,000	百分之三十八 38%
聯豐亨人壽保險股份有限公司 Companhia de Seguros Luen Fung Hang – VIDA, S.A.	澳門 Macao	保險 Insurance	澳門元 MOP 100,000,000	百分之二十九 29%

43. 重大關聯交易 (續)

43. Material related party transactions (continued)

(5) 與關鍵管理人員的交易

(5) Transactions with key management personnel

關鍵管理人員是指有權並負責直接或間接規劃、指導及控制本銀行業務的人士，包括董事、監事及行長室成員。

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including members of Board of Directors, Supervisory Committee and President Office.

關鍵管理人員截至各個結算日的薪酬如下：

The key management compensation during each reporting date is as follows:

		2024	2023
薪酬及其他短期員工福利	Salaries and other short-term employee benefits	29,270	28,580

本銀行於對銀行及其控股公司之關鍵管理人員、其家庭成員及受其控制或重大影響之公司提供信貸融通及接受存款。此等信貸安排及存款的條件與一般其他相同條件的客戶，或其他僱員（如適用）的同類交易大致相同。

The Bank provided credit facilities to and accepted deposits from key management personnel of the Bank and its holding companies, their close family members and companies controlled or significantly influenced by them. The credit facilities extended and deposit taken were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		2024	2023
年末交易余額	Transaction balances as at 31 December		
貸款及其他賬項	Advances and other accounts	350,502	291,553
客戶存款	Deposits from customers	1,211,784	879,735
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	54,721	38,749
年內交易金額	Transaction amounts during the year		
利息收入	Interest income	12,498	9,440
利息支出	Interest expense	45,515	34,078

44. 財務報表批准與授權

44. Approval of financial statements

本財務報表已於二零二五年三月二十一日由董事會決議批准並授權發行。

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2025.

損益表

STATEMENT OF PROFIT OR LOSS

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2023	2022
利息收入	Interest income	7	8,774,950	6,125,039
利息支出	Interest expense	8	(6,003,911)	(2,819,630)
淨利息收入	Net interest income		2,771,039	3,305,409
服務費及佣金收入	Fee and commission income		275,846	290,850
服務費及佣金支出	Fee and commission expense		(47,311)	(43,143)
淨服務費及佣金收入	Net fee and commission income	9	228,535	247,707
淨買賣及其他投資收入	Net gain from trading and other investment income	10	896,054	78,136
其他經營收入	Other operating income	11	179,909	243,133
經營收入	Operating income		4,075,537	3,874,385
金融資產減值淨支取	Net charge of impairment allowances of financial assets	12	(4,857,330)	(909,590)
淨經營(虧損)/收入	Net operating (loss)/income		(781,793)	2,964,795
經營支出	Operating expense	13	(815,613)	(944,115)
經營(虧損)/溢利	Operating (loss)/profit		(1,597,406)	2,020,680
處置不動產、廠場和設備淨損失	Net loss from disposal of property, plant and equipment		(20)	(6)
應佔聯營公司之稅後溢利	Share of profits after tax of associates	25	66,188	60,916
除稅前(虧損)/溢利	(Loss)/profit before tax		(1,531,238)	2,081,590
所得稅抵免/(費用)	Income tax credit/(expense)	14	111,269	(260,047)
本年度(虧損)/溢利	(Loss)/profit for the year		(1,419,969)	1,821,543

第27至152頁之附註屬本財務報表之組成部分。已宣告派發或擬派發的股息及分配詳情已詳載於附註15。

The notes on pages 27 to 152 are an integral part of these financial statements. Details of the dividend paid or proposed and appropriation are set out in note 15.

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

	附註 Note	2023	2022
年度(虧損)/溢利	(Loss)/profit for the year	(1,419,969)	1,821,543
其後不可重新分類至 損益表內的項目：	Items that will not be reclassified subsequently to statement of profit or loss:		
重估銀行行址	Revaluation on bank premises	7,888	48,588
以公允價值計量且其變動 計入其他全面收益之 股權工具	Equity instruments measured at fair value through other comprehensive income	113,207	(296,030)
		121,095	(247,442)
其後可重新分類至 損益表內的項目：	Items that may be reclassified subsequently to statement of profit or loss:		
以公允價值計量且其變動 計入其他全面收益之 債權工具	Debt instruments measured at fair value through other comprehensive income	356,449	(761,025)
		356,449	(761,025)
應佔聯營公司的其他 全面收益	Share of other comprehensive income of associates	13,167	—
貨幣換算差額	Currency translation difference	(33,435)	(146,554)
年度除稅後之全面 收益/(虧損)	Other comprehensive income/(loss) for the year, net of tax	457,276	(1,155,021)
年度全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the year	(962,693)	666,522

第27至152頁之附註屬本財務報表之組成部分。

The notes on pages 27 to 152 are an integral part of these financial statements.

財務狀況表

STATEMENT OF FINANCIAL POSITION

於二〇二三年十二月三十一日
As at 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

		附註 Note	2023 十二月三十一日 31 December	2022 十二月三十一日 31 December
資產	Assets			
現金及存放同業	Cash and balances with banks	16	6,796,427	5,297,750
存放於澳門金融管理局	Deposits with AMCM	17	2,003,539	2,195,638
拆放銀行同業及 其他金融機構	Placements with banks and other financial institutions	18	9,162,090	22,785,113
金融投資	Financial investments	19	50,483,380	50,437,368
貸款及其他賬項	Advances and other accounts	20	126,978,371	131,533,649
衍生金融工具	Derivative financial instruments	21	52,868	32,307
投資附屬公司	Investments in subsidiaries	24	11,000	11,000
投資聯營公司	Investments in associates	25	443,321	396,446
不動產、廠場和設備	Property, plant and equipment	27	4,042,910	4,130,845
投資性房地產	Investment properties	28	22,096	22,703
遞延稅項資產	Deferred tax assets	34	92,474	—
其他資產	Other assets	29	2,473,866	837,394
資產總額	Total assets		202,562,342	217,680,213
負債	Liabilities			
銀行及其他金融機構之 存款及結餘	Deposits and balances of banks and other financial institutions	30	38,909,440	44,973,561
客戶存款	Deposits from customers	31	136,983,196	140,156,850
發行存款證	Certificates of deposit in issue	32	—	4,094,054
衍生金融工具	Derivative financial instruments	21	4,498	11,498
其他負債	Other liabilities	33	853,103	792,379
當年度稅項負債	Current tax liabilities		62,955	105,509
遞延稅項負債	Deferred tax liabilities	34	—	60,025
後償負債	Subordinated liabilities	35	2,065,757	1,998,200
負債總額	Total liabilities		178,878,949	192,192,076
所有者權益	Equity			
股本	Share capital	36	1,500,000	1,500,000
股本溢價	Share premium	36	4,700,000	4,700,000
其他權益工具	Other equity instruments	36	2,729,500	2,729,500
監管儲備金	Regulatory reserves	37	3,621,000	830,097
其他儲備金	Other reserves	38	5,054,466	4,662,574
保留盈餘	Retained earnings		6,078,427	11,065,966
權益總額	Total equity		23,683,393	25,488,137
負債及所有者權益總額	Total liabilities and equity		202,562,342	217,680,213

董事長
Chairman

何浩生
Ho, Carlos

常務董事行長
Executive Director and President

蔣 昕
Jiang Xin

第27至152頁之附註屬本財務報表之組成部分。

The notes on pages 27 to 152 are an integral part of these financial statements.

權益變動表

STATEMENT OF CHANGES IN EQUITY

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

		股本	股本溢價	其他 權益工具	監管 儲備金	其他 儲備金	保留盈餘	總計
		Share capital	Share premium	Other equity instruments	Regulatory reserves	Other reserves	Retained earnings	Total
於二〇二三年 一月一日	At 1 January 2023	1,500,000	4,700,000	2,729,500	830,097	4,662,574	11,065,966	25,488,137
本年度虧損	Loss for the year	-	-	-	-	-	(1,419,969)	(1,419,969)
已扣除稅項之 重估盈餘	Surplus on revaluation of premises, net of tax	-	-	-	-	7,888	-	7,888
以公允價值計量 且其變動計入 其他全面收益之 金融投資	Financial investments at fair value through other comprehensive income	-	-	-	-	469,656	-	469,656
應佔聯營公司的 其他全面收益	Share of other comprehensive income of associates	-	-	-	-	13,167	-	13,167
貨幣換算差額	Currency translation difference	-	-	-	-	(33,435)	-	(33,435)
全面收益總額	Total comprehensive income	-	-	-	-	457,276	(1,419,969)	(962,693)
因處置／贖回以 公允價值變化計入 其他全面收益之 股權之轉撥	Release upon disposal/redemption of equity instruments at fair value through other comprehensive income	-	-	-	-	13,880	(13,880)	-
行址重估儲備之 結轉	Transfer from premises revaluation reserve	-	-	-	-	(79,264)	90,042	10,778
監管儲備之調撥	Appropriation to regulatory reserve, net of tax	-	-	-	2,790,903	-	(2,790,903)	-
派發二〇二二年度 之普通股股息	2022 dividend paid on ordinary shares	-	-	-	-	-	(364,309)	(364,309)
派發二〇二二年度 之優先股股息	2022 dividend paid on preference shares	-	-	-	-	-	(324,750)	(324,750)
派發二〇二三年度 之資本工具利息	2023 interest paid on capital instrument	-	-	-	-	-	(163,770)	(163,770)
於二〇二三年 十二月三十一日	At 31 December 2023	1,500,000	4,700,000	2,729,500	3,621,000	5,054,466	6,078,427	23,683,393

第27至152頁之附註屬本財務報表之組成部分。

The notes on pages 27 to 152 are an integral part of these financial statements.

權益變動表(續)

STATEMENT OF CHANGES IN EQUITY (continued)

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

		股本	股本溢價	其他 權益工具	監管 儲備金	其他 儲備金	保留盈餘	總計
		Share capital	Share premium	Other equity instruments	Regulatory reserves	Other reserves	Retained earnings	Total
於二〇二二年 一月一日	At 1 January 2022	1,500,000	4,700,000	-	-	5,908,611	10,655,358	22,763,969
本年度溢利	Profit for the year	-	-	-	-	-	1,821,543	1,821,543
已扣除稅項之 重估盈餘	Surplus on revaluation of premises, net of tax	-	-	-	-	48,588	-	48,588
以公允價值計量 且其變動計入 其他全面收益之 金融投資	Financial investments at fair value through other comprehensive income	-	-	-	-	(1,057,055)	-	(1,057,055)
貨幣換算差額	Currency translation difference	-	-	-	-	(146,554)	-	(146,554)
全面收益總額	Total comprehensive income	-	-	-	-	(1,155,021)	1,821,543	666,522
因處置／贖回以 公允價值變化計入 其他全面收益之 股權之轉撥	Release upon disposal/ redemption of equity instruments at fair value through other comprehensive income	-	-	-	-	(14,294)	14,294	-
從行址重估儲備之 結轉	Transfer from premises revaluation reserve	-	-	-	-	(76,722)	87,408	10,686
監管儲備之調撥	Appropriation to regulatory reserve, net of tax	-	-	-	830,097	-	(830,097)	-
發行額外一級資本 工具	Issuance of additional tier 1 capital instrument	-	-	2,729,500	-	-	-	2,729,500
派發二〇二一年度 之普通股股息	2021 dividend paid on ordinary shares	-	-	-	-	-	(357,790)	(357,790)
派發二〇二一年度 之優先股股息	2021 dividend paid on preference shares	-	-	-	-	-	(324,750)	(324,750)
於二〇二二年 十二月三十一日	At 31 December 2022	1,500,000	4,700,000	2,729,500	830,097	4,662,574	11,065,966	25,488,137

第27至152頁之附註屬本財務報表之組成部分。

The notes on pages 27 to 152 are an integral part of these financial statements.

現金流量表

STATEMENT OF CASH FLOWS

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

	附註 Note	2023	2022
除稅前(虧損)/溢利		(1,531,238)	2,081,590
非現金項目調整：			
折舊	27,28	174,575	168,613
減值準備淨撥備	12	4,857,330	909,590
金融投資分配	10	(768,557)	60,002
附屬公司股息收入		(170,000)	(230,000)
處置不動產、廠場和設備之淨損失		20	6
應佔聯營公司之溢利	25	(66,188)	(60,916)
金融資產利息收入	7	(8,774,950)	(6,125,039)
金融負債利息支出	8	6,003,911	2,819,630
營業資產負債之變動			
存放於澳門金融管理局之減少		180,927	197,690
存放於中國人民銀行之增加		(38,567)	(28,212)
原到期日超過三個月之存放及拆放銀行同業及其他金融機構存款之(增加)/減少		(992,292)	74,883
衍生金融工具之(增加)/減少		(27,561)	9,427
貸款及其他賬項之減少/(增加)		1,066,255	(6,009,552)
其他資產之(增加)/減少		(1,636,472)	12,814
銀行及其他金融機構之存款及結餘之(減少)/增加		(6,194,466)	13,632,470
客戶存款之減少		(3,621,608)	(12,734,848)
其他負債之增加/(減少)		98,339	(491,793)
外匯折算差		(136,558)	85,225
經營業務所用之現金		(11,577,100)	(5,628,420)
支付所得稅		(84,412)	(352,605)
收取利息		8,116,373	5,425,137
支付利息		(5,294,631)	(2,265,958)
經營業務活動所用之現金流量淨額		(8,839,770)	(2,821,846)

第27至152頁之附註屬本財務報表之組成部分。

The notes on pages 27 to 152 are an integral part of these financial statements.

現金流量表(續)

STATEMENT OF CASH FLOWS (continued)

截至二〇二三年十二月三十一日止年度
For the year ended 31 December 2023

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

	附註 Note	2023	2022
投資業務活動之現金流量	Cash flows from investing activities		
收取永續債券的分配	Distribution received from perpetual bonds	154,024	304,750
收取附屬公司及聯營公司的分配	Distribution received from subsidiaries and associates	202,480	153,336
收取股票及基金投資的分配	Distribution received from stocks and funds	257,959	287,061
購入不動產、廠場和設備	Purchase of property, plant and equipment	(77,425)	(45,191)
購買金融投資	Purchase of financial investments	(18,489,432)	(27,366,697)
出售或贖回金融投資所得款項	Proceeds from sale or redemption of financial investments	9,374,468	31,553,643
投資業務活動(所用)/產生之現金流量淨額	Net cash flows (used in)/generated from investing activities	(8,577,926)	4,886,902
融資業務活動之現金流量	Cash flows from financial activities		
發行存款證所得	Proceeds from issuance of certificates of deposit	10,355,377	9,103,566
贖回存款證所付款	Payment for redemption of certificates of deposit	(14,554,313)	(10,394,453)
發行其他權益工具	Proceeds from issuance of other equity instruments	36	2,729,500
發行後償負債所得	Proceeds from issuance of subordinated liabilities	35	2,060,000
贖回後償負債所付款	Payment for redemption of subordinated liabilities	(1,998,200)	—
支付股息	Dividends paid	(852,829)	(682,540)
融資業務活動(所用)/產生之現金流量淨額	Net cash flows (used in)/generated from financing activities	(4,989,965)	756,073
現金及等同現金項目之(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(22,407,661)	2,821,129
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	43,027,111	40,346,331
現金及等同現金項目之外幣折算差	Exchange differences in respect of cash and cash equivalents	28,553	(140,349)
於十二月三十一日之現金及等同現金項目	Cash and cash equivalents at 31 December	20,648,003	43,027,111

2022年的比較數字經已重述以符合本年的呈報方式。第27至152頁之附註屬本財務報表之組成部分。

The 2022 comparative figures have been restated to conform to current year's presentation. The notes on pages 27 to 152 are an integral part of these financial statements.

1. 一般資料

大豐銀行股份有限公司(以下簡稱「本銀行」)為澳門註冊成立的金融機構，註冊地址為澳門新口岸宋玉生廣場418號大豐銀行總行大廈。

本銀行主要從事提供銀行、金融及相關服務。

本銀行之控股公司為於中華人民共和國(「中國」)註冊成立的股份有限公司——中國銀行股份有限公司(「中國銀行」)。

本銀行在中國共設立兩家分行。廣州分行地址為廣州市越秀區沿江西路181號十九樓01-09室，上海分行地址為上海市黃浦區中山東一路23號4樓401-404、406、408A室。

2. 重大會計政策摘要

用於編製本財務報表之主要會計政策詳列如下。除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

本銀行之財務報表以中英文兩種語言編製。在對本年度報告的中英文版本理解上發生歧義時，以中文為準。

本銀行的財政年度結算日為十二月三十一日(「結算日」)。

1. General information

Tai Fung Bank Limited (the “Bank”) is a financial institution incorporated and domiciled in Macau. The registered office of the Bank is located at Tai Fung Bank Headquarter Building, 418 Alameda Dr. Carlos d’Assumpção, Macau.

The principal activities of the Bank are the provision of banking, financial and other related services.

The Bank’s holding company is Bank of China Limited (“BOC”), a joint stock company with limited liability incorporated in The People’s Republic of China (“PRC”).

The Bank has established two branches in the PRC. The address of the Guangzhou Branch is Room 01–09, Floor 19, No.181 Yanjiang Xi Road, Yuexiu District, Guangzhou. The address of the Shanghai Branch is Room 401–404, 406, 408A, Floor 4, No.23 Zhongshan Dong Yi Road, Huangpu District, Shanghai.

2. Summary of significant accounting policies

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

The financial statements of the Bank have been prepared in both Chinese and English languages. When there is any discrepancy in interpretation between the Chinese version and English version of the statements, the Chinese version shall prevail.

The financial year for the Bank ends on 31 December (“reporting date”).

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

2. 重大會計政策摘要(續)

2.1 編製基準

本財務報表乃按照澳門特別行政區政府於二〇二〇年三月二十七日所頒佈的第44/2020號經濟財政司司長批示核准之《財務報告準則》(「財務報告準則」)編製。

按照財務報告準則編製本財務報表時，需採用若干關鍵會計估算。管理層亦需於採用本銀行之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對財務報表而言屬重大影響之假設及估算，已載於附註3。

本財務報表乃按歷史成本法編製，惟就重估以公允價值計量且其變動計入全面收益之金融資產、以公允價值計量且其變動計入損益之金融資產及金融負債(包括衍生金融工具)、以公允價值列賬之貴金屬及以公允價值或重估值扣除累計折舊及累計減值損失後列賬之房產作出調整。

另外，本銀行已應用國際財務報告準則第10號「合併財務報告」(「國際財務報告準則第10號」)的豁免選擇編製單獨財務報表。本銀行是中國銀行的非全資子公司。中國銀行是一家於香港聯合交易所有限公司上市的銀行，其遵循國際財務報告準則編製可供公眾使用的合併財務報表。中國銀行的註冊地位於中國，其總行位於中國北京復興門內大街1號，郵編100818。中國銀行的合併財務報表可從此地址公開獲取。本銀行所有股東均已獲知且不反對本銀行不列報合併財務報表。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards promulgated by the Macau Special Administrative Region under Administrative Regulation No. 44/2020 on 27 March 2020 (“MFRS”).

The preparation of these financial statements in conformity with MFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bank’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, precious metals at fair value, and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

In addition, the Bank has availed itself of the exemption election from IFRS 10 “Consolidated financial statements” (“IFRS 10”) that permits an entity to prepare separate financial statements. The Bank is a partially-owned subsidiary of BOC, a listed bank in Hong Kong Stock Exchange Limited which produces consolidated financial statements available for public use that comply with International Financial Reporting Standards. BOC is domiciled in the PRC, with its head office located at 1 Fuxingmen Nei Dajie, Beijing 100818 PRC. The consolidated financial statements of BOC are publicly available from this address. All shareholders of the Bank have been informed and do not object to the Bank not presenting consolidated financial statements.

2. 重大會計政策摘要(續)

2.1 編製基準(續)

鑑於上述情況，本財務報表並非為遵循財務報告準則中的國際財務報告準則第10號而編製。因此，本財務報表並未提供根據國際財務報告準則第10號所要求的有關本銀行作為母公司的集團經濟活動的所有信息。此外，由於本財務報表僅就本銀行的經濟活動而編製，財務報告準則中的國際財務報告準則第12號「在其他主體中的權益的披露」要求的披露並未提供。

2.2 收入及支出

利息收入及支出

所有金融工具之利息收入及支出，均在損益表的「利息收入」及「利息支出」項確認。

實際利率乃指可將金融工具在有效期間內之預計現金收支，折現成該金融資產之賬面總值(即扣除減值準備之前的攤餘成本)或金融負債之攤餘成本所適用之貼現率。本銀行於計量實際利率時，對現金流量之估計乃按照金融工具之所有合約條款而不考慮未來信用虧損。本銀行支付或收取所屬利息組成部分之交易費用及其他之溢價或折讓，均一併包括在實際利率之計量內。

對於後續已發生信用減值(即「第三階段」)的金融資產，其利息收益乃透過將實際利率應用於其攤銷成本計算(即扣除預期信用減值準備)。

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Given the above, these financial statements are not prepared for the purposes of compliance with IFRS 10 included in the MFRS. As a result, the financial statements do not give all the information required by IFRS 10 about the economic activities of the group of which the Bank is the parent. Furthermore, as these financial statements are prepared in respect of the Bank's economic activities only, disclosures required by IFRS 12 "Disclosure of Interests in Other Entities" in the MFRS have not been made.

2.2 Income and expense

Interest income and expense

Interest income and expense for all financial instruments are recognised in 'Interest income' and 'Interest expense' respectively in the statement of profit and loss.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but excluding future credit losses. The calculation includes all amounts paid or received by the Bank that are an integral part of the effective interest rate of a financial instrument, including transaction costs and all other premiums or discounts.

For financial assets that have subsequently become credit-impaired ("Stage 3"), the interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance).

2. 重大會計政策摘要(續)

2.2 收入及支出(續)

非利息收入及支出

本銀行通過向客戶提供各類服務收取手續費及佣金。其中，通過在一定期間內提供服務收取的手續費及佣金在相應期間內按照履約進度確認，其他手續費及佣金於相關交易完成時確認。

金融資產的股息收入在當具有權利收取該股息時確認。

非利息支出於其產生之報告期內計入損益。

2.3 附屬公司及聯營公司

附屬公司

附屬公司指本銀行有權管控其財政及營運政策的所有實體，一般附帶超過半數投票權的股權。在評定本銀行是否控制另一實體時，目前可行使或可轉換的潛在投票權的存在及影響均予考慮。

於本銀行的財務狀況表內，對附屬公司的投資是以成本扣除減值損失準備列賬，除非該附屬公司被分類為待出售(或包括在待出售之處置組合內)。本銀行按照已收及應收股息基準確認附屬公司之業績。當本銀行具有權利收取附屬公司的派息時，將於損益表內確認。

2. Summary of significant accounting policies (continued)

2.2 Income and expense (continued)

Non-interest income and expense

The Bank earns fee and commission income from a diverse range of services it provides to its customers. For those services that are provided over a period of time, fee and commission income is accrued in accordance with the terms and conditions of the service agreement. For other services, fee and commission income is recognised when the transactions are completed.

Dividend income from financial asset is recognised when the right to receive payment is established.

Non-interest expenses are charged to profit or loss during the reporting period in which they are incurred.

2.3 Subsidiaries and associates

Subsidiaries

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls another entity.

In the Bank's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses, unless it is classified as held for sale (or included in a disposal group that is classified as held for sales). The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable. Dividend income from subsidiaries is recognised in the statement of profit and loss when the right to receive payment is established.

2. 重大會計政策摘要(續)

2.3 附屬公司及聯營公司(續)

聯營公司

聯營公司是指本銀行對其有重大影響但無控制權的所有實體，一般持有該實體20%至50%投票權之股權。

本銀行對聯營公司的股權投資按照初始投資成本計量，並採用權益法進行核算，除非該股權投資被分類為待出售(或包括在待出售之處置組合內)。

本銀行購買聯營公司後，於損益表中確認應佔的購入後收益或虧損，及於儲備內確認應佔的購入後儲備變動，並將於投資成本中調整購買聯營公司後其發生的累計變動。除非本銀行已為聯營公司承擔債務或已為其墊付資金，否則本銀行在確認應佔聯營公司發生的虧損時，將以投資賬面價值為限。

本銀行與聯營公司間交易的未實現收益按本銀行應佔聯營公司權益份額進行抵銷；除非交易提供了轉讓資產已發生減值的證據，否則未實現損失也將被抵銷。

若對聯營公司的權益減少但影響力保留，只需按比例將過往曾在其他全面收益內確認的金額重新分類至損益表或保留盈餘內。

2. Summary of significant accounting policies (continued)

2.3 Subsidiaries and associates (continued)

Associates

Associates are all entities over which the Bank has significant influence but no control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale).

The Bank's share of the post-acquisition profits or losses of associates is recognised in the statement of profit and loss, and its share of post-acquisition movements in reserves is recognised in reserves. The accumulated post-acquisition movements are adjusted against the cost of the investment. When the Bank's share of losses in an associate equals or exceeds its interest in the associate, the Bank does not recognise further losses unless the Bank has incurred obligations or made payments on behalf of the associates.

Unrealised gains on transactions between the Bank and its associates are eliminated to the extent of the Bank's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss or retained earnings, where appropriate.

2. 重大會計政策摘要(續)

2.4 外幣換算

功能及呈列貨幣

本銀行的功能性貨幣為澳門元。中國內地機構根據其經營所處的主要經濟環境自行決定其功能性貨幣。本銀行會計報表的列報貨幣為澳門元。

交易及結餘

外幣交易按交易當日之匯率換算至功能貨幣。因外幣交易結算，及按結算日匯率換算之外幣結算資產及負債所產生之匯兌損益將直接於損益表內確認。

以公允值變化計入損益的貨幣性證券的換算差額會列作公允值收益或虧損的一部分。對於被分類為以公允值變化計入其他全面收益，以外幣為本位的貨幣性證券，其公允值變動可分為源自證券攤餘成本變動的換算差額和證券賬面值的其他換算變動兩部分。源自證券攤餘成本變動的換算差額會於損益表內確認，而證券賬面值的其他換算變動則被確認於全面收益表。

對於非貨幣性項目，例如以公允值變化計入損益之股權投資，其換算差額會列作公允值收益或虧損的一部分。而非貨幣性金融資產，例如以公允值變化計入其他全面收益之股權投資，的換算差額會包含在全面收益表內。

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The functional currency of the Bank's operations is Macao patacas ("MOP"). Items included in the financial statements of each of the Bank's operations in Mainland China are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The presentation currency of the Bank is MOP.

Transactions and balances

Foreign currency transactions are translated into the functional currency 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 reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Translation differences on monetary securities held at fair value through profit or loss are reported as part of the fair value gain or loss. Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in the amortised cost are recognised in the statement of profit or loss, and other changes in the carrying amount are recognised in the statement of comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in the statement of comprehensive income.

2. 重大會計政策摘要(續)

2.4 外幣換算(續)

外地業務

外地業務的功能貨幣為澳門元以外的貨幣。財務狀況表按結算日之收市匯率換算。損益表按交易當日之匯率換算。所有產生之換算差額通過其他全面收益於權益項目下之其他儲備金內確認。

現金及現金等價物

匯率變動對現金及現金等價物的影響額，在現金流量表中單獨列示。

2.5 衍生金融工具

衍生金融工具以衍生交易合同簽訂當日的公允價值進行初始確認，並以公允價值進行後續計量。公允價值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量分析模型、期權定價模型(如適用)。當公允價值為正值時，衍生金融工具將被列為資產；當公允價值為負值時，則被列為負債。

本銀行持有之衍生金融工具均分類為持作交易用途，其公允價值變動即時於損益表內確認。

2.6 金融工具之抵銷

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及金融負債可予抵銷，並把淨額於財務狀況表內列賬。

2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

Foreign operation

The functional currency of certain overseas branches is currency other than MOP. The statement of financial position of the entity is translated into MOP at the exchange rates prevailing at the reporting date and its statement of profit or loss is translated into MOP at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the other reserves.

Cash and cash equivalents

The effect of exchange rate changes on cash and cash equivalents is presented individually in the statement of cash flows.

2.5 Derivative financial instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

All derivatives of the Bank are categorised as held for trading and changes in their fair value are recognised immediately in the statement of profit or loss.

2.6 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. 重大會計政策摘要(續)

2.7 金融資產

本銀行將金融資產於初始確認時分類為以下計量類別：以公允價值計量且其變動計入損益作後續計量；以攤餘成本作後續計量及以公允價值計量且其變動計入其他全面收益作後續計量。該分類取決於銀行管理金融工具的業務模型，以及該工具的合約現金流特徵，或銀行對公允價值選擇權的決定。所有金融資產以公允價值作初始確認。除以公允價值計量且其變動計入損益之金融資產外，其他金融資產之交易成本均已包含於初始賬面值內。

對於含嵌入式衍生工具的金融資產，在確定合同現金流量是否僅為本金和利息支付時，將其作為一個整體進行分析。

以公允價值計量且其變動計入損益之金融資產

這些資產以公允價值進行初始確認，交易費用直接計入損益，並以公允價值進行後續計量。

該等資產產生的利得或損失計入淨買賣及其他投資收入。

以攤餘成本計量之金融資產

如金融資產滿足以下兩個條件，則分類為以攤餘成本作後續計量：(1)該金融資產是以收取合約現金流為目的持有；及(2)該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。

2. Summary of significant accounting policies (continued)

2.7 Financial assets

The Bank classifies its financial assets into one of the following measurement categories at initial recognition as subsequently measured at: fair value through profit or loss ("FVPL"), amortised cost ("AC") and fair value through other comprehensive income ("FVOCI"). The classification depends on the Bank's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value. Except for financial assets carried at FVPL, all transaction costs of financial assets are included in their initial carrying amounts.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets at fair value through profit or loss

These assets are recognised initially at fair value, with transaction costs taken directly to profit or loss, and are subsequently re-measured at fair value.

Gains and losses of such assets are reported in net gain from trading and other investment income.

Financial assets at amortised cost

Financial assets are classified as subsequently measured at AC if both of the following conditions are met: (1) the financial assets are held with the objective to hold financial assets in order to collect contractual cash flows ("hold-to-collect" business model), and (2) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

2. 重大會計政策摘要(續)

2.7 金融資產(續)

以攤餘成本計量之金融資產(續)

此類金融資產以公允價值加上直接相關的交易費用進行初始入賬，隨後以實際利息法計算攤餘成本扣除減值損失作後續計量。包括折溢價攤銷的利息收入將按照實際利息法計算確認為損益表中。資產終止確認、修改或減值產生的收益或損失在損益中確認。

以公允價值計量且其變動計入其他全面收益之金融資產

如滿足以下兩個條件，則債權工具分類為以公允價值計量且其變動計入其他全面收益作後續計量之金融資產：(1) 該金融資產是以收取合約現金流和出售為目的持有；及(2) 該金融資產的合約條款在指定日期產生的現金流僅為本金和未償還本金餘額之利息的支付。

以公允價值計量且其變動計入其他全面收益之金融資產以公允價值加上直接相關的交易費用進行初始確認，並以公允價值進行後續計量。因該等金融資產之公允價值變化而產生之未實現收益或虧損直接確認為全面收益表中；當該類金融資產終止確認或減值時，之前確認於權益中的累計收益或虧損將轉入損益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認為損益表中。

2. Summary of significant accounting policies (continued)

2.7 Financial assets (continued)

Financial assets at amortised cost (continued)

They are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at AC using the effective interest method less allowances for impairment losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the statement of profit or loss, gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as subsequently measured at FVOCI if both of the following conditions are met: (1) the financial assets are held with the objective of both holding to collect contractual cash flows and selling, and (2) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Financial assets at FVOCI are initially recognised at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains or losses arising from changes in the fair value of the financial assets are recognised directly in the statement of comprehensive income, until the financial asset is derecognised or impaired at which time the accumulated gain or loss previously recognised in equity should be transferred to the statement of profit or loss. However, interest income which includes the amortization of premium and discount is calculated using the effective interest method and is recognised in the statement of profit or loss.

2. 重大會計政策摘要(續)

2.7 金融資產(續)

以公允價值計量且其變動計入其他全面收益之金融資產(續)

對於股權工具，可以在初始確認時進行不可撤銷的選擇，確認其未實現和已實現的公允價值收益或虧損在全面收益表中，即使在處置時也無需將公允價值損益重新分類至損益表，該項權益工具應滿足國際會計準則第32號「金融工具：列報」(「國際會計準則第32號」)準則中對權益工具的定義。

分類為以公允價值計量且其變動計入其他全面收益之股權工具，其股息於本銀行收取股息之權利確定時於淨買賣及其他投資收入內確認。指定為公允價值計入其他全面收益的股權工具無需進行減值評估。

2.8 金融負債

本銀行的存款、已發行存款證、後償負債及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額(如有)，按照實際利息法於期內在損益表中確認。

2.9 回購協議

售出予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「賣出回購」。

「賣出回購」於初始時按已向交易對手所取得之實際現金額，確認為銀行及其他金融機構之存款及結餘。用作抵押回購協議之金融資產不會被終止確認，並仍列為金融投資。出售價與回購價之差額則以實際利息法於協議年內分期確認為利息支出。

2. Summary of significant accounting policies (continued)

2.7 Financial assets (continued)

Financial assets at fair value through other comprehensive income (continued)

For equity instruments, an irrevocable election can be made at initial recognition to recognise unrealised and realised fair value gains or losses in the statement of comprehensive income without subsequent reclassification of fair value gains or losses to the statement of profit or loss even upon disposal, when it meets the definition of an equity instrument under IAS 32 Financial Instruments: Presentation ("IAS 32").

Dividends on equity instruments classified as FVOCI are recognised in net gain from trading and other investment income when the Bank's right to receive payment is established. Equity instruments designated at FVOCI are not subject to impairment assessment.

2.8 Financial liabilities

Deposits, certificates of deposit in issue, together with subordinated liabilities and other liabilities, are carried at AC. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the statement of profit or loss over the period using the effective interest method.

2.9 Repurchase agreements

Securities and bills sold to a counterparty with an obligation to repurchase at a pre-determined price on a specified future date, referred to as "Repos".

Repos are initially recognised as deposits and balances of banks and other financial institutions, at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised and are recorded as financial investments. The difference between the sale and the repurchase price is recognised as interest expense over the life of the agreements using the effective interest method.

2. 重大會計政策摘要(續)

2.10 財務擔保合同及未提取貸款承諾

財務擔保合同是指簽發人在指定的債務人未能根據持有人與債務人之間的債務合同條款而履行還款責任時，需向持有人償付由此而產生之損失的指定付款之合同。

財務擔保合同以合同簽發當日的公允價值初始確認為金融負債。其後，本銀行之責任將按以下兩者之較高者計量：(1)如附註2.13所述的預期信用損失減值準備；及(2)初始確認之金額減按直線法於擔保有效期內確認之累計攤銷(如適用)。財務擔保合同負債的變動則於損益表中確認。

未提取貸款承諾是指銀行在承諾期間需要以既定的合同條款向客戶發放貸款的承諾。此等合同亦在附註2.13所述之預期信用損失減值準備要求之範圍內。

本銀行將財務擔保合同和貸款承諾的預期信用損失減值準備列示於財務報表內的「其他負債」項下。

2.11 金融工具的確認、終止確認、變更和撤銷

初始確認

本銀行於成為金融工具合同的一方時，確認為該項金融資產或金融負債。以常規方式買賣的金融資產，於交割日進行確認為。

2. Summary of significant accounting policies (continued)

2.10 Financial guarantee contracts and undrawn 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 contract between the holder and the debtor.

Financial guarantee contracts are initially recognised as financial liabilities at fair value on the date the guarantees were given. Subsequent to initial recognition, the Bank's liabilities under such guarantees are measured at the higher of (1) an ECL provision as set out in note 2.13 and (2) the amount initially recognised less, where appropriate, accumulated amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantee contracts are taken to the statement of profit or loss.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. These contracts are in the scope of the ECL requirements as set out in note 2.13.

The ECL provision for financial guarantees and loan commitments are reported under "Other liabilities" in the financial statements.

2.11 Recognition, derecognition, modification and write-off of financial instruments

Initial recognition

The Bank recognises a financial asset or financial liability in its statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the settlement date.

2. 重大會計政策摘要(續)

2.11 金融工具的確認、終止確認、變更和撤銷(續)

終止確認

當從金融資產獲得現金流的權利已經到期，或在發生金融資產轉移時，本銀行已將與所有權相關的幾乎所有風險和報酬轉移，或雖然沒有轉移也沒有保留與該金融資產所有權有關的幾乎所有風險和報酬，但已放棄對該金融資產的控制時，終止確認該項金融資產。

當合同所指定的義務解除、撤銷或屆滿時，本銀行終止確認該金融負債。

變更

當以攤餘成本及以公允值變化計入其他全面收益計量的金融工具的合同現金流若重新協訂或變更，應以原實際利率將重訂後的合同現金流進行折現，並與現時減值前的攤餘成本餘額比較。如差異重大，需終止確認原有金融工具，並作重新確認。否則，按照上述折現值調整金融工具的賬面值且相關調整計入損益。

核銷

當本銀行已經採取必要措施和必要程序後，貸款仍然不可收回時，本銀行將核銷全數或部分金融資產及沖銷相應的減值準備。如在期後本銀行收回已核銷的貸款，則收回金額沖減減值損失，計入當期損益。

2. Summary of significant accounting policies (continued)

2.11 Recognition, derecognition, modification and write-off of financial instruments (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired, or when a financial asset is transferred, the Bank has transferred substantially all risks and rewards of ownership, or when the Bank neither transfers nor retains substantially all risks or rewards of ownership of the financial asset but has not retained control of the financial asset.

Financial liabilities are derecognised when they are extinguished — that is, when the obligation is discharged, cancelled or expired.

Modification

When the contractual cash flow of financial instruments measured at AC or FVOCI are renegotiated or modified, the modified contractual cash flow should be discounted using the original effective interest rate, and compared with the original amortised cost before impairment. If the difference is material, the original financial instrument should be derecognised and then re-recognised with the present value aforementioned. Otherwise, the difference is adjusted to the original carrying value and accounted for in the profit or loss.

Write off

When the Bank determines that a financial asset has no reasonable prospect of recovery after the Bank has taken necessary actions and necessary proceedings, the financial asset is written off, in whole or in part, against its allowance for impairment losses. If in a subsequent period the loan written off is recovered, the amount recovered will be recognised in profit or loss captured within impairment losses on financial assets.

2. 重大會計政策摘要(續)

2.12 金融工具的公允價值計量

金融工具的公允價值是根據結算日之可得市場報價但未減除將來的估計出售成本。

如沒有公眾知悉的最後交易價格或在認可交易所的市場報價，或從經紀／交易員獲得屬於非交易所買賣的金融工具報價，又或該市場並不活躍，此工具的公允價值按估值模式估值，而該估值模式可根據實際市場交易提供可靠的估計價格。

當採用現金流折讓價格模式，估計將來現金流按管理層的最佳估計及採用的貼現率是在結算日適用於相同條款工具的市場利率。當採用其他價格模式時，參數是在結算日的市場價格資料。

本銀行對金融工具之估值採用方法已載於財務報表附註6。

2.13 金融資產減值

本銀行在結算日對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他全面收益的債權工具，應收賬款、以及貸款承諾和財務擔保合同，以預期信用損失為基礎，評估並確認相關減值準備。

以公允價值計量且其變動計入損益的金融資產，包括債權工具、基金、股權工具、分類為以公允價值計量且其變動計入其他全面收益的股權工具(非循環)及衍生金融資產，均不需進行預期信用損失評估。

2. Summary of significant accounting policies (continued)

2.12 Fair value measurement of financial instruments

The fair value of financial instruments is based on their quoted market prices, where available, at the reporting date without any deduction for estimated future selling costs.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange traded financial instruments or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date.

The Bank's details of valuation of financial instruments is depicted in note 6.

2.13 Impairment of financial assets

At the reporting date, the Bank assesses and recognises the relevant impairment allowances for financial assets measured at AC, debt instruments measured at FVOCI, account receivables and loan commitments and financial guarantee contracts on the basis of expected credit losses ("ECL").

Financial assets measured at FVPL, including units in debt instruments, funds, equity instruments, equity instruments classified at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

2. 重大會計政策摘要(續)

2.13 金融資產減值(續)

預期信用損失的計量

預期信用損失是信用損失的概率加權估計。信用損失按所有預期現金缺口(即根據合約應付本銀行的現金流量與本銀行預期收到的現金流量之間的差額)的現值計量。

就未提取貸款承諾及財務擔保合同而言，預期現金缺口按兩者之間的差額計量(1)當貸款承諾持有人／財務擔保受益人提取貸款／索賠財務擔保，其應付本銀行之合約現金流；及(2)如貸款被提取／財務擔保被索賠，本銀行預期收到的現金流。

如折現的影響重大，預期的現金缺口會以折現值計算。估計預期信用損失時考慮的最長期限是本銀行面臨信用風險的最長合同期。在金融工具同時包含已提取及未提取貸款承諾的情況下，例如可循環信用額貸款，預期信用損失應於銀行需承擔未能按信用風險管理措施而轉移的信用風險之期間內計算。

在計量預期信用損失時，本銀行已採用合理且可支持的信息。此包括已發生之事件、當前狀況和預測未來經濟狀況的信息。

根據金融資產自初始確認後信用風險的變化情況，本銀行區分三個階段計算預期信用損失：

- 第一階段：自初始確認後信用風險無顯著增加的金融資產納入階段一，按照該金融工具未來十二個月內預期信用損失的金額計量其減值準備；

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets (continued)

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive).

For undrawn loan commitments and financial guarantee contracts outstanding, expected cash shortfalls are measured as the difference between (1) the contractual cash flows that would be due to the Bank if the holder/beneficiary of the loan commitment/financial guarantee draws down/claims on the loan/financial guarantee, and (2) the cash flows that the Bank expects to receive if the loan is drawn down/financial guarantee is claimed.

The expected cash shortfalls are discounted where the effect of discounting is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Bank is exposed to credit risk. Where the financial instrument such as revolving credit facilities includes both a drawn and undrawn commitment, ECL is measured over the period that the Bank remains exposed to credit risk that is not mitigated by management actions in respect of credit risk.

In measuring ECLs, the Bank takes into account reasonable and supportable information that is available. This includes information about past events, current conditions and forecasts of future economic conditions.

According to the changes of credit risk of financial assets since initial recognition, the Bank calculates ECL by three stages:

- Stage 1: Financial assets without significant increases in credit risk since initial recognition are included under Stage 1 to calculate their impairment allowance at an amount equivalent to the ECL of the financial instruments for the next 12 months;

2. 重大會計政策摘要(續)

2.13 金融資產減值(續)

預期信用損失的計量(續)

- 第二階段：自初始確認後信用風險顯著增加，但尚無客觀減值證據的金融資產納入階段二，按照該金融工具整個存續期內預期信用損失的金額計量其減值準備；
- 第三階段：在結算日存在客觀減值證據的金融資產納入階段三，按照該金融資產整個存續期內預期信用損失的金額計量其減值準備。

對於前一會計期間已經按照相當於金融資產整個存續期內預期信用損失的金額計量了減值準備，但在當期結算日，該金融資產已不再屬於自初始確認後信用風險顯著增加的情形的，本銀行在當期結算日按照相當於未來十二個月內預期信用損失的金額計量該金融資產的減值準備。

對於購買或源生的已發生信用減值的金融資產，本銀行在結算日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。在每個結算日，本銀行將整個存續期內預期信用損失的變動金額作為減值損失或利得計入當期損益。

在計量預期信用損失時，並不需要識別每一可能發生的情形。然而，本銀行通過反映信用損失發生的可能性及不會發生信用損失的可能性(即使發生信用損失的可能性極低)，來考慮信用損失發生的風險或概率。預期信用損失計量中所使用的參數、假設及估計技術，參見附註4.1。

2. Summary of significant accounting policies (continued)

2.13 Impairment of financial assets (continued)

Measurement of ECL (continued)

- Stage 2: Financial assets that have had a significant increase in credit risk since initial recognition but have no objective evidence of impairment are included under Stage 2, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial instruments;
- Stage 3: Financial assets with objective evidence of impairment at the reporting date are included under Stage 3, with their impairment allowance measured at an amount equivalent to the ECL over the lifetime of the financial assets.

Where, in the previous accounting period, the impairment allowance of a financial asset was measured based on the ECL of the instrument over the entire lifetime, and while, at the current reporting date, such financial asset is no longer regarded as experiencing a significant increase in credit risk since its initial recognition, the Bank measures the impairment allowance of the financial asset as at the reporting date using the ECL of the instrument over the next 12 months.

For purchased or originated credit-impaired financial assets, the Bank only recognises the cumulative changes in lifetime expected credit losses since initial recognition at the reporting date as an impairment allowance. At each reporting date, the Bank recognises in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss.

When measuring ECL, an entity need not necessarily identify every possible scenario. However, the Bank considers the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low. The parameters, assumptions and estimation techniques used in measuring the ECL are disclosed in note 4.1.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

2. 重大會計政策摘要(續)

2.14 對附屬公司、聯營公司之投資及非金融資產之減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，各項資產會被就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個結算日期均就減值是否可以撥回進行檢討。

2.15 投資性房地產

投資性房地產指土地及／或樓宇用作賺取租金收入及／或資本增值，此等物業可以直接擁有或只持有租賃權益。

投資性房地產以成本值扣除累積折舊和減值虧損列賬於財務狀況表，投資性房地產賺取的租金收入，以及當投資性房地產被棄用或出售時，產生的任何損益會於損益表確認。

投資性房地產的折舊額乃根據其成本扣除估計的殘餘價值，再根據估計的可用年期，用直線折舊方法計算。投資性房地產的估計可使用年期與附註2.16中的銀行行址類同。

僅在與該項目相關之未來經濟效益有可能歸於本銀行及能可靠地計算出項目成本之情況下，其後的支出才會包括於資產賬面值。所有其他維修及保養支出於其產生之財務期間內於損益表支銷。

2. Summary of significant accounting policies (continued)

2.14 Impairment of investments in subsidiaries, associates, and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment. Other 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated in the statement of financial position at cost less accumulated depreciation and impairment loss. Rental income from investment properties, and any gain or loss arising from the retirement or disposal of an investment property is recognised in the statement of profit or loss.

Depreciation charge is calculated using the straight line method to write off the cost of investment properties, less their estimated residual values, if any, over their estimated useful lives. Estimated useful lives for investment properties are the same as those for Bank premises as shown in note 2.16.

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 Bank and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

2. 重大會計政策摘要(續)

2.16 不動產、廠場和設備

不動產、廠場和設備包括銀行行址、傢俬、裝修及設備。不動產、廠場和設備按成本值初始確認。成本包括採購成本，使資產可達到預期使用之直接成本。

初步確認後，銀行行址需以取自外間獨立估價師之公允價值扣除隨後發生的折舊及減值虧損列示，但不包括永久業權土地。重估工作會定期進行以確保賬面值與以結算日公允價值所釐定的數額不會有很大差異。

任何重估日的累計折舊與資產賬面值抵銷，而淨值金額則重列至資產重估金額。所有傢俬、裝修及設備及汽車均以扣除累計折舊及減值虧損之成本列賬。

其後成本只有在與該項目有關的未來經濟利益很有可能流入本銀行，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項獨立資產。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於損益表支銷。

房產重估後之賬面增值通過股東權益的其他儲備撥入行址重估儲備中。與同一個別資產早前之增值作對銷之減值部分，通過股東權益的其他儲備於行址重估儲備中扣減；餘下之減值額則確認於損益表內。每年根據重估值於損益表支銷的折舊與根據成本值計算的折舊之差異金額會由行址重估儲備轉至保留盈餘。

2. Summary of significant accounting policies (continued)

2.16 Property, plant and equipment

Property, plant and equipment comprise bank premises and furniture, fixtures and equipment. Property, plant and equipment are recognised initially at cost. Cost comprises purchase cost, and any directly attributable costs bringing the assets to the condition for their intended use.

Subsequent to initial recognition, bank premises are carried at fair value, based on valuations by external independent valuers, less subsequent depreciation and any impairment losses for bank premises excluding freehold land portion of bank premises. Valuations are performed with sufficient regularity with an interval to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All furniture, fixtures and equipment, and motor vehicles are stated at historical cost less accumulated depreciation and any impairment losses.

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 Bank 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 charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of bank premises are credited to the premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are debited against revaluation reserve directly in equity; all other decreases are charged to the statement of profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss, and depreciation based on the asset's original cost is transferred from premises revaluation reserve to retained earnings.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

2. 重大會計政策摘要(續)

2.16 不動產、廠場和設備(續)

永久業權土地、政府或私人長期批租地毋須折舊。折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

永久業權土地及政府或私人長期批租地	毋須折舊
銀行行址 (上述土地除外)	按租賃期或五十年，兩者之較短者
傢俬、裝修及辦公室設備	三至二十年
電腦設備	三至八年
汽車	五至六年

資產之剩餘價值及使用年期於每一結算日重新檢討，並在適當時進行更改。

當資產之賬面值大於其估計可收回價值時，其賬面值撇減至可回收價值。

2.17 貴金屬

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公允值作初始確認和其後重估。貴金屬於進行市場估價後所產生之收益或虧損，將包括於其他經營收入。

2. Summary of significant accounting policies (continued)

2.16 Property, plant and equipment (continued)

Freehold land and leasehold land under private or government tenure without limitation of time are not depreciated. Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

Freehold land and leasehold land under private or government tenure without limitation of time	Not depreciated
Bank premises (other than above lands)	Lesser of period of lease or 50 years
Furniture, fixtures and office equipment	3–20 years
Computer equipment	3–8 years
Motor vehicles	5–6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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.

2.17 Precious metal

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in other operating income.

2. 重大會計政策摘要(續)

2.18 租賃

經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何回扣款項後)於租賃期內以直線法在損益表支銷。

若本銀行為出租方，經營租賃之租金收入在租約期內以直線法方式列入「其他經營收入」項內。

融資租賃

若租賃擁有權實質上由本銀行擁有該等資產與所有權有關的風險和報酬，該租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業的公允價值與最低租賃付款的現值兩者的較低者予以資本化。

每期租賃付款會分配為負債和融資費用。相應的租金債務在扣除融資費用後，會計入長期負債中。融資付款中內含的融資費用按每個會計期間的負債結餘以一固定利率計量，在租賃期內於損益表中確認。

2.19 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指由其取得日期起計三個月內到期之款項，包括現金、銀行及其他金融機構結存、政府債券、其他合資格票據及存款證。

2.20 股息

於結算日後才建議或宣佈派發之股息應披露為結算日後事項，並不會在結算日時確認為負債。

2. Summary of significant accounting policies (continued)

2.18 Leases

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the statement of profit or loss on a straight-line basis over the period of the lease.

Where the Bank is a lessor, rental income from operating leases is recognised in "other operating income" on a straight-line basis over the lease term.

Finance leases

Leases where the Bank has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other liabilities. The interest element of the finance cost is charged to the statement of 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.

2.19 Cash and cash equivalents

For the purposes of 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 deposits.

2.20 Dividends

Dividends proposed or declared after the reporting date are disclosed as a post reporting date event and not recognised as a liability at the reporting date.

2. 重大會計政策摘要(續)

2.21 撥備

當本銀行因為已發生之事件而須承擔法律性或推定性之現有責任下須就有關事件確認相關撥備，而解除該責任時有可能消耗之資源，需按責任金額能夠可靠地作出估計之情況而作出撥備。有關將來之經營損失不需進行撥備確認。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息支出。

2.22 僱員福利

退休金責任

本銀行為僱員提供界定供款公積金計劃。退休福利支出於有關供款到期時由損益表內撥出。界定供款公積金計劃之成員須為此計劃作出相等於薪金5%的供款，而銀行則按僱員之年資作出相等於其僱員薪金5%或10%的供款。銀行作出之供款將計入該期間損益表內。根據載於澳門第6/99/M號法令守則有關退休福利計劃之要求，由二〇〇三年一月一日開始，將該項計劃之供款及部份前期累積供款交由獨立退休基金管理公司管理。

獎金計劃

若因僱員提供之服務而令銀行產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估計，銀行需確認該預期之獎金支出並以負債列賬。

2. Summary of significant accounting policies (continued)

2.21 Provisions

Provisions are recognised when the Bank 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.

Provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in provision due to passage of time is recognised as interest expense.

2.22 Employee benefit

Retirement scheme obligations

The Bank operates a defined contribution plan. Retirement benefit costs are charged to the statement of profit or loss when the contributions fall due. The defined contribution plan requires members of the plan to contribute 5% of their basic salary while the Bank to contribute 5% or 10% of the member's salary depending on the number of years of service of the employee concerned. The Bank's contributions to the defined contribution plan are charged to the statement of profit or loss in the period to which they relate. Contributions made under the defined contribution plan after 1 January 2003, the effective date of Macau Decree Law 6/99/M which sets out certain requirements of retirement schemes, together with part of the contributions made before this date, are held separately in independently administered funds.

Bonus plans

The expected cost of bonus payments is recognised as a liability when the Bank has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

2. 重大會計政策摘要(續)

2.22 僱員福利(續)

短期薪酬

薪金、年終花紅及非貨幣性福利的成本會在職工提供相關服務的年度內計提。如延遲付款或清償所生的影響重大，這些數額則按現值列賬。

職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。職工的病假權益和產假在休假前不作確認。

2.23 當期及遞延所得稅項

當期所得稅支出根據銀行在營運所產生應課稅收入於結算日根據已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

2. Summary of significant accounting policies (continued)

2.22 Employee benefit (continued)

Short-term obligations

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

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued by employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.23 Current and deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Bank operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重大會計政策摘要(續)

2.23 當期及遞延所得稅項(續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。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。

遞延所得稅就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本銀行可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。

當期和遞延稅項在損益表中確認，但與在全面收益表中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在全面收益表或直接在權益中確認。

2.24 信託業務

本銀行一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本銀行，該等資產及因此而產生之任何收益或虧損，將不計入本財務報表內。

2. Summary of significant accounting policies (continued)

2.23 Current and deferred income taxes (continued)

Deferred income tax assets are recognised 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 and associates, except where the timing of the reversal of the temporary difference is controlled by the Bank and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in the statement of comprehensive income or directly in equity. In this case, the tax is also recognised in the statement of comprehensive income or directly in equity, respectively.

2.24 Fiduciary activities

The Bank commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any gains or losses arising thereon are excluded from these financial statements, as they are not assets of the Bank.

2. 重大會計政策摘要(續)

2.25 或然負債

或然負債指因為已發生之事件而可能引起之責任，此等責任只能就本銀行不能完全控制之一宗或多宗未來不確定事件之出現與否才能確認。或然負債亦可能是因為已發生之事件而引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債不會被確認，但會在財務報表附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確認為準備。

2.26 關聯方

就此等財務報表而言，若一方人士(1)能控制、共同控制本銀行、或對本銀行有重大影響力；(2)與本銀行屬同一財務報告銀行的成員，例如：控股公司、附屬公司、同系附屬公司；(3)為本銀行或控股公司的聯營公司或合資企業；(4)為本銀行或控股公司的主要高層人員；(5)與本銀行受到共同控制；(6)被識別為受第(4)類人士所控制的企業；及(7)向本銀行或本銀行之控股公司提供關鍵管理人員服務，則該等人士被視為關聯方。關聯方可為個人或企業。

2.27 收回資產

收回資產按其收回日之公允值扣除出售成本後之淨值及有關貸款之攤餘成本之較低者列賬。有關貸款及應收款及有關已提準備於資產狀況表中予以註銷。其後，收回資產取其成本及公允值扣除出售成本後之淨值中之較低者計量，並被確認為「收回資產」，包括於「其他資產」項下。

2. Summary of significant accounting policies (continued)

2.25 Contingent liabilities

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 Bank. 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 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.

2.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Bank if that party (1) controls, jointly controls or has significant influence over the Bank; (2) is a member of the same financial reporting group, such as the holding company, subsidiaries and fellow subsidiaries; (3) is an associate or a joint venture of the Bank or reporting group of the holding company; (4) is a key management personnel of the Bank or the holding company; (5) is subject to common control with the Bank; (6) is an entity in which a person identified in (4) controls; and (7) provides key management personnel services to the Bank or the holding company. Related parties may be individuals or entities.

2.27 Repossessed assets

Reposessed assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the statement of financial position. Subsequently, reposessed assets are measured at the lower of their cost and fair values less costs to sell and are reported as "Reposessed assets" included in "Other assets".

3. 應用會計政策時之重大會計估計及判斷

本銀行作出的會計估計和假設通常會影響下一會計年度的資產和負債的賬面價值。該等估計及判斷是根據過往經驗及於有關情況下被認為合理之其他因素，包括對未來事件的預期而作出，並會持續接受評估。資產和負債的賬面價值受會計估計和判斷影響的主要領域列示如下。未來的實際結果可能與下述的會計估計和判斷情況存在重大差異。

3.1 金融資產之減值準備

本銀行至少每季對信用組合的減值損失情況進行一次評估。按國際財務報告準則第9號要求，量度不同類別金融資產的減值損失皆涉及判斷，特別是在估計未來現金流的金額及時間和抵押品價值，以及評估信用風險顯著上升之情況。這些估計受多項因素影響，此等因素的改變會導致不同水平的準備金。

本銀行的預期信用損失是採用複雜模型計算，選取的變數及其相互依存關係存在一系列的假設。在考慮可行性和可用性的情況後，本銀行會利用在內部評級模型及其他內部實施的模型的參數建立預期信用損失模型。預期信用損失模型考慮之會計判斷及估計包括以下元素：

- 本銀行內部信用評級模型，以定出個別評級對應之違約概率；
- 釐定信用風險大幅增加之準則；
- 當採用組合模式評估金融資產之預期信用損失時，根據信用風險特徵(組合包括對公、零售)對金融資產所進行之組合劃分；

3. Critical accounting estimates and judgements in applying accounting policies

The Bank 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. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. It is possible that actual results may require material adjustments to the estimates referred to below.

3.1 Impairment of financial assets

The Bank reviews its credit portfolios to assess impairment at least on a quarterly basis. Under IFRS 9, the measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes of which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models. The choice of variable inputs and their interdependencies involves a series of assumptions. ECL models are developed by leveraging on the parameters implemented Internal Ratings-Based models and internal models, where feasible and available. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit rating models, which assign Probability of Defaults to the individual ratings;
- The Bank's determination criteria for significant increase in credit risk;
- The segmentation of financial assets according to credit risk characteristics (portfolios including Corporates, and Retail Small Medium-sized Enterprise) when their ECLs are assessed on a collective basis;

3. 應用會計政策時之重大會計估計及判斷(續)

3.1 金融資產之減值準備(續)

預期信用損失模型考慮之會計判斷及估計包括以下元素：(續)

- 預期信用損失模型的構建，包括對宏觀經濟情境的預測，以及其對違約概率、違約損失率及違約風險承擔的影響；以及
- 對前瞻性宏觀經濟情境(包括樂觀、基礎及悲觀三個獨立情景)的選擇及其加權概率。

就信用減值敞口而言，預期信用損失通過估計未來可收回的現金流量單項計量。可能影響該估計的因素包括但不限於以下內容：特定借款人及其擔保人財務信息的詳盡程度、借款人同行業競爭者相關信息的可獲得性、行業發展趨勢與特定借款人未來經營表現之間的相關度，以及變現抵押品可回收的現金流量等。

本銀行政策規定需定期按實際損失經驗重檢有關模型，在需要時進行模型調整。

於結算日的證券投資及貸款及其他賬項之賬面值已列示於附註19及20。

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.1 Impairment of financial assets (continued)

Elements of the ECL models that are considered accounting judgements and estimates include: (continued)

- Development of ECL models, including the determination of macroeconomic factor forecasts and the effect on Probability of Defaults, Loss Given Defaults and Exposure at Defaults; and
- Selection of forward-looking macroeconomic scenarios (including three independent scenarios i.e. good, baseline and bad) and their probability weightings.

In respect of credit-impaired exposures, expected credit losses are measured on an individual basis by estimating the future recoverable cash flows. Factors affecting this estimate include, among other things, the granularity of financial information related to specific borrowers and their guarantors, the availability of meaningful information of competitors and the relevance of sector trends to the future performance of specific borrowers and cash flows from the sale of collateral.

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Carrying amounts of investment in securities and loans and advances as at reporting date are shown in note 19 and 20 respectively.

3. 應用會計政策時之重大會計估計及判斷(續)

3.2 金融工具的公允價值

本銀行對金融工具估值的會計政策列載於附註6。金融工具的公允價值主要根據認可之交易所的市場報價，或就非在交易所作交易的金融工具而言，則根據經紀／交易員的報價。而對於其他在活躍市場中沒有報價金融工具，本銀行則利用估值模式以釐定公允價值。估值方式包括採用折現現金流量模型、期權定價模型以及其他市場廣泛應用的估值模型。在實際操作可行的情況下，定價模型會採用可觀察數據。若估值模型未有考慮某些因素，如信用風險估值調整將有可能被採用。選用適合的估值參數、假設和模型技術需要管理層的判斷和估計。

3.3 不動產、廠場和設備之使用年限估計

本銀行會不時檢討不動產、廠場和設備之使用年限估計。

管理層根據澳門土地政策及其具體執行情況而進行土地使用年限評估，對於現有法律制度下無使用期限之政府或私人長期租借地，毋須折舊，以使不動產、廠場和設備之可使用年限符合預期。

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.2 Fair value of financial instruments

The Bank's accounting policy for valuation of financial instruments is included in note 6. The fair value of the financial instruments is mainly based on the quoted market price on a recognised stock exchange or a price quoted from a broker/dealer for non-exchanged traded financial instruments. The fair value of financial instruments that are not quoted in active market are determined using valuation techniques. Valuation techniques include discounted cash flow analysis, option pricing model and various market recognised pricing models. To the extent practical, the models use observable data. In addition, valuation adjustments may be adopted if factors such as credit risk are not considered in the valuation models. Management judgement and estimates are required for the selection of appropriate valuation parameters, assumptions and modelling techniques.

3.3 Estimated useful lives of property, plant and equipment

The Bank periodically reviews estimated useful lives of property, plant and equipment.

Leasehold land under private or government tenure without limitation of time are not depreciated in consideration of expected useful lives, based on management's assessment of land regimes in Macau SAR and its enforcement.

3. 應用會計政策時之重大會計估計及判斷(續)

3.4 稅項

本銀行在多個國家和地區繳納所得稅、增值稅等各項稅金，其中主要包括和中國內地。在正常的經營活動中，某些交易及活動最終的稅務處理存在不確定性。本銀行結合當前的稅收法規及以前年度政府主管機關對本銀行的政策，對稅務事項作出了估計。

如果這些稅務事項的最終認定結果與原估計的金額存在差異，則該差異將對最終認定期間的當期所得稅、遞延所得稅及增值稅產生影響。

遞延所得稅資產按可抵扣暫時性差異確認。遞延所得稅資產只會在未來期間很可能取得足夠的應納稅所得額用以抵扣暫時性差異時確認，所以需要管理層判斷獲得未來應納稅所得額的可能性。本銀行持續審閱對遞延所得稅的判斷，如預計未來很可能獲得能利用的應納稅所得額，將確認相應的遞延所得稅資產。

3. Critical accounting estimates and judgements in applying accounting policies (continued)

3.4 Taxes

The Bank is subject to income, value-added and other taxes in numerous jurisdictions, principally in mainland China. During the ordinary course of business, there are certain transactions and activities for which the final tax treatment is uncertain. The Bank takes into account the existing tax legislations and past practice in determining the tax estimates.

Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the current income tax, deferred income tax, and value-added tax in the period during which such a determination is made.

Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be recognised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

4. 金融風險管理

本銀行因從事各類業務而涉及金融風險。主要金融風險包括信用風險、市場風險(包括外匯風險及利率風險)及流動性風險。本附註概述本銀行對該類風險的風險承擔，以及其目標、風險管理的管治架構、政策與程序及量度該類風險的方法。

金融風險管理架構

本銀行風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本銀行擁有完善的風險管理架構，並按照現時澳門相關監管要求和根據銀行實際情況，建立一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。本銀行亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是本銀行風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定本銀行的風險管理策略、風險偏好和風險文化，並確保本銀行具備有效的風險管理體系以落實執行有關策略。

4. Financial risk management

The Bank is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Bank's exposures to these risks, as well as its objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks.

Financial risk management framework

The Bank's risk management governance structure is designed to cover all business processes and to ensure various risks are properly managed and controlled in the course of conducting business. The Bank has established a robust risk management organisational structure with a comprehensive set of policies and procedures in accordance with the current regulatory requirements in Macau and the bank's actual circumstances, to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors ("The Board"), representing the interests of shareholders, is the highest decision-making authority of the Bank and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies, risk appetite and risk culture and ensuring that the Bank has an effective risk management system to implement these strategies.

4. 金融風險管理(續)

金融風險管理架構(續)

董事會授權其下設的戰略發展及預算委員會、風險管理與內部控制委員會及審計委員會履行全面風險管理的相應職責。戰略發展及預算委員會負責設定戰略發展規劃；風險管理與內部控制委員會負責設定與戰略目標和業務計劃匹配的風險偏好和閾值，指導本銀行建立與發展全面風險管理體系；審計委員會協助董事會履行內部控制系統的監控職責。

高級管理層負責管理本銀行各類風險，執行董事會的決議。本銀行的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，風險管理部、財會部及司庫部等相關職能部門負責管理金融風險。稽核部獨立監督金融風險管理，包括內部控制程序的設計及執行情況並督促整改。

本銀行建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

4. Financial risk management (continued)

Financial risk management framework (continued)

The Board authorises its subordinate Strategic Development and Budget Committee ("SDBC"), Risk Management and Internal Control Committee ("RMICC") and Audit Committee ("AC") to perform relevant responsibilities of comprehensive risk management. SDBC is responsible for setting strategic development plans of the Bank; RMICC is responsible for setting risk appetites and tolerances level that match with the strategic objectives and business plans of the Bank, which also serve as the guidance of the Bank for the establishment and development of a comprehensive risk management system; The AC assists the Board in fulfilling its role in overseeing the internal control system.

The senior management is responsible for managing the Bank's various types of risks and implementing resolutions of the Board. Various units of the Bank have their respective risk management responsibilities. Business units act as the first line of defence, while Risk Management Department ("RM"), Finance Department ("FN"), Treasury Department ("TD"), and other relevant functional departments are responsible for managing financial risks. Internal Audit Department ("AD") conducts independent reviews on financial risk management, including the design and implementation of internal control procedures, and supervising relevant rectification.

The Bank has put in place appropriate internal control systems, including the establishment of an organisation structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

4. 金融風險管理(續)

4.1 信用風險

概況

信用風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。

本銀行的信用風險來源於對公組合、小企業主及零售組合，主要包括的資產類型為銀行同業及其他金融機構存款、政府相關債權、存款證、貸款及其他賬項(包括貸款承諾或財務擔保)、證券投資及其他資產等。

信用風險管理架構

本銀行制定了一套全面的信用風險管理政策與程序和恰當的信用風險限額，用以管理及控制信用風險。本銀行定期重檢及更新該等政策與程序及信用風險限額，以配合市場及業務策略的轉變。

本銀行的組織架構制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

本銀行的不同單位都有其相應的信用風險管理責任。業務單位是風險管理的第一道防線，而風險管理部則獨立於業務單位，負責信用風險的日常管理，對信用風險的識別、量度、監督和控制做獨立的盡職調查，確保有效的制約與平衡，以及草擬、檢查和更新信用風險管理政策與程序。風險管理部同時負責設計、開發及維護本銀行的內部評級體系，並確保符合相關的監管要求。後線支援單位負責授信管理、對落實發放貸款前條件提供操作支援及監督。

4. Financial risk management (continued)

4.1 Credit risk

Overview

Credit risk is the risk of loss that a customer or counterparty is unable to or unwilling to meet its contractual obligations.

Credit risk of the Bank arise principally from the exposures on the portfolio of corporate, small business and retail customer, which mainly includes placements with banks and other financial institutions, government-related claims, certificates of deposit, loans and other accounts (including loan commitments and guarantees), securities investment and other assets, etc.

Credit risk management framework

The Bank has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Bank's organisation structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

Various units of the Bank have their respective credit risk management responsibilities. Business units act as the first line of defence in risk management. RM, which is independent from the business units, is responsible for the day-to-day management of credit risks and provides an independent due diligence through identifying, measuring, monitoring and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. It is also responsible for the design, development and maintenance of the Bank's internal rating system and ensures the system complies with the relevant regulatory requirements. Back offices are responsible for credit administration, providing operations support and supervision on the implementation of prerequisite terms and conditions of credit facilities.

4. 金融風險管理(續)

4.1 信用風險(續)

信用風險管理架構(續)

授信投資評審管理委員會在董事會授予之信貸審批權限內按管理需要轉授權予相關下級人員。本銀行按照信貸業務性質、評級、交易風險的程度、信用風險承擔大小，設置信貸業務的審批權限。

信用風險評估及監控

因應迅速變化的市場情況，本銀行已持續重檢信貸策略，並對關注的組合開展嚴格的信用重檢。

(1) 客戶貸款和墊款(包括貸款承諾或財務擔保)

本銀行採用內部評級模型，該模型可以匹配至穆迪的外部信用評級，以反映其對交易對手違約概率的評估。

此外，本銀行按照行業、地域和客戶維度組合識別信用風險集中度。管理層定期審閱影響本銀行信用風險管理的各種要素，包括每個交易對手信用風險的變化、信貸組合的質量和信用風險集中度。

本銀行根據金管局制定的貸款風險分類指引(簡稱「指引」)管理貸款和墊款的質量。指引要求銀行將企業及個人貸款劃分為以下五級：正常、關注、次級、可疑和損失(「五級分類」)，其中次級、可疑和損失類貸款被視為不良貸款。本銀行參考指引對於信用風險敞口下表外業務進行評估和風險分類。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Credit risk management framework (continued)

The Board delegates credit approval authority to the Credit and Investment Management Committee ("CIMC"). The CIMC can further delegate to the subordinates within its limit authorised by the Board. The Bank sets the limits of credit approval authority according to the credit business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Bank has been continuously revisiting its credit strategies and conducting rigorous reviews on the concerned portfolios.

(1) Loans and advances to customers (including loan commitments and guarantees)

The Bank employs an Internal Rating Based (IRB) model that can be mapped to Moody's external credit ratings to reflect its assessment of the probability of default of individual counterparties.

In addition, the Bank identifies credit concentration risk by industry, geography, customer or counterparty. The Bank monitors changes to every counterparties credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Bank's Management.

The Bank determines loan grading criteria based on the guideline for loan credit risk classification (the "Guideline") issued by AMCM, which requires commercial banks to classify their corporate and personal loans into five categories: pass, special-mention, substandard, doubtful and loss ("The five-category classifications"), among which loans classified in the substandard, doubtful and loss categories are regarded as non-performing loans. Loan commitments and guarantees with credit exposure are also assessed and categorised with reference to the Guideline.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

信用風險評估及監控(續)

(1) 客戶貸款和墊款(包括貸款承諾或財務擔保)(續)

五級分類的定義分別為：

正常：借款人能夠履行合同，沒有足夠理由懷疑貸款本息不能按時足額償還。

關注：儘管借款人目前有能力償還貸款本息，但存在一些可能對償還產生不利影響的因素。

次級：借款人的還款能力出現明顯問題，完全依靠其正常營業收入無法足額償還貸款本息，即使執行擔保，也可能會造成一定損失。

可疑：借款人無法足額償還貸款本息，即使執行擔保，也肯定要造成較大損失。

損失：在採取所有可能的措施或一切必要的法律程序之後，本息仍然無法收回，或只能收回極少部份。

本銀行嚴格按照監管要求進行五級分類管理，並實時根據客戶經營、財務等情況及其他可能影響貸款償還的因素對分類進行動態調整。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

(1) Loans and advances to customers (including loan commitments and guarantees) (continued)

The five-category classifications are defined as follows:

Pass: loans for which borrowers can honour the terms of the contracts, and there is no reason to doubt their ability to repay the principal and interest of loans in full and on a timely basis.

Special-mention: loans for which borrowers are still able to service the loans currently, although the repayment of loans might be adversely affected by some factors.

Substandard: loans for which borrowers' ability to service loans is apparently in question and borrowers cannot depend on their normal business revenues to pay back the principal and interest of loans. Certain losses might be incurred by the Bank even when guarantees are executed.

Doubtful: loans for which borrowers cannot pay back the principal and interest of loans in full and significant losses will be incurred by the Bank even when guarantees are executed.

Loss: principal and interest of loans cannot be recovered or only a small portion can be recovered after taking all possible measures and resorting to necessary legal procedures.

The Bank strictly follows the regulatory requirements in five-category loan classifications management, and makes adjustments to these classifications as necessary according to customers' operational and financial position, together with other factors that may affect the repayment of the loans.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

信用風險評估及監控(續)

- (1) 客戶貸款和墊款(包括貸款承諾或財務擔保)(續)

本銀行每年對客戶信用評級進行一次集中審閱實時根據客戶經營、財務等情況對評級進行動態調整。本銀行根據每年客戶實際違約情況，對公司客戶評級模型進行回溯測試，使模型計算結果與客觀實際更加貼近。

- (2) 存放及拆放銀行同業款項

對於存放及拆放銀行同業，本銀行主要考慮同業規模、財務狀況及內外部信用風險評級結果確定同業客戶的信用情況。業務存續期間對可能影響同業客戶持續經營能力風險承擔能力的內外部因素進行綜合分析和監控管理，並採取相應管控措施。

- (3) 債券及衍生金融工具

對於債權工具的投資，本銀行會應用債務人評級或外部信用評級及設定客戶及證券發行人信用限額，以管理投資的信用風險。對於衍生產品，本銀行會採用客戶限額及採用與貸款一致的審批及監控程序管理信用風險，並制定持續監控及止損程序。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

- (1) Loans and advances to customers (including loan commitments and guarantees) (continued)

The Bank performs centralised review on customer credit ratings on an annual basis in addition to making adjustments as necessary according to the customers' operational and financial condition. The Bank conducts back-testing of the rating model for corporate customers, according to the customers' actual defaults each year, so that the model calculation results are closer to the objective facts.

- (2) Due from, placements with banks and other financial institutions

The Bank manages the credit quality of due from, placements with and loans to banks and other financial institutions considering the size, financial position and the internal and external credit rating of banks and financial institutions. During the business lifetime, the Bank conducts comprehensive analysis, monitors and manages internal and external factors that may affect banks and financial institutions' ability to operate on on-going basis and capacity to bear risk, and takes corresponding control measures.

- (3) Debt securities and derivatives

For investments in debt instruments, the obligor ratings or external credit ratings and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Bank sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. On-going monitoring and stop-loss procedures are established.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

信用風險評估及監控(續)

對於衍生金融工具，本銀行制定政策嚴格控制未平倉衍生合約淨敞口的金額及期限。衍生產品的信用風險作為客戶及金融機構綜合授信額度的一部分予以管理。衍生金融工具的信用風險敞口通常不以獲得抵押品或其他擔保來降低風險。

當發生一項或多項事件對金融工具的未來現金流產生不利的影響，例如超過九十天以上逾期，或借款人可能無法全額支付本銀行的債務，有關金融工具將視為違約金融工具。

預期信用損失(ECL)方法論

國際財務報告準則第9號提出的新減值模型要求確認以攤餘成本計量、以公允價值計量且其變動計入其他全面收益金融工具的預期信用損失。在國際財務報告準則第9號下，預期信用損失分類為三個階段進行評估，而金融資產和貸款承諾需在三個階段中歸類為其中一個階段。

第一階段：如果金融工具不是在初始日起為信用減值資產，以及在初始確認後沒有出現信用風險顯著增加的情況，減值準備為十二個月內的預期信用損失；

第二階段：如果金融工具不是在初始日起為信用減值資產，但在初始確認後出現信用風險顯著增加的情況，減值準備為整個存續期的預期信用損失；

第三階段：如果金融工具為信用減值資產，且未來現金流量已受到一項或多項事件的不良影響，減值準備為整個存續期的預期信用損失。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Credit risk measurement and control (continued)

For derivative investment, the Bank has established policies to manage the net open derivative positions by amounts and by maturity dates. Credit risk exposures for derivatives are included as part of the aggregated credit risk limit management for financial institutions and customers. Collaterals or other pledges of assets are not typically sought for these exposures.

Financial instruments are default when one or more events that have a detrimental impact on the estimated future cash flows have occurred such as past due for more than 90 days or the borrower is unlikely to pay in full for the credit obligations to the Bank.

Expected Credit Loss ("ECL") Methodology

For impairment assessment, an impairment model is introduced in compliance with IFRS 9, it requires the recognition of ECL for financial instrument held at AC and FVOCI. Under IFRS 9, ECL is assessed in three stages and the financial assets, loan commitments and financial guarantees are classified in one of the three stages.

Stage 1: if the financial instruments are not credit-impaired during origination and their credit risk has not increased significantly since origination, and the impairment allowance is measured at an amount up to 12-month ECL;

Stage 2: if the financial instruments are not credit-impaired during origination but their credit risk has increased significantly since origination, and the impairment allowance is measured at an amount equal to the lifetime ECL;

Stage 3: if the financial instruments are credit-impaired and their future cash flows of that financial instruments are adversely affected by one or more events, and the impairment allowance is also measured at an amount equal to the lifetime ECL.

4. 金融風險管理(續)

4.1 信用風險(續)

預期信用損失(ECL)方法論(續)

本銀行已建立重大信用風險惡化條件框架來判斷各金融工具的所屬階段，此框架包括定量及定性的評估，考慮因素例如逾期天數、內部評級變化、低信用風險門檻及監察名單等。

判斷重大信用風險惡化的定量標準及定性評估包括：

定量標準

- 未能在合同到期日後三十日內支付本金或利息；
- 於報告日，當剩餘存續期的違約概率較初始確認時違約概率已上升超過一定幅度，反映於其信用評級自初始確認後下跌至相應水平，將視為信用風險顯著增加。大多數情況下，當客戶的信用評級下降多於兩個等級時，信用風險已顯著加。

定性評估

- 債務人經營或財務狀況發生顯著不利變化；
- 出現信用風險轉差徵兆的客戶會被列入觀察名單以重檢其信用預期損失階段。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The Bank has established the significant credit deterioration criteria framework to determine the stage of the financial instrument. The framework incorporates both quantitative and qualitative assessment, taking into account of factors such as number of days past due, change in IRB rating, low credit risk threshold and the watchlist.

The quantitative and qualitative criteria considered in determining significant credit deterioration include:

Quantitative criteria

- Failure to make payments of principal or interest 30 days after the contractual due dates;
- At the reporting date, the credit risk is deemed to increase significantly when the remaining lifetime PD rises by more than a certain range from initial recognition, reflected as drop in credit rating by corresponding level according to the different PD at initial recognition. In majority cases, there is a significant increase in credit risk when the customer's credit rating drops more than 2 grades.

Qualitative criteria

- Significant adverse change in debtor's operations or financial status;
- Customers with sign of credit deterioration are put into watchlist for staging review.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

預期信用損失(ECL)方法論(續)

信用減值金融工具被確定為第三階段需按整個存續期計提預期信用損失。根據以下可觀察證據來決定金融工具是信用減值：

- 借款人出現重大的財務困難；
- 出現違約事件，例如不履行或逾期償還本金或利息；
- 當借款人出現財務困難，本銀行基於經濟或契約因素考慮而特別給予借款人貸款條件上的優惠；
- 有證據顯示借款人將會破產或進行財務重整；或
- 其他可觀察證據反映有關金融工具的未來現金流將會出現明顯下降。

本銀行利用內部評級模型及其他可行和可用內部模型的參數來評估預期信用損失。對於沒有模型的組合，本銀行則使用所有合理及有理據支持的資料，例如歷史資料、相關損失經驗或代理方法。而預期信用損失的計量是金融工具違約概率(PD)、違約損失率(LGD)和違約風險承擔(EAD)於報告日以實際利率折現後的計算結果。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

Credit-impaired financial instruments are classified as Stage 3 and lifetime expected credit losses will be recognised. Evidence that a financial instrument is credit-impaired include observable data about the following events:

- Significant financial difficulty incurred by the borrower;
- A breach of contract, such as a default or delinquency in principal or interest payment;
- For economic or contractual reasons related to the borrower's financial difficulty, the Bank has granted to the borrower a concession that it would not otherwise consider;
- Probable that the borrower will become bankrupt or undergo other financial reorganisation; or
- Other observable data indicating that there is a measurable decrease in the estimated future cash flows from such financial instruments.

The Bank leverages the parameters implemented Internal Ratings models and internal models where feasible and available to assess ECL. For the portfolios without models, all other reasonable and supportable information such as historical information, relevant loss experience or proxies are utilised. The measurement of ECL is the product of the financial instrument's probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") discounted at the effective interest rate to the reporting date.

4. 金融風險管理(續)

4.1 信用風險(續)

預期信用損失(ECL)方法論(續)

按照組合方式計量預期信用損失時，本銀行已將具有類似風險特徵的敞口進行歸類。在進行分組時，本銀行獲取了充分的信息，確保其統計上的可靠性。其中，本銀行採用信用評級的區間、產品類型和客戶類型對零售貸款進行組合計量。

預期信用損失是透過無偏頗及概率加權計算的金額，而此金額是通過評估一系列可能的結果、金額的時間價值，以及過去事件、當前狀況和未來經濟狀況預測的合理及有理據支持的資料來評估。本銀行在預期信用損失計量中採用三個經濟情景以滿足國際財務報告準則第9號的要求。「基礎」情景代表最可能的結果，而另外兩個情景，分別為「樂觀」情景和「悲觀」情景，則代表較低可能的結果，與基礎情景相比，此兩個情景的結果較為樂觀或悲觀。

基礎情景，本銀行參考歷史宏觀經濟數據設定，由風險管理部管理。為確保情景合理和有理據支持，本銀行亦使用經濟趨勢、官方和非官方組織的外部經濟預測等資料作為參考。本銀行亦參考歷史宏觀經濟數據擬合分佈推算出相應的悲觀及樂觀情景設定。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

ECL involves segmentation of exposures on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. In performing this segmentation, there must be sufficient information for the segmentation to be statistically credible. In particular, the Bank uses credit ratings, product types, client types, etc., for grouping personal loans and advances to calculate the losses measured on a collective basis.

ECL is measured at 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 about past events, current conditions and forecasts of future economic conditions. The Bank adopts three economic scenarios in the ECL measurement to meet the requirements of IFRS 9. The "Baseline" scenario represents a most likely outcome and the other two scenarios, referred to as "Good" scenario and "Bad" scenario, represent less likely outcomes which are more optimistic or more pessimistic compared to Baseline scenario.

The Baseline scenario is managed by RM. Historical data, economic trend, external forecast from governmental and non-governmental organisation, etc. are also used as benchmarks to ensure the scenario is reasonable and supportable. For the Good and Bad scenarios, the Bank makes reference to the historical macroeconomics data.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

預期信用損失(ECL)方法論(續)

本銀行在設定經濟情景時，採用主要經營國家／地區的宏觀經濟因素，如國內生產總值增長、消費者物價指數、投資總額、物業價格指數和失業率。這些宏觀經濟因素在預期信用損失統計分析和業務意見上，均具有相當重要意義。

本銀行對經濟環境的觀點反映於每個情景所分配的概率，而本銀行採用審慎及貫徹的信貸策略，以確保減值準備的充足性。基礎情景獲分配較高的概率以反映最可能的結果，而樂觀和悲觀情景獲分配較低的概率以反映較低可能的結果。於二〇二三年十二月，本銀行基礎情景的概率等於樂觀及悲觀情景之總和(二〇二二年：基礎情景的概率等於樂觀及悲觀情景之總和)。

預期信用損失的計算受宏觀經濟因素及經濟情景所影響，若模型以較悲觀的宏觀經濟因素進行評估或增加概率至悲觀情景，將會導致預期信用損失上升。本銀行根據既定機制每年對減值模型所使用的宏觀經濟因素及經濟情景的概率進行重檢。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

The macroeconomic factors in the major countries/regions the Bank operates such as Gross Domestic Product growth, Consumer Price Index, Total Investment, Property Price Index and Unemployment Rate are applied in the economic scenarios. These macroeconomic factors are considered to be important to the Bank's in statistical analysis and business opinion.

The probability assigned for each scenario reflects the Bank's view for the economic environment, which implements the Bank's prudent and consistent credit strategy of ensuring the adequacy of impairment allowance. A higher probability is assigned to the Baseline scenario to reflect the most likely outcome and a lower probability is assigned to the Good and Bad scenarios to reflect the less likely outcomes. As of December of 2023, the probability weight of the Bank's Baseline scenario is equal to the sum of probability weight of Good and Bad scenarios (2022: the probability weight of the Bank's Baseline scenario is equal to the sum of probability weight of Good and Bad scenarios).

The calculation of ECL is affected by macroeconomic factors and economic scenarios. If more pessimistic macroeconomic factors are applied in ECL assessment or a higher probability is assigned to the Bad scenario, it would result in an increase in ECL. The Bank reviews the macroeconomic factors used in the ECL model and the probability weight of economic scenarios on an annual basis according to the established mechanism.

4. 金融風險管理(續)

4.1 信用風險(續)

預期信用損失(ECL)方法論(續)

於二〇二三年十二月三十一日，本銀行對減值模型所使用的多情景權重進行敏感性分析，若5%的概率加權從基礎情景轉移至悲觀情景，預期信用損失將會增加約0.84% (二〇二二：1.12%)；若5%的概率加權從基礎情景轉移至樂觀情景，則將會減少約0.54% (二〇二二：1.31%)。對第三階段預期信用損失，借款人特定信貸因素的敏感度高於情景權重。因此，以上分析不包括第三階段信貸敞口的估算風險。

授信投資評審管理委員會負責審查減值模型的合理性與可靠性，以及審批預期信用損失模型中重大判斷與假設之變動；風險管理部負責預期信用損失模型的應用，以及維護預期信用損失方法論，包括常規性的模型重檢及參數更新。如預期信用損失方法論有任何變更，本銀行將按既定的程序進行審批。

抵押品及其他增信措施

本銀行制定抵押品估值及管理的信用風險管理政策與程序，明確抵押品的接受準則、法律有效期、貸款與估值比率、估損折扣比率、估值及保險等規定。本銀行須定期重估抵押品價值，並按抵押品種類、授信性質及風險狀況而採用不同的估值頻率及方式。物業抵押品是本銀行主要押品，個人貸款以房地產、存款及證券作為主要抵押品；工商貸款的抵押品包括房地產、證券、現金存款等。

對於由第三者提供擔保的貸款，本銀行會評估擔保人的財政狀況、信用紀錄及履約能力。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Expected Credit Loss ("ECL") Methodology (continued)

As at 31 December 2023, the Bank conducts sensitivity analysis on the weightings of multiple economic scenarios used in the ECL model, the ECL will be increased by approximately 0.84% (2022: 1.12%) if 5% of the probability weight is shifted from Baseline scenario to Bad scenario; and will be decreased by approximately 0.54% (2022:1.31%) if 5% of the probability weight is shifted from Baseline scenario to Good scenario. For stage 3 ECL, as the credit factors of such specific borrower are more sensitive than the scenario weightings used in the analysis, we excluded stage 3 exposures from the analysis.

CIMC is responsible for reviewing the reasonableness and reliability of the ECL model, and approving the change of significant judgements and assumptions of the ECL model; RM is responsible for the ECL model implementation and the maintenance of ECL methodology including models review and parameters update on a regular basis. If there is any change in ECL methodology, the Bank will follow the proper approval process.

Collateral held as security and other credit enhancements

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. Collateral is insured with the Bank as the primary beneficiary. In the personal sector, the main types of collateral are real estate, cash deposits and securities. In the commercial and industrial sector, the types of collateral include real estate, securities, and cash deposits, etc.

For loans guaranteed by a third party, the Bank will assess the guarantor's financial condition, credit history and ability to meet obligations.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

不考慮抵質押品或其他增信措施的最大信用風險敞口

(1) 納入減值評估範圍的金融工具

4. Financial risk management (continued)

4.1 Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

(1) Financial instruments subject to impairment

		2023	2022
表內資產項目相關的信用風險敞口如下：	Credit risk exposures relating to on-balance sheet financial assets are as follows:		
現金及存放同業	Cash and balances with banks	5,849,637	4,255,604
存放於澳門金融管理局	Deposits with AMCM	2,003,539	2,195,638
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	9,162,204	22,785,899
金融投資	Financial investments	40,929,603	39,190,320
貸款及其他賬項	Advances and other accounts	130,569,318	134,491,298
其他資產	Other assets	611,781	499,258
小計	Subtotal	189,126,082	203,418,017
表外資產項目相關的信用風險敞口如下：	Credit risk exposures relating to off-balance sheet items are as follows :		
開出保函	Letters of guarantee issued	2,634,992	1,680,514
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	17,665,324	19,967,719
小計	Subtotal	20,300,316	21,648,233
總計	Total	209,426,398	225,066,250

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

不考慮抵質押品或其他增信措施的最大信用風險敞口(續)

- (2) 未納入減值評估範圍的金融工具

對於以公允價值計量且其變動計入損益之債權工具，賬面金額最能代表最大信用風險敞口。對於衍生金融工具，最大信用風險敞口為澳門元52,868千元(二〇二二年：澳門元32,307千元)。

(I) 信用風險承擔

本銀行之最高信用風險承擔是未考慮任何抵押品或其他增信措施的最大風險承擔。對於財務狀況表內資產，最高信用風險承擔相等於其賬面值。對於開出擔保函，最高信用風險承擔是被擔保人要求本銀行代為償付債務的最高金額。對於貸款承諾及其他信用有關負債，最高信用風險承擔為授信承諾的全額。

以下為所持抵押品及其他增信措施的性質及其對本銀行各類金融資產的財務影響：

- (1) 在銀行及其他金融機構之結餘及定期存放：考慮到交易對手的性質，一般會視為低風險承擔。因此一般不會就此等資產尋求抵押品。
- (2) 以公允價值計量且其變動計入損益之金融資產及債權工具：一般不會就債權工具尋求抵押品。

4. Financial risk management (continued)

4.1 Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

- (2) Financial instrument not subject to impairment

The carrying amount of debt instruments measured at FVPL best represents the maximum exposure to credit risk. While for derivative financial instruments, the maximum credit exposures is MOP 52,868 thousands (2022: MOP 32,307 thousands).

(I) Credit exposures

The maximum credit exposure is the worst case scenario of exposure to the Bank without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Bank could be required to pay if the guarantees are called upon. For loan commitment and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Bank's financial assets are as follows:

- (1) Balances and placements with banks and other financial institutions: these exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these assets.
- (2) Financial assets and debt instruments measured at fair value through profit or loss: collateral is generally not sought on debt instruments.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(I) 信用風險承擔(續)

以下為所持抵押品及其他增信措施的性質及其對本銀行各類金融資產的財務影響：(續)

(3) 衍生金融工具：本銀行可與交易對手訂立淨額結算主協議，藉此進一步降低信用風險。由於交易通常按總額結算，淨額結算主協議不一定會導致財務狀況表上資產及負債的互抵。但是，出現交易對手違約事件或終止事件時，與該交易對手的所有淨額結算主協議項下的交易將被終止且按淨額結算，有利合約的相關信用風險會因淨額結算方式而降低。

(4) 貸款及其他賬項、貸款承諾及財務擔保合同：一般抵押品種類已載於第65頁。本銀行根據對貸款及其他賬項、貸款承諾及財務擔保合同的個別風險承擔的評估，考慮適當之抵押品。貸款承諾及財務擔保合同之主要組合及性質已載於附註40，就不需事先通知的無條件撤銷之承諾，如客戶的信用質素下降，本銀行會評估撤回其授信額度的需要性。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(I) Credit exposures (continued)

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Bank's financial assets are as follows: (continued)

(3) Derivative financial instruments: the Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties. Master netting arrangements do not generally result in the offsetting of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default or other termination event occurs, all amounts with the customer under the master netting arrangement are terminated and settled on a net basis.

(4) Advances and other accounts, loan commitments and financial guarantee contracts: The general types of collateral are disclosed on page 65. Advances and other accounts, loan commitments and financial guarantee contracts are collateralised to the extent considered appropriate by the Bank taking account of the risk assessment of individual exposures. The components and nature of loan commitments and financial guarantee contracts are disclosed in note 40. Regarding the commitments that are unconditionally cancellable without prior notice, the Bank would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項

提取減值準備前之總貸款及其他賬項
按產品類別概述如下：

		2023	2022
客戶貸款	Advances to customers		
公司	Corporate	96,097,504	98,358,857
— 商業貸款	— Commercial loans	94,637,063	96,683,449
— 貿易融資	— Trade Finance	1,460,441	1,675,408
個人	Personal	34,471,814	36,132,441
— 按揭	— Mortgages	28,957,521	29,766,621
— 其他	— Others	5,514,293	6,365,820
		130,569,318	134,491,298

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

當貸款受全數抵押擔保，即使被界定為第三階段，亦未必導致減值損失。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts

Gross advances and other accounts before impairment allowances are summarised by product type as follows:

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously to exceed the approved limit that was advised to the borrower.

Advances classified as Stage 3 may not necessarily result in impairment loss where the advances are fully collateralised.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

提取減值準備前之總貸款及其他賬項
按五級分類及階段分析如下：

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
客戶貸款	Advances to customers				
正常	Pass	102,067,979	3,507,900	–	105,575,879
關注	Special Mention	–	13,758,329	–	13,758,329
次級	Substandard	–	–	7,325,526	7,325,526
可疑	Doubtful	–	–	1,967,679	1,967,679
損失	Loss	–	–	1,941,905	1,941,905
		<u>102,067,979</u>	<u>17,266,229</u>	<u>11,235,110</u>	<u>130,569,318</u>
其中：	Of which,				
減值準備	impairment allowances	<u>(376,993)</u>	<u>(495,814)</u>	<u>(2,718,140)</u>	<u>(3,590,947)</u>
		<u>101,690,986</u>	<u>16,770,415</u>	<u>8,516,970</u>	<u>126,978,371</u>
		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
客戶貸款	Advances to customers				
正常	Pass	110,901,609	6,725,897	–	117,627,506
關注	Special Mention	–	11,270,236	–	11,270,236
次級	Substandard	–	–	4,551,713	4,551,713
可疑	Doubtful	–	–	193,940	193,940
損失	Loss	–	–	847,903	847,903
		<u>110,901,609</u>	<u>17,996,133</u>	<u>5,593,556</u>	<u>134,491,298</u>
其中：	Of which,				
減值準備	impairment allowances	<u>(470,330)</u>	<u>(945,545)</u>	<u>(1,541,774)</u>	<u>(2,957,649)</u>
		<u>110,431,279</u>	<u>17,050,588</u>	<u>4,051,782</u>	<u>131,533,649</u>

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

貸款及其他賬項之減值準備及總額變動情況列示如下：

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

Reconciliation of impairment allowances and gross amount for advances and other accounts is as follows:

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
總額	Gross amount				
於一月一日	At 1 January	110,901,609	17,996,133	5,593,556	134,491,298
轉出第一階段	Transfer out from Stage 1	(11,873,649)	9,199,496	2,541,272	(132,881)
轉出第二階段	Transfer out from Stage 2	1,024,137	(7,111,372)	6,005,949	(81,286)
轉出第三階段	Transfer out from Stage 3	–	42,535	(51,127)	(8,592)
貸款敞口淨變化 ⁽¹⁾	Net change in exposures ⁽¹⁾	2,093,420	(2,854,838)	173,884	(587,534)
撇銷	Write-offs	–	–	(3,035,566)	(3,035,566)
匯率變動及其他	Exchange differences and other	(77,538)	(5,725)	7,142	(76,121)
於十二月三十一日	At 31 December	102,067,979	17,266,229	11,235,110	130,569,318

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
總額	Gross amount				
於一月一日	At 1 January	110,189,040	17,026,533	1,036,152	128,251,725
轉出第一階段	Transfer out from Stage 1	(5,805,391)	5,153,105	222,842	(429,444)
轉出第二階段	Transfer out from Stage 2	1,894,668	(6,032,702)	4,543,719	405,685
轉出第三階段	Transfer out from Stage 3	–	–	–	–
貸款敞口淨變化 ⁽¹⁾	Net change in exposures ⁽¹⁾	4,738,489	1,849,994	(37,857)	6,550,626
撇銷	Write-offs	–	–	(171,210)	(171,210)
匯率變動及其他	Exchange differences and other	(115,197)	(797)	(90)	(116,084)
於十二月三十一日	At 31 December	110,901,609	17,996,133	5,593,556	134,491,298

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

貸款及其他賬項之減值準備及總額變動情況列示如下：(續)

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
減值準備	Impairment allowances				
於一月一日	At 1 January	470,330	945,545	1,541,774	2,957,649
轉出第一階段	Transfer out from Stage 1	(68,339)	183,273	350,919	465,853
轉出第二階段	Transfer out from Stage 2	2,548	(449,544)	2,459,683	2,012,687
轉出第三階段	Transfer out from Stage 3	—	22,768	(27,943)	(5,175)
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(27,546)	(206,228)	1,429,273	1,195,499
撇銷	Write-offs	—	—	(3,035,566)	(3,035,566)
於十二月三十一日	At 31 December	376,993	495,814	2,718,140	3,590,947

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
減值準備	Impairment allowances				
於一月一日	At 1 January	663,853	1,141,179	543,603	2,348,635
轉出第一階段	Transfer out from Stage 1	(46,240)	302,015	396	256,171
轉出第二階段	Transfer out from Stage 2	601	(612,222)	972,568	360,947
轉出第三階段	Transfer out from Stage 3	—	—	—	—
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(147,884)	114,573	192,626	159,315
撇銷	Write-offs	—	—	(167,419)	(167,419)
於十二月三十一日	At 31 December	470,330	945,545	1,541,774	2,957,649

附註：

- (1) 本年貸款敞口淨變化及淨(撥回)/撥備包括新發放/已償還貸款、未發生階段轉換存量貸款、風險參數調整等導致的撥備。
- (2) 於二〇二三年十二月三十一日，第一及二階段之實物押品現值為172,152,650千澳門元(二〇二二年：175,144,955千澳門元)。

Notes:

- (1) Net (reversal)/charge for the year comprises the impairment losses attributable to new/repaid loans, remaining loans without stage transfers, and changes to risk parameters, etc.
- (2) As at 31 December 2023, the collateral value of loans in Stage 1 and 2 is MOP 172,152,650 thousands (2022: MOP 175,144,955 thousands).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(A) 減值貸款

特定分類或減值之客戶貸款分析如下：

		2023	2022
特定分類或減值之客戶貸款總額	Gross classified or impaired advances to customers	11,235,110	5,593,556
佔客戶貸款總額百分比	Percentage of gross advances to customers	8.60%	4.16%
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances	2,718,140	1,541,774

特定分類或減值之客戶貸款是指按本銀行貸款質量分類的「次級」、「可疑」或「損失」貸款或分類為第三階段的貸款。

減值準備已考慮上述貸款之抵押品價值。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(A) Impaired advances

Classified or impaired advances to customers are analysed as follows:

Classified or impaired advances to customers represent advances which are either classified “substandard”, “doubtful” or “loss” under the Bank’s classification of loan quality, or classified as Stage 3.

The impairment allowances were made after taking into account the value of collateral in respect of the credit-impaired advances.

		2023	2022
就上述有抵押品覆蓋之特定分類或減值之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of classified or impaired advances to customers	9,132,177	2,115,040
上述有抵押品覆蓋之特定分類或減值客戶貸款	Covered portion of classified or impaired advances to customers	6,338,418	1,846,746
上述沒有抵押品覆蓋之特定分類或減值客戶貸款	Uncovered portion of classified or impaired advances to customers	4,896,692	3,746,810

於二〇二三年十二月三十一日，沒有減值之貿易票據和銀行及其他金融機構貸款(二〇二二年：無)。

As at 31 December 2023, there were no impaired trade bills and advances to banks and other financial institutions (2022: Nil).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(B) 逾期超過三個月之貸款

逾期超過三個月之貸款總額分析如下：

		2023		2022	
		金額	佔客戶 貸款總額 百分比 % of gross advances to Amount customers	金額	佔客戶 貸款總額 百分比 % of gross advances to Amount customers
客戶貸款總額， 已逾期：	Gross advances to customers which have been overdue for :				
— 超過三個月但 不超過六個月	— 6 months or less but over 3 months	1,108,069	0.85%	20,859	0.02%
— 超過六個月但 不超過一年	— 1 year or less but over 6 months	1,712,896	1.31%	201,647	0.15%
— 超過一年	— over 1 year	1,937,961	1.48%	832,739	0.62%
總計	Total	4,758,926	3.64%	1,055,245	0.79%
就上述貸款作出 之減值準備	Impairment allowances made in respect of such advances				
— 第三階段	— Stage 3	1,037,969		713,590	

減值準備已考慮上述貸款之抵押品價值。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(B) Advances overdue for more than 3 months

The gross amount of advances overdue for more than 3 months is analysed as follows:

The impairment allowances were made after taking into account the value of collateral in respect of the credit-impaired advances.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(B) 逾期超過三個月之貸款(續)

逾期超過三個月之貸款總額分析如下：(續)

		2023	2022
就上述有抵押品覆蓋之減值客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of impaired advances to customers	3,763,838	430,003
上述有抵押品覆蓋之減值客戶貸款	Covered portion of impaired advances to customers	2,979,832	249,553
上述沒有抵押品覆蓋之減值客戶貸款	Uncovered portion of impaired advances to customers	1,779,094	805,692

逾期貸款或減值貸款的抵押品主要包括公司授信戶項下的商用資產如商業及住宅樓宇、個人授信戶項下的住宅按揭物業。

於二〇二三年十二月三十一日，沒有逾期超過三個月之貿易票據和銀行及其他金融機構貸款(二〇二二年：無)。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(B) Advances overdue for more than 3 months (continued)

The gross amount of advances overdue for more than 3 months is analysed as follows: (continued)

Collateral held against overdue or impaired loans is principally represented by charges over business assets such as commercial, and residential premises for corporate loans and mortgages over residential properties for personal loans.

As at 31 December 2023, there were no trade bills and advances to banks and other financial institutions overdue for more than 3 months (2022: Nil).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(C) 客戶貸款集中度

(i) 按行業分類之客戶貸款總額

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(C) Concentration of advances to customers

(i) Sectoral analysis of gross advances to customers

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the AMCM return of loans and advances.

		2023					
		客戶貸款總額	佔客戶貸款總額百分比	特定分類或減值	逾期超過三個月之貸款	減值準備 – 第三階段	減值準備 – 第一和第二階段
		Gross advances to customers	% of gross advances to customers	Classified or impaired	Overdue for more than 3 months	Impairment allowances – Stage 3	Impairment allowances – Stages 1 and 2
公司貸款和墊款	Corporate loan and advances						
漁農業	Agriculture and fisheries	457,821	0.35%	–	–	–	580
採礦工業	Mining industries	–	–	–	–	–	–
製造工業	Manufacturing industries	6,552,605	5.02%	293,360	30,849	211,690	31,589
電力、氣體燃料及水	Electricity, gas and water	3,369,694	2.58%	–	–	–	7,662
建築及公共工程	Construction and public works	7,404,139	5.67%	195,960	195,960	2,524	27,392
批發及零售貿易	Wholesale and retail trade	12,248,394	9.38%	2,288,450	110,267	257,545	40,058
酒樓、餐廳及酒店及有關行業	Restaurants, hotels and similar	1,238,978	0.95%	234	–	234	4,899
運輸、貨倉及通訊	Transport, warehouse and communications	1,627,214	1.25%	–	–	–	5,319
非銀行的金融機構	Non-bank financial institutions	12,475,794	9.55%	–	–	–	68,015
教育業	Education	454,803	0.35%	–	–	–	1,044
資訊科技	Information technology	686,381	0.53%	–	–	–	724
其他行業 ⁽¹⁾	Other industries ⁽¹⁾	49,581,681	37.97%	7,710,303	3,856,819	2,101,075	504,850
個人貸款	Personal loans	34,471,814	26.40%	746,803	565,031	145,072	180,675
		130,569,318	100.00%	11,235,110	4,758,926	2,718,140	872,807

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(C) 客戶貸款集中度(續)

(i) 按行業分類之客戶貸款總額(續)

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。(續)

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(C) Concentration of advances to customers (continued)

(i) Sectoral analysis of gross advances to customers (continued)

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the AMCM return of loans and advances. (continued)

		2022					
		客戶 貸款總額	佔客戶 貸款總額 百分比	特定分類 或減值	逾期 超過三個月 之貸款	減值準備 – 第三階段	減值準備 – 第一和 第二階段 Impairment allowances – Stages 1 and 2
		Gross advances to customers	% of gross advances to customers	Classified or impaired	Overdue for more than 3 months	Impairment allowances – Stage 3	
公司貸款和墊款	Corporate loan and advances						
漁農業	Agriculture and fisheries	573,424	0.43%	–	–	–	3,189
採礦工業	Mining industries	402,545	0.30%	–	–	–	595
製造工業	Manufacturing industries	6,680,786	4.97%	–	–	–	35,452
電力、氣體燃料及水	Electricity, gas and water	4,167,683	3.10%	–	–	–	11,115
建築及公共工程	Construction and public works	4,666,266	3.47%	194,214	–	273	84,930
批發及零售貿易	Wholesale and retail trade	11,698,215	8.70%	3,070	3,070	2,944	95,160
酒樓、餐廳及酒店及有關行業	Restaurants, hotels and similar	940,253	0.70%	–	–	–	6,422
運輸、貨倉及通訊	Transport, warehouse and communications	906,413	0.67%	–	–	–	2,929
非銀行的金融機構	Non-bank financial institutions	14,907,703	11.08%	610,730	610,730	533,884	71,934
教育業	Education	516,411	0.38%	–	–	–	2,342
其他行業 ⁽¹⁾	Other industries ⁽¹⁾	52,899,158	39.33%	4,487,513	159,712	972,417	1,065,615
個人貸款	Personal loans	36,132,441	26.87%	298,029	281,733	32,256	36,192
		134,491,298	100.00%	5,593,556	1,055,245	1,541,774	1,415,875

附註：

(1) 其他行業主要包括房地產、租賃和物業持有、及旅行產業等。

Note:

(1) Other industries mainly include real estate, leasing and property investment, and tourism industry etc.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(C) 客戶貸款集中度(續)

(ii) 按地理區域分類之客戶貸款總額

下列關於客戶貸款之地理區域分析是根據交易對手之所在地，並已顧及風險轉移因素。若客戶貸款之擔保人所在地與客戶所在地不同，則風險將轉移至擔保人之所在地。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) *Advances and other accounts (continued)*

(C) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers

The following geographical analysis of advances to customers is based on the locations of the counterparties, after taking into account the transfer of risk. For an advance to customer guaranteed by a party situated in a location different from the customer, the risk will be transferred to the location of the guarantor.

		2023	2022
客戶貸款總額	Gross advances to customers		
澳門	Macao	55,407,273	59,135,271
中國內地	Mainland China	52,367,603	55,085,481
香港	Hong Kong	18,183,933	15,647,360
其他國家和地區	Other countries and regions	4,610,509	4,623,186
		130,569,318	134,491,298
就客戶貸款總額作出之減值準備 — 第一和第二階段	Impairment allowances made in respect of the gross advances to customers — Stages 1 and 2		
澳門	Macao	282,828	312,403
中國內地	Mainland China	460,400	1,004,711
香港	Hong Kong	82,710	76,580
其他國家和地區	Other countries and regions	46,869	22,181
		872,807	1,415,875

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(C) 客戶貸款集中度(續)

(ii) 按地理區域分類之客戶貸款總額(續)

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) *Advances and other accounts (continued)*

(C) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers (continued)

		2023	2022
逾期超過三個月之貸款	Advances overdue for more than 3 months		
澳門	Macao	1,290,445	284,900
中國內地	Mainland China	1,923,481	770,345
香港	Hong Kong	1,545,000	–
		4,758,926	1,055,245
就逾期超過三個月之貸款作出之減值準備 — 第三階段	Impairment allowances made in respect of the advances overdue for more than 3 months — Stage 3		
澳門	Macao	128,608	35,094
中國內地	Mainland China	754,861	678,496
香港	Hong Kong	154,500	–
		1,037,969	713,590

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(C) 客戶貸款集中度(續)

(ii) 按地理區域分類之客戶貸款總額(續)

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) *Advances and other accounts (continued)*

(C) Concentration of advances to customers (continued)

(ii) Geographical analysis of gross advances to customers (continued)

		2023	2022
就特定分類或減值	Classified or impaired advances		
澳門	Macao	2,033,890	295,931
中國內地	Mainland China	5,784,277	3,716,546
香港	Hong Kong	3,416,943	1,581,079
		11,235,110	5,593,556
就特定分類或減值貸款作出之減值準備 — 第三階段	Impairment allowances made in respect of the classified or impaired advances — Stage 3		
澳門	Macao	477,638	35,238
中國內地	Mainland China	1,973,711	1,373,655
香港	Hong Kong	266,791	132,881
		2,718,140	1,541,774

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(II) 貸款及其他賬項(續)

(D) 收回資產

於年內，本銀行通過對抵押品行使收回資產權而取得並於十二月三十一日持有的資產，其種類及賬面值概述如下：

		2023	2022
商業物業	Commercial properties	1,660,430	—

收回資產包括本銀行通過對抵押取得處置或控制權的物業(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除。

當收回資產的變現能力受到影響時，本銀行將按情況以下列方式處理：

- 調整出售價格
- 連同抵押資產一併出售貸款
- 安排債務重組

4. Financial risk management (continued)

4.1 Credit risk (continued)

(II) Advances and other accounts (continued)

(D) Repossessed assets

During the year, the Bank obtained assets by taking possession of collateral held as security. The nature and carrying value of these assets held as at 31 December are summarised as follows:

The repossessed assets comprise properties in respect of which the Bank has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

When the repossessed assets are not readily convertible into cash, the Bank may consider the following alternatives:

- adjusting the selling prices
- selling the loans together with the assets
- arranging loan restructuring

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(III) 在銀行及其他金融機構之結餘及定期存放

提取減值準備前之在銀行及其他金融機構之結餘及定期存放按五級分類及階段分析如下：

4. Financial risk management (continued)

4.1 Credit risk (continued)

(III) *Balances and placements with banks and other financial institutions*

Balances and placements with banks and other financial institutions before impairment allowances are analysed by the five-category classifications and stage determination as follows:

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
在銀行及其他金融機構之結餘及定期存放	Balances and placements with banks and other financial institutions				
正常	Pass	17,015,380	—	—	17,015,380
		17,015,380	—	—	17,015,380
其中：	Of which：				
減值準備	Impairment allowances	(161)	—	—	(161)
		17,015,219	—	—	17,015,219
		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
在銀行及其他金融機構之結餘及定期存放	Balances and placements with banks and other financial institutions				
正常	Pass	29,237,141	—	—	29,237,141
		29,237,141	—	—	29,237,141
其中：	Of which：				
減值準備	Impairment allowances	(849)	—	—	(849)
		29,236,292	—	—	29,236,292

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(III) 在銀行及其他金融機構之結餘及定期存放(續)

於二〇二三年十二月三十一日，沒有逾期或減值之銀行及其他金融機構之結餘及定期存放(二〇二二年：無)。

在銀行及其他金融機構之結餘及定期存放之減值準備變動情況列示如下：

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	849	—	—	849
本年淨撥回	Net reversal for the year	(688)	—	—	(688)
於十二月三十一日	At 31 December	161	—	—	161

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	468	—	—	468
本年淨撥備	Net charge for the year	381	—	—	381
於十二月三十一日	At 31 December	849	—	—	849

於二〇二三年十二月三十一日，沒有逾期或減值之銀行及其他金融機構之結餘及定期存放(二〇二二年：無)。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(III) Balances and placements with banks and other financial institutions (continued)

As at 31 December 2023, there were no overdue or impaired balance and placements with banks and other financial institutions (2022: Nil).

Reconciliation of impairment allowances for balances and placements with banks and other financial institutions is as follows:

As at 31 December 2023, there were no overdue or impaired balance and placements with banks and other financial institutions (2022: Nil).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(IV) 債務證券及存款證

下表為以發行評級及階段分析之債務證券及存款證於結算日的賬面值。在無發行評級的情況下，則會按發行人的評級報告。

4. Financial risk management (continued)

4.1 Credit risk (continued)

(IV) Debt securities and certificates of deposit

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating and stage classification as at reporting date. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量 且其變動計入 其他全面收益 之證券投資	Investment in securities at fair value through other comprehensive income				
— Baa3以上	— Above Baa3	24,885,280	619,720	—	25,505,000
— 以下Baa3	— Lower than Baa3	357,829	—	—	357,829
— 無評級	— Unrated	—	—	—	—
		<u>25,243,109</u>	<u>619,720</u>	<u>—</u>	<u>25,862,829</u>
其中： 減值準備	Of which： Impairment allowances	<u>(17,137)</u>	<u>(1,220)</u>	<u>—</u>	<u>(18,357)</u>
以攤餘成本計量 之證券投資	Investment in securities at amortised cost				
— Baa3以上	— Above Baa3	4,212,196	572,249	—	4,784,445
— 以下Baa3	— Lower than Baa3	—	1,005,281	1,578,176	2,583,457
— 無評級	— Unrated	6,862,028	—	836,844	7,698,872
		<u>11,074,224</u>	<u>1,577,530</u>	<u>2,415,020</u>	<u>15,066,774</u>
其中： 減值準備	Of which： Impairment allowances	<u>(510)</u>	<u>(53,939)</u>	<u>(1,517,376)</u>	<u>(1,571,825)</u>
		<u>11,073,714</u>	<u>1,523,591</u>	<u>897,644</u>	<u>13,494,949</u>

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(IV) 債務證券及存款證(續)

下表為以發行評級及階段分析之債務證券及存款證於結算日的賬面值。在無發行評級的情況下，則會按發行人的評級報告。(續)

4. Financial risk management (continued)

4.1 Credit risk (continued)

(IV) Debt securities and certificates of deposit (continued)

The following tables present an analysis of the carrying value of debt securities and certificates of deposit by issue rating and stage classification as at reporting date. In the absence of such issue ratings, the ratings designated for the issuers are reported. (continued)

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量 且其變動計入 其他全面收益 之證券投資	Investment in securities at fair value through other comprehensive income				
— Baa3以上	— Above Baa3	16,050,074	563,298	—	16,613,372
— 以下Baa3	— Lower than Baa3	462,233	—	—	462,233
— 無評級	— Unrated	964,929	78,969	—	1,043,898
		<u>17,477,236</u>	<u>642,267</u>	<u>—</u>	<u>18,119,503</u>
其中： 減值準備	Of which： Impairment allowances	<u>(22,366)</u>	<u>(1,569)</u>	<u>—</u>	<u>(23,935)</u>
以攤餘成本計量 之證券投資	Investment in securities at amortised cost				
— Baa3以上	— Above Baa3	528,102	893,565	—	1,421,667
— 以下Baa3	— Lower than Baa3	80,771	933,648	—	1,014,419
— 無評級	— Unrated	16,428,884	989,912	1,215,935	18,634,731
		<u>17,037,757</u>	<u>2,817,125</u>	<u>1,215,935</u>	<u>21,070,817</u>
其中： 減值準備	Of which： Impairment allowances	<u>(1,893)</u>	<u>(62,761)</u>	<u>(294,818)</u>	<u>(359,472)</u>
		<u>17,035,864</u>	<u>2,754,364</u>	<u>921,117</u>	<u>20,711,345</u>

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(IV) 債務證券及存款證(續)

債務證券及存款證之減值準備變動情況列示如下：

4. Financial risk management (continued)

4.1 Credit risk (continued)

(IV) Debt securities and certificates of deposit (continued)

Reconciliation of impairment allowances for debt securities and certificates of deposit is as follows:

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量 且其變動計入 其他全面收益 之證券投資	Investment in securities at fair value through other comprehensive income				
於一月一日	At 1 January	22,366	1,569	—	23,935
轉出第一階段	Transfer out from Stage 1	(478)	347	—	(131)
本年淨撥備 ⁽¹⁾	Net charge for the year ⁽¹⁾	(4,751)	(696)	—	(5,447)
於十二月三十一日	At 31 December	17,137	1,220	—	18,357

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以公允價值計量 且其變動計入 其他全面收益 之證券投資	Investment in securities at fair value through other comprehensive income				
於一月一日	At 1 January	6,023	—	—	6,023
轉出第一階段	Transfer out from Stage 1	(712)	903	—	191
本年淨撥備 ⁽¹⁾	Net charge for the year ⁽¹⁾	17,055	666	—	17,721
於十二月三十一日	At 31 December	22,366	1,569	—	23,935

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(IV) 債務證券及存款證(續)

債務證券及存款證之減值準備變動情況列示如下：(續)

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
於一月一日	At 1 January	1,893	62,761	294,818	359,472
轉出第一階段	Transfer out from Stage 1	(16)	16	—	—
轉出第二階段	Transfer out from Stage 2	—	(9,421)	673,144	663,723
轉出第三階段	Transfer out from Stage 3	—	—	—	—
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(1,367)	583	549,414	548,630
於十二月三十一日	At 31 December	510	53,939	1,517,376	1,571,825

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
以攤餘成本計量之證券投資	Investment in securities at amortised cost				
於一月一日	At 1 January	206,426	—	—	206,426
轉出第一階段	Transfer out from Stage 1	(199,598)	62,532	294,818	157,752
轉出第二階段	Transfer out from Stage 2	—	—	—	—
轉出第三階段	Transfer out from Stage 3	—	—	—	—
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(4,935)	229	—	(4,706)
於十二月三十一日	At 31 December	1,893	62,761	294,818	359,472

附註：

- (1) 本年淨(撥回)/撥備包括新購買/已贖回的債務證券及存款證、未發生階段轉換存量債務證券及存款證、風險參數調整等導致的撥備。

Note:

- (1) Net (reversal)/charge for the year comprises of the impairment losses attributable to new/redeemed debt securities and certificates of deposits, remaining debt securities and certificates of deposits without stage transfers, and changes to risk parameters, etc.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(IV) 債務證券及存款證(續)

減值或逾期之債務證券及存款證總額
分析如下：

4. Financial risk management (continued)

4.1 Credit risk (continued)

(IV) Debt securities and certificates of deposit (continued)

The gross impaired or overdue debt securities and certificates of deposit are analysed as follows:

		2023	2022
減值或逾期證券投資	Impaired or overdue investment in securities		
超過三個月但不超過六個月	6 months or less but over 3 months	—	1,215,935
超過六個月但不超過一年	1 year or less but over 6 months	—	—
超過一年	over 1 year	1,284,441	—
		1,284,441	1,215,935
就上述證券投資作出之減值準備	Impairment allowances made in respect of such investment in securities		
第三階段	Stage 3	844,232	294,818

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(V) 貸款承諾及財務擔保合同

貸款承諾及財務擔保合同按五級分類及階段分析如下：

4. Financial risk management (continued)

4.1 Credit risk (continued)

(V) *Loan commitments and financial guarantee contracts*

Loan commitments and financial guarantee contracts are analysed by the five-category classifications and stage determination as follows:

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
貸款承諾及 財務擔保合同	Loan commitments and financial guarantee contracts				
正常	Pass	19,302,176	256,723	—	19,558,899
關注	Special Mention	—	741,417	—	741,417
次級	Substandard	—	—	—	—
可疑	Doubtful	—	—	—	—
損失	Loss	—	—	—	—
		19,302,176	998,140	—	20,300,316
其中：	Of which,				
減值準備	impairment allowance	(44,370)	(5,992)	—	(50,362)
		19,257,806	992,148	—	20,249,954
		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
貸款承諾及 財務擔保合同	Loan commitments and financial guarantee contracts				
正常	Pass	20,521,527	991,773	—	21,513,300
關注	Special Mention	—	128,749	—	128,749
次級	Substandard	—	—	6,180	6,180
可疑	Doubtful	—	—	3	3
損失	Loss	—	—	1	1
		20,521,527	1,120,522	6,184	21,648,233
其中：	Of which,				
減值準備	impairment allowance	(60,163)	(8,616)	(12)	(68,791)
		20,461,364	1,111,906	6,172	21,579,442

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.1 信用風險(續)

(V) 貸款承諾及財務擔保合同(續)

貸款承諾及財務擔保合同之減值準備變動情況列示如下：

		2023			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	60,163	8,616	12	68,791
階段轉撥產生之變動	Changes arising from transfer of stage				
轉出第一階段	Transfer out from Stage 1	(15,198)	5,095	—	(10,103)
轉出第二階段	Transfer out from Stage 2	78	(1,104)	—	(1,026)
轉出第三階段	Transfer out from Stage 3	—	—	—	—
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(673)	(6,615)	(12)	(7,300)
於十二月三十一日	At 31 December	44,370	5,992	—	50,362

		2022			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	總計 Total
於一月一日	At 1 January	73,982	32,076	—	106,058
階段轉撥產生之變動	Changes arising from transfer of stage				
轉出第一階段	Transfer out from Stage 1	(496)	1,514	9	1,027
轉出第二階段	Transfer out from Stage 2	41	(15,313)	2	(15,270)
轉出第三階段	Transfer out from Stage 3	—	—	—	—
本年淨(撥回)/撥備 ⁽¹⁾	Net (reversal)/charge for the year ⁽¹⁾	(13,364)	(9,661)	1	(23,024)
於十二月三十一日	At 31 December	60,163	8,616	12	68,791

附註：

- (1) 本年淨(撥回)/撥備包括新發放/已取消的貸款承諾及財務擔保合同、未發生階段轉換存量貸款承諾及財務擔保合同、風險參數調整等導致的撥備。

Note:

- (1) Net (reversal)/charge for the year comprises of the impairment losses attributable to new/cancelled loan commitments and financial guarantee contracts, remaining loan commitments and financial guarantee contracts without stage transfers, and changes to risk parameters, etc.

4. 金融風險管理(續)

4.2 市場風險

概況

市場風險是指因金融市場價格波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本銀行帶來的損失。本銀行採取適中的市場風險偏好，實現風險與收益的平衡。市場風險管理的目標，是根據本銀行的風險偏好和發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本銀行業務中可能產生的市場風險，促進業務健康發展。

本銀行的市場風險主要來源於經營性目的債務證券，其次為流動性目的債務證券及股票相關投資業務，另外亦涉及投資規模相對較小的交易性目的債務證券及股票投資等。

本銀行遵循企業管治的風險管理原則管理市場風險，董事會、高層管理層和職能部門／單位，各司其職，各負其責。風險管理部是負責市場風險管理的專責單位，協助高層管理層履行日常管理職責，獨立監察本銀行的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受水平內。

本銀行使用敏感性指標、外匯敞口、利率重定價缺口等作為監控市場風險的主要工具

4. Financial risk management (continued)

4.2 Market Risk

Overview

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Bank due to the volatility of financial market price. The Bank adopts a moderate market risk appetite to achieve the balance between risk and return. The Bank's objective in managing market risk is to secure healthy growth, by the effective management of potential market risk in the Bank's business, according to the Bank's overall risk appetite and strategy of the business on the basis of a well-established risk management regime and related management measures.

The market risk of the Bank mainly comes from debt securities for business purposes, followed by debt securities for liquidity purposes and related investment business of stocks, and also involves relatively small investment scale of debt securities and equity instruments for trading purposes, etc.

In accordance with the Bank's corporate governance principles in respect of risk management, the Board, senior managements and functional departments/units perform their duties and responsibilities to manage the Bank's market risk. RM is responsible for the Bank's market risk management, assisting senior managements to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies, and ensuring that the aggregate and individual market risks are within acceptable levels.

The Bank uses sensitivity analysis, foreign exchange exposure and interest rate repricing gap analysis as the primary instruments to monitor market risk.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(I) 外匯風險

本銀行的資產及負債集中在澳門元、港元、及美元等主要貨幣。為確保外匯風險承擔保持在可接受水平，本銀行利用風險限額(例如頭寸及市場風險數值)作為監控工具。此外，本銀行致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約管理由外幣資產負債所產生的外匯風險。

- (1) 各金融資產及金融負債項目於各個結算日的外匯風險敞口如下：

4. Financial risk management (continued)

4.2 Market Risk (continued)

(I) Foreign Currency risk

The majority of the Bank's assets and liabilities are denominated in Macao Patacas, Hong Kong Dollars and United States Dollars. To ensure the currency risk exposure of the Bank is kept to an acceptable level, risk limits (e.g. Position and VaR limit) are used to serve as a monitoring tool. Moreover, the Bank seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

- (1) The exposure of the Bank's financial assets and financial liabilities to foreign currency risk at each reporting date was as follows:

		2023					
		澳門元 MOP	港元 HKD	美元 USD	人民幣 CNY	其他 Others	總計 Total
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	500,892	650,656	482,435	5,075,313	87,131	6,796,427
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-	2,003,539
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	409,580	2,513,705	3,728,929	2,172,576	337,300	9,162,090
金融投資	Financial investments	5,233,084	9,370,200	34,845,240	855,030	179,826	50,483,380
貸款及其他賬項	Advances and other accounts	26,281,044	66,692,896	13,958,537	17,434,499	2,611,395	126,978,371
其他資產	Other assets	118,211	477,864	123,670	4,519	(112,615)	611,649
		<u>34,546,350</u>	<u>79,705,321</u>	<u>53,138,811</u>	<u>25,541,937</u>	<u>3,103,037</u>	<u>196,035,456</u>
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	1,895,385	4,704,953	14,778,917	15,105,793	2,424,392	38,909,440
客戶存款	Deposits from customers	25,132,731	89,628,113	7,594,265	13,189,921	1,438,166	136,983,196
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-
後償負債	Subordinated liabilities	-	2,065,757	-	-	-	2,065,757
其他負債	Others liabilities	150,989	413,469	80,161	26,879	5,821	677,319
		<u>27,179,105</u>	<u>96,812,292</u>	<u>22,453,343</u>	<u>28,322,593</u>	<u>3,868,379</u>	<u>178,635,712</u>
資產負債淨頭寸	Net on-balance sheet position	<u>7,367,245</u>	<u>(17,106,971)</u>	<u>30,685,468</u>	<u>(2,780,656)</u>	<u>(765,342)</u>	<u>17,399,744</u>
信貸承諾	Credit commitments	3,851,405	9,483,812	3,577,774	695,595	56,738	17,665,324
衍生金融工具 ⁽¹⁾	Derivatives ⁽¹⁾	-	(4,908,143)	1,005,328	3,383,172	568,013	48,370

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(I) 外匯風險(續)

- (1) 各金融資產及金融負債項目於各個結算日的外匯風險敞口如下：
(續)

4. Financial risk management (continued)

4.2 Market Risk (continued)

(I) Foreign Currency risk (continued)

- (1) The exposure of the Bank's financial assets and financial liabilities to foreign currency risk at each reporting date was as follows: (continued)

		2022					
		澳門元 MOP	港元 HKD	美元 USD	人民幣 CNY	其他 Others	總計 Total
金融資產	Financial assets						
現金及存放同業	Cash and balances with banks	599,046	509,791	207,209	2,953,976	1,027,728	5,297,750
存放於澳門金融管理局	Deposits with AMCM	2,195,638	-	-	-	-	2,195,638
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	202,528	8,328,040	7,501,342	6,225,506	527,697	22,785,113
金融投資	Financial investments	8,881,901	11,546,929	29,314,139	364,949	329,450	50,437,368
貸款及其他賬項	Advances and other accounts	23,874,219	71,949,501	19,541,419	13,489,193	2,679,317	131,533,649
其他資產	Other assets	295,647	270,008	172,281	7,462	(109,055)	636,343
		<u>36,048,979</u>	<u>92,604,269</u>	<u>56,736,390</u>	<u>23,041,086</u>	<u>4,455,137</u>	<u>212,885,861</u>
金融負債	Financial liabilities						
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	1,896,405	7,722,624	17,787,119	14,596,446	2,970,967	44,973,561
客戶存款	Deposits from customers	25,894,286	99,916,764	4,431,726	8,204,513	1,709,561	140,156,850
發行存款證	Certificates of deposit in issue	-	2,564,212	1,193,620	336,222	-	4,094,054
後償負債	Subordinated liabilities	-	1,998,200	-	-	-	1,998,200
其他負債	Others liabilities	346,309	175,977	11,958	17,956	2,895	555,095
		<u>28,137,000</u>	<u>112,377,777</u>	<u>23,424,423</u>	<u>23,155,137</u>	<u>4,683,423</u>	<u>191,777,760</u>
資產負債淨頭寸	Net on-balance sheet position	<u>7,911,979</u>	<u>(19,773,508)</u>	<u>33,311,967</u>	<u>(114,051)</u>	<u>(228,286)</u>	<u>21,108,101</u>
信貸承諾	Credit commitments	<u>3,095,338</u>	<u>10,676,207</u>	<u>4,159,972</u>	<u>1,937,280</u>	<u>98,922</u>	<u>19,967,719</u>
衍生金融工具 ⁽¹⁾	Derivatives ⁽¹⁾	<u>-</u>	<u>965,332</u>	<u>(1,059,127)</u>	<u>100,497</u>	<u>14,107</u>	<u>20,809</u>

附註：

- (1) 衍生金融工具反映貨幣衍生工具的名義本金淨額，包括未交割的即期外匯、遠期外匯、外匯掉期和貨幣期權。

Note:

- (1) Derivatives represent the net notional amount of currency derivatives, including undelivered foreign exchange spot, foreign exchange forward, foreign exchange swap and currency option.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(I) 外匯風險(續)

- (2) 本銀行採用敏感性分析衡量匯率變化對本銀行利潤的可能影響。下表列出於結算日按當日貨幣性資產和負債進行匯率敏感性分析結果：

		2023		2022	
		損益	其他 全面收益 Other	損益	其他 全面收益 Other
		Profit or loss	comprehensive income	Profit or loss	comprehensive income
升值3%	3% appreciation	968,799	(20,911)	967,179	(34,552)
貶值3%	3% depreciation	(968,799)	20,911	(967,179)	34,552

以上敏感性分析基於資產和負債具有靜態的匯率風險結構以及以下假設：(1)各種匯率敏感度是指各幣種對澳門元於報告日當天收盤(中間價)匯率絕對值波動300基點造成的匯兌損益；(2)各幣種對澳門元匯率同時同向波動且未考慮不同貨幣匯率變動之間的相關性；(3)計算外匯敞口時，包含了即期外匯敞口、遠期外匯敞口和期權，且所有頭寸將會被持有，並在到期後續期。本分析並不會考慮管理層可能採用風險管理方法所產生的影響。由於基於上述假設，匯率變化導致本銀行稅前利潤出現的實際變化可能與此敏感性分析的結果不同。

4. Financial risk management (continued)

4.2 Market Risk (continued)

(I) Foreign Currency risk (continued)

- (2) The Bank uses sensitivity analysis to measure the potential effect of changes in foreign currency exchange rates on the Bank's profit or loss and other comprehensive income. The following table sets forth, as at reporting date, the results of the Bank's foreign exchange rate sensitivity analysis:

This sensitivity analysis is based on a static foreign exchange exposure profile of assets and liabilities and certain assumptions as follows: (1) the foreign exchange sensitivity is the gain and loss recognised as a result of 300 basis point fluctuation in the foreign currency exchange rates against MOP at the reporting date; (2) the exchange rates against MOP for all foreign currencies change in the same direction simultaneously and does not take into account the correlation effect of changes in different foreign currencies; and (3) the foreign exchange exposures calculated include both spot foreign exchange exposures, foreign exchange derivative instruments, and; all positions will be retained and rolled over upon maturity. The analysis does not take into account the effect of risk management measures taken by management. Due to the assumptions adopted, actual changes in the Bank's profit before tax and other comprehensive income resulting from increases or decreases in foreign exchange rates may differ from the results of this sensitivity analysis.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(II) 利率風險

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本銀行的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

- 重新定價風險：資產與負債和表外項目到期期限或重新定價期限存在差異，進而影響淨利息收入及經濟價值；
- 基準風險：定價基準不同的銀行賬戶表內外業務，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；
- 收益率曲線風險：由於收益率曲線不同期檔的息率水平發生不規則變動，而對淨利息收入或經濟價值產生負面影響；及
- 期權風險：由於資產、負債或表外項目附設或隱含期權，當期權被行使時會改變相關資產或負債的現金流。

本銀行的風險管理架構同樣適用於利率風險管理。根據風險管理與內部控制委員會批准的《銀行賬戶利率風險管理辦法》，資產負債管理委員會具體履行管理銀行利率風險的職責。司庫部負責本銀行賬戶利率風險管理，在財會部、風險管理部及資金部等的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於擬訂利率風險管理辦法，設立風險指標和限額，監督利率風險管理政策與限額執行情況，向高層管理人員以及風險管理與內部控制委員會提交利率風險管理報告等。

4. Financial risk management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Bank's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are:

- Repricing risk: mismatches in the maturity or repricing periods of assets and liabilities, and off-balance sheet items, that may affect net interest income and economic value;
- Basis risk: difference in pricing benchmarks between on and off balance sheet items resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Yield curve risk: irregular changes in the interest rate levels of different tenor on the yield curve that may have an adverse impact on net interest income or economic value; and
- Optionality risk: exercise of the options embedded or implicit in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

The Bank's risk management framework applies also to interest rate risk management. The Asset-Liability Committee ("ALCO") exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy" approved by the RMICC. TD is responsible for interest rate risk management. With the cooperation of FN, RM, and Financial Products and Investment Management Department ("FPIM"), TD assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, setting of risk indicators and limits, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to senior management and the RMICC, etc.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(II) 利率風險(續)

本銀行設定利率風險指標及限額指標及限額，以作識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於久期、淨利息收入波動比率(NII)及經濟價值波動限額(EV)等。主要風險指標和限額劃分由資產負債管理委員會、風險管理與內部控制委員會批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。

淨利息收入波動比例(NII)和經濟價值波動限額(EV)反映利率變動對銀行淨利息收入和資本基礎的影響，是本銀行管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者主要分析利率波動對銀行經濟價值(即按市場利率折算的資產、負債及表外業務預測現金流的淨現值)造成的變化對銀行資本的影響。風險管理與內部控制委員會為這兩項指標設定限額，用來監測和控制本銀行銀行賬戶利率風險。

本銀行採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試不同的利率變動對銀行淨利息收入和經濟價值的影響。

4. Financial risk management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

The Bank sets out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to duration, net interest income sensitivity ratio ("NII"), and economic value limit ("EV"), etc. The indicators and limits approved by the ALCO and RMICC accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits.

NII and EV assess the impact of interest rate movement on the Bank's net interest income and capital base. They are the Bank's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on EV (i.e. the net present value of cash flows of assets, liabilities and off-balance sheet items discounted using the market interest rate) as a percentage to the latest capital base. Limits are set by the RMICC on these two indicators to monitor and control the Bank's banking book interest rate risk.

The Bank uses scenario analyses and stress tests to assess the banking book interest rate risk that the Bank would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the different interest rate changes.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(II) 利率風險(續)

- (1) 截至結算日，若市場利率的收益率曲線平行移動100個基點，其他因素不變情況下，對本銀行未來十二個月的淨利息收入的敏感度如下：

4. Financial risk management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

- (1) As at reporting date, if market interest rates had a 100 basis point parallel shift of the yield curve with other variables held constant, the sensitivities on net interest income over a 12 month period for the Bank would have been as follows:

		2023 損益 Profit or loss	2022 損益 Profit or loss
上升100個基點	+ 100 basis points	942,970	956,302
下降100個基點	- 100 basis points	(942,970)	(956,302)

上述敏感度計算僅供說明用途，當中包括(但不限於)下列假設，如相關貨幣息口的相關性變化、利率平行移動、未計及為減低利率風險可能採取的緩釋風險行動、所有持倉均計至到期日為止、實際重訂息日與合約重訂息日有差異或沒有到期日之產品的習性假設。上述風險承擔只為本銀行整體利率風險承擔的一部分。

The measure above are for illustration only and are based on several assumptions, including, but not limited to, the change in the correlation between interest rates of relevant currencies, parallel movement of interest rates, the absence of actions that would be taken to mitigate the impact of interest rate risk, all positions being assumed to run to maturity, behavioural assumptions of products in which the actual repricing date differs from the contractual repricing date or products without contractual maturity. The above exposures form only a part of the Bank's overall interest rate risk exposures.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(II) 利率風險(續)

(2) 下表概述了本銀行於結算日之財務狀況表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日(以較早者為準)分類。

4. Financial risk management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

(2) The tables below summarise the Bank's on-balance sheet exposure to interest rate risk as at reporting date. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2023				
		三個月內	三個月至一年	一年至五年	五年以上	不計息
		Less than 3 months	Between 3 months to 1 year	Between 1 year to 5 years	More than 5 years	Non-interest bearing
						總計
						Total
金融資產	Financial assets					
現金及存放同業	Cash and balances with banks	5,779,586	70,004	-	-	946,837
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	8,976,206	185,884	-	-	-
金融投資	Financial investments	11,621,777	4,951,814	21,765,298	3,793,324	8,351,167
貸款及其他賬項	Advances and other accounts	108,913,268	8,265,173	9,799,306	624	-
衍生金融工具	Derivative financial instruments	52,516	352	-	-	-
其他資產	Other assets	393,954	214,399	3,296	-	-
		137,740,846	13,687,626	31,567,900	3,793,948	9,298,004
						196,088,324
金融負債	Financial liabilities					
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	29,918,064	7,777,401	1,213,975	-	-
客戶存款	Deposits from customers	96,800,923	36,330,885	17,791	-	3,833,597
發行存款證	Certificates of deposit in issue	-	-	-	-	-
衍生金融工具	Derivative financial instruments	4,367	131	-	-	-
後償負債	Subordinated liabilities	-	5,757	2,060,000	-	-
其他負債	Others liabilities	646,204	7,336	23,779	-	-
		127,369,558	44,121,510	3,315,545	-	3,833,597
						178,640,210
利率敏感度缺口	Interest sensitivity gap	10,371,288	(30,433,884)	28,252,355	3,793,948	5,464,407
						17,448,114

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.2 市場風險(續)

(II) 利率風險(續)

(2) 下表概述了本銀行於結算日之財務狀況表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日(以較早者為準)分類。(續)

4. Financial risk management (continued)

4.2 Market Risk (continued)

(II) Interest rate risk (continued)

(2) The tables below summarise the Bank's on-balance sheet exposure to interest rate risk as at reporting date. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date. (continued)

		2022				
		三個月內	三個月至一年	一年至五年	五年以上	不計息
		Less than 3 months	Between 3 months to 1 year	Between 1 year to 5 years	More than 5 years	Non-interest bearing
						總計
						Total
金融資產	Financial assets					
現金及存放同業	Cash and balances with banks	4,180,077	75,465	–	–	1,042,208
存放於澳門金融管理局	Deposits with AMCM	2,195,638	–	–	–	–
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	22,785,113	–	–	–	–
金融投資	Financial investments	17,934,369	4,632,248	22,198,333	842,099	4,830,319
貸款及其他賬項	Advances and other accounts	104,733,931	10,973,759	15,216,776	267,528	341,655
衍生金融工具	Derivative financial instruments	28,453	3,854	–	–	–
其他資產	Other assets	636,343	–	–	–	–
		152,493,924	15,685,326	37,415,109	1,109,627	6,214,182
						212,918,168
金融負債	Financial liabilities					
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	36,265,756	5,462,655	3,245,150	–	–
客戶存款	Deposits from customers	97,919,292	37,781,552	120,429	–	4,335,577
發行存款證	Certificates of deposit in issue	3,247,745	846,309	–	–	–
衍生金融工具	Derivative financial instruments	9,216	2,282	–	–	–
後償負債	Subordinated liabilities	–	1,998,200	–	–	–
其他負債	Others liabilities	535,825	19,270	–	–	–
		137,977,834	46,110,268	3,365,579	–	4,335,577
						191,789,258
利率敏感度缺口	Interest sensitivity gap	14,516,090	(30,424,942)	34,049,530	1,109,627	1,878,605
						21,128,910

4. 金融風險管理(續)

4.3 流動性風險

流動性風險是指銀行無法在短時間內或無法以合理成本獲得充足資金以應對資產增長或債務到期支付的風險。本銀行的流動性風險或來源於特定情景或流動性風險事件，例如：流動性資產價值大幅下降；存款大量流失；融資來源受限制或期限的縮短；自身信用評級下調；或交易對手要求追加保證金或擔保等。

本銀行遵循企業管治的風險管理原則管理流動資金風險，董事會、資產負債管理委員會、高層管理人員和職能部門／單位，各司其職，各負其責。董事會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險管理與內部控制委員會授權資產負債管理委員會管理日常的流動資金風險，確保本銀行的業務經營符合董事會設定的流動資金風險偏好和政策規定。財會部主要負責本銀行流動資金風險管理，與司庫部及風險管理部等合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本銀行將流動性風險管理作為資產負債管理的重要組成部份，以資產負債綜合平衡的原則確定資產負債規模、結構和期限；建立流動性組合以緩衝流動性風險，調節資金來源與運用在數量、時間上的不平衡；完善融資策略，綜合考慮客戶風險敏感度、融資成本和資金來源集中度等因素，優先發展客戶存款，利用同業存款、市場拆借、發行存款證等市場化融資方式來動態調整資金來源結構，提高融資來源的多元化和穩定度。

4. Financial risk management (continued)

4.3 Liquidity Risk

Liquidity risk is the risk that banks may not be able to obtain sufficient and timely funding in a short period of time or at a reasonable cost to cope with the growth of assets or the payment of debts when they are due. The Bank's liquidity risk may be derived from specific scenarios or liquidity risk events, such as a significant decline in the value of liquid assets; a sudden large withdrawal of deposits; limited or shortened funding sources; downgrade of its own credit rating; or sudden requests for margin calls or guarantee by counterparties, etc.

In accordance with the Bank's corporate governance principles in respect of risk management, the Board, ALCO, senior management and functional departments/units perform their duties and responsibilities to manage the Bank's liquidity risk. The Board is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by the Board, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Bank are in accordance with the risk appetite and policies as set by the Board. FN is responsible for overseeing the Bank's liquidity risk. It cooperates with the TD and RM, etc. to assist ALCO to perform liquidity management functions according to their specific responsibilities.

The Bank considers liquidity risk management a significant component of asset-liability management, and determines the size, structure and duration of assets and liabilities consistent with the principle of overall balance between assets and liabilities. The Bank establishes its liquidity portfolio to mitigate liquidity risk, and to minimise the gaps in the amount and duration between the funding sources and the uses of funds. The Bank takes into consideration various factors including customer risk sensitivity, financing cost and concentration of funding sources. In addition, the Bank prioritises the development of customer deposits, dynamically adjusts the structure of funding sources by market-oriented financing modes, including due to banks and other financial institutions, inter-bank borrowings and certificate of deposit issuance, and improves the diversity and stability of financing sources.

4. 金融風險管理(續)

4.3 流動性風險(續)

可以用來滿足所有負債和未來貸款承諾等業務現金流出的資產包括現金及存放同業、存放於澳門金融管理局、存放於澳門金融管理局、貸款及其他賬項及金融投資等。在正常的商業過程中，部份合同期內償還的短期貸款會展期，而部份短期客戶存款到期後也可能不被提取。本銀行也可以通過從同業市場拆入資金、回購交易、出售債券以及其他額外融資方式來滿足不可預期的現金淨流出。

本銀行根據整體金融資產及金融負債情況和市場狀況，設定各種比例指標和業務限額管理流動性風險；並通過持有高流動性資產滿足日常經營中可能發生的不可預知的支付需求。

本銀行主要運用如下手段對流動性情況進行監測分析：

- 流動性缺口分析；
- 流動性指標檢測(包括但不限於流動性覆蓋率、存貸比、流動性比例等監管指標和內部管理目標)；
- 情景分析；
- 壓力測試。

在此基礎上，本銀行建立了流動性風險的定期報告機制，及時向高級管理層報告流動性風險最新情況。

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

Assets available to meet all of the liabilities and to cover outstanding loan commitments include “Cash and balances with banks”, “Deposits with AMCM”, “Placements with banks and other financial institutions”, “Advances and other accounts”, “Financial investments”, etc. In the normal course of business, a proportion of short-term loans contractually repayable will be extended and a portion of short-term customer deposits will not be withdrawn upon maturity. The Bank would also be able to meet unexpected net cash outflows by borrowing funds from inter-bank market, entering into repurchase transactions, and by selling securities and accessing additional funding sources.

The Bank manages liquidity risk by setting various indicators and operational limits according to the overall position of the Bank's financial assets and financial liabilities, with referencing to market condition. The Bank holds assets with high liquidity to meet unexpected and material demand for payments in the ordinary course of business.

The tools that the Bank uses to measure and monitor liquidity risk mainly include:

- Liquidity gap analysis;
- Liquidity indicators (including but not limited to regulated and internal managed indicators, such as liquidity coverage ratio, loan-to-deposit ratio, liquidity ratio) monitoring;
- Scenario analysis;
- Stress testing.

On this basis, the Bank establishes regular reporting mechanisms for liquidity risk to report the latest situation of liquidity risk to the senior management on a timely basis.

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.3 流動性風險(續)

(1) 到期日分析

下表為本銀行按於結算日時，資產及負債相距合約到期日的剩餘期限分類的到期日分析。

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

(1) Maturity analysis

The tables below analyse the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

		2023						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	不確定 日期 Indefinite
								總額 Total
金融資產	Financial assets							
現金及存放同業	Cash and balances with banks	5,221,288	1,231,009	274,126	70,004	-	-	- 6,796,427
存放於澳門金融管理局	Deposits with AMCM	2,003,539	-	-	-	-	-	- 2,003,539
拆放銀行同業及 其他金融機構	Placements with banks and other financial institutions	-	8,976,206	-	185,884	-	-	- 9,162,090
金融投資	Financial investments	1,474,741	7,554,389	2,376,546	4,034,274	10,732,554	17,906,573	6,404,303 50,483,380
貸款及其他賬項	Advances and other accounts	1,315,685	3,699,493	8,815,496	32,777,568	25,618,414	46,234,745	8,516,970 126,978,371
衍生金融工具	Derivative financial instruments	-	35,405	17,111	352	-	-	- 52,868
其他資產	Other assets	-	-	393,954	214,399	3,296	-	- 611,649
		<u>10,015,253</u>	<u>21,496,502</u>	<u>11,877,233</u>	<u>37,282,481</u>	<u>36,354,264</u>	<u>64,141,318</u>	<u>14,921,273</u> <u>196,088,324</u>
金融負債	Financial liabilities							
銀行及其他金融機構之 存款及結餘	Deposits and balances of banks and other financial institutions	136,901	15,139,502	10,094,085	8,411,652	5,127,300	-	- 38,909,440
客戶存款	Deposits from customers	26,212,467	23,051,523	37,341,299	28,671,589	17,791	-	- 115,294,669
附屬公司存款	Deposits from subsidiaries	14,508	33,458	31,452	-	-	-	- 79,418
公共機構存款	Deposits from public sector entities	2,537	7,305,153	6,642,124	7,659,295	-	-	- 21,609,109
發行存款證	Certificates of deposit in issue	-	-	-	-	-	-	- -
衍生金融工具	Derivative financial instruments	-	2,019	2,348	131	-	-	- 4,498
後償負債	Subordinated liabilities	-	-	-	5,757	-	2,060,000	- 2,065,757
其他負債	Others liabilities	-	-	646,204	7,336	23,779	-	- 677,319
		<u>26,366,413</u>	<u>45,531,655</u>	<u>54,757,512</u>	<u>44,755,760</u>	<u>5,168,870</u>	<u>2,060,000</u>	<u>-</u> <u>178,640,210</u>

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.3 流動性風險(續)

(1) 到期日分析(續)

下表為本銀行按於結算日時，資產及負債相距合約到期日的剩餘期限分類的到期日分析。(續)

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

(1) Maturity analysis (continued)

The tables below analyse the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. (continued)

		2022							
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	不確定 日期 Indefinite	總額 Total
金融資產	Financial assets								
現金及存放同業	Cash and balances with banks	3,197,890	1,801,302	223,093	75,465	—	—	—	5,297,750
存放於澳門金融管理局	Deposits with AMCM	2,195,638	—	—	—	—	—	—	2,195,638
拆放銀行同業及 其他金融機構	Placements with banks and other financial institutions	—	18,176,285	4,608,828	—	—	—	—	22,785,113
金融投資	Financial investments	2,391,025	11,203,988	4,525,727	3,912,381	8,781,760	11,331,158	8,291,329	50,437,368
貸款及其他賬項	Advances and other accounts	579,987	5,165,789	7,590,706	36,239,817	41,890,532	39,725,163	341,655	131,533,649
衍生金融工具	Derivative financial instruments	—	2,811	25,642	3,854	—	—	—	32,307
其他資產	Other assets	—	—	253,512	382,831	—	—	—	636,343
		8,364,540	36,350,175	17,227,508	40,614,348	50,672,292	51,056,321	8,632,984	212,918,168
金融負債	Financial liabilities								
銀行及其他金融機構之 存款及結餘	Deposits and balances of banks and other financial institutions	251,059	19,970,343	9,065,864	6,009,839	9,676,456	—	—	44,973,561
客戶存款	Deposits from customers	30,534,914	19,986,348	32,011,587	26,142,342	120,429	—	—	108,795,620
附屬公司存款	Deposits from subsidiaries	118,588	47,853	79,740	55,141	—	—	—	301,322
公共機構存款	Deposits from public sector entities	2,707	7,354,380	12,118,752	11,584,069	—	—	—	31,059,908
發行存款證	Certificates of deposit in issue	—	1,285,617	1,962,128	846,309	—	—	—	4,094,054
衍生金融工具	Derivative financial instruments	—	2,058	7,158	2,282	—	—	—	11,498
後償負債	Subordinated liabilities	—	—	—	1,998,200	—	—	—	1,998,200
其他負債	Others liabilities	92,698	769	442,358	19,270	—	—	—	555,095
		30,999,966	48,647,368	55,687,587	46,657,452	9,796,885	—	—	191,789,258

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.3 流動性風險(續)

(2) 非衍生工具之現金流

下表概述了本銀行於結算日之非衍生金融負債以剩餘合約到期日列示之未折現合同現金流。

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

(2) Non-derivative cash flows

The tables below summarise the contractual undiscounted cash flows of the Bank as at reporting date for non-derivative financial liabilities by remaining contractual maturity.

		2023						
		即期 On demand	一個月內 Within 1 month	一個月至三個月 1 month to 3 months	三個月至一年 3 months to 1 year	一年至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
金融負債	Financial Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	136,901	15,139,502	10,094,085	8,411,652	5,466,653	–	39,248,793
客戶存款	Deposits from customers	26,229,511	30,390,133	44,014,876	36,333,902	18,249	–	136,986,671
發行存款證	Certificates of deposit in issue	–	–	–	–	–	–	–
後償負債	Subordinated liabilities	–	–	–	129,357	247,200	2,301,443	2,678,000
其他負債	Others liabilities	–	–	643,691	7,336	26,292	–	677,319
		26,366,412	45,529,635	54,752,652	44,882,247	5,758,394	2,301,443	179,590,783

		2022						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
金融負債	Financial Liabilities							
銀行及其他金融機構 之存款及結餘	Deposits and balances of banks and other financial institutions	251,059	19,970,343	9,065,864	6,009,839	10,347,716	-	45,644,821
客戶存款	Deposits from customers	30,656,209	27,388,581	44,210,079	37,781,552	124,155	-	140,160,576
發行存款證	Certificates of deposit in issue	-	1,287,500	1,977,120	860,540	-	-	4,125,160
後償負債	Subordinated liabilities	-	-	-	1,998,200	-	-	1,998,200
其他負債	Others liabilities	92,698	769	442,358	19,270	-	-	555,095
		30,999,966	48,647,193	55,695,421	46,669,401	10,471,871	-	192,483,852

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.3 流動性風險(續)

(3) 衍生工具之現金流

下表概述了本銀行於結算日，按總額基準結算之衍生金融工具(不論有關合約屬資產或負債)，以剩餘合約到期日列示之現金流。除部分衍生工具以公允價值列示外，下表披露的其他金額均為未經折現的合同現金流。

本銀行按總額基準結算之衍生金融工具主要包括貨幣遠期及貨幣掉期。

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

(3) Derivative cash flows

The tables below summarise the cash flows of the Bank by remaining contractual maturity as at reporting date for all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

The Bank's derivative financial instruments will be settled on a gross basis mainly include currency forwards and currency swaps.

		2023					
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years
		總額 Total					
按總額基準結算之 衍生金融工具	Derivative financial instruments settled on a gross basis						
總流入	Total inflow	-	3,621,742	2,823,886	10,982	-	-
總流出	Total outflow	-	(3,590,039)	(2,815,042)	(10,671)	-	-
		-	31,703	8,844	311	-	-
		2022					
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years
		總額 Total					
按總額基準結算之 衍生金融工具	Derivative financial instruments settled on a gross basis						
總流入	Total inflow	-	684,451	1,616,988	510,984	-	-
總流出	Total outflow	-	(684,672)	(1,638,111)	(510,884)	-	-
		-	(221)	(21,123)	100	-	-

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

4. 金融風險管理(續)

4.3 流動性風險(續)

(4) 表外項目

下表為本銀行於結算日之表外項目按合同的剩餘期限分析。財務擔保按照最早의 合同到期日以名義金額列示。

4. Financial risk management (continued)

4.3 Liquidity Risk (continued)

(4) Off-balance sheet items

The tables below summarise the off-balance sheet items at the remaining period to the contractual maturity date as at reporting date. Financial guarantees are also included below at notional amounts and based on the earliest contractual maturity date.

		2023						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
貸款承諾	Loan commitments	–	2,547,081	2,425,884	9,635,743	1,856,247	1,200,369	17,665,324
財務擔保合同	Financial guarantee contracts	38,919	687,832	742,219	758,656	202,762	204,604	2,634,992
		2022						
		即期 On demand	一個月內 Within 1 month	一個月 至三個月 1 month to 3 months	三個月 至一年 3 months to 1 year	一年 至三年 1 year to 3 years	三年以上 Over 3 years	總額 Total
貸款承諾	Loan commitments	4,907	2,251,343	2,450,502	11,547,695	2,334,180	1,379,092	19,967,719
財務擔保合同	Financial guarantee contracts	42,224	464,141	567,162	468,393	22,134	116,460	1,680,514

5. 資本管理

本銀行之政策是維持雄厚資本基礎來支持本銀行業務之發展及確保符合用以評估銀行資本足夠程度之法定資本充足比率之規定。資本是根據各業務部門所承受之風險來分配於本銀行多種活動上。若分行受其他監管機構直接監管，它們需要依照該等監管機構之規則來維持其資本。

本銀行的資本管理目標為：(1)符合澳門金融體系法下之資本要求；及(2)支持本銀行之穩定及商業增長，並替股東賺取合理回報。

本銀行管理層定期按金管局執行作監管用途指引的計算方法，監察資本充足度及監管資本之使用。資料按季度匯報至金管局。

金管局要求每家銀行或銀行集團將其監管資本總額對加權風險資產比率(資本充足比率)維持在相等於或高於金管局訂明的最低水平。此外，本銀行在澳門以外的分行會受當地的監管機構直接監管及指導，相關監管及指導因不同地區而異。

本銀行已建立一套資本規劃程序，藉以評估資本是否足夠支持現有及未來之業務，並於考慮相關風險及本銀行之策略重點及業務計劃後訂定資本充足目標。主要考慮因素包括未來業務擴充所需之額外資本、定期執行之壓力測試結果、股息政策、收入確認及撥備政策等。

5. Capital management

The Bank's policy is to maintain a strong capital base to support the development of the Bank's business and to ensure compliance with the statutory capital adequacy ratio requirement, a requirement used to assess the capital adequacy of banks. Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the branches are directly regulated by other regulators, they are required to maintain capital according to the rules of those regulators.

The Bank's objective when managing capital are: (1) comply with the capital requirements under the Macao Financial System Act; and (2) support the Bank's stability and business growth so as to provide reasonable returns for shareholders.

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques implemented by AMCM. The required information is filed with the AMCM on a quarterly basis.

The AMCM requires each bank or banking group to maintain a ratio of total regulatory capital to the risk-weighted asset (the capital adequacy ratio) at or above the minimum as stipulated by the AMCM. In addition, branches outside Macao of the Bank are also directly regulated and supervised by their local banking supervisors, which may be different in different jurisdictions.

The Bank has established a capital planning process to assess the adequacy of its capital to support current and future activities and to set the Bank's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process including additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies.

6. 公允價值管理

6.1 以公允價值計量的金融工具

所有以公允價值計量或在財務報表內披露的資產及負債，均按國際財務報告準則第13號「公允價值計量」的定義，於公允價值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公允價值計量有重大影響之最低層級因素來釐定：

以公允價值計量的資產和負債在估值方面分為以下三個層級：

第一層級：採用相同資產或負債在活躍市場中的報價計量(未經調整)，包括在交易所交易的證券、部份政府債券和若干場內交易的衍生合約。

第二層級：使用估值技術計量 — 所有對估值結果有重大影響的參數均直接或間接的使用除第一層級中的資產或負債的市場報價以外的其他可觀察參數，包括大多數場外交易的衍生合約、從價格提供商獲取價格的債券和貼現等。

第三層級：使用估值技術計量 — 使用了任何對估值結果有重大影響的非基於可觀察市場數據的參數(不可觀察參數)，包括有重大不可觀察因素的股權工具。

本銀行政策為於報告期結算日確認金融工具公允價值層級之間的轉移。

當無法從公開市場獲取報價時，本銀行通過一些估值技術或者詢價來確定公允價值。

6. Fair Value Management

6.1 Financial instruments measured at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in IFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

Assets and liabilities measured at fair value are classified into the following three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, including equity securities listed on exchanges or debt instruments issued by certain governments and certain exchange-traded derivative contracts.

Level 2: Valuation technique for which all inputs that have a significant effect on the recorded fair value other than quoted prices included within Level 1 are observable for the asset or liability, either directly or indirectly. This level includes the majority of the over-the-counter ("OTC") derivative contracts, debt securities for which quotations are available from pricing service providers, discounted bills, etc.

Level 3: Valuation technique using inputs which have a significant effect on the recorded fair value for the asset or liability are not based on observable market data (unobservable inputs). This level includes equity investments with significant unobservable components.

The Bank's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

The Bank uses valuation techniques or counterparty quotations to determine the fair value when it is unable to obtain open market quotation in active markets.

6. 公允價值管理(續)

6.1 以公允價值計量的金融工具(續)

本銀行在估值技術中使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波動水平、相關性等，均為可觀察到的且可從公開市場獲取的參數。

對於本銀行持有的未上市股權(私募股權)，管理層從交易對手處詢價或使用估值技術確定公允價值，估值技術包括現金流折現法、資產淨值法、市場比較法等。其公允價值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本銀行將這些資產及負債劃分至第三層級。

主要不可觀察參數及比率範圍包括流動性折扣12% — 20%。若所有估值技術中所應用的重大不可觀察因發生5%有利變化／不利變化，公允價值不會發生重大改變。

6. Fair Value Management (continued)

6.1 Financial instruments measured at fair value (continued)

The main parameters used in valuation techniques include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, correlations, and others, which are all observable and obtainable from the open market.

For certain illiquid unlisted equity (private equity), management obtains valuation quotations from counterparties or uses valuation techniques to determine the fair value, including the discounted cash flow analysis, net asset value and market comparison approach, etc. The fair value of these financial instruments may be based on unobservable inputs which may have a significant impact on the valuation of these financial instruments, and therefore, these assets and liabilities have been classified by the Bank as Level 3.

The main unobservable inputs and ratio ranges include liquidity discounts 12%–20%. Had all of the significant unobservable inputs applied on the valuation techniques favourably changed/unfavourably changed by 5%, the fair value will not be altered materially.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.1 以公允價值計量的金融工具(續)

(1) 公允價值的等級

6. Fair Value Management (continued)

6.1 Financial instruments measured at fair value (continued)

(1) Fair value hierarchy

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
金融資產	Financial assets				
以公允價值計入損益 表之金融資產	Financial assets at fair value through profit or loss	4,849,298	2,246,081	242,926	7,338,305
— 證券投資	— Investment in securities	4,849,298	1,913,030	—	6,762,328
— 基金	— Funds	—	333,051	242,926	575,977
以公允價值計量且其 變動計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income				
— 證券投資	— Investment in securities	27,636,570	1,997,232	14,264	29,648,066
衍生金融工具	Derivative financial instruments	—	52,868	—	52,868
		<u>32,485,868</u>	<u>4,296,181</u>	<u>257,190</u>	<u>37,039,239</u>
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	—	(4,498)	—	(4,498)

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.1 以公允價值計量的金融工具(續)

(1) 公允價值的等級(續)

6. Fair Value Management (continued)

6.1 Financial instruments measured at fair value (continued)

(1) Fair value hierarchy (continued)

		2022			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
金融資產	Financial assets				
以公允價值計入損益 表之金融資產	Financial assets at fair value through profit or loss	6,062,520	1,584,972	–	7,647,492
— 證券投資	— Investment in securities	6,062,520	1,283,516	–	7,346,036
— 基金	— Funds	–	301,456	–	301,456
以公允價值計量且其 變動計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income				
— 證券投資	— Investment in securities	21,530,883	531,542	14,046	22,076,471
衍生金融工具	Derivative financial instruments	–	32,307	–	32,307
		<u>27,593,403</u>	<u>2,148,821</u>	<u>14,046</u>	<u>29,756,270</u>
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	–	(11,498)	–	(11,498)

本銀行之金融資產及負債於二〇二三及二〇二二年沒有第一層級及第二層級之間的轉移。

There were no financial asset and liability transfers between level 1 and level 2 for the Bank during 2023 and 2022.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.1 以公允價值計量的金融工具(續)

(2) 第三層級項目調節表

6. Fair Value Management (continued)

6.1 Financial instruments measured at fair value (continued)

(2) Reconciliation of level 3 items

		以公允價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 股權工具 Equity instruments	
		2023	2022
於一月一日	At 1 January	14,046	13,960
公允價值變動確認於 其他全面收益	Changes in fair value recognised in the other comprehensive income	218	86
於十二月三十一日	At 31 December	14,264	14,046
於結算日持有按通過 其他全面收益以反 映公允價值資產而 已計入其他全面收 益的公允價值儲備 之年度內總收益	Total gain for the year included in fair value reserve of the other comprehensive income for assets held at the reporting date	218	86

6.2 非以公允價值計量的金融工具

公允價值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公允價值。

財務狀況表中非以公允價值計量的金融資產和負債主要包括：現金及存放同業、存放於澳門金融管理局、拆放銀行同業及其他金融機構，貸款及其他賬項、以攤餘成本計量的金融投資、銀行及其他金融機構之存款及結餘、客戶存款、發行存款證、及後償負債。

6.2 Financial instruments not measured at fair value

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Financial assets and liabilities not presented at fair value in the statement of financial position mainly represent "Cash and balances with banks", "Deposits with AMCM", "Placements with banks and other financial institutions", "Advances and other accounts", "Financial investments measured at amortised cost", "Deposits and balances of banks and other financial institutions", "Deposits from customers", "Certificates of deposit issued", and "Subordinated liabilities".

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.2 非以公允價值計量的金融工具(續)

下表為非以公允價值計量的金融工具之賬面值和公允價值，但到期日在一年內或以浮動利率為主的非減值金融資產和負債除外，因為其賬面價值接近公允價值：

6. Fair Value Management (continued)

6.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the non-credit impaired financial assets and liabilities whose maturity dates are within a year or are mainly floating interest rates, as a result, their carrying values being approximation of fair values:

		2023				
		賬面價值 Carrying Value	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	公允價值 Fair Value
金融資產	Financial assets					
固定利率的貸款及 其他賬項 ⁽¹⁾	Advances and other accounts bearing at fixed interest rate ⁽¹⁾	21,090,157	–	21,090,157	–	14,574,471
以攤餘成本計量之 證券投資 ⁽²⁾	Investment in securities at amortised cost ⁽²⁾	2,679,538	2,629,055	50,483	–	1,383,707
		23,769,695	2,629,055	21,140,640	–	15,958,178
金融負債	Financial liabilities					
固定利率的銀行及 其他金融機構之 存款及結餘 ⁽³⁾	Deposits and balances of banks and other financial institutions at fixed interest rate ⁽³⁾	1,213,975	–	1,213,975	–	1,127,219
次級債券 ⁽³⁾	Subordinated liabilities ⁽³⁾	2,065,757	–	2,065,757	–	2,130,669
		3,279,732	–	3,279,732	–	3,257,888

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.2 非以公允價值計量的金融工具(續)

下表為非以公允價值計量的金融工具之賬面值和公允價值，但到期日在一年內或以浮動利率為主的金融資產和負債除外，因為其賬面價值接近公允價值(續)：

		2022				
		賬面價值 Carrying Value	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	公允價值 Fair Value
金融資產	Financial assets					
固定利率的貸款及 其他賬項 ⁽¹⁾	Advances and other accounts bearing at fixed interest rate ⁽¹⁾	15,042,042	–	15,042,042	–	14,055,377
以攤餘成本計量之 證券投資 ⁽²⁾	Investment in securities at amortised cost ⁽²⁾	4,015,111	3,965,808	49,303	–	2,647,275
		19,057,153	3,965,808	15,091,345	–	16,702,652

附註：

(1) 固定利率的貸款及其他賬項

固定利率的貸款及其他賬項之估計公允價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允價值。

(2) 以攤餘成本計量的證券投資

本銀行持有證券投資的公允價值以市場價或經紀人／交易商的報價為基礎。如果無法獲得相關信息，則參考估值服務商提供的價格或採用現金流折現模型進行估值。估值參數包括市場利率、預期違約率、提前還款率及市場流動性等。

(3) 固定利率的銀行及其他金融機構之存款及結餘及次級債券

該等負債的公允價值按照市場報價計算。對於沒有市場報價的債券，則以基於和剩餘到期日按現行市場利率貼現以釐定公允價值。

6. Fair Value Management (continued)

6.2 Financial instruments not measured at fair value (continued)

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the financial assets and liabilities whose maturity dates are within a year or are mainly floating interest rates, as a result, their carrying values being approximation of fair values (continued):

Notes:

(1) Advances and other accounts bearing at fixed interest rate

The estimated fair value of advances and other accounts bearing at fixed interest rate 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.

(2) Investment in securities at amortised cost

Fair values of other investment in securities are based on market prices or broker/dealer price quotations. Where this information is not available, the Bank will perform valuation by referring to prices from valuation service providers or on the basis of discounted cash flow models. Valuation parameters include market interest rates, expected future default rates, prepayment rates and market liquidity.

(3) Deposits and balances of banks and other financial institutions and subordinated liabilities at fixed interest rate

The aggregate fair values are calculated based on quoted market prices. For those bonds where quoted market prices are not available, a discounted cash flow model is used based on current market rates to determine the fair value for the remaining term to maturity.

6. 公允價值管理(續)

6.3 以公允價值計量的非金融工具

本銀行通過一些估值技術或活躍市場報價來確定非金融工具的公允價值。

自用房地產

本銀行之自用房地產已於年底進行重估。本年之估值由獨立特許測量師威格斯澳門有限公司進行，其擁有具備香港測量師學會資深專業會員及專業會員資格之人員，並在估物業所處地區及種類上擁有經驗。

當估值於年末進行時，本銀行管理層會跟測量師討論估值方法、估值假設及估值結果。估值方法於年內沒有改變，亦與去年一致。

(1) 第二層級公允價值計量採用的估值方法及因素

被分類為第二層級之物業的公允價值，乃參考可比較物業之近期出售成交價(市場比較法)或參考市場租金及資本化率(收入資本法)，再對可比較物業及被評估物業之間的差異作出適當調整。此等調整被認為對整體計量並不構成重大影響。

(2) 有關第三層級公允價值計量的資料

被分類為第三層級的本銀行物業之公允價值均採用市場比較法或收入資本法，再按本銀行物業相對於可比較物業之性質作折溢價調整來釐定。

6. Fair Value Management (continued)

6.3 Non-financial instruments measured at fair value

The Bank uses valuation techniques or quoted market prices in active market to determine the fair value of non-financial instruments.

Owner-occupied properties

The Bank's owner-occupied properties were revalued as at year end. This year, the valuations were carried out by an independent professionally qualified valuer — Vigers Macao Company Limited, conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors.

The Bank's management had discussions with the surveyors on the valuation methods, valuation assumptions and valuation results when the valuation is performed at each annual reporting date. There has been no change in valuation methods during the year and the methods used are consistent with last year.

(1) Valuation methods and inputs used in level 2 fair value measurements

The fair value of properties classified as level 2 is determined using either the market comparison approach by reference to recent sales price of comparable properties or the income capitalisation approach by reference to market rent and capitalisation rate, with appropriate adjustments to reflect the differences between the comparable properties and the subject properties. These adjustments are considered as insignificant to the measurement.

(2) Information about level 3 fair value measurements

The fair value of all of the Bank's properties classified as level 3 is determined using either the market comparison approach or the income capitalisation approach, adjusted for a premium or a discount specific to the features of the Bank's properties compared to the comparable properties.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.3 以公允價值計量的非金融工具(續)

自用房地產(續)

(2) 有關第三層級公允價值計量的資料
(續)

以下為在公允價值計量時對被分類為第三層級之本銀行物業所採用的估值方法及重大不可觀察因素：

	估值方法	重大不可觀察因素	加權平均	不可觀察因素與公允值的關係
	Valuation method	Significant unobservable inputs	Weighted average	Relationship of unobservable inputs to fair value
銀行行址	市場比較法收入資本法	物業相對可比較物業在性質上之溢價／(折價)	-26% – 23%	溢價愈高，公允價值愈高。折價愈高，公允價值愈低。
Bank premises	Market comparison approach or income capitalisation approach	Premium/(discount) on features of the property compared to comparable properties	-26% – 23%	The higher the premium, the higher the fair value. The higher the discount, the lower the fair value.

貴金屬

貴金屬之公允價值是按活躍市場報價或有若干調整的市場報價為基礎。

(3) 公允價值的等級

6. Fair Value Management (continued)

6.3 Non-financial instruments measured at fair value (continued)

Owner-occupied properties (continued)

(2) Information about level 3 fair value measurements (continued)

The valuation methods and significant unobservable inputs used in the fair value measurement of the Bank's properties classified as level 3 are as follows:

Precious metals

The fair values of precious metals are determined by obtaining quoted market prices in active market or market quote with certain adjustments.

(3) Fair value hierarchy

		2023			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
非金融資產	Non-financial assets				
物業、器材及設備	Property, plant and equipment				
— 銀行行址	— Bank premises	—	—	3,931,357	3,931,357
其他資產	Other assets				
— 貴金屬	— Precious metals	132,652	—	—	132,652
		132,652	—	3,931,357	4,064,009

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

6. 公允價值管理(續)

6.3 以公允價值計量的非金融工具(續)

貴金屬(續)

(3) 公允價值的等級(續)

		2022			
		第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 Total
非金融資產	Non-financial assets				
物業、器材及設備	Property, plant and equipment				
— 銀行行址	— Bank premises	—	—	4,028,280	4,028,280
其他資產	Other assets				
— 貴金屬	— Precious metals	143,552	—	—	143,552
		<u>143,552</u>	<u>—</u>	<u>4,028,280</u>	<u>4,171,832</u>

本銀行之非金融資產於年內沒有第一層級及第二層級之間的轉移。

There were no non-financial asset transfers between level 1 and level 2 for the Bank during the year.

(4) 第三層級的項目變動

(4) Reconciliation of level 3 items

		2023	2022
銀行行址	Bank premises		
於一月一日	At 1st January	4,028,280	4,076,355
銀行行址重估之盈餘 確認於其他全面收益	Surplus on revaluation of bank premises recognised in the other comprehensive income	9,091	56,480
折舊	Depreciation	(105,700)	(103,082)
匯兌差額	Exchange difference	(314)	(1,473)
於十二月三十一日	At 31st December	<u>3,931,357</u>	<u>4,028,280</u>

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

7. 利息收入

7. Interest income

		2023	2022
存放於澳門金融管理局	Deposits with AMCM	49,374	11,640
存放銀行同業及 其他金融機構	Placements with banks and other financial institutions	492,759	232,187
金融投資	Financial investments	1,490,584	976,144
貸款及其他賬項	Advances and other accounts	6,731,561	4,899,945
客戶保證金融資	Customer margin financing	10,096	4,909
其他	Others	576	214
		8,774,950	6,125,039

包括在利息收入中來自以攤餘成本計量的及以公允價值計量且其變動計入其他全面收益的金融資產所產生的收入分別為澳門元7,855,318千元(二〇二二年：澳門元5,642,344千元)及澳門元908,960千元(二〇二二年：澳門元477,572千元)。

Included within interest income are MOP 7,855,318 thousand (2022: MOP 5,642,344 thousand) and MOP 908,960 thousand (2022: MOP 477,572 thousand) incurred from financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

8. 利息支出

8. Interest expense

		2023	2022
銀行及其他金融機構之 存款及結餘	Deposits and balances of banks and other financial institutions	1,321,908	537,078
客戶存款	Deposits from customers	4,424,741	2,129,834
發行存款證	Certificates of deposit in issue	150,166	38,787
後償負債	Subordinated liabilities	96,387	109,901
客戶保證金存款	Customer margin deposits	10,502	4,023
其他	Others	207	7
		6,003,911	2,819,630

以上利息支出均源自非以公允價值計量且其變動計入損益的金融負債。

All interest expense are from financial liabilities that are not measured at fair value through profit or loss.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
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(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

9. 淨服務費及佣金收入

9. Net fee and commission income

		2023	2022
服務費及佣金收入	Fee and commission income		
—證券代理業務	—Securities agency services	60,373	77,541
—保險代理業務	—Insurance agency services	78,801	64,316
—其他代理業務	—Other agency services	24,587	27,533
—貸款佣金	—Loan commissions	53,427	81,835
—押匯佣金	—Bills commissions	14,354	8,782
—其他	—Others	44,304	30,843
		275,846	290,850
服務費及佣金支出	Fee and commission expense	(47,311)	(43,143)
		228,535	247,707

附註：採納新報告準則後，本銀行評估主要貸款佣金為金融工具實際利率的組成部分並於初始確認相關金融工具時調整實際利率。

Note: With adoption of the MFRS, the Bank identifies majority of the loan commissions as an integral part of the effective interest rate of a financial instrument and adjusts the effective interest rates of respective financial instruments upon initial recognition.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

10. 淨買賣及其他投資收入

10. Net gain from trading and other investment income

		2023	2022
外匯業務之淨收益 ⁽¹⁾	Net gain from foreign exchange trading ⁽¹⁾ :	127,497	138,139
淨收益／(虧損)源自：	Net gain/(loss) from:		
— 分類為以公允價值計量且其變動計入損益之金融工具	— Financial instruments classified at fair value through profit or loss	472,246	(364,896)
— 分類為以公允價值計量且其變動計入其他全面收益之金融工具	— Financial instruments classified at fair value through other comprehensive income	296,311	304,894
		768,557	(60,002)
處置／贖回之財務投資之淨虧損：	Net loss on disposal/redemption of financial investment:		
— 以攤餘成本計量	— At amortised cost	—	(1)
		—	(1)
		896,054	78,136

附註：

- (1) 外匯業務之淨收益包括現貨及遠期合約、掉期合約及換算外幣資產及負債之收益及虧損，但並不指定作合資格的對沖關係。

本銀行因應其流動資金管理及資金活動訂立外匯掉期合約。它涉及以即期匯率將一種貨幣(「原有貨幣」)轉換為另一種貨幣(「掉期貨幣」)作短期存放款項，並同時訂立遠期合約，在存放款項到期日將資金兌回原有貨幣。即期合約與遠期合約所產生的匯兌差異以及相應的原有貨幣剩餘資金及掉期貨幣的利息差異確認為「外匯業務之淨收益」。

Note:

- (1) Net gain from foreign exchange trading includes gains and losses from spots and forward contracts, swaps and translated foreign currency assets and liabilities, which are not designated as qualifying hedging relationship.

The Bank entered into foreign exchange swaps for its liquidity management and funding activities. It involves swapping a currency ("original currency") into another currency ("swap currency") at the spot exchange rate for short-term placement and simultaneously entering into a forward contract to convert the funds back to the original currency on maturity of the placement. The exchange difference between the spot and forward contracts as well as the corresponding interest differential between the surplus funds in the original currency and swap currency are recognised as "Net gain from foreign exchange trading".

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

11. 其他經營收入

11. Other operating income

		2023	2022
附屬公司股息收入	Dividend income from investments in subsidiaries	170,000	230,000
貴金屬淨收益	Net gain from precious metal trading	1,624	1,937
其他	Others	8,285	11,196
		179,909	243,133

12. 金融資產減值淨支取

12. Net charge of impairment allowances of financial assets

		2023	2022
減值準備淨撥備／(撥回)：	Net charge/(reversal) of impairment allowances on:		
貸款及其他賬項	Advances and other accounts	3,668,864	776,433
銀行及其他金融機構之存款及結餘	Balances and placements with banks and other financial institutions	(688)	381
金融投資	Financial investments	1,206,775	170,958
— 以攤餘成本計	— At amortised cost	1,212,353	153,046
— 以公允價值計量且其變動計入其他全面收益	— At fair value through other comprehensive income	(5,578)	17,912
貸款承諾及財務擔保合同	Loan commitments and financial guarantee contracts	(18,429)	(37,267)
其他	Others	866	(123)
		4,857,388	910,382
收回過往年度已撇銷之貸款	Recoveries of advances written off in prior years	(58)	(792)
		4,857,330	909,590

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

13. 經營支出

13. Operating expense

		2023	2022
人事費用(包括董事及監事酬金)	Staff costs (including directors and supervisory committee members' remuneration)	414,652	584,333
— 工資及其他費用	— Salaries and other costs	392,561	564,611
— 退休福利	— Pension costs	22,091	19,722
經營租賃之最低租賃付款額	Minimum lease payments under operating leases	38,594	36,302
維修及保養	Repairs and maintenance	72,581	60,763
折舊(附註27,28)	Depreciation (notes 27,28)	174,575	168,613
其他經營支出	Other operating expenses	115,211	94,104
		815,613	944,115

14. 所得稅(抵免)/費用

14. Income tax (credit)/expense

澳門所得補充稅已按年內在澳門產生的估計應課稅收益最高12%(二〇二二年:12%)的遞進稅率提供。其他地方應課稅溢利的稅項乃按本銀行經營所在稅務轄區的現行稅率計算。

Macao complementary tax has been provided at progressive rates up to 12% (2022: 12%) on the estimated assessable profits arising in Macao during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Bank operates.

		2023	2022
本年所得稅	Current income tax		
— 年內稅項	— Charge for the year	45,566	284,966
— 中華人民共和國預扣所得稅	— Mainland China withholding tax	56,356	38,129
遞延稅項撥回(附註34)	Deferred tax credited (note 34)	(209,418)	(101,678)
撥備調整	Provision adjustment	(3,773)	38,630
		(111,269)	260,047

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

14. 所得稅(抵免)/費用(續)

本銀行除稅前(虧損)/溢利產生的實際稅項與根據澳門所得稅率計算的稅項差異如下：

		2023	2022
除稅前(虧損)/溢利	(Loss)/profit before tax	(1,531,238)	2,081,590
按適用稅率計算	Tax calculated at applicable tax rates as above	(183,749)	249,790
稅項影響：	Tax effect of:		
澳門地區以外不同稅例的	Impact of differently taxed profits outside Macao	24,626	9,031
稅務影響		(72,188)	(75,533)
無需課稅的收入	Income not subject to tax	67,459	—
不可扣減之開支	Expenses not deductible	56,356	38,129
中華人民共和國預扣所得稅	Mainland China withholding tax	(3,773)	38,630
撥備調整	Provision adjustment		
年內稅項	Tax (credit)/charge for the year	(111,269)	260,047

15. 股息及分配

(1) 普通股股息

二〇二三年三月三十一日召開的年度股東大會審議批准了二〇二二年度股息分配方案。根據該股息分配方案，本銀行已派發二〇二二年度普通股現金股息澳門元364,309千元。

(2) 優先股股息

於二〇二三年三月三十一日召開的年度股東大會審議批准了二〇二二年度股息分配方案。根據該股息分配方案，本銀行已於二〇二三年六月二十六日派發二〇一五年優先股股息澳門元165,750千元，於二〇二三年九月十五日派發二〇一七年優先股股息澳門元159,000千元。

本銀行於二〇二四年三月二十日召開之會議，董事會建議二〇二三年度優先股股息分配方案，基於二〇二三年十二月三十一日止的保留盈餘和發行股數計算股息分配總額為澳門元325,640千元。該二〇二三年度股息分配方案尚待二〇二三年年度股東大會審議批准。以上股息分配未反映於本財務報表的負債中。

14. Income tax (credit)/expense (continued)

The taxation on the Bank's (loss)/profit before tax that differs from the theoretical amount that would arise using the taxation rate in Macao is as follows:

15. Dividend and Appropriation

(1) Dividends for ordinary shares

Ordinary share cash dividend of MOP364,309 thousand in respect of the profit for the year ended 31 December 2022 was approved by the shareholders of the Bank at the Annual General Meeting ("AGM") held on 31 March 2023 and was distributed during the year.

(2) Dividend for preference shares

2015 and 2017 preference shares cash dividend in respect of the profit for the year ended 31 December 2022 was approved by the shareholders of the Bank at the Annual General Meeting ("AGM") held on 31 March 2023. Cash dividend of 2015 preference shares amounting to MOP165,750 thousand was distributed on 26 June 2023. Cash dividend of 2017 preference shares was distributed on 15 September 2023.

At a meeting held on 20 March 2024, the Directors proposed preference share cash dividend in respect of the retained earnings as of 31 December 2023, amounting to a total dividend of MOP325,640 thousand, based on the number of shares issued as at 31 December 2023. This proposal will be proposed for approval at the forthcoming 2023 AGM and dividend payable is not reflected in the liabilities of the financial statements.

財務報表附註(續)
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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

16. 現金及存放同業

16. Cash and balances with banks

		2023	2022
庫存現金	Cash	946,837	1,042,209
即期及短期通知結餘	Money at call and short notice	4,133,032	2,039,417
存放於中國人民銀行 ⁽¹⁾	Deposits with the People's Bank of China ⁽¹⁾	141,418	116,265
存放於其他銀行及金融機構	Deposits with other banks and financial institutions	1,547,227	2,089,719
		6,768,514	5,287,610
應計利息	Accrued interest	27,960	10,203
減：減值準備	Less: impairment allowances	(47)	(63)
		6,796,427	5,297,750

附註：

Note:

- (1) 於二〇二三年十二月三十一日，根據中國人民銀行相關規定，本銀行之內地分行，根據上旬末人民幣存款餘額的7%繳存人民幣存款準備金，及根據上月末外幣存款餘額的4%繳存外幣存款準備金(二〇二二年十二月三十一日：7.50%及6%)。

於二〇二三年十二月三十一日，本銀行之內地分行按中國人民銀行要求的最低存款金額為澳門元120,431千元(二〇二二年十二月三十一日：澳門元81,864千元)。

- (1) As at 31 December 2023, The statutory reserve funds placed with the People's Bank of China ("PBOC") were calculated at 7% and 4% (31 December 2022: 7.50% and 6%) of qualified RMB deposits and foreign currency deposits from customers of Mainland Branches of the Bank.

As at 31 December 2023, the amount of minimum statutory deposit balance of Mainland Branches of the Bank with the PBOC is MOP 120,431 thousand (31 December 2022: MOP 81,864 thousand).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
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(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

17. 存放於澳門金融管理局

17. Deposits with AMCM

		2023	2022
存放於澳門金融管理局 ⁽¹⁾	Deposits with AMCM ⁽¹⁾	2,003,539	2,195,638

附註：

Note:

(1) 按有關法例要求，本銀行需為了保持流動性，於金管局開立之澳門元活期賬戶的每週每日結餘不可少於按下述百分率對上一週所核定且以期間分類之平均基本負債而計算出之總和的70%：

(1) According to the statutory requirement, the Bank is required to maintain a minimum deposit balance with AMCM for liquidity purpose. The required daily amount of the MOP current deposit balance in each week should not be less than 70% of the sum of the following percentage of the average of the basic liabilities classified by term and calculated in the preceding week:

- ① 即期負債之3%；
- ② 除即期負債外，三個月以內(三個月)到期負債之2%；及
- ③ 三個月以上到期負債之1%。

- ① 3% on all the liabilities which are repayable on demand;
- ② 2% on all the liabilities which are repayable within 3 months (3 months inclusive) except for those already counted in ①; and
- ③ 1% on all the liabilities which are repayable beyond 3 months.

於二〇二三年十二月三十一日，本銀行按金管局要求的最低存款金額為澳門元1,726,341千元(二〇二二年十二月三十一日：澳門元1,907,268千元)。

As at 31 December 2023, the amount of minimum statutory deposit balance with AMCM required for the Bank is MOP 1,726,341 thousand (31 December 2022: MOP 1,907,268 thousand).

18. 拆放銀行同業及其他金融機構

18. Placements with banks and other financial institutions

		2023	2022
一個月以內	One month or less	8,966,779	18,147,733
一至三個月	Three months or less, but over one month	—	4,595,488
三個月至一年	One year or less but over three months	185,074	—
		9,151,853	22,743,221
應計利息	Accrued interest	10,351	42,678
減：減值準備	Less: impairment allowances	(114)	(786)
		9,162,090	22,785,113

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

19. 金融投資

19. Financial Investments

		2023	2022
以公允價值計量且其變動計入損益之金融資產	Financial assets at fair value through profit or loss		
分類為以公允價值計量且其變動計入損益之金融資產	Financial assets classified at fair value through profit or loss		
— 證券投資	— Investment in securities	7,338,305	7,647,492
以公允價值計量且其變動計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income		
— 持有之存款證	— Certificates of deposit held	—	199,820
— 證券投資 ⁽¹⁾	— Investment in securities ⁽¹⁾	29,648,066	21,876,651
		29,648,066	22,076,471
以攤餘成本計量之金融資產	Financial assets at amortised cost		
— 政府債券	— Treasury bills	6,862,028	9,994,444
— 持有之存款證	— Certificates of deposit held	3,753,208	6,269,509
— 證券投資	— Investment in securities	4,276,333	4,725,286
		14,891,569	20,989,239
應計利息	Accrued interest	177,265	83,638
		15,068,834	21,072,877
減：減值準備	Less: impairment allowances	(1,571,825)	(359,472)
		13,497,009	20,713,405
		50,483,380	50,437,368

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

19. 金融投資(續)

附註：

- (1) 本銀行將以非交易用途而持有的股權工具投資指定為以公允價值計量且其變動計入其他全面收益，列示如下：

		2023		2022	
		公允價值	已確認股息	公允價值	已確認股息
		Fair value	Dividend recognised	Fair value	Dividend recognised
持有作長期資本回報的證券投資	Investment in securities held for long term capital gain	3,785,238	296,275	3,956,969	304,858

於二〇二三年十二月三十一日，持有作長期策略用途之指定為通過全面收益以反映公允價值的股權工具金額為澳門元3,785,238千元(二〇二二年：澳門元3,956,969千元)。在二〇二三年由於被發行人贖回或因本銀行投資策略調整而出售之部份股權投資的公允價值為澳門元297,024千元(二〇二二年：澳門元141,188千元)，該等投資的累計盈利及虧損於股東權益內轉賬之金額為澳門元13,880千元(二〇二二年：澳門元14,294千元)。

19. Financial Investments (continued)

Note:

- (1) The Bank designates equity instruments, which are not held for trading, at fair value through other comprehensive income as follows:

As at 31 December 2023, equity securities designated at FVOCI amounting to MOP 3,785,238 thousand (2022: MOP 3,956,969 thousand) were held for long-term strategic purposes. Some equity instruments were redeemed by issuers or disposed by the Bank due to investment strategy changes, with a fair value of MOP 297,024 thousand (2022: MOP 141,188 thousand), and resulted in transferring cumulative gain or loss within equity relating to these investments amounted to MOP 13,880 thousand during 2023 (2022: MOP 14,294 thousand).

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

20. 貸款及其他賬項

20. Advances and other accounts

		2023	2022
客戶貸款	Advances to customers	115,243,231	116,757,013
銀行同業及其他金融機構之貸款	Advances to banks and other financial institutions	12,475,794	14,840,500
貿易票據	Trade bills	1,438,075	1,660,409
		129,157,100	133,257,922
應計利息	Accrued interest	1,412,218	1,233,376
		130,569,318	134,491,298
減：減值準備	Less: Impairment allowances		
— 貸款減值準備	— Allowance for loans	(3,590,947)	(2,957,649)
		126,978,371	131,533,649
流動	Current	58,244,009	50,720,349
非流動	Non-current	72,325,309	83,770,949
貸款及其他賬項原值	Gross advances and other accounts	130,569,318	134,491,298

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

21. 衍生金融工具

本銀行主要以交易、套期、資產負債管理及代客為目的而敘做與匯率、利率、及貴金屬相關的衍生金融工具。

本銀行持有的衍生金融工具的合同／名義金額及其公允價值列示如下。各種衍生金融工具的合同／名義金額僅為財務狀況表內所確認的資產或負債的公允價值提供對比的基礎，並不代表所涉及的未來現金流量或當前公允價值，因而也不能反映本銀行所面臨的信用風險或市場風險。隨着與衍生金融工具合約條款相關的市場利率、外匯匯率、信用差價或權益／商品價格的波動，衍生金融工具的估值可能對銀行產生有利(資產)或不利(負債)的影響，這些影響可能在不同期間有較大的波動。

21. Derivative financial instruments

The Bank enters into foreign currency exchange rate, interest rate and precious metals related derivative financial instruments for trading, hedging, asset and liability management and customer initiated transactions.

The contractual/notional amounts and fair values of derivative instruments held by the Bank are set out in the following tables. The contractual/notional amounts of financial instruments provide a basis for comparison with the fair values of instruments recognised in the statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or market risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign currency exchange rates or equity/commodity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

		2023	
		公允價值 Fair values	
合約／ 名義數額 Contractual/ Notional amounts		資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts		
— 即期、遠期及期貨	— Spot, forwards and futures	380,685	(1,044)
— 掉期	— Swaps	6,075,924	(575)
— 期權	— Options	227,781	(2,879)
		6,684,390	(4,498)

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

21. 衍生金融工具(續)

21. Derivative financial instruments
(continued)

		2022	
		公允價值 Fair values	
		資產 Assets	負債 Liabilities
		合約／ 名義數額 Contractual/ Notional amounts	
匯率合約	Exchange rate contracts		
— 即期、遠期及期貨	— Spot, forwards and futures	491,597	(4,653)
— 掉期	— Swaps	2,342,070	(596)
— 期權	— Options	463,732	(6,249)
		<u>3,297,399</u>	<u>(11,498)</u>

22. 金融資產的轉移

22. Transferred financial assets

在日常業務中，本銀行進行的某些交易會將已確認的證券轉讓給第三方。由於本銀行持有有關這些證券之所有主要風險及回報，這些證券的全數賬面值會繼續被確認。此種交易下，交易對手在本銀行無任何違約的情況下，可以將上述證券出售或再次用於擔保，但同時需承擔在協議規定的到期日將上述證券歸還於本銀行的義務。該轉移所收到的現金會被呈報為負債列於「銀行及其他金融機構之存款及結餘」項下。

The Bank enters into transactions in the normal course of business by which it transfers recognised securities to third parties. As the Bank has retained substantially all the risks and rewards relating to the securities transferred in those transactions, the full carrying amount of these securities continued to be recognised. The counterparties are allowed to sell or re-pledge those securities in the absence of default by the Bank, but have an obligation to return the securities upon maturity of the contract. The cash received on the transfer was reported as liabilities under “Deposits and balances of banks and other financial institutions”.

下表為已轉讓給第三方而不符合終止確認條件的金融資產及相關金融負債的賬面值分析：

The following table analyses the carrying amount of the above-mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		2023		2022	
		轉讓資產的 賬面值 Carrying amount of transferred assets	相關負債的 賬面值 Carrying amount of associated liabilities	轉讓資產的 賬面值 Carrying amount of transferred assets	相關負債的 賬面值 Carrying amount of associated liabilities
賣出回購交易	Repurchase agreements	<u>3,971,599</u>	<u>3,736,053</u>	<u>4,218,980</u>	<u>4,018,389</u>

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (continued)

(除特別註明外，金額單位均為澳門元千元)

(Amount in thousands of Macao Patacas, unless otherwise stated)

23. 金融資產和金融負債的抵銷

予以抵銷、受淨額交割總約定或類似協議約束的金融資產分析如下：

23. Offsetting financial assets and financial liabilities

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements are analysed as below:

		2023				
		已確認的 金融資產/ 負債的總額 Gross amounts of recognised financial assets/ liabilities	予以抵銷 的金額 Gross amounts offset in the statement of financial position	財務狀況 表列示的淨額 Amounts presented in the statement of financial position	未予以抵銷 的金額 Amounts not set off in the statement of financial position	淨額 Net amounts
金融資產	Financial assets					
其他資產	Other assets	46,366	(46,366)	—	—	—
		46,366	(46,366)	—	—	—
金融負債	Financial liabilities					
賣出回購交易	Repurchase agreements	3,736,053	—	3,736,053	(3,736,053)	—
其他負債	Other liabilities	275,857	(46,366)	229,491	—	229,491
		4,011,910	(46,366)	3,965,544	(3,736,053)	229,491
		2022				
		已確認的 金融資產/ 負債的總額 Gross amounts of recognised financial assets/ liabilities	予以抵銷 的金額 Gross amounts offset in the statement of financial position	財務狀況 表列示的淨額 Amounts presented in the statement of financial position	未予以抵銷 的金額 Amounts not set off in the statement of financial position	淨額 Net amounts
金融資產	Financial assets					
其他資產	Other assets	111,222	(93,551)	17,671	—	17,671
		111,222	(93,551)	17,671	—	17,671
金融負債	Financial liabilities					
賣出回購交易	Repurchase agreements	4,018,389	—	4,018,389	(4,018,389)	—
其他負債	Other liabilities	93,551	(93,551)	—	—	—
		4,111,940	(93,551)	4,018,389	(4,018,389)	—

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

23. 金融資產和金融負債的抵銷(續)

予以抵銷、受淨額交割總約定或類似協議約束的金融資產分析如下(續)：

當依法有權抵銷債權債務且該法定權利是現時可執行的，並且交易雙方準備按淨額進行結算，或同時結清資產和負債時，金融資產和負債以抵銷後的淨額在財務狀況表中列示。

計入未予以抵銷的金額的衍生工具及賣出回購符合以下條件：

- 交易對手與本銀行之間涉及予以抵銷的風險，以及存在淨額結算或類似安排(包括國際掉期及衍生工具協會總協議與全球淨額結算總協議)僅有權在違約、無力償債或破產，或在其他方面未能符合抵銷準則時抵銷；及
- 已就上述交易收取／支付現金及非現金抵押品。

23. Offsetting financial assets and financial liabilities (continued)

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements are analysed as below (continued):

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Derivatives and repurchase agreements included in the amounts are not set off in the statement of financial position where:

- the counterparty has an offsetting exposure with the Bank and a master netting or similar arrangement (including ISDA master agreement and Global Master Netting Agreement) is in place with a right of setting off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash and non-cash collateral have been received/pledged in respect of the transactions described above.

24. 投資附屬公司

24. Investments in subsidiaries

		2023	2022
股份，按成本值入賬	Shares, at cost	11,000	11,000

本銀行與附屬公司的賬面價值列示如下。詳細信息見附註43(3)。

The carrying amounts of investments in subsidiaries of the Bank are as follows. Further details are disclosed in note 43(3).

		2023	2022
名稱	Name		
大豐投資發展有限公司	Companhia de Investimento Predial Triumph, Limitada	3,000	3,000
德記置業有限公司	Sociedade de Fomento Predial Tak Kei, Limitada	8,000	8,000
		11,000	11,000

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

25. 投資聯營公司

25. Investments in associates

		2023	2022
於一月一日	At 1 January	396,446	358,866
應佔稅後盈利	Share of results, net of tax	66,188	60,916
應佔稅後其他全面收益	Share of other comprehensive income, net of tax	13,167	—
已收股息	Dividend received	(32,480)	(23,336)
於十二月三十一日	At 31 December	443,321	396,446

本銀行與聯營公司的賬面價值列示如下。詳細信息見附註43(4)。

The carrying amounts of investments in associates of the Bank are as follows. Further details are disclosed in note 43(4).

		2023	2022
名稱	Name		
聯豐亨保險有限公司	Companhia de Seguros Luen Fung Hang, S.A.R.L.	339,539	306,464
聯豐亨人壽保險股份有限公司	Companhia de Seguros Luen Fung Hang — VIDA, S.A.	103,782	89,982
		443,321	396,446

26. 在結構化主體中的權益

26. Interest in structured entities

本銀行主要在基金投資中會涉及結構化主體。這些基金均為第三方金融機構發起的結構化主體，通常透過向投資者發行基金單位的方式籌集資金。本銀行分析不對這些結構化主體存在控制，因此不涉及合併考量。

The Bank is principally involved with structured entities through financial investments in funds sponsored by other financial institutions. These funds generally finance through the issue of unit to investors. The structured entities are not subject to consolidation consideration as the Bank does not have control over them.

本銀行通過直接投資在第三方金融機構發起的結構化主體中分佔的權益列示如下：

The interests held by the Bank in the structured entities sponsored by other financial institutions through direct investments are set out as below:

		2023	
		以公允價值計量且其變動計入當期損益的金融資產	最大損失敞口
		Financial asset at fair value through profit or loss	Maximum exposure to loss
基金	Funds	575,977	575,977

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

26. 在結構化主體中的權益(續)

**26. Interest in structured entities
(continued)**

		2022	
		以公允價值 計量且其變動 計入當期 損益的 金融資產 Financial asset at fair value through profit or loss	最大損失敞口 Maximum exposure to loss
基金	Funds	301,456	301,456

27. 不動產、廠場和設備

27. Property, plant and equipment

		銀行行址 Bank premises	汽車和傢俬、 裝置及設備 Motor vehicles and furniture, fixtures and equipment	總計 Total
於二〇二三年一月一日	At 1 January 2023			
成本或估值	Cost or valuation	4,029,753	901,204	4,930,957
累計折舊	Accumulated depreciation	—	(797,536)	(797,536)
外匯折算差	Exchange difference	(1,473)	(1,103)	(2,576)
賬面淨值	Net carrying amount	4,028,280	102,565	4,130,845
截至二〇二三年十二月 三十一日止年度	For the year ended 31 December 2023			
期初賬面淨值	Opening net carrying amount	4,028,280	102,565	4,130,845
增置	Additions	—	77,425	77,425
重估盈餘	Gain on revaluation	9,091	—	9,091
處置	Disposals	—	(28)	(28)
折舊(附註13)	Depreciation (note 13)	(105,700)	(68,268)	(173,968)
外匯折算差	Exchange difference	(314)	(141)	(455)
期末賬面淨值	Closing net carrying amount	3,931,357	111,553	4,042,910
於二〇二三年十二月 三十一日	At 31 December 2023			
成本或估值	Cost or valuation	3,931,671	932,987	4,864,658
累計折舊	Accumulated depreciation	—	(821,293)	(821,293)
外匯折算差	Exchange difference	(314)	(141)	(455)
賬面淨值	Net carrying amount	3,931,357	111,553	4,042,910

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

27. 不動產、廠場和設備(續)

27. Property, plant and equipment (continued)

		銀行行址 Bank premises	汽車和傢俬、 裝置及設備 Motor vehicles and furniture, fixtures and equipment	總計 Total
於二〇二二年一月一日	At 1 January 2022			
成本或估值	Cost or valuation	4,075,866	912,856	4,988,722
累計折舊	Accumulated depreciation	–	(789,511)	(789,511)
外匯折算差	Exchange difference	489	66	555
賬面淨值	Net carrying amount	4,076,355	123,411	4,199,766
截至二〇二二年十二月三十一日止年度	For the year ended 31 December 2022			
期初賬面淨值	Opening net carrying amount	4,076,355	123,411	4,199,766
增置	Additions	–	45,191	45,191
重估盈餘	Gain on revaluation	56,480	–	56,480
處置	Disposals	–	(10)	(10)
折舊(附註13)	Depreciation (note 13)	(103,082)	(64,924)	(168,006)
外匯折算差	Exchange difference	(1,473)	(1,103)	(2,576)
期末賬面淨值	Closing net carrying amount	4,028,280	102,565	4,130,845
於二〇二二年十二月三十一日	At 31 December 2022			
成本或估值	Cost or valuation	4,029,753	901,204	4,930,957
累計折舊	Accumulated depreciation	–	(797,536)	(797,536)
外匯折算差	Exchange difference	(1,473)	(1,103)	(2,576)
賬面淨值	Net carrying amount	4,028,280	102,565	4,130,845

本銀行行址最新之估值於二〇二三年十二月三十一日進行。此評估由獨立專業測量師作出，並遵照香港測量師學會公佈的香港測量師學會物業估值準則。

The Bank's premises were revalued individually at 31 December 2023 by an independent professionally qualified valuer conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

27. 不動產、廠場和設備(續)

若銀行行址以成本法列賬，金額如下：

		2023	2022
成本	Cost	757,106	757,106
累計折舊	Accumulated depreciation	(296,527)	(280,884)
外幣折算差	Exchange difference	(310)	(194)
賬面淨值	Net carrying amount	460,269	476,028

本銀行以經營租賃形式租出若干銀行行址。本銀行作為出租人之詳情載於附註42(2)。

27. Property, plant and equipment (continued)

If bank premises were stated on the historical cost basis, the amounts would be as follows:

The Bank leases certain of its bank premises under operating lease arrangements. Details of the Bank as lessor are set out in note 42(2).

28. 投資性房地產

		2023	2022
成本	Cost		
於一月一日	At 1 January	32,337	32,337
於十二月三十一日	At 31 December	32,337	32,337
累計折舊	Accumulated depreciation		
於一月一日	At 1 January	9,634	9,027
折舊(附註13)	Depreciation (note 13)	607	607
於十二月三十一日	At 31 December	10,241	9,634
賬面淨值	Net carrying amount	22,096	22,703

於二〇二三年十二月三十一日，本銀行於澳門的投資性房地產的公允價值為澳門元11,410千元(二〇二二年十二月三十一日：澳門元11,620千元)。本銀行投資性房地產評估由獨立專業測量師——威格斯澳門有限公司作出，並遵照香港測量師學會公佈的香港測量師學會物業估值準則。公允價值主要從相類物業的可比較市場交易獲得。投資性房地產的公允價值計量方法歸入公允價值層級中的第三級。

在評定投資物業的價值時，其中主要因素為物業相對可比較物業在性質上之折溢價調整，其加權平均率約為-8%—13%。

The fair value of the investment properties of the Bank in Macao at 31 December 2023 was MOP11,410 thousand (31 December 2022: MOP11,620 thousand). The Bank's investment properties were revalued individually by an independent professionally qualified valuer, Vigers Macao Company Limited, conforming to the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors. The fair value is mainly arrived at by reference to comparable market transactions for similar properties. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

One of the key inputs used in valuing the investment properties was the premium/discount on features of the property compared to comparable properties, the weighted average rate was approximately from -8% to 13%.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

28. 投資性房地產(續)

截至各個結算日，折舊支出於經營支出中列示。

28. Investment properties (continued)

Depreciation charges were presented in operating expenses during each reporting date.

		2023	2022
經營收入	Operating income		
投資物業的租金收入	Rental income from investment properties	1,756	1,756
經營支出	Operating expense		
產生租金收入的投資物業產生的直接經營開支	Direct operating expenses arising from investment properties that generate rental income	(241)	(173)
不產生租金收入的投資物業產生的直接經營開支	Direct operating expenses arising from investment properties that does not generate rental income	(470)	(466)
淨經營收入	Net operating income	1,045	1,117

29. 其他資產

29. Other assets

		2023	2022
應收款項 ⁽¹⁾	Accounts receivable ⁽¹⁾	397,250	253,511
— 應收款項	— Accounts receivable	397,382	253,550
減：減值準備	Less: impairment allowances	(132)	(39)
預付款及其他應收款項	Prepayment and other receivable	294,973	449,162
貴金屬	Precious metal	114,848	128,353
收回資產(附註4.1(II)D)	Repossessed assets (note 4.1(II) D)	1,660,430	—
其他	Others	6,365	6,368
		2,473,866	837,394
流動	Current	803,774	816,860
非流動	Non-current	1,670,092	20,534
		2,473,866	837,394

附註：

- (1) 應收款項主要包括應收待結算及清算款項。於二〇二三年十二月三十一日，應收款項根據發票日期的賬齡主要在三個月以內(二〇二二年：三個月內)。

Note:

- (1) Accounts receivable mainly include items in the process of clearing and settlement. As at 31 December 2023, the aging of the accounts receivables are mainly within 3 months (2022: within 3 months) based on invoice date.

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NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

30. 銀行及其他金融機構之存款及結餘

30. Deposits and balances of banks and other financial institutions

		2023	2022
流動	Current	33,782,140	35,297,105
非流動	Non-current	5,127,300	9,676,456
		38,909,440	44,973,561

31. 客戶存款

31. Deposits from customers

		2023	2022
往來戶口	Current accounts	4,994,880	4,937,730
儲蓄存款	Savings deposits	20,843,204	25,120,146
定期及通知存款	Time and call deposits	109,855,540	109,257,356
		135,693,624	139,315,232
應計利息	Accrued Interest	1,289,572	841,618
		136,983,196	140,156,850
流動	Current	136,965,405	140,036,421
非流動	Non-current	17,791	120,429
		136,983,196	140,156,850

32. 發行存款證

32. Certificates of deposit in issue

		2023	2022
流動	Current	—	4,094,054

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

33. 其他負債

33. Other liabilities

		2023	2022
保證金存款	Guarantee deposits	73,743	17,536
本票	Cashier orders	51,266	37,410
應付賬項	Account payables	544,973	498,516
其他應付賬項及準備	Other payables and provision	183,121	238,917
— 其他應付賬項	— Other payables	132,759	170,126
— 貸款承諾及財務擔保合同減值準備	— Impairment allowances on loan commitments and financial guarantee contracts	50,362	68,791
		853,103	792,379
流動	Current	829,324	717,217
非流動	Non-current	23,779	75,162
		853,103	792,379

34. 遞延稅項

34. Deferred tax

有關遞延稅項資產／(負債)於本期間之變動，在並未考慮在相同稅制中結餘可相互抵銷的因素下，其變動如下：

The movements in deferred tax assets/(liabilities) during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		加速折舊 免稅額 Accelerated tax depreciation	證券投資之 未實現虧損 Unrealised losses on investment in securities	行址重估 Revaluation on Premises	稅務虧損 Tax loss	其他 Others	總計 Total
於二〇二三年一月一日	At 1 January 2023	(20,107)	378,340	(424,151)	—	5,893	(60,025)
損益表內(支取)/撥回之 遞延稅項(附註14)	Deferred tax (charged)/ credited to statement of profit or loss (note 14)	—	(25,500)	—	234,489	429	209,418
在權益內之(支取)/撥回	Net (charged)/credited to equity	—	(66,709)	9,790	—	—	(56,919)
於二〇二三年十二月 三十一日	At 31 December 2023	(20,107)	286,131	(414,361)	234,489	6,322	92,474

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

34. 遞延稅項負債(續)

有關遞延稅項資產／(負債)於本期間之變動，在並未考慮在相同稅制中結餘可相互抵銷的因素下，其變動如下(續)：

		加速折舊 免稅額 Accelerated tax depreciation	證券投資之 未實現虧損 Unrealised losses on investment in securities	行址重估 Revaluation on Premises	其他 Others	總計 Total
於二〇二二年一月一日	At 1 January 2022	(20,107)	260,404	(428,105)	87,500	(100,308)
損益表內(支取)／撥回之遞延稅項 (附註14)	Deferred tax (charged)/ credited to statement of profit or loss (note 14)	-	88,200	10,687	2,791	101,678
在權益內之(支取)／撥回	Net (charged)/credited to equity	-	29,736	(6,733)	(84,398)	(61,395)
於二〇二二年十二月三十一日	At 31 December 2022	(20,107)	378,340	(424,151)	5,893	(60,025)

當有法定權利可將現有遞延稅項資產與負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

35. 後償負債

35. Subordinated liabilities

		2023	2022
後償負債，以攤餘成本計量	Subordinated liabilities, at amortised cost		
二〇一八年港元次級債券 ⁽¹⁾	2018 HKD Debt Securities ⁽¹⁾	-	1,998,200
二〇二三年港元次級債券 ⁽²⁾	2023 HKD Debt Securities ⁽²⁾	2,065,757	-
		2,065,757	1,998,200
非流動	Non-current	2,060,000	-
流動	Current	5,757	1,998,200
		2,065,757	1,998,200

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

35. 後償負債(續)

附註：

- (1) 獲澳門金融管理局批准，於二〇一八年十月發行本金為港元1,940,000千元(相等於澳門元1,998,000千元)的年息5.5釐定息債券，年期至二〇二八年。此債券屬銀行次級債券，本金和利息的清償順序列於銀行的一般負債之後但先於銀行股權資本的債券。該債券從二〇二三年十月可隨時被贖回，而本銀行亦已於二〇二三年十月三十日按面值提前贖回全部債券。
- (2) 獲澳門金融管理局批准，於二〇二三年十二月發行本金為港元2,000,000千元(相等於澳門元2,060,000千元)的年息6釐定息債券，年期至二〇三三年。此債券屬銀行次級債券，本金和利息的清償順序列於銀行的一般負債之後但先於銀行股權資本的債券，在第五年末附發行人贖回權。

35. Subordinated liabilities (continued)

Notes:

- (1) In October 2018, the Bank issued a debt of HKD1,940,000 thousand (equivalent to MOP1,998,000 thousand) at fixed rate of 5.5% per annum after AMCM's approval, maturing in 2028. The debts are subordinated debts and its principal and interest rank after the Bank's normal debts but before the Bank's share capital in the repayment order. Starting from October 2023, the debts are redeemable at any time, and the Bank has redeemed all the bonds in advance at face value on 30 October 2023.
- (2) In December 2023, the Bank issued a debt of HKD2,000,000 thousand (equivalent to MOP2,060,000 thousand) at fixed rate of 6% per annum after AMCM's approval, maturing in 2033. The debts are subordinated debts and its principal and interest rank after the Bank's normal debts but before the Bank's share capital in the repayment order. The Bank is entitled to redeem the bonds at the end of the fifth year.

36. 股本及其他權益工具

(1) 股本

		2023	2022
普通股股本	Ordinary share capital		
— 已註冊、發行並繳足：	— Authorised, issued and fully paid:		
1,000,000股每股澳門元1,000元	1,000,000 shares of MOP1,000 each	1,000,000	1,000,000
優先股股本	Preference share capital		
— 已註冊、發行並繳足：	— Authorised, issued and fully paid:		
300,000股每股澳門元1,000元 ⁽¹⁾	300,000 shares of MOP 1,000 each ⁽¹⁾	500,000	500,000
200,000股每股澳門元1,000元 ⁽²⁾	200,000 shares of MOP 1,000 each ⁽²⁾	300,000	300,000
		200,000	200,000
		1,500,000	1,500,000

(1) Share capital

財務報表附註(續)
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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

36. 股本及其他權益工具(續)

36. Share capital and other equity instruments (continued)

(2) 股本溢價

(2) Share premium

		2023	2022
優先股溢價	Preference share premium		
— 已註冊、發行並繳足：	— Authorised, issued and fully paid:		
300,000股每股澳門元7,500元 ⁽¹⁾	300,000 shares of MOP 7,500 each ⁽¹⁾	2,250,000	2,250,000
200,000股每股澳門元12,250元 ⁽²⁾	200,000 shares of MOP 12,250 each ⁽²⁾	2,450,000	2,450,000
		4,700,000	4,700,000

(3) 其他權益工具

(3) Other equity instruments

		2023	2022
永續債	Perpetual Bonds		
— 已註冊、發行並繳足：	— Authorised, issued and fully paid:		
2022年額外一級資本工具 ⁽³⁾	2022 additional tier 1 capital instrument ⁽³⁾	2,729,500	2,729,500

附註：

Notes:

- (1) 本銀行於二〇一五年六月二十四日發行三十萬股優先股(「二〇一五年優先股」)，全數經現金收取發行，每股面值及溢價價值分別為澳門元1,000元及澳門元7,500元。股本及資本溢價增資額總數分別為澳門元300,000千元及澳門元2,250,000千元。
- (2) 本銀行於二〇一七年九月十五日發行二十萬股優先股(「二〇一七年優先股」)，全數經現金收取發行，每股面值及溢價價值分別為澳門元1,000元及澳門元12,250元。股本及資本溢價增資額總數分別為澳門元200,000千元及澳門元2,450,000千元。
- (3) 本銀行於二〇二二年十二月二十九日發港元2,650,000千元額外一級資本工具，單一面值為港元1,000千元，全數經現金收取發行，息率為年息6%。額外一級資本工具屬永久票據，具吸收虧損能力，乃是永久及後償次等級，銀行有權自行決定取消其息票支付。若銀行發生不可存續觸發事件而無法繼續經營時，該資本票據會從賬目上被撇除。於清盤時，此等資本票據等級高於普通股。

- (1) On 24 June 2015, the Bank has issued 300,000 preference shares ("2015 preference shares"), with nominal value and premium value of MOP1,000 and MOP7,500 each respectively, fully paid up by cash. The total share capital and share premium increments are MOP300,000 thousand and MOP2,250,000 thousand respectively.
- (2) On 15 September 2017, the Bank has issued 200,000 preference shares("2017 preference shares"), with nominal value and premium value of MOP1,000 and MOP12,250 each respectively, fully paid up by cash. The total share capital and share premium increments are MOP200,000 thousand and MOP2,450,000 thousand respectively.
- (3) On 29 December 2022, the Bank has issued HKD2,650,000 thousand additional tier 1 capital instrument, with nominal value of HKD1,000 thousand, fully paid up by cash. Coupon rate is 6%. Additional tier 1 capital instrument is a type of perpetual capital instrument, which is qualified as loss-absorbing capacity, is perpetual and subordinated. The coupon payments of this capital instrument may be cancelled at the sole discretion of the Bank. The capital instruments will be written down at the point on the occurrence of a non-viability trigger event. They rank higher than ordinary shares in the event of a winding-up.

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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

37. 監管儲備金

(1) 一般監管儲備

		2023	2022
於一月一日	At 1st January	162,183	–
本年增加	Additions	2,177,817	162,183
於十二月三十一日	At 31st December	2,340,000	162,183

(2) 特定監管儲備

		2023	2022
於一月一日	At 1st January	667,914	–
本年增加	Additions	613,086	667,914
於十二月三十一日	At 31st December	1,281,000	667,914
合計	Total	3,621,000	830,097

附註：

(1) 一般監管儲備是本銀行根據澳門金融管理局第012/2021-AMCM號通告中之規定從每年保留盈餘撥出金額設立之不可分配儲備金。所撥出的金額為按上述通告規定計算之信用項目的一般備用金高於對應的第一及第二階段預期信用損失備用金之差額，直至總計第一及第二階段預期信用損失備用金不少於一般備用金為止。一般監管儲備的變動是由保留盈餘直接撥出。

(2) 特定監管儲備是本銀行根據澳門金融管理局第012/2021-AMCM號通告中之規定從每年保留盈餘撥出金額設立之不可分配儲備金。所撥出的金額為按上述通告規定計算之特定備用金高於第三階段預期信用損失備用金之差額，直至總計第三階段預期信用損失備用金不少於特定備用金為止。特定監管儲備的變動是由保留盈餘直接撥出。

Notes:

(1) The general regulatory reserve is a non-distributable reserve established by the Bank from the amount set aside from the retained earnings in accordance with the provisions of the Monetary Authority of Macao Circular No. 012/2021-AMCM. The amount allocated is the difference between the general provision on credit related items calculated in accordance with the above-mentioned circular and the respective stage 1 and 2 ECL, until the total of the Stage 1 and 2 ECL is not less than the required general provision. Movements in the general regulatory reserve are appropriated directly through retained earnings.

(2) The specific regulatory reserve is a non-distributable reserve established by the Bank from the amount set aside from the retained earnings in accordance with the provisions of the Monetary Authority of Macao Circular No. 012/2021-AMCM. The amount allocated is the difference between the specific provision calculated in accordance with the above-mentioned circular and the stage 3 ECL, until the total of the Stage 3 ECL is not less than the required specific provision. Movements in the specific regulatory reserve is appropriated directly through retained earnings.

財務報表附註(續)
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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

38. 其他儲備金

38. Other reserves

		2023					
		一般儲備金 ⁽¹⁾	法定儲備金 ⁽²⁾	行址重估儲備 Premises revaluation reserve	公允價值 變動儲備 Fair value reserve	匯兌儲備 Foreign exchange reserve	總計 Total
於二〇二三年一月一日	At 1 January 2023	1,230,900	1,500,000	3,127,182	(1,103,545)	(91,963)	4,662,574
從行址重估儲備結轉	Transfer from premises revaluation reserve	-	-	(71,376)	-	-	(71,376)
以公允價值計量且其變動 計入其他全面收益之 股權工具	Equity instruments at fair value through other comprehensive income	-	-	-	113,207	-	113,207
以公允價值計量且其變動 計入其他全面收益之 債權工具	Debt instruments at fair value through other comprehensive income	-	-	-	356,449	-	356,449
因處置／贖回以公允價值變 化計入其他全面收益之 股權之轉撥	Release upon disposal/ redemption of equity instruments at fair value through other comprehensive income	-	-	-	13,880	-	13,880
應佔聯營公司的 其他全面收益	Share of changes in equity of associates	-	-	-	13,167	-	13,167
貨幣換算差額	Currency translation difference	-	-	-	-	(33,435)	(33,435)
於二〇二三年十二月 三十一日	At 31 December 2023	1,230,900	1,500,000	3,055,806	(606,842)	(125,398)	5,054,466

		2022					
		一般儲備金 ⁽¹⁾	法定儲備金 ⁽²⁾	行址重估儲備 Premises revaluation reserve	公允價值 變動儲備 Fair value reserve	匯兌儲備 Foreign exchange reserve	總計 Total
於二〇二二年一月一日	At 1 January 2022	1,230,900	1,500,000	3,155,316	(32,196)	54,591	5,908,611
從行址重估儲備結轉	Transfer from premises revaluation reserve	-	-	(28,134)	-	-	(28,134)
以公允價值計量且其變動 計入其他全面收益之 股權工具	Equity instruments at fair value through other comprehensive income	-	-	-	(296,030)	-	(296,030)
以公允價值計量且其變動 計入其他全面收益之 債權工具	Debt instruments at fair value through other comprehensive income	-	-	-	(761,025)	-	(761,025)
因處置／贖回以公允價值變 化計入其他全面收益之 股權之轉撥	Release upon disposal/ redemption of equity instruments at fair value through other comprehensive income	-	-	-	(14,294)	-	(14,294)
貨幣換算差額	Currency translation difference	-	-	-	-	(146,554)	(146,554)
於二〇二二年十二月 三十一日	At 31 December 2022	1,230,900	1,500,000	3,127,182	(1,103,545)	(91,963)	4,662,574

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS

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(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

38. 其他儲備金(續)

附註：

- (1) 一般儲備金乃本銀行從每年所獲溢利中撥出金額設立之可分配儲備金，所撥出之金額由董事會建議，並於股東週年大會通過後於財務報表反映。
- (2) 法定儲備金乃本銀行根據澳門金融法律制度從每年所獲溢利中撥出金額設立之不可分配之儲備金。所撥出之金額不得少過每年本年度溢利之百分之二十，直至儲備金相等於本銀行已發行股本之百分之五十。此後，則從每年本年度溢利中撥出不少於百分之十，直至儲備金額相等於本銀行之發行股本為止。所撥出之金額於股東週年大會通過後於財務報表反映。

38. Other reserves (continued)

Notes:

- (1) The general reserve is a distributable reserve set aside from profit each year. The amount to set aside is recommended by the Board of Directors and is reflected in the accounts in the year when the reserve transfer is approved at the Annual General Meeting.
- (2) The statutory reserve is a non-distributable reserve set aside from profit each year in accordance with the Financial System Act of Macao which provides that an amount of not less than twenty percent of the profit for the year be set aside each year until the reserve reaches fifty percent of the Bank's issued share capital and thereafter at not less than ten percent of the profit for the year each year until the reserve is equal to the Bank's issued share capital. The amount set aside is reflected in the financial statements in the year when the reserve transfer is approved at the Annual General Meeting.

39. 現金流量表附註

現金及等同現金項目結存分析：

39. Notes to statement of cash flows

Analysis of balances of cash and cash equivalents:

		2023	2022
庫存現金(附註16)	Cash (note 16)	946,837	1,042,209
即期及短期通知結餘 (附註16)	Money at call and short notice (note 16)	4,133,032	2,039,417
存放於其他銀行及金融機構	Deposits with other banks and financial institutions	218,748	1,701,790
原到期日在三個月內之 存放及拆放銀行同業及 其他金融機構存款	Placements with banks and other financial institutions with original maturity within three months	8,976,319	22,785,899
原到期日在三個月內之 金融投資	Financial investments with original maturity within three months	6,074,882	15,135,025
存放澳門金融管理局之超出 最低要求存款額(附註17)	Deposits with AMCM in excess of minimum statutory requirement (note 17)	277,198	288,370
存放中國人民銀行之 超出最低要求存款額 (附註16)	Deposits with PBOC in excess of minimum statutory requirement (note 16)	20,987	34,401
		20,648,003	43,027,111

2022年的比較數字經已重述以符合本年的呈報方式。

The 2022 comparative figures have been restated to conform to current year's presentation.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

40. 資產負債表以外之風險承擔

以下為每項或然負債及承擔重大類別之約定金額概要：

		2023	2022
直接信貸代替	Direct credit substitutes	1,451,714	877,125
交易有關之或然債務	Transaction-related contingencies	349,746	393,955
貿易有關之或然債務	Trade-related contingencies	833,532	419,325
其他承擔	Other commitments	17,665,324	19,967,719
		20,300,316	21,658,124

40. Off-balance sheet exposures

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

41. 資本承擔

本銀行於結算日，未於財務報表中撥備之資本承擔金額如下：

		2023	2022
已簽約但未撥備	Expenditure contracted but not provided for	35,854	27,832

41. Capital commitments

The Bank had the following capital commitments not provided as at reporting date:

以上資本承擔大部份為將購入之裝置及設備。

The above capital commitments mainly relate to the purchase of fixtures and equipment.

42. 經營租賃承擔

(1) 本銀行作為承租人

本銀行以經營租賃租入若干銀行行址。這些租賃初步為期一年至七年，並可能有權選擇續期，屆時所有條件均可重新商定。此等租賃不包括或有租金。根據不可撤銷之經營租賃合約，下列為本銀行未來有關租賃承擔所須支付之最低租金：

		2023	2022
不超過一年	Within 1 year	22,643	24,520
一年以上至第五年 (含第五年)	In the 2 to 5 years, inclusive	17,610	37,325
五年以上	Over 5 years	3,107	—
		43,360	61,845

42. Operating lease commitments

(1) The Bank as lessee

The Bank leases certain of its bank premises under operating lease commitments. Leases for bank premises are negotiated for terms ranging from 1 to 7 years initially with options to renew the lease and re-negotiate all terms upon expiry. In accordance with the onerous contract resulted from the non-cancellable operating leases, the Bank is liable for the following future minimum lease payments:

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

42. 經營租賃承擔(續)

(2) 本銀行作為出租人

本銀行以經營租賃形式租出若干銀行行址。租賃年期通常由一年至三年。租約條款一般要求租客提交保證金及於租約期滿時，因應租務市場之狀況而調整租金。根據不可撤銷之經營租賃合約，下列為本銀行與租客簽訂合約之未來有關租賃之最低應收租金：

		2023	2022
不超過一年	Within 1 year	6,472	1,756
一年以上至第五年 (含第五年)	In the 2 to 5 years, inclusive	12,547	—
五年以上	Over 5 years	4,851	—
		23,870	1,756

**42. Operating lease commitments
(continued)**

(2) The Bank as lessor

The Bank leases certain of its bank premises under operating lease arrangements. Leases for bank premises are typically negotiated for a period from 1 to 3 years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions at the expiration of the lease. In accordance with the onerous contract resulted from agreement with tenants, the following are the future minimum receivables in relation to the non-cancellable operating leases:

43. 重大關聯交易

(1) 與控股公司及同系附屬公司的交易

控股公司的基本資料：

本銀行受中國銀行控制。匯金是中國銀行之控股公司，亦是中投的全資附屬公司，而中投是從事外匯資金投資管理業務的國有獨資公司。

匯金於某些內地實體均擁有控制權益。

本銀行在正常業務中與此等實體進行銀行及其他業務交易，其中主要包括貸款、證券投資及貨幣市場交易。此等活動的條件與一般其他相同條件的客戶的同類交易大致相同。

43. Material related party transactions

(1) Transactions with the holding company and its fellow subsidiaries

General information of the holding company:

The Bank is controlled by BOC. Central Huijin is the controlling entity of BOC, and it is a wholly-owned subsidiary of CIC which is a wholly state-owned company engaging in foreign currency investment management.

Central Huijin has controlling equity interests in certain other entities in the PRC.

The Bank enters into banking and other transactions with these entities in the normal course of business which mainly include loans, investment securities and money market transactions. The activities were on substantially the same terms, including interest rates and security, as for comparable transactions with third party counterparties.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

43. 重大關聯交易(續)

(1) 與控股公司及同系附屬公司的交易(續)

與控股公司及同系附屬公司的交易餘額及交易金額列示如下：

43. Material related party transactions (continued)

(1) Transactions with the holding company and its fellow subsidiaries (continued)

Transactions with holding company and its fellow subsidiaries are summarised as follows:

		2023		2022	
		控股公司 Holding company	同系 附屬公司 Fellow subsidiaries	控股公司 Holding company	同系 附屬公司 Fellow subsidiaries
年末交易餘額	Transaction balances as at 31 December				
現金及存放同業	Cash and balances with banks	949,826	72,753	1,132,806	13,189
拆放銀行同業及其他金融機構	Placements with banks and other financial institutions	2,287,523	795,757	2,850,305	403,130
金融投資	Financial instruments	3,090,931	242,926	6,301,541	269,607
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	29,878,696	1,881,279	33,104,465	3,533,261
客戶存款	Deposits from customers	—	79,801	—	431,588
發行存款證	Certificates of deposit in issue	—	—	768,508	—
後償負債	Subordinated liabilities	—	—	1,030,000	—
年內交易金額	Transaction amounts during the year				
利息收入	Interest income	79,041	13,665	41,952	16,761
利息支出	Interest expense	1,083,852	172,282	498,198	44,062
服務費及佣金收入	Fee and commission income	2,107	6,512	1,940	27,423
服務費及佣金支出	Fee and commission expense	2,657	2,832	375	3,683

43. 重大關聯交易(續)

(2) 與政府機構、代理機構、附屬機構及其他國有控制實體的交易

中華人民共和國國務院通過中投及匯金對本銀行實施控制，而中華人民共和國國務院亦通過政府機構、代理機構、附屬機構及其他國有控制實體直接或間接控制大量其他實體。本銀行按一般商業條款與政府機構、代理機構、附屬機構及其他國有控制實體進行常規銀行業務交易。

這些交易包括但不局限於下列各項：

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 購買公共事業、交通工具、電信及郵政服務。

43. Material related party transactions (continued)

(2) Transactions with government authorities, agencies, affiliates and other state controlled entities

The Bank is subject to the control of the State Council of the PRC Government through CIC and Central Huijin, which also directly or indirectly controls a significant number of entities through its government authorities, agencies, affiliates and other state controlled entities. The Bank enters into banking transactions with government authorities, agencies, affiliates and other state controlled entities in the normal course of business at commercial terms.

These transactions include, but are not limited to, the following:

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, purchases and redemption of bonds issued by other state controlled entities;
- provision of foreign exchange, remittance and investment related services;
- purchase of utilities, transport, telecommunication and postage services.

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

43. 重大關聯交易(續)

(3) 與附屬公司的交易

本銀行與附屬公司的主要交易如下：

43. Material related party transactions (continued)

(3) Transactions with subsidiaries

The main transactions that the Bank entered into with subsidiaries are as follows:

		2023	2022
年末交易餘額	Transaction balances as at 31 December		
客戶存款	Deposits from customers	47,659	301,322
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	—	51,500
年內交易金額	Transaction amounts during the year		
利息支出	Interest expense	6,960	5,196
服務費及佣金支出	Fee and commission expense	3,674	2,740
其他經營收入	Other operating income	173,777	233,770
經營支出	Other operating expenses	934	1,092

本銀行主要附屬公司的基本情況如下：

The general information of the principal subsidiaries is as follows:

名稱	註冊及成立地點	主要業務	股本	直接持有股份	間接持有股份
Name	Place of incorporation and operation	Principal activities	Share capital	Direct Interest held	Indirect Interest held
大豐投資發展有限公司 Companhia de Investimento Predial Triumph, Limitada	澳門 Macao	投資持有 Investment holding	澳門元3,000,000 MOP3,000,000	百分之七十七 77%	百分之二十三 23%
德記置業有限公司 Sociedade de Fomento Predial Tak Kei, Limitada	澳門 Macao	物業持有 Property holding	澳門元8,000,000 MOP8,000,000	百分之九十八 98%	百分之二 2%

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
 (Amount in thousands of Macao Patacas, unless otherwise stated)

43. 重大關聯交易(續)

(4) 與聯營公司的交易

本銀行按一般商業條款與聯營公司進行交易，包括吸收存款，開展其他常規銀行業務及財務服務。與聯營企業的交易餘額及交易金額列示如下：

43. Material related party transactions (continued)

(4) Transactions with associates

The Bank enters into banking transactions with associates in the normal course of business on commercial terms. These include deposit taking, other normal banking businesses and financial services. The main transactions that the Bank entered into with associates are as follows:

		2023	2022
年末交易餘額	Transaction balances as at 31 December		
客戶存款	Deposits from customers	876,686	905,474
後償負債	Subordinated liabilities	—	30,900
年內交易金額	Transaction amounts during the year		
利息支出	Interest expense	31,223	13,474
服務費及佣金收入	Fee and commission income	31,845	32,589
經營支出	Other operating expenses	8,318	8,296

本銀行主要聯營企業的基本情況如下：

The general information of the associates is as follows:

名稱	註冊及成立地點	主要業務	股本	持有股份
Name	Place of incorporation and operation	Principal activities	Share capital	Interest held
聯豐亨保險有限公司 Companhia de Seguros Luen Fung Hang, S.A.R.L.	澳門 Macao	保險 Insurance	澳門元40,000,000 MOP40,000,000	百分之三十八 38%
聯豐亨人壽保險股份有限公司 Companhia de Seguros Luen Fung Hang — VIDA, S.A.	澳門 Macao	保險 Insurance	澳門元100,000,000 MOP100,000,000	百分之二十九 29%

財務報表附註(續)
NOTES TO THE FINANCIAL STATEMENTS
(continued)

(除特別註明外，金額單位均為澳門元千元)
(Amount in thousands of Macao Patacas, unless otherwise stated)

43. 重大關聯交易(續)

(5) 與關鍵管理人員的交易

關鍵管理人員是指有權並負責直接或間接規劃、指導及控制本銀行業務的人士，包括董事、監事及行長室成員。

關鍵管理人員截至各個結算日的薪酬如下：

		2023	2022
薪酬及其他短期員工福利	Salaries and other short-term employee benefits	28,580	68,010

本銀行於對銀行及其控股公司之關鍵管理人員、其家庭成員及受其控制或重大影響之公司提供信貸融通及接受存款。此等信貸安排及存款的條件與一般其他相同條件的客戶，或其他僱員(如適用)的同類交易大致相同。

43. Material related party transactions (continued)

(5) Transactions with key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly, including members of Board of Directors, Supervisory Committee and President Office.

The key management compensation during each reporting date is as follows:

		2023	2022
		28,580	68,010

The Bank provided credit facilities to and accepted deposits from key management personnel of the Bank and its holding companies, their close family members and companies controlled or significantly influenced by them. The credit facilities extended and deposit taken were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		2023	2022
年末交易餘額	Transaction balances as at 31 December		
貸款及其他賬項	Advances and other accounts	291,553	348,211
客戶存款	Deposits from customers	879,735	963,650
貸款承諾和其他信用承諾	Loan commitments and other credit commitments	38,749	81,359
年內交易金額	Transaction amounts during the year		
利息收入	Interest income	9,440	5,718
利息支出	Interest expense	34,078	15,254

44. 財務報表批准與授權

本財務報表已於二〇二四年三月二十日由董事會決議批准並授權發行。

44. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 March 2024.

獨立審計師報告

INDEPENDENT AUDITOR'S REPORT

致大豐銀行股份有限公司全體股東

(於澳門註冊成立之股份有限公司)

我們審計了附載於第20頁至第152頁的大豐銀行股份有限公司(以下簡稱「貴銀行」)的單獨財務報表，包括二〇二三年十二月三十一日的財務狀況表，以及截至該日止年度的損益表、全面收益表、權益變動表和現金流量表，以及重要會計政策概要和其他解釋性信息。

董事對貴銀行單獨財務報表的責任

董事負責按照澳門特別行政區之《財務報告準則》編製真實和公允的財務報表，並對其認為為使財務報表的編製不存在由於舞弊或錯誤導致的重大錯報所必需的內部控制負責。

審計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見，僅向全體股東報告，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。我們按照澳門特別行政區會計師專業委員會頒布之《審計準則》的規定執行了審計工作。《審計準則》要求我們遵守職業道德要求，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製真實和公允的財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

TO THE SHAREHOLDERS OF TAI FUNG BANK LIMITED

(incorporated in Macau with limited liability by shares)

We have audited the financial statements of Tai Fung Bank Limited (the "Bank") standing alone, which are set out on pages 20 to 152, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements of the Bank Standing Alone

Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards issued by the Government of the Macao Special Administrative Region, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Auditing Standards issued by the Professional Committee of Accountants of the Government of the Macao Special Administrative Region. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of financial statements that give a true and fair view 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

獨立審計師報告(續) INDEPENDENT AUDITOR'S REPORT (continued)

致大豐銀行股份有限公司全體股東(續)
(於澳門註冊成立之股份有限公司)

審計師的責任(續)

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

審計意見

我們認為，財務報表按照澳門特別行政區之《財務報告準則》，真實和公允反映了貴銀行二〇二三年十二月三十一日的單獨財務狀況以及截至該日止年度的經營成果和現金流量。

李政立
執業會計師
羅兵咸永道會計師事務所
澳門，二〇二四年三月二十日

TO THE SHAREHOLDERS OF TAI FUNG BANK
LIMITED (CONTINUED)
(incorporated in Macau with limited liability by shares)

Auditor's Responsibility (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank standing alone as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards issued by the Government of the Macao Special Administrative Region.

Li Ching Lap Bernard
Certified Public Accountant
PricewaterhouseCoopers
Macau, 20 March 2024

ISSUER

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(FOR THE YEAR ENDED
31 DECEMBER 2023)**

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**AUDITOR OF THE ISSUER
(FOR THE YEAR ENDED
31 DECEMBER 2024)**

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