

# Independent Auditor's Report

To the Shareholder of The Hongkong and Shanghai Banking Corporation Limited (incorporated in Hong Kong with limited liability)

## Opinion

### What we have audited

The consolidated financial statements of The Hongkong and Shanghai Banking Corporation Limited (the 'Bank') and its subsidiaries (the 'group'), which are set out on pages 64 to 126, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes<sup>1</sup> to the consolidated financial statements, comprising material accounting policies and other explanatory information.

<sup>1</sup> Certain required disclosures as described in Note 1.1(d) on the consolidated financial statements have been presented elsewhere in the Annual Report and Accounts 2025, rather than in the notes to the consolidated financial statements. These are cross-referenced from the consolidated financial statements and identified as 'Audited'.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ('HKICPA') and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ('HKSA's') as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the group in accordance with the HKICPA's Code of Ethics for Professional Accountants ('the Code'), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Other Information

The directors of the Bank are responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Certain defined terms, Cautionary statement regarding forward-looking statements, Financial Highlights, Report of the Directors (excluding the list of the directors of the Bank's subsidiary undertakings during the period from 1 January 2025 to 25 February 2026), Task Force on Climate-related Financial Disclosures, Financial Review, Risk Review (excluding the Banking Disclosure Statement at 31 December 2025) and Additional Information sections of the Annual Report and Accounts 2025, but does not include the consolidated financial statements and our auditor's report thereon. The other information does not include the specific information presented therein that is identified as being an integral part of the consolidated financial statements and, therefore, covered by our audit opinion on the consolidated financial statements.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the group's financial reporting process.

## Independent Auditor's Report

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Siu Foon Linda (practising certificate number: P04851).

**PricewaterhouseCoopers**

**Certified Public Accountants**

Hong Kong, 25 February 2026

# Consolidated Financial Statements

## Consolidated income statement

for the year ended 31 December

	Notes	2025 HK\$m	2024 HK\$m
Net interest income	2a	128,403	117,637
– interest income		285,202	315,868
– interest expense		(156,799)	(198,231)
Net fee income	2b	50,551	42,517
– fee income		65,641	56,219
– fee expense		(15,090)	(13,702)
Net income from financial instruments held for trading or managed on a fair value basis	2c	85,054	91,930
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	2c	76,017	36,024
Insurance finance expense		(75,650)	(35,663)
Insurance service result	3	11,998	8,131
– Insurance revenue		20,886	16,533
– Insurance service expense		(8,888)	(8,402)
Other operating income/(expense) <sup>1</sup>	2d	(1,622)	5,119
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>		<b>274,751</b>	<b>265,695</b>
Change in expected credit losses and other credit impairment charges	2e	(12,752)	(11,946)
<b>Net operating income</b>		<b>261,999</b>	<b>253,749</b>
Employee compensation and benefits	4	(41,562)	(40,028)
General and administrative expenses	2f	(62,208)	(57,967)
Depreciation and impairment of property, plant and equipment	2g	(7,181)	(10,925)
Amortisation and impairment of intangible assets		(9,929)	(8,672)
<b>Total operating expenses</b>		<b>(120,880)</b>	<b>(117,592)</b>
<b>Operating profit</b>		<b>141,119</b>	<b>136,157</b>
Share of profit in associates and joint ventures	14	16,761	17,775
Impairment of interest in associate <sup>1</sup>	14	(8,270)	—
<b>Profit before tax</b>		<b>149,610</b>	<b>153,932</b>
Tax expense	5	(25,493)	(24,681)
<b>Profit for the year</b>		<b>124,117</b>	<b>129,251</b>
Attributable to:			
– ordinary shareholders of the parent company		112,982	118,787
– other equity holders		5,304	3,576
– non-controlling interests		5,831	6,888
<b>Profit for the year</b>		<b>124,117</b>	<b>129,251</b>

1 The amount in 'Other operating income/(expense)' includes a loss of HK\$8,955m inclusive of reserves recycling, recorded in 2025 as a result of the dilution of our shareholding in BoCom. We have also recognised a HK\$8,270m impairment loss following an impairment test on the carrying amount of the group's investment in BoCom in 'Impairment of interest in associate'. Further details are set out in Note 14 'Interests in associates and joint ventures'.

## Consolidated Financial Statements

### Consolidated statement of comprehensive income for the year ended 31 December

	2025 HK\$m	2024 HK\$m
Profit for the year	124,117	129,251
<b>Other comprehensive income/(expense)</b>		
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>		
Debt instruments at fair value through other comprehensive income	8,443	(183)
– fair value gains	10,571	173
– fair value gains transferred to the income statement	(458)	(52)
– expected credit (recoveries)/losses recognised in the income statement	(31)	49
– income taxes	(1,639)	(353)
Cash flow hedges	4,445	(1,156)
– fair value (losses)/gains	(1,334)	15,398
– fair value losses/(gains) reclassified to the income statement	6,668	(16,764)
– income taxes	(889)	210
Share of other comprehensive income of associates and joint ventures	(225)	2,978
– other comprehensive income reclassified to the income statement on disposal or dilution of foreign operations	(439)	—
– share for the year	214	2,978
Exchange differences	18,540	(18,086)
– foreign exchange losses reclassified to income statement on disposal or dilution of foreign operations	1,539	—
– other exchange differences	17,001	(18,086)
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Property revaluation	(1,845)	(203)
– fair value losses	(2,252)	(271)
– income taxes	407	68
Equity instruments designated at fair value through other comprehensive income	604	790
– fair value gains	811	974
– income taxes	(207)	(184)
Changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	(1,235)	(2,365)
– before income taxes	(1,485)	(2,831)
– income taxes	250	466
Remeasurement of defined benefit asset/liability	170	685
– before income taxes	194	812
– income taxes	(24)	(127)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>28,897</b>	<b>(17,540)</b>
<b>Total comprehensive income for the year</b>	<b>153,014</b>	<b>111,711</b>
Attributable to:		
– ordinary shareholders of the parent company	140,921	101,367
– other equity holders	5,304	3,576
– non-controlling interests	6,789	6,768
<b>Total comprehensive income for the year</b>	<b>153,014</b>	<b>111,711</b>

# Consolidated Financial Statements

## Consolidated balance sheet at 31 December

Notes	31 Dec 2025 HK\$m	31 Dec 2024 HK\$m
<b>Assets</b>		
Cash and balances at central banks	204,345	211,047
Hong Kong Government certificates of indebtedness	342,994	328,454
Trading assets	7 1,223,430	1,085,321
Derivatives	8 398,946	505,260
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	9 924,722	781,210
Reverse repurchase agreements – non-trading	885,669	816,102
Loans and advances to banks	516,658	480,740
Loans and advances to customers	10 3,641,752	3,494,298
Financial investments	11 2,537,975	2,337,844
Amounts due from Group companies	31 192,443	175,004
Interests in associates and joint ventures	14 178,839	178,330
Goodwill and intangible assets	15 42,638	41,308
Property, plant and equipment	16 116,262	120,774
Deferred tax assets	5 17,803	10,307
Prepayments, accrued income and other assets	17 458,755	382,941
<b>Total assets</b>	<b>11,683,231</b>	<b>10,948,940</b>
<b>Liabilities</b>		
Hong Kong currency notes in circulation	342,994	328,454
Repurchase agreements – non-trading	622,751	624,784
Deposits by banks	232,930	183,612
Customer accounts	18 7,097,003	6,564,606
Trading liabilities	19 88,404	86,557
Derivatives	8 418,974	473,488
Financial liabilities designated at fair value	20 195,199	178,739
Debt securities in issue	21 47,020	64,362
Retirement benefit liabilities	4 811	805
Amounts due to Group companies	31 387,744	396,356
Accruals and deferred income, other liabilities and provisions	22 320,213	339,713
Insurance contract liabilities	3 943,838	799,443
Current tax liabilities	16,670	7,096
Deferred tax liabilities	5 24,509	22,917
<b>Total liabilities</b>	<b>10,739,060</b>	<b>10,070,932</b>
<b>Equity</b>		
Share capital	23 180,181	180,181
Other equity instruments	24 79,158	64,677
Other reserves	136,194	102,993
Retained earnings	489,040	471,198
<b>Total shareholders' equity</b>	<b>884,573</b>	<b>819,049</b>
Non-controlling interests	59,598	58,959
<b>Total equity</b>	<b>944,171</b>	<b>878,008</b>
<b>Total liabilities and equity</b>	<b>11,683,231</b>	<b>10,948,940</b>

## Consolidated Financial Statements

### Consolidated statement of changes in equity

for the year ended 31 December

	Other reserves								Total share- holders' equity HK\$m	Non- controlling interests HK\$m	Total equity HK\$m
	Share capital <sup>1</sup> HK\$m	Other equity instruments HK\$m	Retained earnings HK\$m	Property revaluation reserve HK\$m	Financial assets at FVOCI reserve HK\$m	Cash flow hedge reserve HK\$m	Foreign exchange reserve HK\$m	Other <sup>4</sup> HK\$m			
<b>At 1 Jan 2025</b>	<b>180,181</b>	<b>64,677</b>	<b>471,198</b>	<b>61,204</b>	<b>424</b>	<b>710</b>	<b>(65,392)</b>	<b>106,047</b>	<b>819,049</b>	<b>58,959</b>	<b>878,008</b>
Profit for the year	—	—	118,286	—	—	—	—	—	118,286	5,831	124,117
Other comprehensive income/(expense) (net of tax)	—	—	(1,077)	(1,642)	9,098	3,887	17,648	25	27,939	958	28,897
– debt instruments at fair value through other comprehensive income	—	—	—	—	8,266	—	—	—	8,266	177	8,443
– equity instruments designated at fair value through other comprehensive income	—	—	—	—	497	—	—	—	497	107	604
– cash flow hedges	—	—	—	—	—	3,875	—	—	3,875	570	4,445
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	—	—	(1,232)	—	—	—	—	—	(1,232)	(3)	(1,235)
– property revaluation	—	—	—	(1,642)	—	—	—	—	(1,642)	(203)	(1,845)
– remeasurement of defined benefit asset/liability	—	—	127	—	—	—	—	—	127	43	170
– share of other comprehensive income of associates and joint ventures	—	—	28	—	161	—	—	25	214	—	214
– other comprehensive income reclassified to the income statement on disposal or dilution of foreign operations	—	—	—	—	(439)	—	—	—	(439)	—	(439)
– foreign exchange losses reclassified to income statement on disposal or dilution of foreign operations	—	—	—	—	—	—	1,539	—	1,539	—	1,539
– exchange differences	—	—	—	—	613	12	16,109	—	16,734	267	17,001
<b>Total comprehensive income/(expense) for the year</b>	<b>—</b>	<b>—</b>	<b>117,209</b>	<b>(1,642)</b>	<b>9,098</b>	<b>3,887</b>	<b>17,648</b>	<b>25</b>	<b>146,225</b>	<b>6,789</b>	<b>153,014</b>
Other equity instruments issued <sup>2</sup>	—	31,686	—	—	—	—	—	—	31,686	—	31,686
Other equity instruments redeemed <sup>3</sup>	—	(17,205)	—	—	—	—	—	—	(17,205)	—	(17,205)
Dividends to shareholders <sup>5</sup>	—	—	(94,104)	—	—	—	—	—	(94,104)	(4,906)	(99,010)
Movement in respect of share-based payment arrangements	—	—	(408)	—	—	—	—	(529)	(937)	13	(924)
Transfers and other movements <sup>6</sup>	—	—	(4,855)	(1,776)	131	(19)	—	6,378	(141)	(1,257)	(1,398)
<b>At 31 Dec 2025</b>	<b>180,181</b>	<b>79,158</b>	<b>489,040</b>	<b>57,786</b>	<b>9,653</b>	<b>4,578</b>	<b>(47,744)</b>	<b>111,921</b>	<b>884,573</b>	<b>59,598</b>	<b>944,171</b>

## Consolidated Financial Statements

### Consolidated statement of changes in equity (continued)

for the year ended 31 December

	Other reserves								Total share-holders' equity	Non-controlling interests	Total equity
	Share capital <sup>1</sup>	Other equity instruments	Retained earnings	Property revaluation reserve	Financial assets at FVOCI reserve	Cash flow hedge reserve	Foreign exchange reserve	Other <sup>4</sup>			
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m			
At 1 Jan 2024	180,181	52,465	462,866	65,279	(2,546)	1,851	(47,899)	100,529	812,726	59,860	872,586
Profit for the year	—	—	122,363	—	—	—	—	—	122,363	6,888	129,251
Other comprehensive income/(expense) (net of tax)	—	—	(1,796)	23	2,962	(1,140)	(17,493)	24	(17,420)	(120)	(17,540)
– debt instruments at fair value through other comprehensive income	—	—	—	—	(289)	—	—	—	(289)	106	(183)
– equity instruments designated at fair value through other comprehensive income	—	—	—	—	605	—	—	—	605	185	790
– cash flow hedges	—	—	—	—	—	(1,136)	—	—	(1,136)	(20)	(1,156)
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	—	—	(2,364)	—	—	—	—	—	(2,364)	(1)	(2,365)
– property revaluation	—	—	—	23	—	—	—	—	23	(226)	(203)
– remeasurement of defined benefit asset/liability	—	—	561	—	—	—	—	—	561	124	685
– share of other comprehensive income of associates and joint ventures	—	—	7	—	2,947	—	—	24	2,978	—	2,978
– other comprehensive income reclassified to the income statement on disposal or dilution of foreign operations	—	—	—	—	—	—	—	—	—	—	—
– foreign exchange losses reclassified to income statement on disposal or dilution of foreign operations	—	—	—	—	—	—	—	—	—	—	—
– exchange differences	—	—	—	—	(301)	(4)	(17,493)	—	(17,798)	(288)	(18,086)
Total comprehensive income/(expense) for the year	—	—	120,567	23	2,962	(1,140)	(17,493)	24	104,943	6,768	111,711
Other equity instruments issued <sup>2</sup>	—	27,873	—	—	—	—	—	—	27,873	—	27,873
Other equity instruments redeemed <sup>3</sup>	—	(15,661)	—	—	—	—	—	—	(15,661)	—	(15,661)
Dividends to shareholders <sup>5</sup>	—	—	(109,776)	—	—	—	—	—	(109,776)	(4,844)	(114,620)
Movement in respect of share-based payment arrangements	—	—	(212)	—	—	—	—	(252)	(464)	10	(454)
Transfers and other movements <sup>6</sup>	—	—	(2,247)	(4,098)	8	(1)	—	5,746	(592)	(2,835)	(3,427)
At 31 Dec 2024	180,181	64,677	471,198	61,204	424	710	(65,392)	106,047	819,049	58,959	878,008

1 Ordinary share capital includes preference shares which have been redeemed or bought back via payments out of distributable profits in previous years.

2 During 2025, additional tier 1 capital instruments amounting to US\$3,500m were issued with an issuance cost of US\$35m and an additional tier 1 capital instrument amounting to SG\$800m was issued with an issuance cost of SG\$8m.

During 2024, additional tier 1 capital instruments amounting to SG\$1,500m were issued with an issuance cost of SG\$15m and an additional tier 1 capital instrument amounting to US\$2,500m was issued with an issuance cost of US\$25m.

3 During 2025, an additional tier 1 capital instrument was redeemed at par (US\$2,200m).

During 2024, an additional tier 1 capital instrument was redeemed at par (US\$2,000m).

4 The other reserves mainly comprise share of associates' other reserves, purchase premium arising from transfer of business from fellow subsidiaries, property revaluation reserve relating to transfer of properties to a fellow subsidiary and the share-based payment reserve. The share-based payment reserve is used to record the amount relating to share awards and options granted to employees of the group directly by HSBC Holdings plc.

5 Including distributions paid on perpetual subordinated loans classified as equity under HKFRS.

6 The movements between retained earnings and other reserves include the relevant transfers to other reserves according to local regulatory requirements and transfers on dilution of interest in foreign operations. The transfer from the property revaluation reserve to retained earnings represents depreciation of revalued properties.

## Consolidated Financial Statements

### Consolidated statement of cash flows

for the year ended 31 December

	2025 HK\$m	2024 HK\$m
<b>Profit before tax</b>	<b>149,610</b>	153,932
<b>Adjustments for non-cash items:</b>		
Depreciation, amortisation and impairment	17,110	19,597
Net loss from investing activities <sup>1</sup>	9,699	1,022
Share of profit in associates and joint ventures	(16,761)	(17,775)
Impairment of interest in associate <sup>2</sup>	8,270	—
Change in expected credit losses gross of recoveries and other credit impairment charges	13,862	12,803
Provisions	832	584
Share-based payment expense	1,187	968
Other non-cash items included in profit before tax	(26,182)	(32,152)
Elimination of exchange differences	(40,690)	44,740
<b>Changes in operating assets and liabilities</b>		
Change in net trading securities and derivatives	(84,462)	(233,299)
Change in loans and advances to banks and customers	(173,393)	74,347
Change in reverse repurchase agreements – non-trading	(50,313)	(32,957)
Change in financial assets designated and otherwise mandatorily measured at fair value through profit or loss	(144,072)	(77,256)
Change in other assets	(62,849)	(32,822)
Change in deposits by banks and customer accounts	581,715	302,457
Change in repurchase agreements – non-trading	(2,033)	102,800
Change in debt securities in issue	(17,342)	(23,383)
Change in financial liabilities designated at fair value	16,460	8,011
Change in other liabilities	117,158	62,226
Dividends received from associates	5,930	5,930
Contributions paid to defined benefit plans	(247)	(332)
Tax paid	(22,898)	(34,908)
<b>Net cash from operating activities</b>	<b>280,591</b>	304,533
Purchase of financial investments	(2,644,600)	(2,883,041)
Proceeds from the sale and maturity of financial investments	2,606,989	2,569,243
Purchase of property, plant and equipment	(2,332)	(2,077)
Proceeds from sale of property, plant and equipment and assets held for sale	68	37
Net investment in intangible assets	(11,325)	(10,765)
Net cash (outflow)/inflow from increases in interest in associate and joint venture and purchase of business	(155)	4,821
Net cash inflow/(outflow) from disposal of businesses, associate and joint venture	192	(1,750)
Net cash outflow on purchase of subsidiaries	—	(345)
<b>Net cash from investing activities</b>	<b>(51,163)</b>	(323,877)
Issue of other equity instruments	31,686	27,873
Redemption of other equity instruments	(17,205)	(15,661)
Net cash outflow from change in stake of subsidiary	(1,196)	(3,006)
Subordinated loan capital issued <sup>3</sup>	47,471	4,398
Subordinated loan capital repaid <sup>3</sup>	(41,581)	(9,733)
Dividends paid to shareholders of the parent company and non-controlling interests	(99,010)	(114,620)
<b>Net cash from financing activities</b>	<b>(79,835)</b>	(110,749)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>149,593</b>	(130,093)
Cash and cash equivalents at 1 Jan	823,249	996,638
Exchange differences in respect of cash and cash equivalents	27,200	(43,296)
<b>Cash and cash equivalents at 31 Dec<sup>4</sup></b>	<b>1,000,042</b>	823,249
Cash and cash equivalents comprise		
– cash and balances at central banks	204,345	211,047
– loans and advances to banks of one month or less	324,056	295,345
– net settlement accounts, cash collateral and items in course of collection from/transmission to other banks	56,571	(3,901)
– reverse repurchase agreements with banks of one month or less	190,642	166,961
– treasury bills, other bills and certificates of deposit less than three months	224,326	153,797
– cash and cash equivalents held for sale	102	—
<b>Cash and cash equivalents at 31 Dec<sup>4</sup></b>	<b>1,000,042</b>	823,249

Interest received was HK\$295,414m (2024: HK\$323,758m), interest paid was HK\$169,533m (2024: HK\$211,163m) and dividends received were HK\$11,419m (2024: HK\$11,232m).

- Amount in 2025 includes a loss of HK\$8,955 inclusive of reserves recycling as a result of the dilution of our shareholding in BoCom.
- Amount in 2025 includes a HK\$8,270m impairment loss following an impairment test on the carrying amount of the group's investment in BoCom.
- Changes in subordinated loan capital (including those issued to Group companies) during the year included amounts from issuance and repayments as presented above, and non-cash changes from foreign exchange loss of HK\$3,455m in 2025 (2024: exchange gain of HK\$2,466m) and fair value loss after hedging of HK\$6,093m in 2025 (2024: HK\$1,105m gain). These balances are presented under 'Amounts due to Group companies' in the consolidated balance sheet.
- At 31 December 2025, HK\$263,929m (2024: HK\$137,500m) was not available for use by the group due to a range of restrictions, including currency exchange and other restrictions. This includes HK\$74,771m (2024: Nil) segregated for Hang Seng Bank Limited privatisation funding purpose. Refer Note 39 for more details.

# Notes on the Consolidated Financial Statements

## 1 Basis of preparation and material accounting policies

### 1.1 Basis of preparation

#### (a) Compliance with HKFRS Accounting Standards

The consolidated financial statements of The Hongkong and Shanghai Banking Corporation Limited ('the Bank') and its subsidiaries (together 'the group') have been prepared in accordance with HKFRS Accounting Standards ('HKFRSs') as issued by the Hong Kong Institute of Certified Public Accountants ('HKICPA') and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the requirements of the Hong Kong Companies Ordinance (Cap. 622) which are applicable to the preparation of the financial statements.

#### Standards adopted during the year ended 31 December 2025

There were no new standards, amendments to standards or interpretations that had an effect on these financial statements.

#### (b) Future accounting developments

##### Minor amendments to HKFRS

The HKICPA has published minor amendments to HKFRSs that are effective from 1 January 2026. The group expects they will have an insignificant effect, when adopted, on the consolidated financial statements.

##### HKFRS 9 'Financial Instruments' and HKFRS 7 'Financial Instruments: Disclosures'

In August 2024, the HKICPA issued amendments to HKFRS 9 'Financial Instruments' and HKFRS 7 'Financial Instruments: Disclosures', effective for annual reporting periods beginning on, or after, 1 January 2026. In addition to guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, the amendments also provide further clarification regarding the classification of financial assets that contain contractual terms that change the timing or amount of contractual cash flows, including those arising from ESG-related contingencies, and financial assets with certain non-recourse features. The group does not expect any material impact from these amendments.

##### HKFRS 18 'Presentation and Disclosure in Financial Statements'

In July 2024, the HKICPA issued HKFRS 18 'Presentation and Disclosure in Financial Statements', effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about an entity's financial performance. It will replace HKAS 1 'Presentation of Financial Statements' but carries over many requirements from that HKAS unchanged. In addition, there are three sets of new requirements relating to the structure of the income statement, management-defined performance measures and the aggregation and disaggregation of financial information.

While HKFRS 18 will not change recognition criteria or measurement bases, it will have an impact on presenting information in the financial statements, in particular the income statement and to a lesser extent the cash flow statement. The group is currently evaluating the impacts and ensuring data readiness is adequate in anticipation of implementation.

#### (c) Foreign currencies

Items included in each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The group's consolidated financial statements are presented in Hong Kong dollars.

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date except non-monetary assets and liabilities measured at historical cost which are translated using the rate of exchange at the initial transaction date. Exchange differences are recognised in the income statement except where otherwise required such as exchange components of gains and losses on non-monetary items which are recognised in the income statement or other comprehensive income ('OCI') depending on where the gain or loss on the underlying item is presented.

In the consolidated financial statements, the assets and liabilities of foreign operations whose functional currency is not Hong Kong dollars are translated into the group's presentation currency at the rate of exchange at the balance sheet date, while their results are translated into Hong Kong dollars at the average rates of exchange for the reporting period. Exchange differences arising are recognised in OCI. On disposal of a foreign operation, exchange differences previously recognised in OCI are reclassified to the income statement.

#### (d) Presentation of information

Certain disclosures have been presented elsewhere in this Annual Report and Accounts, rather than in the notes to the financial statements. These are market as ('Audited') as follows:

- Consolidated income statement and balance sheet data by reportable segments are included in the 'Financial Review' on page 15 as specified as 'Audited'.
- Disclosures concerning the nature and extent of risks relating to banking and insurance activities are included in the 'Risk Review' section on pages 24 to 52 and pages 57 to 61 as specified as 'Audited'.
- Capital disclosures are included in the 'Treasury Risk' section on pages 46 to 50 as specified as 'Audited'.

In accordance with the group's policy to provide disclosures that help stakeholders understand the group's performance, financial position and changes to them, the information provided in the Risk section goes beyond the minimum levels required by accounting standards, statutory and regulatory requirements. In addition, the group assesses good practice recommendations issued from time to time by relevant regulators and standard setters and will assess the applicability and relevance of such guidance, enhancing disclosures where appropriate.

# Notes on the Consolidated Financial Statements

## (e) Critical estimates and judgements

The preparation of financial information requires the use of estimates and judgements about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items highlighted as the critical estimates and judgements in Note 1.2 below, it is possible that the outcomes in the next financial year could differ from those on which management's estimates are based. This could result in materially different estimates and judgements from those reached by management for the purposes of the consolidated financial statements. Management's selection of the group's accounting policies that contain critical estimates and judgements reflects the materiality of the items to which the policies are applied and the high degree of judgement and estimation uncertainty involved.

Management has considered the impact of climate-related risks on the group's financial position and performance. While the effects of climate change are a source of uncertainty, as at 31 December 2025 management did not consider there to be a material impact on our critical judgements and estimates from the physical, transition and other climate-related risks in the short to medium term. In particular, management has considered the known and observable potential impacts of climate-related risks of associated judgements and estimates in our value in use ('VIU') calculations.

## (f) Going concern

The consolidated financial statements are prepared on a going concern basis, as the Directors are satisfied that the group has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows, capital requirements and capital resources.

These considerations include stressed scenarios that reflect the uncertainty in the macroeconomic environment following disrupted supply chains, slower economic activity and ongoing geopolitical tensions. They also considered other top and emerging risks, including climate change, as well as the related impacts on profitability, capital and liquidity.

## 1.2 Summary of material accounting policies

### (a) Consolidation and related policies

#### Consolidation

The group consolidates entities that it controls as demonstrated by power over the investee, exposure to variable returns, and the ability to use its power to affect the amount of its returns. Where an entity is governed by voting rights, the group has power leading to control when it holds, directly or indirectly, the necessary voting rights to pass resolutions by the governing body. In all other cases, the assessment of control is more complex and requires judgement of other factors, including contractual arrangements.

Business combinations are accounted for using the acquisition method. The amount of non-controlling interest is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. This election is made for each business combination.

#### Investments in subsidiaries

The Bank's investments in subsidiaries are stated at cost less impairment losses.

#### Interests in associates

The group classifies investments in entities over which it has significant influence, and that are neither subsidiaries nor joint arrangements, as associates.

Investments in associates are recognised using the equity method. The attributable share of net assets, the results and reserves of associates is included in the consolidated financial statements of the group based on either financial statements made up to 31 December or pro-rated amounts adjusted for any material transactions or events occurring between the date the financial statements are available and 31 December.

Investments in associates are assessed at each reporting date and tested for impairment when there is an indication that the investment may be impaired, by comparing the recoverable amount of the relevant investment to its carrying amount. Goodwill on acquisitions of interests in associates is not tested separately for impairment, but is assessed as part of the carrying amount of the investment. Previously recognised impairments are assessed for reversal when there are indicators that they may no longer exist or have decreased. Any reversal, which may arise only from changes in estimates used to determine the prior impairment loss, is recognised to the extent that it does not increase the carrying amount above that had no impairment loss been previously recognised.

#### Critical estimates and judgements

The most significant critical estimates relate to the assessment of impairment or its reversal of our investment in Bank of Communications Co., Limited ('BoCom'), which involves estimations of value in use.

Judgements	Estimates
	<ul style="list-style-type: none"><li>The value in use calculation uses discounted cash flow projections based on management's best estimate of future earnings available to ordinary shareholders prepared in accordance with HKAS 36 'Impairment of Assets'. Those cash flows use estimates based on BoCom's current condition and so do not include estimated cash flows arising from uncommitted future actions that may affect the performance of the investment which will be considered at the relevant time should they arise.</li><li>Key assumptions are used in estimating BoCom's value in use and the sensitivity of the value in use calculations to different assumptions are described in Note 14.</li></ul>

### (b) Impairment of goodwill and other non-financial assets

#### Goodwill

Goodwill is allocated to cash-generating units ('CGU') for the purpose of impairment testing, which is undertaken at the lowest level at which goodwill is monitored for internal management purposes. Impairment testing is performed at least once a year, or whenever there is an indication of impairment, by comparing the recoverable amount of a CGU with its carrying amount.

# Notes on the Consolidated Financial Statements

## Other non-financial assets

Software under development is tested for impairment at least annually. Other non-financial assets such as property, plant and equipment, intangible assets (excluding goodwill) and right-of-use assets are tested for impairment at the individual asset level when there is indication of impairment at that level, or at the CGU level for assets that do not have a recoverable amount at the individual asset level. In addition, impairment is also tested at the CGU level when there is indication of impairment at that level. For this purpose, CGUs are considered to be the principal operating legal entities and branches divided by business segments, except for Hong Kong business which is further subdivided by Commercial Banking and Retail Banking and Wealth.

Impairment testing compares the carrying amount of the non-financial asset or CGU with its recoverable amount, which is the higher of the fair value less costs of disposal or the value in use. The carrying amount of a CGU comprises the carrying amount of its assets and liabilities, including non-financial assets that are directly attributable to it and non-financial assets that can be allocated to it on a reasonable and consistent basis. Non-financial assets that cannot be allocated to an individual CGU are tested for impairment at an appropriate grouping of CGUs. The recoverable amount of the CGU is the higher of the fair value less costs of disposal of the CGU, which is determined by independent and qualified valuers where relevant, and the value in use, which is calculated based on appropriate inputs.

When the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised in the income statement to the extent that the impairment can be allocated on a pro-rata basis to the non-financial assets by reducing their carrying amounts to the higher of their respective individual recoverable amount or nil. Impairment is not allocated to the financial assets in a CGU.

Impairment losses recognised in prior periods for non-financial assets are reversed when there has been a change in the estimate used to determine the recoverable amount. The impairment loss is reversed to the extent that the carrying amount of the non-financial assets would not exceed the amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in prior periods.

## (c) Net operating income

### Interest income and expense

Interest income and expense for all financial instruments, excluding those classified as held for trading or designated at fair value, are recognised in 'Interest income' and 'Interest expense' in the income statement using the effective interest method. However, as an exception to this, interest on debt instruments issued by the group for funding purposes that are designated under the fair value option to reduce an accounting mismatch and on derivatives managed in conjunction with those debt instruments is included in interest expense.

Interest on credit-impaired financial assets is recognised by applying the effective interest rate to the amortised cost (i.e. gross carrying amount of the asset less allowance for expected credit losses ('ECL')).

### Non-interest income and expense

The group generates fee income from services provided over time, such as account service and card fees, or when the group delivers a specific transaction at a point in time such as broking services and import/export services. Where fees are variable, such as certain fund management and performance fees, such variable fees are recognised when the associated uncertainties are resolved and to the extent that it is highly probable that a significant reversal will not occur. Fee income is generally earned from short term contracts with payment terms that do not include a significant financing component.

The group acts as principal in the majority of contracts with customers, with the exception of broking services. For brokerage trades where the group acts as an agent in the transaction it recognises broking income net of fees payable to other parties in the arrangement.

The group recognises fees earned on transaction-based arrangements at a point in time when it has fully provided the service to the customer. Where the contract requires services to be provided over time, income is recognised on a systematic basis over the life of the agreement.

Where the group offers a package of services that contains multiple non-distinct performance obligations, such as those included in account service packages, the promised services are treated as a single performance obligation. If a package of services contains distinct performance obligations, the corresponding transaction price is allocated to each performance obligation based on the estimated stand-alone selling prices.

Dividend income is recognised when the right to receive payment is established.

Gains and losses from financial instruments measured as at fair value through profit or loss includes the following:

- 'Net income from financial instruments held for trading or managed on a fair value basis': This comprises net trading activities, which includes all gains and losses from changes in the fair value of financial assets and financial liabilities held for trading and other financial instruments managed on a fair value basis, together with the related interest income, interest expense and dividend income, excluding the effect of changes in the credit risk of liabilities managed on a fair value basis. It also includes all gains and losses from changes in the fair value of derivatives that are managed in conjunction with financial assets and liabilities measured at fair value through profit or loss.
- 'Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss': This includes all gains and losses from changes in the fair value, together with related interest income, interest expense and dividend income in respect of financial assets and liabilities measured at fair value through profit or loss, and those derivatives managed in conjunction with the above that can be separately identifiable from other trading derivatives.
- Other gains and losses from financial instruments measured as at fair value through profit or loss include changes in the fair value of designated debt instruments under the fair value option and related derivatives where such designation reduces an accounting mismatch. Interest on such debt instruments and interest cash flows on related derivatives is presented in interest expense. Also included are the changes in fair value of other financial instruments mandatorily measured as at fair value through profit or loss which includes interest on instruments that fail the solely payments of principal and interest ('SPPI') test. See (e) below.

### Insurance income and expense

#### Insurance service result

Insurance revenue reflects the consideration to which the group expects to be entitled in exchange for the provision of coverage and other insurance contract services (excluding any investment components). Insurance service expenses comprise the incurred claims and other incurred insurance service expenses (excluding any investment components), and losses on onerous groups of contracts and reversals of such losses.

# Notes on the Consolidated Financial Statements

## Insurance finance income and expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effects of the time value of money, financial risk and changes therein. For contracts using the variable fee approach measurement model ('VFA'), changes in the fair value of underlying items (excluding additions and withdrawals) are recognised in insurance finance income or expenses.

## (d) Valuation of financial instruments

All financial instruments are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and the fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the group recognises the difference as a trading gain or loss at inception ('a day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognised in the income statement over the life of the transaction until the transaction matures, is closed out, the valuation inputs become observable or the group enters into an offsetting transaction.

The fair value of financial instruments is generally measured on an individual basis. However, in cases where the group manages a group of financial assets and liabilities according to its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis but the underlying financial assets and liabilities are presented separately in the consolidated financial statements, unless they satisfy the HKFRSs offsetting criteria. Financial instruments are classified into one of three fair value hierarchy levels, described in Note 32 'Fair values of financial instruments carried at fair value'.

## Critical estimates and judgements

The majority of valuation techniques employ only observable market data. However, certain financial instruments are classified on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and for them, the measurement of fair value is more judgemental.

Judgements	Estimates
<ul style="list-style-type: none"><li>- An instrument in its entirety is classified as valued using significant unobservable inputs if, in the opinion of management, greater than 5% of the instrument's valuation is driven by unobservable inputs.</li><li>- 'Unobservable' in this context means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur. It generally does not mean that there is no data available at all upon which to base a determination of fair value (consensus pricing data may, for example, be used).</li></ul>	<ul style="list-style-type: none"><li>- Details on the group's level 3 financial instruments and the sensitivity of their valuation to the effect of applying reasonably possible alternative assumptions in determining their fair value are set out in Note 32.</li></ul>

## (e) Financial instruments measured at amortised cost

Financial assets that are held to collect the contractual cash flows and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at amortised cost. Such financial assets include most loans and advances to banks and customers and some debt securities. In addition, most financial liabilities are measured at amortised cost. The group accounts for regular way amortised cost financial instruments using trade date accounting. The carrying amount of these financial assets at initial recognition includes any directly attributable transactions costs.

The group may commit to underwriting loans on fixed contractual terms for specified periods of time. When the loan arising from the lending commitment is expected to be sold shortly after origination, the commitment to lend is recorded as a derivative. When the group intends to hold the loan, the loan commitment is not recognised but is subject to expected credit loss considerations.

## Non-trading reverse repurchase, repurchase and similar agreements

When debt securities are sold subject to a commitment to repurchase them at a predetermined price ('repos'), they remain on the balance sheet and a liability is recorded in respect of the consideration received. Securities purchased under commitments to resell ('reverse repos') are not recognised on the balance sheet and an asset is recorded in respect of the initial consideration paid. Non-trading repos and reverse repos are measured at amortised cost. The difference between the sale and repurchase price, or between the purchase and resale price, is treated as interest and recognised in net interest income over the life of the agreement.

Contracts that are economically equivalent to reverse repo or repo agreements (such as sales or purchases of debt securities entered into together with total return swaps with the same counterparty) are accounted for similarly to, and presented together with, reverse repo or repo agreements.

## (f) Financial assets measured at fair value through other comprehensive income ('FVOCI')

Financial assets managed within a business model that is achieved by both collecting contractual cash flows and selling and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. These comprise primarily debt securities. They are generally recognised on trade date when the group enters into contractual arrangements to purchase and are generally derecognised when they are either sold or redeemed. They are subsequently remeasured at fair value with changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) recognised in OCI until the assets are sold. Upon disposal, the cumulative gains or losses in OCI are recognised in the income statement. Financial assets measured at FVOCI are included in the impairment calculations set out below and impairment is recognised in the income statement.

## (g) Equity securities measured at fair value with fair value movements presented in OCI

The equity securities for which fair value movements are shown in OCI are business facilitation and other similar investments where the group holds the investments other than to generate a capital return. Dividends from such investments are recognised in the income statement. Gains or losses on the derecognition of these equity securities are not transferred to the income statement. Otherwise, equity securities are measured at fair value through profit or loss.

## Notes on the Consolidated Financial Statements

### (h) Financial instruments designated at fair value through profit or loss

Financial instruments, other than those held for trading, are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- The use of the designation removes or significantly reduces an accounting mismatch.
- A group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- A financial liability that contains one or more non-closely related embedded derivatives.

Designated financial assets are recognised when the group enters into contracts with counterparties, which is generally on trade date, and are normally derecognised when the rights to the cash flows expire or are transferred. Designated financial liabilities are recognised when the group enters into contracts with counterparties, which is generally on settlement date, and are normally derecognised when extinguished. Subsequent changes in fair values are recognised in the income statement except for the effect of changes in the liabilities' credit risk which is presented in OCI, unless that treatment would create or enlarge an accounting mismatch in profit or loss.

Under the above criteria, the main classes of financial instruments designated by the group are:

- Debt instruments for funding purposes that are designated to reduce an accounting mismatch: The interest and/or foreign exchange exposure on certain fixed rate debt securities issued has been matched with the interest and/or foreign exchange exposure on certain swaps as part of a documented risk management strategy.
- Financial assets and financial liabilities under unit-linked and non-linked investment contracts: A contract under which the group does not accept significant insurance risk from another party is not classified as an insurance contract, other than investment contracts with discretionary participation features ('DPF'), but is accounted for as a financial liability. Customer liabilities under linked and certain non-linked investment contracts issued by insurance subsidiaries are determined based on the fair value of the assets held in the linked funds or by a valuation method. The related financial assets and liabilities are managed and reported to management on a fair value basis. Designation at fair value of the financial assets and related liabilities allows changes in fair values to be recorded in the income statement and presented in the same line.
- Financial liabilities that contain both deposit and derivative components: These financial liabilities are managed and their performance evaluated on a fair value basis.

### (i) Derivatives

Derivatives are financial instruments that derive their value from the price of underlying items such as equities, interest rates or other indices. Derivatives are recognised initially and are subsequently measured at fair value through profit or loss. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. This includes embedded derivatives in financial liabilities which are bifurcated from the host contract when they meet the definition of a derivative on a stand-alone basis.

Where the derivatives are managed with debt securities issued by the group that are designated at fair value where doing so reduces an accounting mismatch, the contractual interest is shown in 'Interest expense' together with the interest payable on the issued debt.

#### Hedge accounting

When derivatives are not part of fair value designated relationships, if held for risk management purposes they are designated in hedge accounting relationships where the required criteria for documentation and hedge effectiveness are met. The group uses these derivatives or, where allowed, other non-derivative hedging instruments in fair value hedges, cash flow hedges or hedges of net investments in foreign operations as appropriate to the risk being hedged.

#### Fair value hedge

Fair value hedge accounting does not change the recording of gains and losses on derivatives and other hedging instruments, but results in recognising changes in the fair value of the hedged assets or liabilities attributable to the hedged risk that would not otherwise be recognised in the income statement. If a hedge relationship no longer meets the criteria for hedge accounting, hedge accounting is discontinued and the cumulative adjustment to the carrying amount of the hedged item for which the effective interest rate method is used is amortised to the income statement on a recalculated effective interest rate, unless the hedged item has been derecognised, in which case it is recognised in the income statement immediately.

#### Cash flow hedge

The effective portion of gains and losses on hedging instruments is recognised in OCI and the ineffective portion of the change in fair value of derivative hedging instruments that are part of a cash flow hedge relationship is recognised immediately in the income statement. The accumulated gains and losses recognised in OCI are reclassified to the income statement in the same periods in which the hedged item affects profit or loss. When a hedge relationship is discontinued, or partially discontinued, any cumulative gain or loss recognised in OCI remains in equity until the forecast transaction is recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in OCI is immediately reclassified to the income statement.

#### Net investment hedge

Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges. The effective portion of gains and losses on the hedging instrument is recognised in OCI and other gains and losses are recognised immediately in the income statement. Gains and losses previously recognised in OCI are reclassified to the income statement on the disposal, or part-disposal, of the foreign operation.

# Notes on the Consolidated Financial Statements

## (j) Impairment of amortised cost and FVOCI financial assets

Expected credit losses are recognised for loans and advances to banks and customers, non-trading reverse repurchase agreements, other financial assets held at amortised cost, debt instruments measured at FVOCI, and certain loan commitments and financial guarantee contracts. At initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is recognised for ECL resulting from possible default events within the next 12 months or less, where the remaining life is less than 12 months ('12-month ECL'). In the event of a significant increase in credit risk, an allowance (or provision) is recognised for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment, and so are considered to be in default or otherwise credit-impaired are in 'stage 3'. Purchased or originated credit-impaired financial assets ('POCI') are treated differently as set out below.

### Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible within the next 12 months ('12-month ECL') is recognised for financial instruments that remain in stage 1.

### Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment explicitly or implicitly compares the risk of default occurring at the reporting date compared with that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL. The analysis of credit risk is multifactor. The determination of whether a specific factor is relevant and its weight compared with other factors depends on the type of product, the characteristics of the financial instrument and the borrower, and the geographical region. Therefore, it is not possible to provide a single set of criteria that will determine what is considered to be a significant increase in credit risk and these criteria will differ for different types of lending, particularly between retail and wholesale.

However, unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when 30 days past due. In addition, wholesale loans that are individually assessed, which are typically corporate and commercial customers, and included on a watch or worry list are included in stage 2.

For wholesale portfolios, the quantitative comparison assesses default risk using a lifetime probability of default ('PD') which encompasses a wide range of information including the obligor's customer risk rating ('CRR'), macroeconomic condition forecasts and credit transition probabilities. For origination CRRs up to 3.3, significant increase in credit risk is measured by comparing the average PD for the remaining term estimated at origination with the equivalent estimation at the reporting date.

The quantitative measure of significance varies depending on the credit quality at origination as follows:

Origination CRR	Significance trigger – PD to increase by
0.1–1.2	15bps
2.1–3.3	30bps

For CRRs greater than 3.3 that are not impaired, a significant increase in credit risk is considered to have occurred when the origination PD has doubled. The significance of changes in PD was informed by expert credit risk judgement, referenced to historical credit migrations and to relative changes in external market rates.

For loans originated prior to the implementation of HKFRS 9, the origination PD does not include adjustments to reflect expectations of future macroeconomic conditions since these are not available without the use of hindsight. In the absence of this data, origination PD must be approximated assuming through-the-cycle PDs and through-the-cycle migration probabilities, consistent with the instrument's underlying modelling approach and the CRR at origination.

The quantitative comparison is supplemented with additional CRR deterioration based thresholds as set out in the table below:

Origination CRR	Additional significance criteria – number of CRR grade notches deterioration required to identify as significant credit deterioration (stage 2) (> or equal to)
0.1	5 notches
1.1–4.2	4 notches
4.3–5.1	3 notches
5.2–7.1	2 notches
7.2–8.2	1 notch
8.3	0 notch

Further information about the 23-grade scale used for CRR can be found on page 25.

For retail portfolios, default risk is assessed using a reporting date 12-month PD derived from internal models, which incorporate all available information about the customer. This PD is adjusted for the effect of macroeconomic forecasts for periods longer than 12 months and is considered to be a reasonable approximation of a lifetime PD measure. Retail exposures are first segmented into homogenous portfolios, generally by country, product and brand. Within each portfolio, the stage 2 accounts include accounts with an adjusted 12-month PD greater than the average 12-month PD of loans in that portfolio 12 months before they become 30 days past due. The expert credit risk judgement is that no prior increase in credit risk is significant. This portfolio-specific threshold therefore identifies loans with a PD higher than would be expected from loans that are performing as originally expected and higher than that which would have been acceptable at origination. It therefore approximates a comparison of origination to reporting date PDs.

As additional data becomes available, the retail transfer criteria approach continues to be refined to utilise a more relative approach for certain portfolios. These enhancements take advantage of the increase in origination related data in the assessment of significant increases in credit risk by comparing remaining lifetime PD to the comparable remaining term lifetime PD at origination based on portfolio-specific origination segments.

# Notes on the Consolidated Financial Statements

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## Credit-impaired (stage 3)

The group determines that a financial instrument is credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether contractual payments of either principal or interest are past due for more than 90 days, there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition, or the loan is otherwise considered to be in default.

If such unlikelihood to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due. Therefore, the definitions of credit-impaired and default are aligned as far as possible so that stage 3 represents all loans that are considered defaulted or otherwise credit-impaired.

Interest income is recognised by applying the effective interest rate to the amortised cost (i.e. gross carrying amount less allowance for ECL).

## Write-off

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

## Forbearance

Loans are identified as forbore and classified as either performing or non-performing when the group modifies the contractual terms due to financial difficulty of the borrower. Non-performing forbore loans are stage 3 and classified as non-performing until they meet the curing criteria, as specified by applicable credit risk policy (for example, when the loan is no longer in default and no other indicators of default have been present for at least 12 months). Any amount written off as a result of any modification of contractual terms upon entering forbearance would not be reversed.

The group applies the EBA Guidelines on the application of definition of default for our retail portfolios, which affect credit risk policies and our reporting in respect of the status of loans as credit impaired principally due to forbearance (or curing thereof). Further details are provided under 'Forborne loans and advances' on page 25.

Performing forbore loans are initially stage 2 and remain classified as forbore until they meet applicable curing criteria (for example, they continue to not be in default and no other indicators of default are present for a period of at least 24 months). At this point, the loan is either stage 1 or stage 2 as determined by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and the risk of a default occurring at initial recognition (based on the original, unmodified contractual terms).

A forbore loan is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms, or if the terms of an existing agreement are modified such that the forbore loan is a substantially different financial instrument. Any new loans that arise following derecognition events in these circumstances would generally be classified as POCI and will continue to be disclosed as forbore.

## Loan modifications other than forbore loans

Loan modifications that are not identified as forbore are considered to be commercial restructurings. Where a commercial restructuring results in a modification (whether legalised through an amendment to the existing terms or the issuance of a new loan contract) such that the group's rights to the cash flows under the original contract have expired, the old loan is derecognised and the new loan is recognised at fair value. The rights to cash flows are generally considered to have expired if the commercial restructure is at market rates and no payment-related concession has been provided. Modifications of certain higher credit risk wholesale loans are assessed for derecognition having regard to changes in contractual terms that either individually or in combination are judged to result in a substantially different financial instrument. Mandatory and general offer loan modifications that are not borrower specific, for example market-wide customer relief programmes, generally do not result in derecognition, but their stage allocation is determined considering all available and supportable information under our ECL impairment policy.

## Purchased or originated credit-impaired ('POCI')

Financial assets that are purchased or originated at a deep discount that reflects the incurred credit losses are considered to be POCI. This population includes new financial instruments recognised in most cases following the derecognition of forbore loans. The amount of change in lifetime ECL for a POCI loan is recognised in profit or loss until the POCI loan is derecognised, even if the lifetime ECL are less than the amount of ECL included in the estimated cash flows on initial recognition.

## Movement between stages

Financial assets can be transferred between the different categories (other than POCI) depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition based on the assessments described above. In the case of non-performing forbore loans, such financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment and meet the curing criteria as described above.

## Measurement of ECL

The assessment of credit risk, and the estimation of ECL, are unbiased and probability-weighted, and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money and considers other factors such as climate-related risks.

In general, the group calculates ECL using three main components, a PD, a loss given default ('LGD') and the exposure at default ('EAD').

The 12-month ECL is calculated by multiplying the 12-month PD, LGD, and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively.

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

# Notes on the Consolidated Financial Statements

The group makes use of the regulatory internal ratings-based ('IRB') framework where possible, with recalibration to meet the differing HKFRS 9 requirements as set out in the following table:

Model	Regulatory capital	HKFRS 9
PD	<ul style="list-style-type: none"> <li>Represents long-run average PD throughout a full economic cycle (for mortgage portfolios a hybrid approach, which sits between the extremes of point in time and through the cycle, is used for calculating long-run averages as required by the PRA).</li> <li>Default backstop of 90+ days past due for all portfolios (includes unlikely to pay (UTP) criteria in line with internal policy).</li> <li>May be subject to a sovereign cap.</li> </ul>	<ul style="list-style-type: none"> <li>Represents current portfolio quality and performance, adjusted for the impact of multiple forward-looking macro-economic scenarios.</li> <li>Default backstop of 90+ days past due for all portfolios (includes UTP criteria in line with internal policy).</li> </ul>
EAD	<ul style="list-style-type: none"> <li>Cannot be lower than current balance.</li> </ul>	<ul style="list-style-type: none"> <li>Amortisation captured for term products.</li> <li>Future drawdown captured for revolving products.</li> </ul>
LGD	<ul style="list-style-type: none"> <li>Downturn LGD (consistent with losses we would expect to suffer during a severe but plausible economic downturn).</li> <li>Regulatory floors may apply to mitigate risk of underestimating downturn LGD due to lack of historical data.</li> <li>Discounted using appropriate index (minimum 9%).</li> <li>All collection costs included.</li> </ul>	<ul style="list-style-type: none"> <li>LGD based on recent portfolio performance data and includes the expected impact of future economic conditions such as change in the value of collateral.</li> <li>No floors applied, discounted using the original effective interest rate.</li> <li>Only costs associated with selling collateral and certain third party costs are included.</li> </ul>
Other		<ul style="list-style-type: none"> <li>Discounted back from point of default to balance sheet date.</li> </ul>

While 12-month PDs are recalibrated from IRB models where possible, the lifetime PDs are determined by projecting the 12-month PD using a term structure. For the wholesale methodology, the lifetime PD also takes into account credit migration, i.e. a customer migrating through the CRR bands over its life.

The ECL for wholesale stage 3 is determined primarily on an individual basis using a discounted cash flow ('DCF') methodology. The expected future cash flows are based on estimates as of the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest.

Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral.

The cash flows are discounted at the original effective interest rate. For significant cases, cash flows under up to four different scenarios are probability-weighted by reference to the status of the borrower, economic scenarios applied more generally by the group and judgement in relation to the likelihood of the work-out strategy succeeding or receivership being required. For less significant cases where an individual assessment is undertaken, the effect of different economic scenarios and work-out strategies results in an ECL calculation based on a most likely outcome which is adjusted to capture losses resulting from less likely but possible outcomes. For certain less significant cases, the group may use an LGD-based modelled approach to ECL assessment, which factors in a range of economic scenarios.

## Period over which ECL is measured

ECL is measured from the initial recognition of the financial asset. The maximum period considered when measuring ECL (be it 12-month or lifetime ECL) is the maximum contractual period over which the group is exposed to credit risk. However, where the financial instrument includes both a drawn and undrawn commitment and the contractual ability to demand repayment and cancel the undrawn commitment does not serve to limit the group's exposure to credit risk to the contractual notice period, the contractual period does not determine the maximum period considered. Instead, ECL is measured over the period the group remains exposed to credit risk that is not mitigated by credit risk management actions. This applies to retail overdrafts and credit cards, where the period is the average time taken to realise the material losses for an account, determined on a portfolio basis. In addition, for these facilities it is not possible to identify the ECL on the loan commitment component separately from the financial asset component. As a result, the total ECL is recognised in the loss allowance for the financial asset unless the total ECL exceeds the gross carrying amount of the financial asset, in which case the ECL is recognised as a provision. For wholesale overdraft facilities, credit risk management actions are taken no less frequently than on an annual basis.

## Forward-looking economic inputs

The group applies multiple forward-looking global economic scenarios determined with reference to external forecast distributions representative of its view of forecast economic conditions. This approach is considered sufficient to calculate unbiased expected credit losses in most economic environments. In certain economic environments, additional analysis may be necessary and may result in additional scenarios or adjustments, to reflect a range of possible economic outcomes sufficient for an unbiased estimate. The detailed methodology is disclosed in 'Measurement uncertainty and sensitivity analysis of ECL estimates' on pages 29 to 33.

## Critical estimates and judgements

The calculation of the group's ECL under HKFRS 9 requires the group to make a number of judgements, assumptions and estimates. The most significant are set out below:

Judgements	Estimates
<ul style="list-style-type: none"> <li>Defining what is considered to be a significant increase in credit risk.</li> <li>Determining the lifetime and point of initial recognition of overdrafts and credit cards.</li> <li>Selecting and calibrating the PD, LGD and EAD models, which support the calculations, including making reasonable and supportable judgements about how models react to current and future economic conditions.</li> <li>Selecting model inputs and economic forecasts, including determining whether sufficient and appropriately weighted economic forecasts are incorporated to calculate unbiased expected credit loss.</li> <li>Making management adjustments to account for late breaking events, model and data limitations and deficiencies, and expert credit judgements.</li> <li>Selecting applicable recovery strategies for certain wholesale credit-impaired loans.</li> </ul>	<ul style="list-style-type: none"> <li>The section 'Measurement uncertainty and sensitivity analysis of ECL estimates' marked as audited from pages 29 to 33, set out the assumptions used in determining ECL and provides an indication of the sensitivity of the result to the application of different weightings being applied to different economic assumptions.</li> </ul>

# Notes on the Consolidated Financial Statements

## (k) Insurance contracts

A contract is classified as an insurance contract where the group accepts significant insurance risk from another party by agreeing to compensate that party if it is adversely affected by a specified uncertain future event. An insurance contract may also transfer financial risk, but is accounted for as an insurance contract if the insurance risk is significant. In addition, the group issues investment contracts with discretionary participation features ('DPF'), which are also accounted under HKFRS 17 'Insurance Contracts'.

### Aggregation of insurance contracts

Individual insurance contracts that are managed together and subject to similar risks are identified as a portfolio. Contracts that are managed together usually belong to the same product group, and have similar characteristics such as being subject to a similar pricing framework or similar product management, and are issued by the same legal entity. If a contract is exposed to more than one risk, the dominant risk of the contract is used to assess whether the contract features similar risks. Each portfolio is further separated by the contract's expected profitability. The portfolios are split by their profitability into: (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and (iii) the remaining contracts. These profitability groups are then divided by issue date, with contracts the group issues after the transition date being grouped into calendar quarter cohorts. For multi-currency groups of contracts, the group considers its groups of contracts as being denominated in a single currency.

The measurement of the insurance contract liability is based on groups of insurance contracts as established at initial recognition, and will include fulfilment cash flows as well as the contractual service margin ('CSM') representing the unearned profit. The group's accounting policy is to update the estimates used in the measurement on a year-to-date basis.

### Fulfilment cash flows

The fulfilment cash flows comprise the following:

#### Best estimates of future cash flows

The cash flows within the contract boundary of each contract in the group include amounts expected to be collected from premiums and payouts for claims, benefits and expenses, and are projected using a range of scenarios and assumptions in an unbiased way based on the group's demographic and operating experience along with external mortality data where the group's own experience data is not sufficiently large in size to be credible.

#### Adjustment for the time value of money and financial risks associated with the future cash flows

The estimates of future cash flows are adjusted to reflect the time value of money (i.e. discounting) and the financial risks to derive an expected present value. The group generally makes use of stochastic modelling techniques in the estimation for products with options and guarantees.

A bottom-up approach is used to determine the discount rate to be applied to a given set of expected future cash flows. This is derived as the sum of the risk-free yield and an illiquidity premium. The risk-free yield is determined based on observable market data, where such markets are considered to be deep, liquid and transparent. When information is not available, management judgement is applied to determine the appropriate risk-free yield. Illiquidity premiums reflect the liquidity characteristics of the associated insurance contracts.

#### Risk adjustment for non-financial risk

The risk adjustment reflects the compensation required for bearing the uncertainty about the amount and timing of future cash flows that arises from non-financial risk.

The group does not disaggregate changes in the risk adjustment between insurance service result (comprising insurance revenue and insurance service expense) and insurance finance income or expenses. All changes are included in the insurance service result.

### Measurement models

The variable fee approach ('VFA') measurement model is used for most of the contracts issued by the group, which is mandatory upon meeting the following eligibility criteria at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the group expects to pay to the policyholder a substantial share of the fair value returns on the underlying items. The group considers that a substantial share is a majority of returns; and
- the group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items. The group considers that a substantial proportion is a majority proportion of change on a present value probability-weighted average of all scenarios.

The risk mitigation option is used for a number of economic offsets against the instruments that meet specific requirements.

The remaining contracts issued and the reinsurance contracts held are accounted for under the general measurement model ('GMM').

### CSM and coverage units

The CSM represents the unearned profit and results in no income or expense at initial recognition when the group of contracts is profitable. The CSM is adjusted at each subsequent reporting period for changes in fulfilment cash flows relating to future service (e.g. changes in non-economic assumptions, including mortality and morbidity rates). For initial recognition of onerous groups of contracts and when groups of contracts become onerous subsequently, losses are recognised in insurance service expense immediately.

For groups of contracts measured using the VFA, changes in the group's share of the underlying items, and economic experience and economic assumption changes adjust the CSM. However, under the risk mitigation option for VFA contracts, the changes in the fulfilment cash flows and the changes in the group's share in the fair value return on underlying items that the instruments mitigate are not adjusted in CSM but recognised in profit or loss. The risk mitigating instruments are primarily reinsurance contracts held.

For groups of contracts using the GMM, changes in economic experience and economic assumption do not adjust the CSM, but are recognised in profit or loss as they arise.

# Notes on the Consolidated Financial Statements

The CSM is systematically recognised in insurance revenue to reflect the insurance contract services provided, based on the coverage units of the group of contracts. Coverage units are determined by the quantity of benefits and the expected coverage period of the contracts.

The group identifies the quantity of the benefits provided as follows:

- Insurance coverage: This is based on the expected net policyholder insurance benefit at each period after allowance for decrements, where net policyholder insurance benefit refers to the amount of sum assured less the fund value or surrender value.
- Investment services (including both investment-return service and investment-related service): This is based on a constant measure basis which reflects the provision of access for the policyholder to the facility.

For contracts that provide both insurance coverage and investment services, coverage units are weighted according to the expected present value of the future cash outflows for each service.

## Critical estimates and judgements

The measurement of insurance contract liabilities under HKFRS 17 involves significant judgements that are set out below:

Judgements	Estimates
<ul style="list-style-type: none"><li>– The VFA measurement model is used for most of the contracts issued by the group. In applying the VFA eligibility criteria as described above under the accounting policies for insurance contracts, the group determined that for criterion (b) a substantial share is a majority of the returns, and for criterion (c) a substantial proportion is a majority proportion of the change on a present value probability-weighted average of all scenarios.</li><li>– The CSM is systematically recognised in insurance revenue based on the coverage units of the group of contracts. The group determined that the coverage unit basis that best reflects the provision of investment services is the availability of the facility over time, and therefore the quantity of benefit selected is a constant measure. The coverage units are reviewed and updated at each reporting date.</li></ul>	

## (l) Property

### Land and buildings

Land and buildings held for own use are carried at their revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are performed by professional qualified valuers, on a market basis, with sufficient regularity to ensure that the net carrying amount does not differ materially from the fair value. Surpluses arising on revaluation are credited firstly to the income statement, to the extent of any deficits arising on revaluation previously charged to the income statement in respect of the same land and buildings, and are thereafter taken to the 'Property revaluation reserve'. Deficits arising on revaluation are first set off against any previous revaluation surpluses included in the 'Property revaluation reserve' in respect of the same land and buildings, and are thereafter recognised in the income statement.

Leasehold land and buildings are depreciated on a straight-line basis over the shorter of the unexpired terms of the leases or the remaining useful lives.

The Government of Hong Kong owns all the land in Hong Kong and permits its use under leasehold arrangements. Similar arrangements exist in mainland China. The group accounts for its interests in own use leasehold land and land use rights in accordance with HKFRS 16 but discloses these as owned assets when the right of use are considered sufficient to constitute control.

### Investment properties

The group holds certain properties as investments to earn rentals or for capital appreciation, or both, and those investment properties are included on balance sheet at fair value with changes in fair value being recognised in the income statement.

## (m) Employee compensation and benefits

### Post-employment benefit plans

The group operates a number of pension schemes including defined benefit, defined contribution, and other post-employment benefit schemes.

Payments to defined contribution schemes are charged as an expense as the employees render service.

Defined benefit pension obligations are calculated using the projected unit credit method. The net charge to the income statement mainly comprises the service cost and the net interest on the net defined benefit asset or liability, and is presented in operating expenses.

Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains and losses, return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The net defined benefit asset or liability represents the present value of defined benefit obligations reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan.

# Notes on the Consolidated Financial Statements

## (n) Tax

Income tax comprises current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in OCI or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Current tax is the tax expected to be payable on the taxable profit for the year and on any adjustment to tax payable in respect of previous years. The group provides for potential current tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

In assessing the probability and sufficiency of future taxable profit, management considers the availability of evidence to support the recognition of deferred tax assets, taking into account the inherent risks in long-term forecasting, including climate change-related, and drivers of recent history of tax losses where applicable. Management also considers the future reversal of existing taxable temporary differences and tax planning strategies, including corporate reorganisations. The group has applied the exception available under HKAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Current and deferred tax are calculated based on tax rates and laws enacted, or substantively enacted, by the balance sheet date.

## (o) Provisions, contingent liabilities and guarantees

### Provisions

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present legal or constructive obligation that has arisen as a result of past events and for which a reliable estimate can be made.

### Contingent liabilities and guarantees

#### Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, and contingent liabilities related to legal proceedings or regulatory matters, are not recognised in the consolidated financial statements but are disclosed unless the probability of settlement is remote.

#### Financial guarantee contracts

Liabilities under financial guarantee contracts that are not classified as insurance contracts are recorded initially at their fair value, which is generally the fee received or present value of the fee receivable. Subsequently, they are measured at the higher of the amount determined in accordance with HKFRS 9 for ECL and the amount initially recognised less, where appropriate, any cumulative income recognised in accordance with HKFRS 15.

## 2 Operating profit

### (a) Net interest income

Net interest income includes:

	2025 HK\$m	2024 HK\$m
Interest income recognised on impaired financial assets	3,391	2,893
Interest income recognised on financial assets measured at amortised cost	222,034	253,022
Interest income recognised on financial assets measured at FVOCI	63,119	62,947
Interest expense on financial instruments, excluding interest on financial liabilities held for trading or designated or otherwise mandatorily measured at fair value <sup>1</sup>	(142,751)	(182,450)

1 Includes interest expenses on lease liabilities of HK\$251m (2024: HK\$256m).

## Notes on the Consolidated Financial Statements

### (b) Net fee income

Net fee income by reportable segments<sup>1</sup>

	Hong Kong HK\$m	Corporate and Institutional Banking ('CIB') HK\$m	International Wealth and Premier Banking ( 'IWPB' ) HK\$m	Corporate Centre <sup>2</sup> HK\$m	Total HK\$m
Account services	1,402	831	245	—	2,478
Funds under management	954	1,976	6,238	—	9,168
Cards	7,276	282	2,926	—	10,484
Credit facilities	414	2,449	58	—	2,921
Broking income	4,575	878	1,198	—	6,651
Imports/exports	1,233	1,469	—	—	2,702
Unit trusts	3,309	12	5,998	—	9,319
Underwriting	1	1,151	—	—	1,152
Remittances	1,670	1,621	100	—	3,391
Global custody	812	3,406	230	—	4,448
Insurance agency commission	499	—	2,066	—	2,565
Other	6,827	8,190	1,845	(6,500)	10,362
<b>Fee income</b>	<b>28,972</b>	<b>22,265</b>	<b>20,904</b>	<b>(6,500)</b>	<b>65,641</b>
Fee expense	(7,200)	(9,597)	(5,221)	6,928	(15,090)
<b>Year ended 31 Dec 2025</b>	<b>21,772</b>	<b>12,668</b>	<b>15,683</b>	<b>428</b>	<b>50,551</b>
Account services	1,378	789	234	—	2,401
Funds under management	848	1,739	5,141	—	7,728
Cards	7,076	201	2,615	—	9,892
Credit facilities	486	2,044	39	—	2,569
Broking income	2,514	772	924	—	4,210
Imports/exports	1,237	2,006	1	—	3,244
Unit trusts	2,979	8	4,335	—	7,322
Underwriting	—	692	—	—	692
Remittances	1,528	1,516	118	—	3,162
Global custody	702	3,052	204	—	3,958
Insurance agency commission	512	1	1,439	—	1,952
Other	5,552	7,698	1,086	(5,247)	9,089
Fee income	24,812	20,518	16,136	(5,247)	56,219
Fee expense	(6,735)	(9,182)	(3,350)	5,565	(13,702)
<b>Year ended 31 Dec 2024</b>	<b>18,077</b>	<b>11,336</b>	<b>12,786</b>	<b>318</b>	<b>42,517</b>

1 Following the Group's organisational announcement in October 2024, effective from 1 January 2025, the group's reportable segments comprise three new businesses – Hong Kong, CIB, and IWPB – along with Corporate Centre. These replace our previously reported operating segments up to 31 December 2024. Comparatives have been re-presented to conform to the current year's presentation. Further details on the change are set out in Note 30 'Segmental analysis' on the Consolidated financial statements.

2 Includes inter-segment elimination.

Net fee income includes:

	2025 HK\$m	2024 HK\$m
Fees earned on financial assets that are not at fair value through profit and loss (other than amounts included in determining the effective interest rate)	9,448	8,968
– fee income	16,754	16,353
– fee expense	(7,306)	(7,385)
Fee earned on trust and other fiduciary activities	10,679	9,207
– fee income	13,020	11,182
– fee expense	(2,341)	(1,975)

### (c) Net income from financial instruments measured at fair value through profit or loss

	2025 HK\$m	2024 HK\$m
<b>Net income/(expense) arising on:</b>		
Net trading activities	91,334	98,138
Other instruments managed on a fair value basis	(6,280)	(6,208)
<b>Net income from financial instruments held for trading or managed on a fair value basis</b>	<b>85,054</b>	<b>91,930</b>
Financial assets held to meet liabilities under insurance and investment contracts	78,265	37,476
Liabilities to customers under investment contracts	(2,248)	(1,452)
<b>Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss</b>	<b>76,017</b>	<b>36,024</b>
<b>Year ended 31 Dec</b>	<b>161,071</b>	<b>127,954</b>

## Notes on the Consolidated Financial Statements

### (d) Other operating income/(expense)

	2025 HK\$m	2024 HK\$m
Losses on disposal of associates and subsidiaries <sup>1</sup>	(8,914)	—
Losses on investment properties	(1,249)	(1,046)
Changes in fair value of designated debt issued and related derivatives <sup>2</sup>	(714)	(117)
Losses on disposal of property, plant and equipment and assets held for sale	(30)	(32)
Dividend income	226	220
Gains less losses from financial investments	492	56
Rental income from investment properties	539	524
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	2,496	631
Other <sup>3,4</sup>	5,532	4,883
<b>Year ended 31 Dec</b>	<b>(1,622)</b>	<b>5,119</b>

- 1 Includes a loss of HK\$8,955m inclusive of reserves recycling, recorded in 2025 as a result of the dilution of our shareholding in BoCom.  
2 Includes debt instruments which are issued for funding purposes and are designated under the fair value option to reduce an accounting mismatch.  
3 Includes the gain on disposal of loans and receivables of HK\$55m (2024: HK\$101m).  
4 Includes the recovery of operating expenses from other Group companies.

### (e) Change in expected credit losses and other credit impairment charges

Change in expected credit losses and other credit impairment charges arising from the following asset categories:

	2025 HK\$m	2024 HK\$m
Loans and advances to banks and customers	12,793	12,019
– new allowances net of allowance releases	13,881	12,636
– recoveries of amounts previously written off	(1,111)	(857)
– modification losses and other movements	23	240
Loan commitments and guarantees	(58)	(138)
Other financial assets	17	65
<b>Year ended 31 Dec</b>	<b>12,752</b>	<b>11,946</b>

Change in expected credit losses as a percentage of average gross customer advances was 0.36% for 2025 (2024: 0.34%).

### (f) General and administrative expenses

	2025 HK\$m	2024 HK\$m
Premises and equipment	2,345	2,416
Marketing and advertising expenses	2,438	2,367
Other administrative expenses <sup>1</sup>	57,425	53,184
<b>Year ended 31 Dec</b>	<b>62,208</b>	<b>57,967</b>

- 1 Includes recharges from fellow group entities. Further details are set out in Note 31.

Included in operating expenses were direct operating expenses of HK\$63m (2024: HK\$67m) arising from investment properties that generated rental income in the year. Direct operating expenses arising from investment properties that did not generate rental income amounted to HK\$12m (2024: HK\$7m).

### (g) Depreciation and impairment of property, plant and equipment

	2025 HK\$m	2024 HK\$m
Owned property, plant and equipment	4,959	8,174
Other right-of-use assets	2,222	2,751
<b>Year ended 31 Dec</b>	<b>7,181</b>	<b>10,925</b>

### (h) Auditors' remuneration

Auditors' remuneration amounted to HK\$202m (2024: HK\$195m).

## Notes on the Consolidated Financial Statements

### 3 Insurance business

#### Insurance service result

	Year ended 31 Dec 2025			Year ended 31 Dec 2024		
	Life direct participating and Investment DPF contracts <sup>1</sup>	Life other contracts <sup>2</sup>	Total	Life direct participating and Investment DPF contracts <sup>1</sup>	Life other contracts <sup>2</sup>	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Insurance revenue</b>						
Amounts relating to changes in liabilities for remaining coverage	15,050	3,107	18,157	12,053	2,433	14,486
– contractual service margin recognised for services provided	10,431	562	10,993	8,102	612	8,714
– change in risk adjustment for non-financial risk for risk expired	274	92	366	271	79	350
– expected incurred claims and other insurance service expenses	4,309	2,453	6,762	3,674	1,742	5,416
– other	36	—	36	6	—	6
Recovery of insurance acquisition cash flows	2,172	557	2,729	1,493	554	2,047
<b>Total insurance revenue</b>	<b>17,222</b>	<b>3,664</b>	<b>20,886</b>	<b>13,546</b>	<b>2,987</b>	<b>16,533</b>
<b>Insurance service expenses</b>						
Incurred claims and other insurance service expenses	(3,085)	(2,348)	(5,433)	(3,353)	(2,222)	(5,575)
Losses and reversal of losses on onerous contracts	(289)	(295)	(584)	(395)	(498)	(893)
Amortisation of insurance acquisition cash flows	(2,172)	(557)	(2,729)	(1,493)	(554)	(2,047)
Adjustments to liabilities for incurred claims	(56)	(86)	(142)	(50)	163	113
<b>Total insurance service expenses</b>	<b>(5,602)</b>	<b>(3,286)</b>	<b>(8,888)</b>	<b>(5,291)</b>	<b>(3,111)</b>	<b>(8,402)</b>
<b>Total insurance service result</b>	<b>11,620</b>	<b>378</b>	<b>11,998</b>	<b>8,255</b>	<b>(124)</b>	<b>8,131</b>

1 'Life direct participating and investment DPF contracts' are substantially measured under the variable fee approach measurement model.

2 'Life other contracts' are measured under the general measurement model.

#### Net investment return<sup>1</sup>

	Year ended 31 Dec 2025			Year ended 31 Dec 2024		
	Life direct participating and Investment DPF contracts	Life other contracts	Total	Life direct participating and Investment DPF contracts	Life other contracts	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Total investment return<sup>2</sup></b>	<b>74,524</b>	<b>324</b>	<b>74,848</b>	<b>32,851</b>	<b>1,991</b>	<b>34,842</b>
<b>Net finance expense</b>						
Changes in fair value of underlying items of direct participating contracts	(74,282)	—	(74,282)	(32,922)	—	(32,922)
Effect of risk mitigation option	(1,425)	—	(1,425)	451	—	451
Interest accreted	—	(817)	(817)	—	(812)	(812)
Effect of changes in interest rates and other financial assumptions	—	941	941	—	(2,363)	(2,363)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	—	(67)	(67)	—	(17)	(17)
<b>Total net finance expense from insurance contracts</b>	<b>(75,707)</b>	<b>57</b>	<b>(75,650)</b>	<b>(32,471)</b>	<b>(3,192)</b>	<b>(35,663)</b>
<b>Total net investment return</b>	<b>(1,183)</b>	<b>381</b>	<b>(802)</b>	<b>380</b>	<b>(1,201)</b>	<b>(821)</b>

1 All items are recognised in the income statement.

2 Total group 'Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss' of HK\$76,017m (2024: HK\$36,024m) includes returns on assets supporting insurance policies of HK\$74,848m (2024: HK\$34,842m) and on shareholder assets of HK\$1,169m (2024: HK\$1,182m).

## Notes on the Consolidated Financial Statements

### Movements in carrying amounts of insurance contracts – Analysis by remaining coverage and incurred claims

	2025									
	Life direct participating and Investment DPF contracts					Life other contracts				
	Liabilities for remaining coverage:				Total	Liabilities for remaining coverage:				Total
	Excluding loss component	Loss component	Incurred claims	Total		Excluding loss component	Loss component	Incurred claims	Total	
HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
Opening assets	(122)	5	10	(107)	(229)	(186)	199	(216)	(323)	
Opening liabilities	768,038	1,093	1,581	770,712	26,090	1,636	1,005	28,731	799,443	
<b>Net opening balance at 1 Jan</b>	<b>767,916</b>	<b>1,098</b>	<b>1,591</b>	<b>770,605</b>	<b>25,861</b>	<b>1,450</b>	<b>1,204</b>	<b>28,515</b>	<b>799,120</b>	
<b>Changes in the consolidated income statement and statement of comprehensive income<sup>1</sup></b>										
<b>Insurance revenue</b>										
Contracts under the fair value approach <sup>2</sup>	(5,116)	—	—	(5,116)	(463)	—	—	(463)	(5,579)	
Other contracts <sup>3</sup>	(12,106)	—	—	(12,106)	(2,704)	—	—	(2,704)	(14,810)	
<b>Total insurance revenue</b>	<b>(17,222)</b>	<b>—</b>	<b>—</b>	<b>(17,222)</b>	<b>(3,167)</b>	<b>—</b>	<b>—</b>	<b>(3,167)</b>	<b>(20,389)</b>	
<b>Insurance service expenses</b>										
Incurred claims and other insurance service expenses	—	(60)	3,145	3,085	—	(261)	2,125	1,864	4,949	
Amortisation of insurance acquisition cash flows	2,172	—	—	2,172	553	—	—	553	2,725	
Losses and reversal of losses on onerous contracts	—	289	—	289	—	295	—	295	584	
Adjustments to liabilities for incurred claims	—	—	56	56	—	—	86	86	142	
<b>Total insurance service expenses</b>	<b>2,172</b>	<b>229</b>	<b>3,201</b>	<b>5,602</b>	<b>553</b>	<b>34</b>	<b>2,211</b>	<b>2,798</b>	<b>8,400</b>	
Investment components	(59,946)	—	59,946	—	(6,104)	—	6,104	—	—	
<b>Insurance service result</b>	<b>(74,996)</b>	<b>229</b>	<b>63,147</b>	<b>(11,620)</b>	<b>(8,718)</b>	<b>34</b>	<b>8,315</b>	<b>(369)</b>	<b>(11,989)</b>	
Net finance expense from insurance contracts	75,705	—	—	75,705	(72)	18	—	(54)	75,651	
Other movements recognised in the statement of profit or loss	—	—	—	—	—	—	—	—	—	
Effect of movements in exchange rates	6,242	68	40	6,350	674	70	64	808	7,158	
<b>Total changes in the consolidated income statement and statement of comprehensive income<sup>1</sup></b>	<b>6,951</b>	<b>297</b>	<b>63,187</b>	<b>70,435</b>	<b>(8,116)</b>	<b>122</b>	<b>8,379</b>	<b>385</b>	<b>70,820</b>	
<b>Cash flows</b>										
Premiums received	141,855	—	—	141,855	12,729	—	—	12,729	154,584	
Claims, other insurance service expenses paid and other cash flows	398	—	(64,437)	(64,039)	28	—	(8,254)	(8,226)	(72,265)	
Insurance acquisition cash flows	(8,588)	—	—	(8,588)	(413)	—	—	(413)	(9,001)	
<b>Total cash flows</b>	<b>133,665</b>	<b>—</b>	<b>(64,437)</b>	<b>69,228</b>	<b>12,344</b>	<b>—</b>	<b>(8,254)</b>	<b>4,090</b>	<b>73,318</b>	
Other movements	55	(36)	37	56	(146)	187	13	54	110	
<b>Net closing balance at 31 Dec</b>	<b>908,587</b>	<b>1,359</b>	<b>378</b>	<b>910,324</b>	<b>29,943</b>	<b>1,759</b>	<b>1,342</b>	<b>33,044</b>	<b>943,368</b>	
Closing assets	(93)	—	2	(91)	(739)	363	(3)	(379)	(470)	
Closing liabilities	908,680	1,359	376	910,415	30,682	1,396	1,345	33,423	943,838	
<b>Net closing balance at 31 Dec</b>	<b>908,587</b>	<b>1,359</b>	<b>378</b>	<b>910,324</b>	<b>29,943</b>	<b>1,759</b>	<b>1,342</b>	<b>33,044</b>	<b>943,368</b>	

## Notes on the Consolidated Financial Statements

### Movements in carrying amounts of insurance contracts – Analysis by remaining coverage and incurred claims (continued)

	2024									
	Life direct participating and Investment DPF contracts				Life other contracts					
	Liabilities for remaining coverage:				Liabilities for remaining coverage:					
	Excluding loss component HK\$m	Loss component HK\$m	Incurred claims HK\$m	Total HK\$m	Excluding loss component HK\$m	Loss component HK\$m	Incurred claims HK\$m	Total HK\$m	Total HK\$m	
Opening assets	(109)	5	6	(98)	(874)	(159)	40	(993)	(1,091)	
Opening liabilities	701,783	848	3,113	705,744	23,229	1,365	491	25,085	730,829	
Net opening balance at 1 Jan	701,674	853	3,119	705,646	22,355	1,206	531	24,092	729,738	
Changes in the consolidated income statement and statement of comprehensive income <sup>1</sup>										
Insurance revenue										
Contracts under the fair value approach <sup>2</sup>	(4,801)	—	—	(4,801)	(472)	—	—	(472)	(5,273)	
Other contracts <sup>3</sup>	(8,745)	—	—	(8,745)	(2,055)	—	—	(2,055)	(10,800)	
Total insurance revenue	(13,546)	—	—	(13,546)	(2,527)	—	—	(2,527)	(16,073)	
Insurance service expenses										
Incurred claims and other insurance service expenses	—	(52)	3,405	3,353	—	(368)	2,132	1,764	5,117	
Amortisation of insurance acquisition cash flows	1,493	—	—	1,493	544	—	—	544	2,037	
Losses and reversal of losses on onerous contracts	—	395	—	395	—	498	—	498	893	
Adjustments to liabilities for incurred claims	—	—	50	50	—	—	(162)	(162)	(112)	
Total insurance service expenses	1,493	343	3,455	5,291	544	130	1,970	2,644	7,935	
Investment components	(45,995)	—	45,995	—	(7,559)	—	7,559	—	—	
Insurance service result	(58,048)	343	49,450	(8,255)	(9,542)	130	9,529	117	(8,138)	
Net finance expense from insurance contracts	32,492	—	—	32,492	3,179	22	—	3,201	35,693	
Other movements recognised in the profit or loss	—	—	—	—	—	—	—	—	—	
Effect of movements in exchange rates	(5,692)	(35)	(32)	(5,759)	(459)	(2)	(15)	(476)	(6,235)	
Total changes in the consolidated income statement and statement of comprehensive income <sup>1</sup>	(31,248)	308	49,418	18,478	(6,822)	150	9,514	2,842	21,320	
Cash flows										
Premiums received	103,285	—	—	103,285	11,516	—	—	11,516	114,801	
Claims, other insurance service expenses paid and other cash flows	253	—	(50,946)	(50,693)	12	—	(9,621)	(9,609)	(60,302)	
Insurance acquisition cash flows	(6,298)	—	—	(6,298)	(1,576)	—	—	(1,576)	(7,874)	
Total cash flows	97,240	—	(50,946)	46,294	9,952	—	(9,621)	331	46,625	
Other movements	250	(63)	—	187	376	94	780	1,250	1,437	
Net closing balance at 31 Dec	767,916	1,098	1,591	770,605	25,861	1,450	1,204	28,515	799,120	
Closing assets	(122)	5	10	(107)	(229)	(186)	199	(216)	(323)	
Closing liabilities	768,038	1,093	1,581	770,712	26,090	1,636	1,005	28,731	799,443	
Net closing balance at 31 Dec	767,916	1,098	1,591	770,605	25,861	1,450	1,204	28,515	799,120	

1 'Total changes in the consolidated income statement and statement of comprehensive income' do not include income and expenses with HSBC Group entities.

2 On transition to HKFRS 17 the group applied the full retrospective approach to new business written from 2018 at the earliest. Where applying the full retrospective approach was impracticable, the group applied the fair value approach.

3 'Other contracts' are those contracts measured by applying HKFRS 17 from inception of the contracts. These include contracts measured under the full retrospective approach at transition and contracts inception after transition.

## Notes on the Consolidated Financial Statements

### Movements in carrying amounts of insurance contracts – Analysis by measurement component

	2025									
	Life direct participating and investment discretionary participating contracts					Life other contracts				
	Estimates of present value of future cash flows and risk adjustment	Contractual service margin			Total	Estimates of present value of future cash flows and risk adjustment	Contractual service margin			Total
	HK\$m	Contracts under the fair value approach	Other contracts	HK\$m		HK\$m	Contracts under the fair value approach	Other contracts	HK\$m	
Opening assets	(210)	24	79	(107)	(1,308)	379	713	(216)	(323)	
Opening liabilities	678,885	34,856	56,971	770,712	26,187	1,320	1,224	28,731	799,443	
<b>Net opening balance at 1 Jan</b>	<b>678,675</b>	<b>34,880</b>	<b>57,050</b>	<b>770,605</b>	<b>24,879</b>	<b>1,699</b>	<b>1,937</b>	<b>28,515</b>	<b>799,120</b>	
<b>Changes in the consolidated income statement and statement of comprehensive income<sup>1</sup></b>										
<b>Changes that relate to current services</b>										
Contractual service margin recognised for services provided	–	(3,891)	(6,540)	(10,431)	–	(198)	(344)	(542)	(10,973)	
Change in risk adjustment for non-financial risk expired	(274)	–	–	(274)	(79)	–	–	(79)	(353)	
Experience adjustments	(1,224)	–	–	(1,224)	(129)	–	–	(129)	(1,353)	
Other movements recognised in insurance service result	–	136	(172)	(36)	–	–	–	–	(36)	
<b>Changes that relate to future services</b>										
Contracts initially recognised in the year	(27,470)	–	27,529	59	(654)	–	695	41	100	
Changes in estimates that adjust contractual service margin	(4,378)	2,172	2,206	–	(307)	(178)	485	–	–	
Changes in estimates that result in losses and reversal of losses on onerous contracts	230	–	–	230	254	–	–	254	484	
<b>Changes that relate to past services</b>										
Adjustments to liabilities for incurred claims	56	–	–	56	86	–	–	86	142	
<b>Insurance service result</b>	<b>(33,060)</b>	<b>(1,583)</b>	<b>23,023</b>	<b>(11,620)</b>	<b>(829)</b>	<b>(376)</b>	<b>836</b>	<b>(369)</b>	<b>(11,989)</b>	
Net finance expense from insurance contract	75,705	–	–	75,705	(167)	42	71	(54)	75,651	
Other movements recognised in the statement of profit or loss	–	–	–	–	–	–	–	–	–	
Effect of movements in exchange rates	5,617	384	349	6,350	765	29	14	808	7,158	
<b>Total changes in the consolidated income statement and statement of comprehensive income</b>	<b>48,262</b>	<b>(1,199)</b>	<b>23,372</b>	<b>70,435</b>	<b>(231)</b>	<b>(305)</b>	<b>921</b>	<b>385</b>	<b>70,820</b>	
<b>Cash flows</b>										
Premiums received	141,855	–	–	141,855	12,729	–	–	12,729	154,584	
Claims, other insurance service expenses paid and other cash flows	(64,039)	–	–	(64,039)	(8,226)	–	–	(8,226)	(72,265)	
Insurance acquisition cash flows	(8,588)	–	–	(8,588)	(413)	–	–	(413)	(9,001)	
<b>Total cash flows</b>	<b>69,228</b>	<b>–</b>	<b>–</b>	<b>69,228</b>	<b>4,090</b>	<b>–</b>	<b>–</b>	<b>4,090</b>	<b>73,318</b>	
Other movements	37	63	(44)	56	84	(15)	(15)	54	110	
<b>Net closing balance at 31 Dec</b>	<b>796,202</b>	<b>33,744</b>	<b>80,378</b>	<b>910,324</b>	<b>28,822</b>	<b>1,379</b>	<b>2,843</b>	<b>33,044</b>	<b>943,368</b>	
Closing assets	(162)	19	52	(91)	(873)	50	444	(379)	(470)	
Closing liabilities	796,364	33,725	80,326	910,415	29,695	1,329	2,399	33,423	943,838	
<b>Net closing balance at 31 Dec</b>	<b>796,202</b>	<b>33,744</b>	<b>80,378</b>	<b>910,324</b>	<b>28,822</b>	<b>1,379</b>	<b>2,843</b>	<b>33,044</b>	<b>943,368</b>	

## Notes on the Consolidated Financial Statements

### Movements in carrying amounts of insurance contracts – Analysis by measurement component (continued)

	2024									
	Life direct participating and investment discretionary participating contracts					Life Other contracts				
	Estimates of present value of	Contractual service margin			Estimates of present value of	Contractual service margin			Total	Total
	future cash flows and risk adjustment	Contracts under the fair value approach	Other contracts	Total	future cash flows and risk adjustment	Contracts under the fair value approach	Other contracts	Total	Total	
HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
Opening assets	(233)	25	110	(98)	(924)	62	(131)	(993)	(1,091)	
Opening liabilities	631,309	35,955	38,480	705,744	21,908	1,730	1,447	25,085	730,829	
Net opening balance at 1 Jan	631,076	35,980	38,590	705,646	20,984	1,792	1,316	24,092	729,738	
Changes in the consolidated income statement and statement of comprehensive income <sup>1</sup>										
Changes that relate to current services										
Contractual service margin recognised for services provided	—	(3,640)	(4,462)	(8,102)	—	(219)	(373)	(592)	(8,694)	
Change in risk adjustment for non-financial risk expired	(271)	—	—	(271)	(64)	—	—	(64)	(335)	
Experience adjustments	(321)	—	—	(321)	437	—	—	437	116	
Other movements recognised in insurance service result	—	403	(409)	(6)	—	—	—	—	(6)	
Changes that relate to future services										
Contracts initially recognised in the year	(18,094)	—	18,212	118	(924)	—	1,071	147	265	
Changes in estimates that adjust contractual service margin	(7,560)	1,923	5,637	—	(8)	92	(84)	—	—	
Changes in estimates that result in losses and reversal of losses on onerous contracts	277	—	—	277	351	—	—	351	628	
Changes that relate to past services										
Adjustments to liabilities for incurred claims	50	—	—	50	(162)	—	—	(162)	(112)	
Insurance service result	(25,919)	(1,314)	18,978	(8,255)	(370)	(127)	614	117	(8,138)	
Net finance expense from insurance contracts	32,492	—	—	32,492	3,111	43	47	3,201	35,693	
Other movements recognised in the statement of profit or loss	—	—	—	—	—	—	—	—	—	
Effect of movements in exchange rates	(5,454)	213	(518)	(5,759)	(412)	(10)	(54)	(476)	(6,235)	
Total changes in the consolidated income statement and statement of comprehensive income	1,119	(1,101)	18,460	18,478	2,329	(94)	607	2,842	21,320	
Cash flows										
Premiums received	103,285	—	—	103,285	11,516	—	—	11,516	114,801	
Claims, other insurance service expenses paid and other cash flows	(50,693)	—	—	(50,693)	(9,609)	—	—	(9,609)	(60,302)	
Insurance acquisition cash flows	(6,298)	—	—	(6,298)	(1,576)	—	—	(1,576)	(7,874)	
Total cash flows	46,294	—	—	46,294	331	—	—	331	46,625	
Other movements	186	1	—	187	1,235	1	14	1,250	1,437	
Net closing balance at 31 Dec	678,675	34,880	57,050	770,605	24,879	1,699	1,937	28,515	799,120	
Closing assets	(210)	24	79	(107)	(1,308)	379	713	(216)	(323)	
Closing liabilities	678,885	34,856	56,971	770,712	26,187	1,320	1,224	28,731	799,443	
Net closing balance at 31 Dec	678,675	34,880	57,050	770,605	24,879	1,699	1,937	28,515	799,120	

<sup>1</sup> 'Changes in the consolidated income statement and statement of comprehensive income' do not include income and expenses with HSBC Group entities.

## Notes on the Consolidated Financial Statements

### Effect of contracts initially recognised in the year

	Year ended 31 Dec 2025			Year ended 31 Dec 2024		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Life direct participating and investment DPF contracts</b>						
Estimates of present value of cash outflows	146,388	2,171	148,559	111,395	3,588	114,983
– insurance acquisition cash flows	7,654	221	7,875	6,146	297	6,443
– claims and other insurance service expenses payable	138,734	1,950	140,684	105,249	3,291	108,540
Estimates of present value of cash inflows	(174,289)	(2,118)	(176,407)	(129,901)	(3,484)	(133,385)
Risk adjustment for non-financial risk	372	6	378	294	14	308
Contractual service margin	27,529	—	27,529	18,212	—	18,212
<b>Losses recognised on initial recognition</b>	—	(59)	(59)	—	(118)	(118)
<b>Life other contracts</b>						
Estimates of present value of cash outflows	8,643	1,335	9,978	9,459	3,678	13,137
– insurance acquisition cash flows	245	113	358	737	509	1,246
– claims and other insurance service expenses payable	8,398	1,222	9,620	8,722	3,169	11,891
Estimates of present value of cash inflows	(9,408)	(1,315)	(10,723)	(10,659)	(3,552)	(14,211)
Risk adjustment for non-financial risk	70	21	91	129	21	150
Contractual service margin	695	—	695	1,071	—	1,071
<b>Losses recognised on initial recognition</b>	—	(41)	(41)	—	(147)	(147)

### Present value of expected future cash flows of insurance contract liabilities and contractual service margin

	less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	10-20 years	Over 20 years	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Insurance liability future cash flows</b>									
Life direct participating and investment DPF contracts	(29,511)	(1,415)	29,011	23,965	27,533	93,123	133,022	517,028	792,756
Life other contracts	815	1,334	1,494	357	5,217	755	305	18,918	29,195
<b>Insurance liability future cash flows at 31 Dec 2025</b>	<b>(28,696)</b>	<b>(81)</b>	<b>30,505</b>	<b>24,322</b>	<b>32,750</b>	<b>93,878</b>	<b>133,327</b>	<b>535,946</b>	<b>821,951</b>
<b>Remaining contractual service margin</b>									
Life direct participating and investment DPF contracts	10,166	9,335	8,615	7,930	7,287	28,141	27,928	14,720	114,122
Life other contracts	516	425	361	313	264	896	875	572	4,222
<b>Remaining contractual service margin at 31 Dec 2025</b>	<b>10,682</b>	<b>9,760</b>	<b>8,976</b>	<b>8,243</b>	<b>7,551</b>	<b>29,037</b>	<b>28,803</b>	<b>15,292</b>	<b>118,344</b>
Insurance liability future cash flows									
Life direct participating and investment DPF contracts	(27,934)	(3,940)	18,316	22,151	23,964	82,963	164,159	396,429	676,108
Life other contracts	3,561	(1,127)	1,677	483	685	721	854	19,063	25,917
Insurance liability future cash flows at 31 Dec 2024	(24,373)	(5,067)	19,993	22,634	24,649	83,684	165,013	415,492	702,025
Remaining contractual service margin									
Life direct participating and investment DPF contracts	8,061	7,401	6,777	6,241	5,744	22,298	22,787	12,621	91,930
Life other contracts	495	362	319	277	238	796	721	428	3,636
Remaining contractual service margin at 31 Dec 2024	8,556	7,763	7,096	6,518	5,982	23,094	23,508	13,049	95,566

## Discount rates

The discount rates applied to expected future cash flows are determined through a bottom-up approach as set out in Note 1.2(k) 'Summary of material accounting policies – Insurance contracts' on page 78. The blended average of discount rates used within our most material manufacturing entities are as follows:

	HSBC Life (International) Ltd		Hang Seng Insurance Co Ltd	
	HK\$	\$	HK\$	\$
<b>At 31 Dec 2025</b>				
10 year discount rate (%)	3.74	4.78	3.85	4.82
20 year discount rate (%)	4.09	5.54	4.20	5.59
<b>At 31 Dec 2024</b>				
10 year discount rate (%)	4.32	5.16	4.43	5.25
20 year discount rate (%)	4.42	5.51	4.53	5.60

## Risk adjustment for non-financial risk

The risk adjustment reflects the compensation required for bearing the uncertainty about the amount and timing of future cash flows that arises from non-financial risk. It is calculated as a 75th percentile level of stress over a one-year period. The level of the stress is determined with reference to external regulatory stresses and internal economic capital stresses.

For the main insurance manufacturing entity in the group, the one-year 75th percentile level of stress corresponds to 59th percentile (2024: 60th percentile) based on an ultimate view of risk over all future years.

## 4 Employee compensation and benefits

	2025 HK\$m	2024 HK\$m
Wages and salaries <sup>1</sup>	37,836	36,442
Social security costs	1,434	1,359
Post-employment benefits	2,292	2,227
– defined contribution pension plans	1,874	1,875
– defined benefit pension plans	418	352
<b>Year ended 31 Dec</b>	<b>41,562</b>	<b>40,028</b>

1 'Wages and salaries' includes the effect of share-based payments arrangements of HK\$1,433m (2024: HK\$1,110m).

### Post-employment benefit plans

The group operates a number of post-employment benefit plans for its employees. Some of these plans are defined benefit plans, of which the largest plan is The HSBC Group Hong Kong Local Staff Retirement Benefit Scheme (the 'Principal Plan').

The group's balance sheet includes the net surplus or deficit, being the difference between the fair value of plan assets and the discounted value of scheme liabilities at the balance sheet date for each plan. Surpluses are only recognised to the extent that they are recoverable through reduced contributions in the future or through potential future refunds from the schemes. In assessing whether a surplus is recoverable, the group has considered its current right to obtain a future refund or a reduction in future contributions.

### Defined benefit pension plans

#### Net asset/(liability) under defined benefit pension plans

	Fair value of plan assets HK\$m	Present value of defined benefit obligations HK\$m	Net defined benefit liability HK\$m
<b>At 1 Jan 2025</b>	<b>8,412</b>	<b>(8,863)</b>	<b>(451)</b>
Service cost	—	(404)	(404)
– current service cost	—	(314)	(314)
– past service cost and gains from settlements	—	(90)	(90)
Net interest income/(expense) on the net defined benefit asset/(liability)	304	(311)	(7)
Re-measurement effects recognised in other comprehensive income	376	(182)	194
– return on plan assets (excluding interest income)	376	—	376
– actuarial losses	—	(182)	(182)
Contributions by the group	247	—	247
Benefits paid	(1,027)	1,155	128
Exchange differences and other movements	1	(29)	(28)
<b>At 31 Dec 2025</b>	<b>8,313</b>	<b>(8,634)</b>	<b>(321)</b>
Retirement benefit liabilities recognised on the balance sheet			(811)
Retirement benefit assets recognised on the balance sheet (within 'Prepayments, accrued income and other assets')			490
<b>At 1 Jan 2024</b>	<b>8,333</b>	<b>(9,642)</b>	<b>(1,309)</b>
Service cost	—	(302)	(302)
– current service cost	—	(336)	(336)
– past service cost and gains from settlements	—	34	34
Net interest income/(expense) on the net defined benefit asset/(liability)	261	(304)	(43)
Re-measurement effects recognised in other comprehensive income	498	314	812
– return on plan assets (excluding interest income)	498	—	498
– actuarial gains	—	314	314
Contributions by the group	331	—	331
Benefits paid	(935)	986	51
Exchange differences and other movements	(76)	85	9
<b>At 31 Dec 2024</b>	<b>8,412</b>	<b>(8,863)</b>	<b>(451)</b>
Retirement benefit liabilities recognised on the balance sheet			(805)
Retirement benefit assets recognised on the balance sheet (within 'Prepayments, accrued income and other assets')			354

#### Fair value of plan assets by asset classes

	At 31 Dec 2025			At 31 Dec 2024		
	Value HK\$m	Quoted market price in active market HK\$m	Thereof HSBC HK\$m	Value HK\$m	Quoted market price in active market HK\$m	Thereof HSBC HK\$m
Fair value of plan assets	8,313	8,313	51	8,412	8,412	101
– equities	1,227	1,227	—	1,302	1,302	—
– bonds	5,356	5,356	—	4,986	4,986	—
– alternative investments	1,397	1,397	—	1,762	1,762	—
– other <sup>1</sup>	333	333	51	362	362	101

1 Other mainly consists of cash and cash deposits.

# Notes on the Consolidated Financial Statements

## The Principal Plan

In Hong Kong, the HSBC Group Hong Kong Local Staff Retirement Benefit Scheme, the Principal Plan, covers employees of the group and HSBC Global Services (Hong Kong) Limited (the 'ServCo'), which is a fellow subsidiary of the group set up in Hong Kong as part of the recovery and resolution planning to provide functional support services to the group, as well as certain other local employees of the Group. The Principal Plan comprises a funded defined benefit scheme (which provides a lump sum benefit on retirement and is now closed to new members) and a defined contribution scheme. The latter was established on 1 January 1999 for new employees, and the group has been providing defined contribution plans to all new employees. Since the defined benefit scheme of the Principal Plan is a final salary lump sum scheme, its exposure to longevity risk and interest rate risk is limited compared to a scheme that provides annuity payments.

The Principal Plan is a funded plan with assets which are held in trust funds separate from the group. The investment strategy of the defined benefit scheme of the Principal Plan is to hold the majority of assets in fixed income investments, with a smaller portion in equities. The target asset allocation for the portfolio is as follows: Fixed income investments 80% and Equity 20%. Each investment manager has been assigned a benchmark applicable to their respective asset class. The actuarial funding valuation of the Principal Plan is conducted at least on a triennial basis in accordance with the local practice and regulations. The actuarial assumptions used to conduct the actuarial funding valuation of the Principal Plan vary according to the economic conditions.

The trustee, which is a subsidiary of the Bank, assumes the overall responsibility for the Principal Plan and the group has established a management committee and a number of sub-committees to broaden the governance and manage the concomitant issues.

Both the group and ServCo participate in the Principal Plan that shares risks between the entities which are under common control of the Group. As agreed between the group and ServCo, the net defined benefit cost of the defined benefit scheme of the Principal Plan shall be charged separately. Details on the defined benefit scheme of the Principal Plan are disclosed below.

### Net asset/(liability) under the defined benefit scheme of the Principal Plan

	Included within the group			Included within ServCo		
	Fair value of plan assets	Present value of defined benefit obligations	Net defined benefit liability	Fair value of plan assets	Present value of defined benefit obligations	Net defined benefit liability
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>At 1 Jan 2025</b>	<b>3,619</b>	<b>(3,605)</b>	<b>14</b>	<b>3,086</b>	<b>(2,914)</b>	<b>172</b>
Service cost	—	(138)	(138)	—	(99)	(99)
– current service cost	—	(116)	(116)	—	(99)	(99)
– past service cost and gains from settlements	—	(22)	(22)	—	—	—
Net interest income/(expense) on the net defined benefit asset/(liability)	121	(124)	(3)	107	(99)	8
Re-measurement effects recognised in other comprehensive income	184	(166)	18	152	(62)	90
– return on plan assets (excluding interest income)	184	—	184	152	—	152
– actuarial losses	—	(166)	(166)	—	(62)	(62)
Contributions	104	—	104	58	—	58
Benefits paid	(417)	424	7	(426)	426	—
Exchange differences and other movements	18	(20)	(2)	(21)	21	—
<b>At 31 Dec 2025</b>	<b>3,629</b>	<b>(3,629)</b>	<b>—</b>	<b>2,956</b>	<b>(2,727)</b>	<b>229</b>
Retirement benefit liabilities recognised on the balance sheet			—			—
At 1 Jan 2024	3,491	(3,894)	(403)	3,039	(3,218)	(179)
Service cost	—	(125)	(125)	—	(104)	(104)
– current service cost	—	(125)	(125)	—	(104)	(104)
– past service cost and gains from settlements	—	—	—	—	—	—
Net interest income/(expense) on the net defined benefit asset/(liability)	96	(111)	(15)	88	(91)	(3)
Re-measurement effects recognised in other comprehensive income	276	117	393	238	120	358
– return on plan assets (excluding interest income)	276	—	276	238	—	238
– actuarial gains	—	117	117	—	120	120
Contributions	164	—	164	105	—	105
Benefits paid	(396)	396	—	(392)	392	—
Exchange differences and other movements	(12)	12	—	8	(13)	(5)
At 31 Dec 2024	3,619	(3,605)	14	3,086	(2,914)	172
Retirement benefit liabilities recognised on the balance sheet			—			—

The group expects to make HK\$91m of contributions to the defined benefit scheme of the Principal Plan during 2026 (during 2025: HK\$158m) and ServCo expects to make HK\$42m contributions to the defined benefit scheme of the Principal Plan during 2026 (during 2025: HK\$96m). These expected contributions are determined separately by the group and ServCo by reference to the actuarial funding valuation carried out by the Principal Plan's local actuary.

## Notes on the Consolidated Financial Statements

Benefits expected to be paid from the defined benefit scheme of the Principal Plan over each of the next five years, and in aggregate for the five years thereafter, are as follows:

### Benefits expected to be paid from the defined benefit scheme of the Principal Plan<sup>1</sup>

	Within one year	One to two years	Two to three years	Three to four years	Four to five years	Five to ten years
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>As at 31 December 2025 as reported by:</b>						
– The group	275	365	342	360	342	2,382
– ServCo	188	274	298	287	236	1,863
<b>As at 31 December 2024 as reported by:</b>						
– The group	265	371	393	355	358	2,174
– ServCo	249	263	315	313	309	1,820

1 The duration of the defined benefit obligation is five years for the Principal Plan under the disclosed assumptions (2024: six years).

### Fair value of plan assets of the defined benefit scheme of the Principal Plan by asset classes

	At 31 Dec 2025			At 31 Dec 2024		
	Quoted market price in active market		Thereof HSBC	Quoted market price in active market		Thereof HSBC
	Value	Value		Value	Value	
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Fair value of plan assets	6,585	6,585	2	6,705	6,705	(87)
– equities	1,486	1,486	–	1,723	1,723	–
– bonds	4,322	4,322	–	3,668	3,668	–
– alternative investments	775	775	–	1,401	1,401	–
– other	2	2	2	(87)	(87)	(87)

### The Principal Plan's key actuarial financial assumptions

The group and ServCo determine the discount rate to be applied to the defined benefit scheme's obligations in consultation with the Principal Plan's local actuary, on the basis of the current average yields of Hong Kong Government Bonds and Hong Kong Exchange Fund Notes, with maturities consistent with that of the defined benefit obligations.

The key actuarial assumptions used to calculate the group's obligations for the defined benefit scheme of the Principal Plan for the year, and used as the basis for measuring the expenses were as follows:

### Key actuarial assumptions for the defined benefit scheme of the Principal Plan

	Discount rate	Rate of pay increase
	% p.a.	% p.a.
<b>At 31 Dec 2025</b>	<b>2.75</b>	<b>3.00</b>
At 31 Dec 2024	3.55	3.00

### Actuarial assumption sensitivities

The discount rate and rate of pay increase are sensitive to changes in market conditions arising during the reporting period. The following table shows the financial impact of assumption changes on the defined benefit scheme of the Principal Plan at year end:

### The effect of changes in key assumptions on the defined benefit scheme of the Principal Plan

	Impact on HSBC Group Hong Kong Local Staff Retirement Benefit Scheme obligation			
	Impact to obligation of increase		Impact to obligation of decrease	
	2025	2024	2025	2024
	HK\$m	HK\$m	HK\$m	HK\$m
Discount rate – increase/decrease of 0.25%	(84)	(89)	86	91
Rate of pay increase – increase/decrease of 0.25%	86	92	(85)	(90)

### Directors' emoluments

The aggregate emoluments of the Directors of the Bank disclosed pursuant to section 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation were HK\$123m (2024: HK\$117m). This comprises fees (which represent the aggregate emoluments paid to or receivable by directors in respect of their services as a director) of HK\$37m (2024: HK\$38m) and other emoluments of HK\$86m (2024: HK\$79m) which includes contributions to pension schemes of HK\$3m (2024: HK\$3m). Non-cash benefits which are included in other emoluments mainly relate to share-based payment awards, and the provision of housing and furnishings.

Details on loans to directors are set out in Note 31.

## Notes on the Consolidated Financial Statements

### 5 Tax

The Bank and its subsidiaries in Hong Kong have provided for Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on the profits for the year assessable in Hong Kong. Overseas branches and subsidiaries have similarly provided for tax in the countries in which they operate at the appropriate rates of tax in force in 2025. Deferred taxation is provided for in accordance with the group's accounting policy in Note 1.2(n) 'Summary of material accounting policies – Tax' on page 80.

#### Tax expense

	2025 HK\$m	2024 HK\$m
Current tax	33,379	26,686
– Hong Kong taxation – on current year profit	16,394	12,444
– Hong Kong taxation – adjustments in respect of prior years	1,700	(75)
– overseas taxation – on current year profit	15,749	14,458
– overseas taxation – adjustments in respect of prior years	(482)	(141)
– Pillar 2 and qualifying domestic minimum top-up taxes	18	—
Deferred tax	(7,886)	(2,005)
– origination and reversal of temporary differences	(5,637)	(1,555)
– adjustments in respect of prior years	(2,249)	(450)
<b>Year ended 31 Dec</b>	<b>25,493</b>	<b>24,681</b>

### Tax reconciliation

The tax charged to the income statement differs from the tax charge that would apply if all profits had been taxed at the applicable tax rates in the countries concerned as follows:

#### Reconciliation between taxation charge and accounting profit at applicable tax rates

	2025 HK\$m	2024 HK\$m
Profit before tax	149,610	153,932
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	28,451	29,835
Effects of profits in associates and joint ventures	(2,765)	(2,923)
Effects of dilution and impairment of interest in associate	2,842	—
Non-taxable income and gains	(6,708)	(5,602)
Local taxes and overseas withholding taxes	2,798	2,935
Permanent disallowables	1,381	1,380
Pillar 2 and qualifying domestic minimum top-up taxes	18	—
Others	(524)	(944)
<b>Year ended 31 Dec</b>	<b>25,493</b>	<b>24,681</b>

In July 2023, legislation was enacted in the UK, the jurisdiction of the Bank's ultimate parent entity, HSBC Holdings plc, to introduce the 'Pillar Two' Global Minimum Tax model rules (the 'model rules') of the Organisation for Economic Cooperation and Development ('OECD')'s Inclusive Framework on Base Erosion and Profit Shifting ('BEPS'). The rules took effect from 1 January 2024. During 2025, Qualified Domestic Minimum top-up tax ('QDMTT') was enacted in a number of jurisdictions in which the group operates under the same framework but with reference to local tax authorities.

Under these rules, a top-up tax liability arises where the effective tax rate of the Group's operations in a jurisdiction, calculated based on principles set out in the OECD's Pillar Two model rules is below 15%. Any top-up tax arising in relation to jurisdictions in which a QDMTT applies will be payable to the tax authority in that jurisdiction. Where there is no QDMTT, the top-up tax is payable by HSBC Holdings plc, being the group's ultimate parent, to the UK tax authority.

The group has recorded a Pillar Two global minimum tax charge of HK\$18m, primarily attributable to certain categories of income being subject to lower corporate income tax rates resulting in a lower effective tax rate.

#### Movements of deferred tax assets and liabilities

	Accelerated capital allowances HK\$m	Insurance business HK\$m	Expense provisions HK\$m	Impairment allowance on financial instruments HK\$m	Revaluation of properties HK\$m	Other <sup>2</sup> HK\$m	Total HK\$m
Assets	47	8,262	1,179	2,567	—	3,310	15,365
Liabilities	(501)	—	—	—	(13,555)	(13,919)	(27,975)
<b>At 1 Jan 2025</b>	<b>(454)</b>	<b>8,262</b>	<b>1,179</b>	<b>2,567</b>	<b>(13,555)</b>	<b>(10,609)</b>	<b>(12,610)</b>
Exchange and other adjustments	4	—	102	18	(25)	(34)	65
Charge/(credit) to income statement	(28)	7,139	94	(186)	496	371	7,886
Charge/(credit) to other comprehensive income	—	—	—	10	399	(2,456)	(2,047)
<b>At 31 Dec 2025</b>	<b>(478)</b>	<b>15,401</b>	<b>1,375</b>	<b>2,409</b>	<b>(12,685)</b>	<b>(12,728)</b>	<b>(6,706)</b>
Assets <sup>1</sup>	51	15,401	1,375	2,409	10	2,760	22,006
Liabilities <sup>1</sup>	(529)	—	—	—	(12,695)	(15,488)	(28,712)

# Notes on the Consolidated Financial Statements

## Movements of deferred tax assets and liabilities (continued)

	Accelerated capital allowances	Insurance business	Expense provisions	Impairment allowance on financial instruments	Revaluation of properties	Other <sup>2</sup>	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Assets	115	5,783	1,329	2,877	—	2,880	12,984
Liabilities	(491)	—	(31)	—	(14,785)	(12,285)	(27,592)
At 1 Jan 2024	(376)	5,783	1,298	2,877	(14,785)	(9,405)	(14,608)
Exchange and other adjustments	(16)	17	(60)	(76)	89	(31)	(77)
Charge/(credit) to income statement	(62)	2,462	(59)	(233)	1,077	(1,180)	2,005
Charge/(credit) to other comprehensive income	—	—	—	(1)	64	7	70
At 31 Dec 2024	(454)	8,262	1,179	2,567	(13,555)	(10,609)	(12,610)
Assets <sup>1</sup>	47	8,262	1,179	2,567	—	3,310	15,365
Liabilities <sup>1</sup>	(501)	—	—	—	(13,555)	(13,919)	(27,975)

1 After netting off balances within countries, the balances as disclosed in the consolidated financial statements are as follows: deferred tax assets HK\$17,803m (2024: HK\$10,307m); and deferred tax liabilities HK\$24,509m (2024: HK\$22,917m).

2 Other includes deferred tax liability of HK\$6,448m (2024: HK\$6,874m) provided in respect of distributable reserves or post-acquisition reserves of associates that, on distribution, would attract withholding tax.

The total amount of gross temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet is HK\$12,587m (2024: HK\$6,275m), of which HK\$7,504m (2024: HK\$3,068m) has no expiry date, and the remaining will expire within 10 years. Of the total amount, HK\$10,874m (2024: HK\$6,042m) relates to unused tax losses which have not been recognised as deferred tax asset due to the absence of convincing evidence regarding the availability of sufficient future taxable profits against which to recover them.

Deferred tax is not recognised in respect of the group's investments in subsidiaries and branches where remittance or other realisation is not probable, and for those associates and interests in joint ventures where it has been determined that no additional tax will arise.

## 6 Dividends

### Dividends to shareholders of the parent company

	2025		2024	
	Per share HK\$	Total HK\$m	Per share HK\$	Total HK\$m
<b>Dividends paid on ordinary shares</b>				
In respect of previous year:				
– fourth interim dividend	0.41	20,400	0.41	20,300
– special dividend paid	0.16	7,800	—	—
In respect of current year:				
– first interim dividend paid	0.48	24,000	0.43	21,200
– first special dividend paid	0.16	7,800	0.16	7,800
– second interim dividend paid	0.42	21,000	0.41	20,500
– second special dividend paid	0.16	7,800	0.31	15,600
– third interim dividend paid	—	—	0.42	20,800
<b>Total</b>	<b>1.79</b>	<b>88,800</b>	<b>2.14</b>	<b>106,200</b>
Distributions on other equity instruments		5,304		3,576
<b>Dividends to shareholders</b>		<b>94,104</b>		<b>109,776</b>

The Bank did not declare a third or fourth interim dividend in respect of the current year to fund the privatisation of Hang Seng Bank Limited. See Note 39 for details.

### Total coupons on other equity instruments

	2025 HK\$m	2024 HK\$m
US\$900m Fixed rate perpetual subordinated loan (interest rate fixed at 6.030%) <sup>1</sup>	—	423
US\$1,100m Fixed rate perpetual subordinated loan (interest rate fixed at 6.000%) <sup>2</sup>	—	515
US\$900m Fixed rate perpetual subordinated loan (interest rate fixed at 6.510%)	455	455
US\$1,000m Fixed rate perpetual subordinated loan (interest rate fixed at 6.090%) <sup>3</sup>	474	475
US\$1,200m Fixed rate perpetual subordinated loan (interest rate fixed at 6.172%) <sup>3</sup>	576	578
US\$600m Fixed rate perpetual subordinated loan (interest rate fixed at 5.910%)	277	277
US\$1,000m Fixed rate perpetual subordinated loan (interest rate fixed at 8.000%)	623	625
SG\$1,500m Fixed rate perpetual subordinated loan (interest rate fixed at 5.250%)	479	228
US\$1,350m Fixed rate perpetual subordinated loan (interest rate fixed at 6.875%) <sup>4</sup>	722	—
US\$1,150m Fixed rate perpetual subordinated loan (interest rate fixed at 6.950%) <sup>4</sup>	622	—
US\$1,500m Fixed rate perpetual subordinated loan (interest rate fixed at 6.950%) <sup>5</sup>	405	—
SG\$800m Fixed rate perpetual subordinated loan (interest rate fixed at 5.000%) <sup>5</sup>	122	—
US\$2,000m Fixed rate perpetual subordinated loan (interest rate fixed at 7.050%) <sup>5</sup>	549	—
<b>Total</b>	<b>5,304</b>	<b>3,576</b>

1 This subordinated loan was repaid in the second half of 2024 and distributions were made on repayment.

2 This subordinated loan was repaid in the first half of 2024 and distributions were made on repayment.

3 This subordinated loan was repaid in the first half of 2025 and distributions were made on repayment.

4 This subordinated loan was issued in the second half of 2024.

5 This subordinated loan was issued in the first half of 2025.

# Notes on the Consolidated Financial Statements

## 7 Trading assets

	2025 HK\$m	2024 HK\$m
Treasury and other eligible bills	166,414	183,248
Debt securities	416,899	372,617
Equity securities	551,905	458,599
Reverse repurchase agreements and other similar secured lending	73,211	53,408
Other <sup>1</sup>	15,001	17,449
<b>At 31 Dec</b>	<b>1,223,430</b>	<b>1,085,321</b>

1 'Other' includes term lending and other accounts with banks and customers.

## 8 Derivatives

Notional contract amounts and fair values of derivatives by product contract type

	Notional contract amount		Fair value – Assets			Fair value – Liabilities		
	Trading HK\$m	Hedging HK\$m	Trading HK\$m	Hedging HK\$m	Total HK\$m	Trading HK\$m	Hedging HK\$m	Total HK\$m
Foreign Exchange	26,609,273	460,853	201,201	5,414	206,615	191,924	1,959	193,883
Interest rate	40,848,633	468,803	325,935	14,016	339,951	339,032	7,340	346,372
Equity	1,118,520	—	15,887	—	15,887	28,112	—	28,112
Credit	311,854	—	1,614	—	1,614	2,779	—	2,779
Commodity and other	391,640	—	19,864	—	19,864	32,813	—	32,813
<b>Gross total</b>	<b>69,279,920</b>	<b>929,656</b>	<b>564,501</b>	<b>19,430</b>	<b>583,931</b>	<b>594,660</b>	<b>9,299</b>	<b>603,959</b>
Offset					(184,985)			(184,985)
<b>At 31 Dec 2025</b>					<b>398,946</b>			<b>418,974</b>
Foreign Exchange	23,555,745	297,726	295,424	13,610	309,034	253,752	101	253,853
Interest rate	40,728,068	494,373	366,893	12,706	379,599	391,379	6,494	397,873
Equity	1,051,731	—	11,286	—	11,286	16,217	—	16,217
Credit	362,342	—	2,185	—	2,185	2,066	—	2,066
Commodity and other	262,274	—	6,500	—	6,500	6,823	—	6,823
Gross total	65,960,160	792,099	682,288	26,316	708,604	670,237	6,595	676,832
Offset					(203,344)			(203,344)
At 31 Dec 2024					505,260			473,488

The notional contract amounts of derivatives held for trading purposes and derivatives designated in hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk.

### Use of derivatives

The group transacts derivatives for three primary purposes: to create risk management solutions for clients, to manage the portfolio risk arising from client business, and to manage and hedge the group's own risks. Derivatives (except for derivatives which are designated as effective hedging instruments) are held for trading. Within the held for trading classification are two types of derivative instruments: those used in sales and trading activities, and those used for risk management purposes but which for various reasons do not meet the qualifying criteria for hedge accounting. The second category includes derivatives managed in conjunction with financial instruments designated at fair value. These activities are described more fully below.

The group's derivative activities give rise to significant open positions in portfolios of derivatives. These positions are managed constantly to ensure that they remain within acceptable risk levels. When entering into derivative transactions, the group employs the same credit risk management framework to assess and approve potential credit exposures that it uses for traditional lending.

### Trading derivatives

Most of the group's derivative transactions relate to sales and trading activities. Sales activities include the structuring and marketing of derivative products to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading activities include market-making and risk management. Market-making entails quoting bid and offer prices to other market participants for the purpose of generating revenues based on spread and volume. Risk management activity is undertaken to manage the risk arising from client transactions, with the principal purpose of retaining client margin. Other derivatives classified as held for trading include non-qualifying hedging derivatives.

### Derivatives valued using models with unobservable inputs

Any initial gain or loss on financial instruments where the valuation is dependent on unobservable parameters is deferred over the life of the contract or until the instrument is redeemed, transferred, sold or the fair value becomes observable. All derivatives that are part of qualifying hedging relationships have valuations based on observable market parameters.

The aggregate unobservable inception profit yet to be recognised in the income statement is immaterial.

### Hedge accounting derivatives

The group applies hedge accounting to manage interest rate and foreign exchange risk. The group uses derivatives (principally interest rate and currency swaps) for hedging purposes in the management of its own asset and liability portfolios and structural positions. This enables the group to optimise its overall costs of accessing debt capital markets, and to mitigate the market risk which would otherwise arise from structural imbalances in the maturity and other profiles of its assets and liabilities. The accounting treatment of hedging transactions varies according to the nature of the instrument hedged and the type of hedging transaction. Derivatives may qualify as hedges for accounting purposes if they are fair value hedges, or cash flow hedges.

# Notes on the Consolidated Financial Statements

## Hedged risk components

The group designates a portion of cash flows of a financial instrument or a group of financial instruments for a specific interest rate or foreign currency risk component in a fair value or cash flow hedge. The designated risks and portions are either contractually specified or otherwise separately identifiable components of the financial instrument that are reliably measurable. Risk-free or benchmark interest rates generally are regarded as being both separately identifiable and reliably measurable provided the group reasonably expects it will meet the requirement within 24 months from the first designation date. The designated risk component accounts for a significant portion of the overall changes in fair value or cash flows of the hedged item(s).

HSBC uses net investment hedges to hedge the structural foreign exchange risk related to net investments in HBAP branches', subsidiaries' and associates' foreign operations whose functional currencies are different from that of the parent. When hedging with foreign exchange forward contracts, the spot rate component of the foreign exchange risk is designated for an amount of net assets as the hedged risk.

Sources of hedge ineffectiveness may arise from basis risk, including but not limited to the discount rates used for calculating the fair value of derivatives, hedges using instruments with a non-zero fair value, and notional and timing differences between the hedged items and hedging instruments.

## Fair value hedges

The group enters into to fixed-for-floating-interest-rate swaps to manage the exposure to changes in fair value due to movements in market interest rates on certain fixed rate financial instruments which are not measured at fair value through profit or loss, including debt securities held and issued.

### HSBC hedging instrument by hedged risk

Hedged risk	Hedging instrument					Change in fair value <sup>2</sup> HK\$m
	Carrying amount					
	Notional amount <sup>1,3</sup> HK\$m	Assets HK\$m	Liabilities HK\$m	Balance sheet presentation		
Interest rate	255,199	7,639	7,283	Derivatives		(1,955)
<b>At 31 Dec 2025</b>	<b>255,199</b>	<b>7,639</b>	<b>7,283</b>			<b>(1,955)</b>
Interest rate	257,251	9,490	5,983	Derivatives		(593)
At 31 Dec 2024	257,251	9,490	5,983			(593)

- 1 The notional contract amounts of derivatives designated in qualifying hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk.
- 2 Used in effectiveness testing, which uses the full fair value change of the hedging instrument not excluding any component.
- 3 The notional amount of non-dynamic fair value hedges is equal to US\$2,000m (2024: US\$4,500m), of which the weighted-average maturity date is September 2036 and the weighted-average swap rate is 2.71% (2024: 2.67%).

### HSBC hedged item by hedged risk

Hedged risk	Hedged item					Ineffectiveness		
	Accumulated fair value hedge adjustments included in carrying amount <sup>2</sup>					Change in fair value <sup>1</sup> HK\$m	Recognised in profit and loss HK\$m	Profit and loss presentation
	Carrying amount							
Assets HK\$m	Liabilities HK\$m	Assets HK\$m	Liabilities HK\$m	Balance sheet presentation				
	227,922		(1,785)		Financial investments	2,530		
Interest rate	131		—		Loans and advances to customers	—	36	Net income from financial instruments held for trading or managed on a fair value basis
		13,544		(1,568)	Subordinated liabilities <sup>3</sup>	(539)		
<b>At 31 Dec 2025</b>	<b>228,053</b>	<b>13,544</b>	<b>(1,785)</b>	<b>(1,568)</b>		<b>1,991</b>	<b>36</b>	
	210,022		(4,274)		Financial investments	(223)		Net income from financial instruments held for trading or managed on a fair value basis
Interest rate	—		—		Loans and advances to customers	220	(98)	
		31,954		(2,381)	Subordinated liabilities <sup>3</sup>	498		
At 31 Dec 2024	210,022	31,954	(4,274)	(2,381)		495	(98)	

- 1 Used in effectiveness testing, which comprise an amount attributable to the designated hedged risk that can be a risk component.
- 2 The accumulated amount of fair value adjustments remaining in the statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses were liabilities of HK\$281m (2024: liabilities of HK\$502m) for FVOCI assets, and assets of HK\$661m (2024: HK\$882m) for subordinated liabilities.
- 3 Represents Loss Absorbing Capacity ('LAC') instruments issued by the Bank to HSBC Asia Holdings Limited, the balance of which is included in 'amounts due to Group companies'.

Sources of hedge ineffectiveness may arise from basis risk including but not limited to the discount rates used for calculating the fair value of derivatives, hedges using instruments with a non-zero fair value and notional and timing differences between the hedged items and hedging instruments.

The interest rate risk of the group's fixed rate debt securities issued is managed in a non-dynamic risk management strategy.

# Notes on the Consolidated Financial Statements

## Cash flow hedges

The group's cash flow hedging instruments consist principally of interest rate swaps and cross-currency swaps that are used to manage the variability in future interest cash flows of non-trading financial assets and liabilities, arising due to changes in market interest rates and foreign-currency basis.

The group applies macro cash flow hedging for interest-rate risk exposures on portfolios of replenishing current and forecasted issuances of non-trading assets and liabilities that bear interest at variable rates, including rolling such instruments. The amounts and timing of future cash flows, representing both principal and interest flows, are projected for each portfolio of financial assets and liabilities on the basis of their contractual terms and other relevant factors, including estimates of prepayments and defaults. The aggregate cash flows representing both principal balances and interest cash flows across all portfolios are used to determine the effectiveness and ineffectiveness. Macro cash flow hedges are considered to be dynamic hedges.

The group also hedges the variability in future cash-flows on foreign-denominated financial assets and liabilities arising due to changes in foreign exchange market rates with cross-currency swaps; these are considered dynamic hedges.

### Hedging instrument by hedged risk

Hedged risk	Hedging instrument			Hedged item		Ineffectiveness	
	Carrying amount			Change in fair value <sup>2</sup>	Change in fair value <sup>3</sup>	Recognised in profit and loss	Profit and loss presentation
	Notional amount <sup>1</sup>	Derivative assets	Derivative liabilities				
Foreign currency	400,415	5,338	1,337	(4,421)	(4,421)	—	Net income from financial instruments held for trading or managed on a fair value basis
Interest rate	213,604	6,377	57	4,186	4,192	(6)	
<b>At 31 Dec 2025</b>	<b>614,019</b>	<b>11,715</b>	<b>1,394</b>	<b>(235)</b>	<b>(229)</b>	<b>(6)</b>	
Foreign currency	294,017	13,570	99	16,057	16,057	—	Net income from financial instruments held for trading or managed on a fair value basis
Interest rate	237,122	3,216	511	(2,455)	(2,463)	8	
<b>At 31 Dec 2024</b>	<b>531,139</b>	<b>16,786</b>	<b>610</b>	<b>13,602</b>	<b>13,594</b>	<b>8</b>	

1 The notional contract amounts of derivatives designated in qualifying hedge accounting relationships indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk.

2 Used in effectiveness testing; comprising the full fair value change of the hedging instrument not excluding any component.

3 Used in effectiveness assessment; comprising amount attributable to the designated hedged risk that can be a risk component.

Sources of hedge ineffectiveness may arise from basis risk, including but not limited to timing differences between the hedged items and hedging instruments, and hedges using instruments with a non-zero fair value.

### Reconciliation of equity and analysis of other comprehensive income by risk type

	Interest rate HK\$m	Foreign currency HK\$m
<b>Cash flow hedging reserve at 1 Jan 2025</b>	<b>817</b>	<b>(107)</b>
Fair value gains/(losses)	4,192	(4,421)
Fair value (gains)/losses reclassified from the cash flow hedge reserve to the income statement in respect of:		
Hedged items that have affected profit or loss <sup>1</sup>	(1,013)	5,893
Income taxes	(533)	(243)
Others	12	(19)
<b>Cash flow hedging reserve at 31 Dec 2025</b>	<b>3,475</b>	<b>1,103</b>
Cash flow hedging reserve at 1 Jan 2024	1,898	(46)
Fair value gains/(losses)	(2,463)	16,057
Fair value (gains)/losses reclassified from the cash flow hedge reserve to the income statement in respect of:		
Hedged items that have affected profit or loss <sup>1</sup>	1,193	(16,129)
Income taxes	194	12
Others	(5)	(1)
Cash flow hedging reserve at 31 Dec 2024	817	(107)

1 Hedged items that have affected profit or loss are primarily recorded within interest income.

## Net Investment Hedges

The group applies hedge accounting in respect of certain net investments in non-HKD functional currency foreign operations for changes in spot foreign currency exchange rates. Hedging is undertaken for group structural exposure to changes in foreign currency exchange rates to HKD using foreign currency to USD forward exchange contracts. As a result of the Linked Exchange Rates System between HKD and USD, an economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure with some ineffectiveness arising from the exchange rate movements between USD and HKD.

## Notes on the Consolidated Financial Statements

The aggregate positions at the reporting date and the performance indicators of live hedges are summarized below.

### Hedges of net investment in foreign operations

Description of hedged risk	Hedging Instrument				Hedged Item		Ineffectiveness		Profit and loss presentation
	Carrying amount				Amounts recognised in other comprehensive income	Change in fair value <sup>3</sup>	Recognised in profit and loss		
	Notional amount	Derivative assets	Derivative liabilities	Change in fair value <sup>1</sup>					
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m		
<b>At 31 Dec 2025</b>									
Thai baht-denominated structural foreign exchange	5,893	1	108	(377)	(308)	337	(36)		
Indian rupee-denominated structural foreign exchange	25,411	—	98	817	817	(926)	—		Net income from financial instruments held for trading or managed on a fair value basis
Malaysian ringgits-denominated structural foreign exchange	13,446	—	321	(1,025)	(947)	933	(78)		
New taiwan dollar-denominated structural foreign exchange	6,271	75	—	(34)	(34)	19	—		
South korean won-denominated structural foreign exchange	6,667	—	90	2	2	3	—		
Chinese yuan renminbi-denominated structural foreign exchange	—	—	—	(161)	(5)	(85)	(156)		
Other structural foreign exchange <sup>2</sup>	2,750	—	6	161	162	(170)	—		
<b>Total</b>	<b>60,438</b>	<b>76</b>	<b>623</b>	<b>(617)</b>	<b>(313)</b>	<b>111</b>	<b>(270)</b>		
<b>At 31 Dec 2024</b>									
Thai baht-denominated structural foreign exchange	3,570	40	2	33	33	33	—		
Indian rupee-denominated structural foreign exchange	—	—	—	—	—	—	—		Net income from financial instruments held for trading or managed on a fair value basis
Malaysian ringgits-denominated structural foreign exchange	—	—	—	—	—	—	—		
New taiwan dollar-denominated structural foreign exchange	—	—	—	—	—	—	—		
South korean won-denominated structural foreign exchange	—	—	—	—	—	—	—		
Chinese yuan renminbi-denominated structural foreign exchange	77	—	—	—	—	—	—		
Other structural foreign exchange <sup>2</sup>	62	—	—	1	1	1	—		
<b>Total</b>	<b>3,709</b>	<b>40</b>	<b>2</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>—</b>		

1 Used in effectiveness assessment, comprising amount attributable to the designated hedged risk that can be a risk component.

2 Other currencies include Indonesian Rupiah and Philippine peso.

3 An economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure with some ineffectiveness arising from the exchange rate movements between USD and HKD.

## 9 Financial assets designated and otherwise mandatorily measured at fair value through profit or loss

	2025			2024		
	Designated at fair value	Mandatorily measured at fair value	Total	Designated at fair value	Mandatorily measured at fair value	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Treasury and other eligible bills	4	1,648	1,652	—	2,884	2,884
Debt securities	13,251	517,040	530,291	12,110	458,420	470,530
Equity securities	—	352,427	352,427	—	274,699	274,699
Reverse repurchase agreements and other similar secured lending	—	31	31	—	193	193
Other <sup>1</sup>	8,735	31,586	40,321	7,022	25,882	32,904
<b>At 31 Dec</b>	<b>21,990</b>	<b>902,732</b>	<b>924,722</b>	<b>19,132</b>	<b>762,078</b>	<b>781,210</b>

1 'Other' includes term lending to customers and banks, and default fund contribution.

## Notes on the Consolidated Financial Statements

### 10 Loans and advances to customers

	2025 HK\$m	2024 HK\$m
Gross loans and advances to customers	3,682,120	3,529,958
Expected credit loss allowances	(40,368)	(35,660)
<b>At 31 Dec</b>	<b>3,641,752</b>	<b>3,494,298</b>

The following table provides an analysis of gross loans and advances to customers by industry sector based on the Statistical Classification of economic activities in the European Community ('NACE').

#### Analysis of gross loans and advances to customers

	2025 HK\$m	2024 HK\$m
Residential mortgages	1,242,124	1,196,883
Credit card advances	108,968	105,808
Other personal	278,086	237,360
<b>Total personal</b>	<b>1,629,178</b>	<b>1,540,051</b>
Real estate & construction	432,823	470,730
Wholesale and retail trade	375,938	349,187
Manufacturing	378,960	354,947
Other	502,803	512,531
<b>Total corporate and commercial</b>	<b>1,690,524</b>	<b>1,687,395</b>
Non-bank financial institutions	362,418	302,512
<b>At 31 Dec</b>	<b>3,682,120</b>	<b>3,529,958</b>
<b>By geography<sup>1</sup></b>		
Hong Kong	2,160,202	2,140,455
Mainland China	357,437	348,169
Australia	350,479	295,298
Singapore	260,095	245,040
India	185,342	169,409
Taiwan	99,752	85,894
Malaysia	84,667	81,545
Indonesia	30,217	29,949
Other	153,929	134,199

1 The geographical information shown above is classified by the location of the principal operations of the subsidiary or the branch responsible for advancing the funds.

### Finance lease receivables and hire purchase contracts

The group leases a variety of assets to third parties under finance leases. At the end of lease terms, assets may be sold to third parties or leased for further terms. Rentals are calculated to recover the cost of assets less their residual value, and earn finance income. Loans and advances to customers include receivables under finance leases and hire purchase contracts having the characteristics of finance leases.

#### Net investment in finance leases and hire purchase contracts

	2025			2024		
	Total future minimum payments HK\$m	Unearned finance income HK\$m	Present value HK\$m	Total future minimum payments HK\$m	Unearned finance income HK\$m	Present value HK\$m
	Amounts receivable					
– within one year	2,222	(790)	1,432	2,300	(849)	1,451
– one to two years	2,217	(724)	1,493	2,346	(778)	1,568
– two to three years	2,108	(647)	1,461	2,266	(714)	1,552
– three to four years	2,006	(579)	1,427	2,061	(648)	1,413
– four to five years	1,917	(528)	1,389	1,971	(599)	1,372
– after five years	22,119	(3,864)	18,255	23,738	(4,623)	19,115
	<b>32,589</b>	<b>(7,132)</b>	<b>25,457</b>	<b>34,682</b>	<b>(8,211)</b>	<b>26,471</b>
Expected credit loss allowances			(589)			(610)
<b>At 31 Dec</b>			<b>24,868</b>			<b>25,861</b>

## Notes on the Consolidated Financial Statements

### 11 Financial investments

	2025 HK\$m	2024 HK\$m
Financial investments measured at fair value through other comprehensive income	1,902,299	1,705,104
– treasury and other eligible bills	710,976	763,269
– debt securities	1,183,501	935,105
– equity securities	7,822	6,730
Debt instruments measured at amortised cost	635,676	632,740
– treasury and other eligible bills	23,101	68,964
– debt securities	612,575	563,776
<b>At 31 Dec</b>	<b>2,537,975</b>	<b>2,337,844</b>

#### Equity instruments measured at fair value through other comprehensive income

Type of equity instruments	2025		2024	
	Fair value HK\$m	Dividends recognised HK\$m	Fair value HK\$m	Dividends recognised HK\$m
Business facilitation	7,192	220	6,184	217
Investments required by central institutions	494	7	434	3
Others	136	—	112	—
<b>At 31 Dec</b>	<b>7,822</b>	<b>227</b>	<b>6,730</b>	<b>220</b>

### 12 Assets pledged, assets transferred and collateral received

#### Assets pledged

##### Financial assets pledged to secure liabilities

	2025 HK\$m	2024 HK\$m
Treasury bills and other eligible securities	128,164	101,305
Loans and advances to banks	17,430	3,360
Loans and advances to customers	14,244	16,218
Debt securities	515,459	443,823
Equity securities	20,467	48,227
Cash collateral included in other assets	132,118	124,112
<b>Assets pledged at 31 Dec</b>	<b>827,882</b>	<b>737,045</b>
Amount of liabilities secured	672,859	561,033

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis. These transactions are conducted under terms that are usual and customary to collateralised transactions including repurchase agreements, securities lending, derivative margining, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses as well as swaps of equity and debt securities. The group places both cash and non-cash collateral in relation to derivative transactions.

Hong Kong currency notes in circulation are secured by the deposit of funds in respect of which the Hong Kong Government certificates of indebtedness are held.

Financial assets pledged as collateral which the counterparty has the right to sell or repledge was HK\$456,873m (2024: HK\$434,537m).

#### Assets transferred

##### Transferred financial assets not qualifying for full derecognition and associated financial liabilities

	2025		2024	
	Carrying amount of:		Carrying amount of:	
	Transferred assets HK\$m	Associated liabilities HK\$m	Transferred assets HK\$m	Associated liabilities HK\$m
Repurchase agreements	465,999	438,511	433,533	394,880
Securities lending agreements	68,875	291	67,823	273
	<b>534,874</b>	<b>438,802</b>	501,356	395,153

The assets pledged include transfers to third parties that do not qualify for derecognition, notably secured borrowings such as debt securities held by counterparties as collateral under repurchase agreements and equity securities lent under securities lending agreements, as well as swaps of equity and debt securities. For secured borrowings, the transferred asset collateral continues to be recognised in full while a related liability, reflecting the group's obligation to repurchase the assets for a fixed price at a future date, is also recognised on the balance sheet. Where securities are swapped, the transferred asset continues to be recognised in full. There is no associated liability as the non-cash collateral received is not recognised on the balance sheet. The group is unable to use, sell or pledge the transferred assets for the duration of the transaction, and remains exposed to interest rate risk and credit risk on these pledged assets.

#### Collateral received

Assets accepted as collateral relate primarily to standard securities borrowing, reverse repurchase agreements, swaps of securities and derivative margining. The group is obliged to return equivalent securities. These transactions are conducted under terms that are usual and customary to standard securities borrowing, reverse repurchase agreements and derivative margining.

# Notes on the Consolidated Financial Statements

## Fair value of collateral accepted as security for assets

	2025 HK\$m	2024 HK\$m
Fair value of collateral permitted to sell or repledge in the absence of default	1,310,931	1,242,421
Fair value of collateral actually sold or repledged	489,790	510,336

## 13 Investments in subsidiaries

### Main subsidiaries of the Bank

	Place of incorporation	Principal activity	The group's interest in issued share capital/ registered or charter capital at 31 Dec 2025
Hang Seng Bank Limited <sup>1,2</sup>	Hong Kong	Banking	63.43%
HSBC Bank (China) Company Limited	Mainland China	Banking	100%
HSBC Bank Malaysia Berhad	Malaysia	Banking	100%
HSBC Bank Australia Limited <sup>3</sup>	Australia	Banking	100%
HSBC Bank (Taiwan) Limited <sup>3</sup>	Taiwan	Banking	100%
HSBC Bank (Singapore) Limited	Singapore	Banking	100%
HSBC Life (International) Limited <sup>3</sup>	Bermuda	Retirement benefits and life insurance	100%

- In addition to the strategic holding disclosed above, the group held 0.07% (2024: 0.06%) shareholding as part of its trading books.
- Based on the latest corporate substantial shareholding notice filed with Hong Kong Exchange and Clearing Limited on 21 June 2024, the group's shareholding in Hang Seng Bank Limited on 18 June 2024 was 62.83%. Movements in shareholding since 18 June 2024 are reflected in the above table. Hang Seng Bank became a wholly owned subsidiary of the Bank following the completion of privatisation on 26 January 2026. See Note 39 for further details.
- Held indirectly.

All of the above subsidiaries are included in the group's consolidated financial statements. These subsidiaries make their financial statements up to 31 December.

The principal places of business are the same as the places of incorporation except for HSBC Life (International) Limited which operates mainly in Hong Kong.

The proportion of voting rights held is the same as the proportion of ownership interest held.

The main subsidiaries are regulated banking and insurance entities in the Asia-Pacific region and, as such, are required to maintain certain minimum levels of capital and liquid assets to support their operations. The effect of these regulatory requirements is to limit the extent to which the subsidiaries may transfer funds to the Bank in the form of repayment of shareholder loans or cash dividends.

### Subsidiary with significant non-controlling interest

	2025 HK\$m	2024 HK\$m
<b>Hang Seng Bank Limited</b>		
Proportion of ownership interests and voting rights held by non-controlling interests (%) <sup>1</sup>	36.57	36.88
Profit attributable to non-controlling interests	5,781	6,831
Accumulated non-controlling interests of the subsidiary	58,824	58,203
Dividends paid to non-controlling interests	4,891	4,836
<b>Summarised financial information (before intra-group eliminations):</b>		
– total assets	1,819,113	1,795,196
– total liabilities	1,646,421	1,625,632
– net operating income before change in expected credit losses and other credit impairment charges	41,603	40,955
– profit for the year	15,757	18,369
– other comprehensive income/(expense) for the year, net of tax	2,671	(225)
– total comprehensive income for the year	18,428	18,144

- This includes the group's shareholding held under trading books 0.07% (2024: 0.06%).

## 14 Interests in associates and joint ventures

### Associates and joint ventures

	2025 HK\$m	2024 HK\$m
Interests in associates	178,839	178,304
Interests in joint ventures	—	26
<b>Interests in associates and joint ventures</b>	<b>178,839</b>	<b>178,330</b>

### Principal associate

	Place of incorporation	The group's interest in issued share capital
Bank of Communications Co., Ltd <sup>1</sup>	Mainland China	16.00%

- The group's interest in Bank of Communications Co., Limited ('BoCom') reduced from 19.03% to 16.00% following the completion of a capital issuance by BoCom on 17 June 2025.

Bank of Communications Co., Ltd. is listed on recognised stock exchanges. The fair value represents valuation based on the quoted market price of the shares held (Level 1 in the fair value hierarchy) and amounted to HK\$91,175m at 31 December 2025 (2024: HK\$90,327m).

# Notes on the Consolidated Financial Statements

## Bank of Communications Co., Ltd. ('BoCom')

The results for the period ended 31 December 2025 included a HK\$9.0bn loss from the dilution of our shareholding, and a HK\$8.3bn impairment to the carrying amount, of the group's interest in BoCom.

The group's interest in BoCom reduced from 19.03% to 16.00% following the completion of a capital issuance by BoCom on 17 June 2025. The dilution of the group's interest resulted in a pre-tax loss of HK\$9.0bn, recognised in 'Other operating income/(expense)' in the group's consolidated income statement. The loss is not deductible for tax purposes as a consequence of our shareholding in BoCom being held for long-term investment purposes.

In addition, the group's impairment test on the carrying amount at 30 June 2025 resulted in an impairment of HK\$8.3bn, as the recoverable amount as determined by a value-in-use calculation was lower than the carrying amount. The impairment was recognised within 'Impairment of interest in associate'. Consistent with prior periods, our value-in-use calculation uses both historical experience and market participant views to estimate future cash flows, relevant discount rates and associated capital assumptions. No further impairment (or reversal) was required for the period from 1 July 2025 to 31 December 2025 based on results of the quarterly impairment tests performed.

The impacts of the capital issuance have been incorporated in both the carrying amount and the VIU. The VIU assumptions incorporate updated expectations, taking into account both the impact of the capital issuance on BoCom's financial position, and the latest macroeconomic, policy and industry factors in mainland China.

We remain strategically committed to mainland China and continue our valued, strategic partnership with BoCom.

### HSBC's Interest

The group's investment in BoCom continues to be classified as an associate. Significant influence in BoCom was established with consideration of all relevant factors, including the group's latest shareholding, representation on BoCom's Board of Directors, and participation in a resource and experience sharing agreement ('RES'). Under the RES, HSBC staff have been seconded to assist in the maintenance of BoCom's financial and operating policies. Investments in associates are recognised using the equity method of accounting in accordance with HKAS 28, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the group's share of associate's net assets. An impairment test is required if there is any indication of impairment or reversal.

The fair value of the group's investment in BoCom had been below its carrying amount. No impairment (or reversal) was required for the year ended 31 December 2024.

If the group did not have significant influence in BoCom, the investment would be carried at fair value rather than the current carrying amount.

### Impairment testing

The group's impairment test at 30 June 2025 concluded that there were indications of impairment. As part of this assessment, an impairment test on the carrying amount with an updated VIU calculation was performed which resulted in an impairment of HK\$8.3bn, as the recoverable amount as determined by the VIU calculation was lower than the carrying amount. The impairment was recognised within 'Impairment of interest in associate'. The impairment loss is not deductible for tax purposes.

At 31 December 2025, no further impairment (or reversal) was required and the investment had a carrying amount of HK\$174.8bn (2024: HK\$174.2bn) and a fair value of HK\$91.2bn (2024: HK\$90.3bn).

### Basis of recoverable amount

The VIU calculation uses discounted cash flow projections based on management's best estimates of future earnings available to ordinary shareholders prepared in accordance with HKAS 36. Those cash flows used estimates based on BoCom's current condition and so do not include estimated cash flows arising from uncommitted future actions that may affect the performance of the investment which will be considered at the relevant time should they arise. Significant management judgement is required in arriving at the best estimate.

The VIU may increase or decrease depending on the effect of changes to model inputs. The main model inputs are described below and are based on factors observed at period-end. The factors that could result in increases or reductions in the VIU include changes in BoCom's short-term performance, a change in regulatory capital requirements or revisions to the forecast of BoCom's future profitability.

There are two main components to the VIU calculation. The first component is management's best estimate of BoCom's earnings. Forecast earnings growth over the short to medium term continues to be lower than recent (within the last five years) actual growth and reflects the impact of recent macroeconomic, policy and industry factors in mainland China. As a result of management's intent to continue to retain its investment for the long term, earnings beyond the short to medium term are extrapolated into perpetuity using a long-term growth rate to derive a terminal value, which comprises the majority of the VIU. The second component is the capital maintenance charge ('CMC'), which is management's forecast of the earnings that need to be withheld in order for BoCom to meet capital requirements over the forecast period, meaning that CMC is deducted when arriving at management's estimate of future earnings available to ordinary shareholders. The CMC reflects the revised capital requirements arising from revisions of the ratio of risk-weighted assets to total assets assumption. The principal inputs to the CMC calculation include estimates of asset growth, the ratio of risk-weighted assets to total assets and the expected capital requirements. An increase in the CMC as a result of a change to these principal inputs would reduce VIU. Additionally, management considers other qualitative factors, to ensure that the inputs to the VIU calculation remain appropriate.

### Key assumptions in value in use calculation

We used a number of assumptions in our VIU calculation, in accordance with the requirements of HKAS 36:

- Long-term profit growth rate: 3.00% (2024: 3.00%) for periods after 2029, which does not exceed forecast GDP growth in mainland China and is similar to forecasts by external analysts.
- Long-term asset growth rate: 3.25% (2024: 3.25%) for periods after 2029, which is the rate that assets are expected to grow to achieve long-term profit growth of 3.00%.
- Discount rate: 8.08% (2024: 8.53%), which is based on a capital asset pricing model ('CAPM'), using market data. The discount rate used is within the range of 7.1% to 8.7% (2024: 7.1% to 8.8%) indicated by the CAPM, and decreased primarily as a consequence of a market-driven reduction in the risk-free rate.

## Notes on the Consolidated Financial Statements

- Expected credit losses ('ECL') as a percentage of loans and advances to customers: ranges from 0.67% to 0.87% (2024: 0.74% to 0.93%) in the short to medium term, reflecting reported credit experience in mainland China. For periods after 2029, the ratio is 0.87% (2024: 0.97%), reflecting the anticipated continuation of BoCom's lower average ECL as a percentage of loans and advances to customers experienced in recent years.
- Risk-weighted assets as a percentage of total assets: ranges from 62.0% to 64.2% (2024: 62.0% to 62.5%) in the short to medium term, reflecting higher risk-weights in the short term followed by an expected reversion to recent historical levels. For periods after 2029, the ratio is 62.0% (2024: 62.0%), which continues to be similar to BoCom's actual results in recent years.
- Loans and advances to customers growth rate: ranges from 7.5% to 8.0% (2024: 7.5% to 9.5%) in the short to medium term, which is similar to BoCom's actual results in recent years. Decreases in the forecast growth rate of loans and advances to customers result in lower forecast ECL.
- Operating income growth rate: ranges from 0.5% to 7.4% (2024: 0.1% to 9.9%) in the short to medium term, which is similar to BoCom's actual results in recent years. The projected net interest income over the short to medium term reduced to reflect expected pressure on net interest margin compared with the prior period, which led to a net reduction in the VIU.
- Cost-income ratio: ranges from 34.8% to 40.0% (2024: 34.6% to 39.8%) in the short to medium term. These ratios are similar to BoCom's actual results in recent years.
- Long-term effective tax rate: 15.0% (2024: 15.0%) for periods after 2029, which is higher than the recent historical average, and aligned to the minimum tax rate as proposed by the OECD/Group of 20 ('G20') Inclusive Framework on Base Erosion and Profit Shifting.
- Capital requirements: capital adequacy ratio of 12.5% (2024: 12.5%) and tier 1 capital adequacy ratio of 9.5% (2024: 9.5%), based on BoCom's capital risk appetite and capital requirements respectively.

The following table illustrates the impact on the carrying amount of reasonably possible changes to key assumptions used in the VIU calculation. This reflects the sensitivity of each key assumption on its own and it is possible that more than one favourable and/or unfavourable change may occur at the same time. The selected rates of reasonably possible changes to key assumptions are based on external analysts' forecasts, statutory requirements and other relevant external data sources, which can change period to period. Unless specified, favourable and unfavourable changes are consistently applied throughout short-to-medium and long-term forecast years, based on a straight-line average of the base case assumption.

### Sensitivity of the carrying amount to the key VIU assumptions

	Favourable change		Unfavourable change	
	bps	Reversal of impairment/ VIU headroom HK\$bn	bps	Impairment HK\$bn
<b>At 31 Dec 2025</b>				
Long-term profit growth rate	30	16.9	(104)	(46.0)
Long-term asset growth rate	(129)	71.3	5	(3.4)
Discount rate	(98)	36.3	232	(42.7)
Expected credit losses as a percentage of loans and advances to customers <sup>1</sup>	2025 to 2029: 64 2030 onwards: 84	14.3	2025 to 2029: 90 2030 onwards: 98	(36.2)
Risk-weighted assets as a percentage of total assets	(184)	6.3	182	(13.2)
Loans and advances to customers growth rate	(138)	14.6	455	(54.7)
Operating income growth rate	101	28.9	(100)	(29.2)
Cost-income ratio	(281)	3.5	292	(49.2)
Long-term effective tax rate	(426)	13.2	1000	(31.0)
Capital requirements – capital adequacy ratio	—	—	363	(100.5)
Capital requirements – tier 1 capital adequacy ratio	—	—	333	(53.4)
<b>At 31 Dec 2024</b>				
Long-term profit growth rate	55	31.3	(96)	(41.6)
Long-term asset growth rate	(121)	67.4	30	(21.9)
Discount rate	(143)	41.5	287	(50.2)
Expected credit losses as a percentage of loans and advances to customers <sup>1</sup>	2024 to 2028: 66 2029 onwards: 91	31.2	2024 to 2028: 108 2029 onwards: 104	(33.3)
Risk-weighted assets as a percentage of total assets	(132)	6.3	234	(13.1)
Loans and advances to customers growth rate	(217)	26.9	340	(47.4)
Operating income growth rate	76	21.6	(81)	(25.7)
Cost-income ratio	(190)	1.7	380	(55.1)
Long-term effective tax rate	(426)	13.1	1000	(30.6)
Capital requirements – capital adequacy ratio	—	—	372	(110.9)
Capital requirements – tier 1 capital adequacy ratio	—	—	270	(51.5)

<sup>1</sup> The expected credit losses as a percentage of loans and advances to customers reflect selected favourable and unfavourable rates.

Considering the interrelationship of the changes set out in the table above, management estimates that the reasonably possible range of VIU is HK\$103.9bn to HK\$241.3bn (2024: HK\$105.2bn to HK\$239.4bn), acknowledging that the fair value of the group's investment has ranged from HK\$58.5bn to HK\$103.2bn over the last five years as at the date of the impairment tests. The possible range of VIU is based on impacts set out in the table above arising from the favourable/unfavourable change in the operating income in the short to medium term, the expected credit losses as a percentage of loans and advances to customers, and a 50bps increase/decrease in the discount rate. All other long-term assumptions, and the basis of the CMC, have been kept unchanged when determining the reasonably possible range of the VIU.

## Notes on the Consolidated Financial Statements

### Selected financial information of BoCom

The statutory accounting reference date of BoCom is 31 December. For the year ended 31 December 2025, the group included the associate's results on the basis of the financial statements for the 12 months ended 30 September 2025, taking into account any known changes in the subsequent period from 1 October 2025 to 31 December 2025 that would have materially affected the results.

#### Selected balance sheet information of BoCom

	At 30 Sep 2025	At 30 Sep 2024
	HK\$m	HK\$m
Cash and balances with central banks	811,261	773,999
Due from and placements with banks and other financial institutions	957,712	952,187
Loans and advances to customers	9,853,177	8,764,901
Other financial assets	5,115,714	4,564,329
Other assets	521,873	477,215
<b>Total assets</b>	<b>17,259,737</b>	<b>15,532,631</b>
Due to and placements from banks and other financial institutions	2,699,603	2,537,529
Deposits from customers	10,311,930	9,285,130
Other financial liabilities	2,492,126	2,197,000
Other liabilities	313,578	295,752
<b>Total liabilities</b>	<b>15,817,237</b>	<b>14,315,411</b>
<b>Total equity</b>	<b>1,442,500</b>	<b>1,217,220</b>
<b>Equity attributable to Shareholders</b>	<b>1,430,144</b>	<b>1,204,616</b>

#### Reconciliation of BoCom's total shareholders' equity to the carrying amount in the group's consolidated financial statements

	At 30 Sep	
	2025	2024
	HK\$m	HK\$m
Equity attributable to Shareholders	1,430,144	1,204,616
Other equity Instruments	(161,193)	(185,975)
Equity attributable to Shareholders less other equity instruments	1,268,951	1,018,641
The Group's Share of equity <sup>1</sup>	207,488	197,402
Impairment <sup>2</sup>	(32,686)	(23,165)
Carrying amount	174,802	174,237

- 1 This balance includes goodwill originally arising on acquisition and reflects the impacts from the dilution of our shareholding in BoCom as well as BoCom's interim dividend for the six months ended 30 June 2025.
- 2 This balance includes the impact of foreign exchange movements.

#### Selected income statement information of BoCom

	For the 12 months ended 30 Sep	
	2025	2024
	HK\$m	HK\$m
Net interest income	186,225	180,865
Net fee and commission income	40,089	41,468
Credit and impairment losses	(55,009)	(57,816)
Depreciation and amortisation	(21,609)	(20,204)
Tax expense	(10,929)	(6,516)
– profit for the year	103,838	100,828
– other comprehensive income	2,279	10,621
<b>Total comprehensive income</b>	<b>106,117</b>	<b>111,449</b>
Dividends received from BoCom	5,796	5,812

Using the latest period for which BoCom has disclosed this information (at 30 June 2025), the group's share of associate's contingent liabilities was HK\$426,270m (2024: HK\$469,744m).

## 15 Goodwill and intangible assets

Goodwill and intangible assets include goodwill arising on business combinations and other intangible assets.

	2025	2024
	HK\$m	HK\$m
Goodwill	7,047	7,026
Other intangible assets <sup>1</sup>	35,591	34,282
<b>At 31 Dec</b>	<b>42,638</b>	<b>41,308</b>

- 1 Included within other intangible assets is internally generated software with a net carrying value of HK\$32,782m (2024: HK\$31,388m). During the year, capitalisation of internally generated software was HK\$11,378m (2024: HK\$10,693m), the amortisation charge was HK\$9,361m (2024: HK\$8,270m) and the impairment charge was HK\$289m (2024: HK\$255m).

## Notes on the Consolidated Financial Statements

### 16 Property, plant and equipment

	2025 HK\$m	2024 HK\$m
Owned property, plant and equipment <sup>1</sup>	109,589	115,143
Other right-of-use assets	6,673	5,631
<b>At 31 Dec</b>	<b>116,262</b>	<b>120,774</b>

1 Included leasehold land and buildings of HK\$97,886m (2024: HK\$104,140m) for which the right of use are considered sufficient to constitute control. They are therefore presented as owned assets.

#### Movement in owned property, plant and equipment

	2025				2024			
	Land and buildings HK\$m	Investment properties HK\$m	Equipment HK\$m	Total HK\$m	Land and buildings HK\$m	Investment properties HK\$m	Equipment HK\$m	Total HK\$m
<b>Cost or valuation</b>								
<b>At 1 Jan</b>	94,564	15,243	18,254	128,061	101,271	16,211	17,215	134,697
Exchange and other adjustments	631	18	205	854	(483)	(13)	(290)	(786)
Additions	66	14	2,252	2,332	86	15	1,976	2,077
Disposals	(9)	—	(802)	(811)	(1)	—	(646)	(647)
Elimination of accumulated depreciation on revalued land and buildings	(2,867)	—	—	(2,867)	(5,897)	—	—	(5,897)
Deficit on revaluation	(2,252)	(1,249)	—	(3,501)	(271)	(1,046)	—	(1,317)
Reclassifications	(148)	143	(18)	(23)	(141)	76	(1)	(66)
<b>At 31 Dec</b>	<b>89,985</b>	<b>14,169</b>	<b>19,891</b>	<b>124,045</b>	<b>94,564</b>	<b>15,243</b>	<b>18,254</b>	<b>128,061</b>
<b>Accumulated depreciation</b>								
<b>At 1 Jan</b>	962	—	11,956	12,918	233	—	11,163	11,396
Exchange and other adjustments	59	—	100	159	(29)	—	(151)	(180)
Charge for the year	3,352	—	1,607	4,959	6,656	—	1,518	8,174
Disposals	(1)	—	(712)	(713)	(1)	—	(574)	(575)
Elimination of accumulated depreciation on revalued land and buildings	(2,867)	—	—	(2,867)	(5,897)	—	—	(5,897)
<b>At 31 Dec</b>	<b>1,505</b>	<b>—</b>	<b>12,951</b>	<b>14,456</b>	<b>962</b>	<b>—</b>	<b>11,956</b>	<b>12,918</b>
<b>Net book value at 31 Dec</b>	<b>88,480</b>	<b>14,169</b>	<b>6,940</b>	<b>109,589</b>	<b>93,602</b>	<b>15,243</b>	<b>6,298</b>	<b>115,143</b>

The carrying amount of land and buildings, had they been stated at cost less accumulated depreciation, would have been as follows:

	2025 HK\$m	2024 HK\$m
Cost less accumulated depreciation	16,193	16,808

### Valuation of land and buildings and investment properties

The group's land and buildings and investment properties were revalued as at 31 December 2025. The basis of valuation for land and buildings and investment properties was open market value. The resultant values are Level 3 in the fair value hierarchy. The fair values for land and buildings are determined by using a direct comparison approach which values the properties in their respective existing states and uses, assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuations take into account the characteristics of the properties (unobservable inputs) which include the location, size, shape, view, floor level, year of completion and other factors collectively. The premium or discount applied to the characteristics of the properties is within minus 40% and plus 50%. In determining the open market value of investment properties, expected future cash flows have been discounted to their present values. The net book value of 'Land and buildings' includes HK\$5,927m (2024: HK\$6,919m) in respect of properties which were valued using the depreciated replacement cost method.

Valuation of land and buildings and investment properties in Hong Kong and Macau were carried out by Jones Lang LaSalle Incorporated and Hang Seng Bank by Cushman & Wakefield Limited, who have recent experience in the location and type of properties and who are members of the Hong Kong Institute of Surveyors. This represents 85% by value of the group's properties subject to valuation. Other properties were valued by different independent professionally qualified valuers.

## Notes on the Consolidated Financial Statements

### 17 Prepayments, accrued income and other assets

	2025 HK\$m	2024 HK\$m
Prepayments and accrued income	51,756	44,779
Bullion	113,821	71,712
Acceptances and endorsements	60,096	54,048
Insurance contract assets	469	323
Reinsurance contract assets	46,381	36,626
Current tax assets	1,414	2,414
Settlement accounts and items in course of collection from other banks	79,590	53,874
Cash collateral and margin receivables	69,734	82,698
Other assets	35,494	36,467
<b>At 31 Dec</b>	<b>458,755</b>	<b>382,941</b>

Prepayments, accrued income and other assets included HK\$293,051m (2024: HK\$268,556m) of financial assets, the majority of which were measured at amortised cost.

### 18 Customer accounts

#### Customer accounts by country/territory

	2025 HK\$m	2024 HK\$m
Hong Kong	4,818,611	4,466,634
Singapore	636,280	595,951
Mainland China	540,785	490,579
Australia	265,993	248,137
India	223,601	211,234
Malaysia	157,592	131,999
Taiwan	146,113	132,544
Indonesia	44,967	43,162
Other	263,061	244,366
<b>At 31 Dec</b>	<b>7,097,003</b>	<b>6,564,606</b>

### 19 Trading liabilities

	2025 HK\$m	2024 HK\$m
Net short positions in securities	65,778	63,586
Repurchase agreements and other similar secured lending	22,411	22,875
Customer accounts	215	96
<b>At 31 Dec</b>	<b>88,404</b>	<b>86,557</b>

### 20 Financial liabilities designated at fair value

	2025 HK\$m	2024 HK\$m
Deposits by banks and customer accounts	113,915	98,609
Debt securities in issue	50,779	50,787
Liabilities to customers under investment contracts	30,505	29,343
<b>At 31 Dec</b>	<b>195,199</b>	<b>178,739</b>

The carrying amount of financial liabilities designated at fair value was HK\$275m lower than the contractual amount at maturity (2024: HK\$393m higher). The cumulative loss in fair value attributable to changes in credit risk was HK\$133m (2024: HK\$20m gain).

### 21 Debt securities in issue

	2025 HK\$m	2024 HK\$m
Bonds and medium-term notes	78,057	89,049
Other debt securities in issue	19,742	26,100
<b>Total debt securities in issue</b>	<b>97,799</b>	<b>115,149</b>
Included within:		
– financial liabilities designated at fair value (Note 20)	(50,779)	(50,787)
<b>At 31 Dec</b>	<b>47,020</b>	<b>64,362</b>

## Notes on the Consolidated Financial Statements

### 22 Accruals and deferred income, other liabilities and provisions

	2025 HK\$m	2024 HK\$m
Accruals and deferred income	41,981	46,512
Acceptances and endorsements	60,160	54,106
Settlement accounts and items in course of transmission to other banks	77,248	95,662
Cash collateral and margin payables	63,744	74,830
Reinsurance contract liabilities	5,283	5,098
Share-based payment liability to HSBC Holdings plc	3,079	2,220
Lease liabilities	6,861	5,938
Other liabilities <sup>1</sup>	58,988	52,502
Provisions for liabilities and charges	2,869	2,845
<b>At 31 Dec</b>	<b>320,213</b>	<b>339,713</b>

1 Principally includes marginal deposit on letter of credit and credit card settlement account.

Accruals and deferred income, other liabilities and provisions included HK\$300,792m (2024: HK\$321,344m) of financial liabilities which were measured at amortised cost.

#### Movement in provisions

	Restructuring costs HK\$m	Other HK\$m	Total HK\$m
<b>Provisions (excluding contractual commitments)</b>			
At 31 Dec 2024	388	1,378	1,766
Additions	887	489	1,376
Amounts utilised	(698)	(227)	(925)
Unused amounts reversed	(328)	(98)	(426)
Exchange and other movements	2	62	64
<b>At 31 Dec 2025</b>	<b>251</b>	<b>1,604</b>	<b>1,855</b>
<b>Contractual commitments<sup>1</sup></b>			
At 31 Dec 2024			1,079
Net change in expected credit loss provision and other movements			(65)
<b>At 31 Dec 2025</b>			<b>1,014</b>
<b>Total Provisions at 31 Dec 2025</b>			<b>2,869</b>
At 31 Dec 2023	186	598	784
Additions	423	1,026	1,449
Amounts utilised	(94)	(201)	(295)
Unused amounts reversed	(90)	(123)	(213)
Exchange and other movements	(37)	78	41
At 31 Dec 2024	388	1,378	1,766
Contractual commitments <sup>1</sup>			
At 31 Dec 2023			1,249
Net change in expected credit loss provision and other movements			(170)
At 31 Dec 2024			1,079
Total Provisions at 31 Dec 2024			2,845

1 Contractual commitments include provisions for contingent liabilities measured under HKFRS 9 'Financial Instruments' in respect of financial guarantees and expected credit loss provisions in relation to off-balance sheet guarantees and commitments.

### 23 Share capital

	2025 HK\$m	2024 HK\$m
Paid up share capital in HK\$	123,949	123,949
Paid up share capital in US\$ <sup>1</sup>	56,232	56,232
<b>At 31 Dec</b>	<b>180,181</b>	<b>180,181</b>

#### Ordinary shares issued and fully paid

	2025		2024	
	HK\$m	Number	HK\$m	Number
<b>At 31 Dec</b>	<b>180,181</b>	<b>49,579,391,798</b>	180,181	49,579,391,798

1 Paid up share capital in US\$ represents preference shares which were redeemed or bought back via payment out of distributable profits and for which the amount was transferred from retained earnings to share capital in accordance with the requirements of the Companies Ordinance.

There were no new ordinary shares issued during 2025 (2024: nil). The holder of the ordinary shares is entitled to receive dividends as declared from time to time, rank equally with regard to the Bank's residual assets and are entitled to one vote per share at shareholder meetings of the Bank.

# Notes on the Consolidated Financial Statements

## 24 Other equity instruments

Other equity instruments comprise additional tier 1 capital instruments in issue which are accounted for as equity.

	2025	2024
	HK\$m	HK\$m
US\$1,000m Fixed rate perpetual subordinated loan, callable from Mar 2025 <sup>1</sup>	—	7,834
US\$700m Fixed rate perpetual subordinated loan, callable from Mar 2025 <sup>1</sup>	—	5,467
US\$500m Fixed rate perpetual subordinated loan, callable from Mar 2025 <sup>1</sup>	—	3,905
US\$900m Fixed rate perpetual subordinated loan, callable from Sep 2026 <sup>2</sup>	7,063	7,063
US\$600m Fixed rate perpetual subordinated loan, callable from May 2027 <sup>3</sup>	4,685	4,685
US\$1,000m Fixed rate perpetual subordinated loan, callable from Mar 2028 <sup>4</sup>	7,850	7,850
SG\$1,500m Fixed rate perpetual subordinated loan, callable from Jun 2029 <sup>5</sup>	8,574	8,574
US\$1,350m Fixed rate perpetual subordinated loan, callable from Sep 2029 <sup>6</sup>	10,421	10,421
US\$1,150m Fixed rate perpetual subordinated loan, callable from Mar 2034 <sup>7</sup>	8,878	8,878
US\$1,500m Fixed rate perpetual subordinated loan, callable from Aug 2031 <sup>7</sup>	11,547	—
SG\$800m Fixed rate perpetual subordinated loan, callable from Mar 2030 <sup>8</sup>	4,604	—
US\$2,000m Fixed rate perpetual subordinated loan, callable from Jun 2030 <sup>9</sup>	15,536	—
<b>At 31 Dec</b>	<b>79,158</b>	<b>64,677</b>

1 This subordinate loan was repaid in first half of 2025.

2 Interest rate fixed at 6.510%.

3 Interest rate fixed at 5.910%.

4 Interest rate fixed at 8.000%.

5 Interest rate fixed at 5.250%.

6 Interest rate fixed at 6.875%.

7 Interest rate fixed at 6.950%.

8 Interest rate fixed at 5.000%.

9 Interest rate fixed at 7.050%.

The additional tier 1 capital instruments above are held by HSBC Asia Holdings Limited. These are perpetual subordinated loans on which coupon payments may be cancelled at the sole discretion of the Bank. The subordinated loans will be written down at the point of non-viability on the occurrence of a trigger event as defined in the Banking (Capital) Rules. They rank higher than ordinary shares in the event of a wind-up.

## 25 Maturity analysis of assets and liabilities

The following tables provides an analysis of consolidated total assets and liabilities by residual contractual maturity at the balance sheet date. These balances are included in the maturity analysis as follows:

- Trading assets and liabilities (including trading derivatives but excluding reverse repos, repos and debt securities in issue) are included in the 'Due not more than 1 month' time bucket because trading balances are typically held for short periods of time.
- Financial assets and liabilities with no contractual maturity (such as equity securities) are included in the 'Due over 5 years' time bucket. Undated or perpetual instruments are classified based on the contractual notice period, which the counterparty of the instrument is entitled to give. Where there is no contractual notice period, undated or perpetual contracts are included in the 'Due over 5 years' time bucket.
- Financial instruments included within assets and liabilities of disposal groups held for sale are classified on the basis of the contractual maturity of the underlying instruments and not on the basis of the disposal transaction.
- Non-financial assets and liabilities with no contractual maturity are included in the 'Due over 5 years' time bucket.
- Liabilities under insurance contracts included in 'non-financial liabilities' are irrespective of contractual maturity included in the 'Due over 5 years' time bucket in the maturity table provided below. An analysis of the present value of expected future cash flows of insurance contract liabilities and contractual service margin is provided on page 88.

## Notes on the Consolidated Financial Statements

### Maturity analysis of assets and liabilities

	Due not more than 1 month HK\$m	Due over 1 month but not more than 3 months HK\$m	Due over 3 months but not more than 6 months HK\$m	Due over 6 months but not more than 9 months HK\$m	Due over 9 months but not more than 1 year HK\$m	Due over 1 year but not more than 2 years HK\$m	Due over 2 years but not more than 5 years HK\$m	Due over 5 years HK\$m	Total HK\$m
<b>Financial assets</b>									
Cash and balances at central banks	204,345	—	—	—	—	—	—	—	204,345
Hong Kong Government certificates of indebtedness	342,994	—	—	—	—	—	—	—	342,994
Trading assets	1,203,846	13,802	4,659	1,123	—	—	—	—	1,223,430
Derivatives	390,200	961	641	463	194	1,446	4,581	460	398,946
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	21,545	7,557	8,134	9,677	6,288	46,250	81,303	743,968	924,722
Reverse repurchase agreements – non-trading	541,048	146,946	55,268	13,870	12,261	52,686	63,590	—	885,669
Loans and advances to banks	294,911	96,507	35,270	33,681	22,395	18,274	15,620	—	516,658
Loans and advances to customers	586,343	372,428	281,315	156,730	166,411	385,941	576,433	1,116,151	3,641,752
Financial investments	160,056	472,259	270,371	108,097	90,184	293,693	902,413	240,902	2,537,975
Amounts due from Group companies	100,081	4,151	8,646	2,415	9,357	47,668	7,112	4	179,434
Accrued income and other financial assets	213,170	42,251	28,426	3,900	3,019	712	656	917	293,051
<b>Financial assets at 31 Dec 2025</b>	<b>4,058,539</b>	<b>1,156,862</b>	<b>692,730</b>	<b>329,956</b>	<b>310,109</b>	<b>846,670</b>	<b>1,651,708</b>	<b>2,102,402</b>	<b>11,148,976</b>
Non-financial assets	—	—	—	—	—	—	—	534,255	534,255
<b>Total assets at 31 Dec 2025</b>	<b>4,058,539</b>	<b>1,156,862</b>	<b>692,730</b>	<b>329,956</b>	<b>310,109</b>	<b>846,670</b>	<b>1,651,708</b>	<b>2,636,657</b>	<b>11,683,231</b>
<b>Financial liabilities</b>									
Hong Kong currency notes in circulation	342,994	—	—	—	—	—	—	—	342,994
Repurchase agreements – non-trading	569,093	50,921	—	—	1,336	1,401	—	—	622,751
Deposits by banks	226,216	2,143	4,234	331	6	—	—	—	232,930
Customer accounts	5,677,030	950,952	303,396	81,545	52,116	17,645	14,312	7	7,097,003
Trading liabilities	88,404	—	—	—	—	—	—	—	88,404
Derivatives	416,354	701	541	60	132	140	712	334	418,974
Financial liabilities designated at fair value	70,382	30,610	12,936	8,542	9,746	23,194	5,505	34,284	195,199
Debt securities in issue	817	8,124	3,889	455	432	11,761	15,822	5,720	47,020
Amounts due to Group companies	108,074	12,544	870	6	211	27,550	90,742	147,550	387,547
Accruals and other financial liabilities	206,522	48,736	27,728	4,508	4,254	2,995	5,160	889	300,792
<b>Financial liabilities at 31 Dec 2025</b>	<b>7,705,886</b>	<b>1,104,731</b>	<b>353,594</b>	<b>95,447</b>	<b>68,233</b>	<b>84,686</b>	<b>132,253</b>	<b>188,784</b>	<b>9,733,614</b>
Non-financial liabilities	—	—	—	—	—	—	—	1,005,446	1,005,446
<b>Total liabilities at 31 Dec 2025</b>	<b>7,705,886</b>	<b>1,104,731</b>	<b>353,594</b>	<b>95,447</b>	<b>68,233</b>	<b>84,686</b>	<b>132,253</b>	<b>1,194,230</b>	<b>10,739,060</b>

## Notes on the Consolidated Financial Statements

### Maturity analysis of assets and liabilities (continued)

	Due not more than 1 month	Due over 1 month but not more than 3 months	Due over 3 months but not more than 6 months	Due over 6 months but not more than 9 months	Due over 9 months but not more than 1 year	Due over 1 year but not more than 2 years	Due over 2 years but not more than 5 years	Due over 5 years	Total
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Financial assets</b>									
Cash and balances at central banks	211,047	—	—	—	—	—	—	—	211,047
Hong Kong Government certificates of indebtedness	328,454	—	—	—	—	—	—	—	328,454
Trading assets	1,081,470	2,158	983	710	—	—	—	—	1,085,321
Derivatives	489,247	2,597	4,532	2,626	1,000	2,278	2,339	641	505,260
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	10,088	10,168	9,413	6,265	9,113	29,801	86,768	619,594	781,210
Reverse repurchase agreements – non-trading	540,928	153,653	51,841	15,017	6,242	35,159	13,262	—	816,102
Loans and advances to banks	270,588	112,357	24,404	31,501	14,819	12,563	14,121	387	480,740
Loans and advances to customers	534,432	361,700	280,303	175,600	175,056	330,593	560,443	1,076,171	3,494,298
Financial investments	185,570	469,399	308,923	98,612	93,043	264,088	706,842	211,367	2,337,844
Amounts due from Group companies	73,378	7,063	22,600	3,532	22,880	28,641	4,132	1	162,227
Accrued income and other financial assets	193,960	40,304	25,905	3,674	2,809	742	551	611	268,556
Financial assets at 31 Dec 2024	3,919,162	1,159,399	728,904	337,537	324,962	703,865	1,388,458	1,908,772	10,471,059
<b>Non-financial assets</b>									
Total assets at 31 Dec 2024	—	—	—	—	—	—	—	477,881	477,881
Total assets at 31 Dec 2024	3,919,162	1,159,399	728,904	337,537	324,962	703,865	1,388,458	2,386,653	10,948,940
<b>Financial liabilities</b>									
Hong Kong currency notes in circulation	328,454	—	—	—	—	—	—	—	328,454
Repurchase agreements – non-trading	575,380	43,808	4,080	—	—	—	—	1,516	624,784
Deposits by banks	179,660	1,683	1,784	421	64	—	—	—	183,612
Customer accounts	5,043,710	1,021,931	305,414	81,302	66,316	31,696	14,233	4	6,564,606
Trading liabilities	85,781	776	—	—	—	—	—	—	86,557
Derivatives	472,563	11	1	18	10	150	571	164	473,488
Financial liabilities designated at fair value	41,972	38,852	18,416	10,153	12,998	16,218	10,978	29,152	178,739
Debt securities in issue	1,010	13,202	5,451	6,868	3,695	4,883	21,472	7,781	64,362
Amounts due to Group companies	125,329	19,450	675	67	217	31,611	112,738	106,080	396,167
Accruals and other financial liabilities	227,963	49,318	27,167	3,883	3,976	3,752	4,414	871	321,344
Financial liabilities at 31 Dec 2024	7,081,822	1,189,031	362,988	102,712	87,276	88,310	164,406	145,568	9,222,113
<b>Non-financial liabilities</b>									
Total liabilities at 31 Dec 2024	—	—	—	—	—	—	—	848,819	848,819
Total liabilities at 31 Dec 2024	7,081,822	1,189,031	362,988	102,712	87,276	88,310	164,406	994,387	10,070,932

## Notes on the Consolidated Financial Statements

### 26 Analysis of cash flows payable under financial liabilities by remaining contractual maturities

	Due not more than 1 month HK\$m	Due over 1 month but not more than 3 months HK\$m	Due between 3 and 12 months HK\$m	Due between 1 and 5 years HK\$m	Due after 5 years HK\$m	Total HK\$m
<b>At 31 Dec 2025</b>						
Hong Kong currency notes in circulation	342,994	—	—	—	—	342,994
Repurchase agreements – non-trading	565,460	55,469	1,336	1,401	—	623,666
Deposits by banks	226,545	2,143	4,579	—	—	233,267
Customer accounts	5,688,330	960,561	445,567	37,242	7	7,131,707
Trading liabilities	88,404	—	—	—	—	88,404
Derivatives	418,678	502	496	1,573	918	422,167
Financial liabilities designated at fair value	70,937	31,056	31,763	29,731	34,374	197,861
Debt securities in issue	832	8,548	5,638	29,987	6,155	51,160
Amounts due to Group companies	108,746	16,482	9,954	156,222	189,496	480,900
Other financial liabilities	200,156	42,821	32,400	7,287	866	283,530
	<b>7,711,082</b>	<b>1,117,582</b>	<b>531,733</b>	<b>263,443</b>	<b>231,816</b>	<b>9,855,656</b>
Loan and other credit-related commitments	3,682,681	—	—	—	—	3,682,681
Financial guarantees	56,941	—	—	—	—	56,941
	<b>11,450,704</b>	<b>1,117,582</b>	<b>531,733</b>	<b>263,443</b>	<b>231,816</b>	<b>13,595,278</b>
Proportion of cash flows payable in period	84%	8%	4%	2%	2%	
<b>At 31 Dec 2024</b>						
Hong Kong currency notes in circulation	328,454	—	—	—	—	328,454
Repurchase agreements – non-trading	576,859	43,772	4,158	—	1,523	626,312
Deposits by banks	179,875	1,694	2,292	—	—	183,861
Customer accounts	5,052,552	1,034,325	466,325	54,206	4	6,607,412
Trading liabilities	86,557	—	—	—	—	86,557
Derivatives	474,389	75	99	735	852	476,150
Financial liabilities designated at fair value	42,285	39,334	42,122	28,083	29,161	180,985
Debt securities in issue	1,036	13,836	17,525	29,452	8,515	70,364
Amounts due to Group companies	126,134	23,106	9,498	184,003	154,260	497,001
Other financial liabilities	220,568	41,416	29,117	6,548	891	298,540
	<b>7,088,709</b>	<b>1,197,558</b>	<b>571,136</b>	<b>303,027</b>	<b>195,206</b>	<b>9,355,636</b>
Loan and other credit-related commitments	3,477,806	33	—	—	—	3,477,839
Financial guarantees	59,153	—	—	—	—	59,153
	<b>10,625,668</b>	<b>1,197,591</b>	<b>571,136</b>	<b>303,027</b>	<b>195,206</b>	<b>12,892,628</b>
Proportion of cash flows payable in period	83%	9%	4%	2%	2%	

The balances in the above table shows, on an undiscounted basis, all cash flows relating to principal and future coupon payments (except for trading liabilities and derivatives not treated as hedging derivatives). For this reason, balances in the above table do not agree directly with those in our consolidated balance sheet. Undiscounted cash flows payable in relation to hedging derivative liabilities are classified according to their contractual maturities. Trading liabilities and derivatives not treated as hedging derivatives are included in the 'Due not more than 1 month' time bucket and not by contractual maturity.

In addition, loan and other credit-related commitments and financial guarantees are generally not recognised on our balance sheet. The undiscounted cash flows potentially payable under loan and other credit-related commitments and financial guarantees are classified on the basis of the earliest date they can be called.

## 27 Contingent liabilities, contractual commitments and guarantees

	2025 HK\$m	2024 HK\$m
Guarantees and contingent liabilities:		
– financial guarantees <sup>1</sup>	56,941	59,153
– performance and other guarantees <sup>2</sup>	410,145	382,039
– other contingent liabilities	2,023	1,680
<b>At 31 Dec</b>	<b>469,109</b>	<b>442,872</b>
Commitments <sup>3</sup> :		
– documentary credits and short-term trade-related transactions	24,272	24,731
– forward asset purchases and forward deposits placed	111,621	107,464
– undrawn formal standby facilities, credit lines and other commitments to lend	3,546,788	3,345,644
<b>At 31 Dec</b>	<b>3,682,681</b>	<b>3,477,839</b>

- 1 Financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.
- 2 Performance and other guarantees include re-insurance letters of credit related to particular transactions, trade-related letters of credit issued without provision for the issuing entity to retain title to the underlying shipment, performance bonds, bid bonds, standby letters of credit and other transaction-related guarantees.
- 3 Includes HK\$2,133,892m of commitments at 31 December 2025 (2024: HK\$2,027,320m) to which the impairment requirements in HKFRS 9 are applied.

The above table discloses the nominal principal amounts of commitments (excluding other commitments as disclosed in Note 28), guarantees and other contingent liabilities, which represent the amounts at risk should contracts be fully drawn upon and clients default. As a significant proportion of guarantees and commitments are expected to expire without being drawn upon, the total of the nominal principal amounts is not representative of future liquidity requirements.

It also reflects the group's maximum exposure under a large number of individual guarantee undertakings. The risks and exposures from guarantees are captured and managed in accordance with HSBC's overall credit risk management policies and procedures. Guarantees are subject to an annual credit review process.

Other contingent liabilities at 31 December 2025 included amounts in relation to legal and regulatory matters as set out in Note 37.

## 28 Other commitments

### Capital commitments

At 31 December 2025, capital commitments, mainly related to the commitment for purchase of properties, were HK\$3,371m (2024: HK\$3,578m).

## 29 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

The 'Amounts not set off in the balance sheet' include transactions where:

- the counterparty has an offsetting exposure with the group and a master netting or similar arrangement is in place with a right to set off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash and non-cash collateral (debt securities and equities) has been received/pledged for derivatives and reverse repurchase/repurchase, stock borrowing/lending and similar agreements to cover net exposure in the event of default or other predetermined events.

The effect of over-collateralisation is excluded.

'Amounts not subject to enforceable netting agreements' include contracts executed in jurisdictions where the rights of set off may not be upheld under the local bankruptcy laws, and transactions where a legal opinion evidencing enforceability of the right of offset may not have been sought, or may have been unable to obtain.

For risk management purposes, the net amounts of loans and advances to customers are subject to limits, which are monitored and the relevant customer agreements are subject to review and updated, as necessary, to ensure that the legal right to set off remains appropriate.

# Notes on the Consolidated Financial Statements

## Offsetting of financial assets and financial liabilities

	Amounts subject to enforceable netting arrangements							
				Amounts not offset in the balance sheet			Amounts not subject to enforceable netting arrangements <sup>1</sup>	
	Gross amounts	Amounts offset	Net amounts reported in the balance sheet	Financial instruments, including non-cash collateral	Cash collateral	Net amount	Balance sheet total	
HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>At 31 Dec 2025</b>								
<b>Financial assets<sup>2</sup></b>								
Derivatives	559,954	(184,985)	374,969	(308,345)	(33,847)	32,777	23,977	398,946
Reverse repos, stock borrowing and similar agreements classified as:								
– trading assets	64,925	–	64,925	(64,747)	(13)	165	14,413	79,338
– third party	58,798	–	58,798	(58,785)	(13)	–	14,413	73,211
– amounts due from Group companies	6,127	–	6,127	(5,962)	–	165	–	6,127
– reverse repurchase agreements – non-trading	939,110	(45,168)	893,942	(892,794)	(1,148)	–	32,177	926,119
– third party	895,366	(41,874)	853,492	(852,344)	(1,148)	–	32,177	885,669
– amounts due from Group companies	43,744	(3,294)	40,450	(40,450)	–	–	–	40,450
– financial assets designated and otherwise mandatorily measured at fair value through profit or loss								
– third party	30	–	30	(30)	–	–	–	30
	<b>1,564,019</b>	<b>(230,153)</b>	<b>1,333,866</b>	<b>(1,265,916)</b>	<b>(35,008)</b>	<b>32,942</b>	<b>70,567</b>	<b>1,404,433</b>
<b>Financial liabilities<sup>3</sup></b>								
Derivatives	577,305	(184,985)	392,320	(299,293)	(57,787)	35,240	26,654	418,974
Repos, stock lending and similar agreements classified as:								
– trading liabilities	22,411	–	22,411	(22,411)	–	–	–	22,411
– third party	22,411	–	22,411	(22,411)	–	–	–	22,411
– amounts due to Group companies	–	–	–	–	–	–	–	–
– repurchase agreements – non-trading	626,522	(45,168)	581,354	(581,215)	(82)	57	98,472	679,826
– third party	566,153	(41,874)	524,279	(524,211)	(68)	–	98,472	622,751
– amounts due to Group companies	60,369	(3,294)	57,075	(57,004)	(14)	57	–	57,075
	<b>1,226,238</b>	<b>(230,153)</b>	<b>996,085</b>	<b>(902,919)</b>	<b>(57,869)</b>	<b>35,297</b>	<b>125,126</b>	<b>1,121,211</b>
<b>At 31 Dec 2024</b>								
<b>Financial assets<sup>2</sup></b>								
Derivatives	674,148	(203,344)	470,804	(363,511)	(52,738)	54,555	34,456	505,260
Reverse repos, stock borrowing and similar agreements classified as:								
– trading assets	81,948	–	81,948	(81,843)	(82)	23	–	81,948
– third party	53,408	–	53,408	(53,326)	(82)	–	–	53,408
– amounts due from Group companies	28,540	–	28,540	(28,517)	–	23	–	28,540
– reverse repurchase agreements – non-trading	840,976	(32,113)	808,863	(807,358)	(1,157)	348	39,026	847,889
– third party	806,392	(29,316)	777,076	(775,649)	(1,157)	270	39,026	816,102
– amounts due from Group companies	34,584	(2,797)	31,787	(31,709)	–	78	–	31,787
– financial assets designated and otherwise mandatorily measured at fair value through profit or loss								
– third party	193	–	193	(193)	–	–	–	193
	<b>1,597,265</b>	<b>(235,457)</b>	<b>1,361,808</b>	<b>(1,252,905)</b>	<b>(53,977)</b>	<b>54,926</b>	<b>73,482</b>	<b>1,435,290</b>
<b>Financial liabilities<sup>3</sup></b>								
Derivatives	642,189	(203,344)	438,845	(350,770)	(45,625)	42,450	34,643	473,488
Repos, stock lending and similar agreements classified as:								
– trading liabilities	23,041	–	23,041	(23,041)	–	–	–	23,041
– third party	22,875	–	22,875	(22,875)	–	–	–	22,875
– amounts due to Group companies	166	–	166	(166)	–	–	–	166
– repurchase agreements – non-trading	640,757	(32,113)	608,644	(604,284)	(62)	4,298	84,696	693,340
– third party	569,404	(29,316)	540,088	(535,740)	(62)	4,286	84,696	624,784
– amounts due to Group companies	71,353	(2,797)	68,556	(68,544)	–	12	–	68,556
	<b>1,305,987</b>	<b>(235,457)</b>	<b>1,070,530</b>	<b>(978,095)</b>	<b>(45,687)</b>	<b>46,748</b>	<b>119,339</b>	<b>1,189,869</b>

1 These exposures continue to be secured by financial collateral, but the group may not have sought or been able to obtain a legal opinion evidencing enforceability of the offsetting right.

2 Include balances due from Group companies of HK\$170,126m (2024: HK\$212,803m).

3 Include balances due to Group companies of HK\$211,377m (2024: HK\$230,228m).

# Notes on the Consolidated Financial Statements

## 30 Segmental analysis

The group Operating Committee is considered the Chief Operating Decision Maker ('CODM') for the purpose of identifying the group's reportable segments. Business segments results are assessed by the CODM for performance evaluation and capital resources allocation, and the segmental analysis is presented based on segments as assessed under HKFRS 8 'Operating Segments'.

Our operations are closely integrated and, accordingly, the presentation of data includes internal allocations of certain items of income and expense. These allocations include the costs of certain support services and global infrastructures to the extent that they can be meaningfully attributed to business segments. While such allocations have been made on a systematic and consistent basis, they necessarily involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre.

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All such transactions are undertaken on arm's length terms. Measurement of segmental assets, liabilities, income and expenses is in accordance with the group's accounting policies. Shared costs are included in segments on the basis of actual recharges. The intra-group elimination items for the business segments are presented in Corporate Centre.

## Our business segments and geographical information

Following our organisational announcement in October 2024, effective from 1 January 2025, the group's reportable segments under HKFRS 8 comprise three businesses along with Corporate Centre. These replace our previously reported operating segments up to 31 December 2024.

- The Hong Kong business comprises Retail Banking and Wealth and Commercial Banking of HSBC Hong Kong and Hang Seng Bank.
- CIB is formed from the integration of our Commercial Banking business outside Hong Kong with our Global Banking and Markets business.
- IWPB comprises Premier banking outside Hong Kong, our Private Bank, and our wealth manufacturing businesses of Asset Management and Insurance.

Performance by reportable segments is presented in the 'Financial Review' on page 15 as specified as 'Audited'.

### Information by geographical region

	Hong Kong <sup>1</sup> HK\$m	Rest of Asia-Pacific HK\$m	Intra-segment elimination HK\$m	Total HK\$m
<b>For the year ended 31 Dec 2025</b>				
Net operating income before change in expected credit losses and other credit impairment charges	179,673	95,613	(535)	274,751
Profit before tax	97,380	52,230	—	149,610
<b>At 31 Dec 2025</b>				
Total assets	8,251,934	4,220,970	(789,673)	11,683,231
Total liabilities	7,783,820	3,744,913	(789,673)	10,739,060
Credit commitments and contingent liabilities (contract amounts)	2,094,783	2,057,007	—	4,151,790
<b>For the year ended 31 Dec 2024</b>				
Net operating income before change in expected credit losses and other credit impairment charges	165,696	100,493	(494)	265,695
Profit before tax	86,191	67,741	—	153,932
<b>At 31 Dec 2024</b>				
Total assets	7,787,827	4,041,156	(880,043)	10,948,940
Total liabilities	7,360,474	3,590,501	(880,043)	10,070,932
Credit commitments and contingent liabilities (contract amounts)	1,974,888	1,945,823	—	3,920,711

1 This represents Hong Kong as a geographical region and is different from Hong Kong business defined for the group's segmental analysis.

### Information by country/territory

	Revenue <sup>1</sup>		Non-current assets <sup>2</sup>	
	For the year ended 31 Dec		At 31 Dec	
	2025 HK\$m	2024 HK\$m	2025 HK\$m	2024 HK\$m
Hong Kong	179,673	165,696	131,432	134,806
Mainland China	11,693	19,538	187,862	187,451
Australia	10,277	9,582	1,484	1,459
India	17,427	15,981	2,826	2,844
Indonesia	3,489	3,487	2,993	3,042
Malaysia	7,552	7,206	2,003	1,802
Singapore	22,766	21,721	4,229	4,214
Taiwan	6,031	5,583	2,647	2,328
Other	15,843	16,901	2,263	2,466
<b>Total</b>	<b>274,751</b>	<b>265,695</b>	<b>337,739</b>	<b>340,412</b>

1 Revenue (defined as 'Net operating income before change in expected credit losses and other impairment charges') is attributable to countries based on the location of the principal operations of the branch, subsidiary, associate or joint venture.

2 Non-current assets consist of property, plant and equipment, goodwill, other intangible assets, interests in associates and joint ventures and certain other assets.

## Notes on the Consolidated Financial Statements

### 31 Related party transactions

The group's related parties include the parent, fellow subsidiaries, associates, joint ventures, post-employment benefit plans for the group's employees, Key Management Personnel ('KMP') as defined by HKAS 24, close family members of KMP and entities that are controlled or jointly controlled by KMP or their close family members.

Particulars of transactions with related parties are set out below.

#### (a) Inter-company

The group is wholly owned by HSBC Asia Holdings Limited, which in turn is a wholly-owned subsidiary of HSBC Holdings plc (incorporated in England).

The group entered into transactions with its fellow subsidiaries in the normal course of business, including the acceptance and placement of interbank deposits, correspondent banking transactions and off-balance sheet transactions. The Bank also acted as agent for the distribution of retail investment funds for fellow subsidiaries and paid professional fees for services provided by fellow subsidiaries.

The group shared the costs of certain IT projects and also used certain processing services of fellow subsidiaries. These costs are reported under 'General and administrative expenses – other administrative expenses' in the income statement.

The balances of amounts due to and from the relevant parties at the year end were as follows:

	2025						2024					
	Immediate holding company		Ultimate holding company		Fellow subsidiaries		Immediate holding company		Ultimate holding company		Fellow subsidiaries	
	Highest balance during year	Balance at 31 Dec	Highest balance during year	Balance at 31 Dec	Highest balance during year	Balance at 31 Dec	Highest balance during year	Balance at 31 Dec	Highest balance during year	Balance at 31 Dec	Highest balance during year	Balance at 31 Dec
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
<b>Assets</b>	<b>5</b>	<b>3</b>	<b>1,738</b>	<b>668</b>	<b>409,951</b>	<b>315,321</b>	<b>4</b>	<b>3</b>	<b>3,327</b>	<b>1,589</b>	<b>445,895</b>	<b>325,889</b>
– trading assets <sup>1,5</sup>	—	—	206	206	28,600	6,134	—	—	234	107	28,961	28,544
– derivative assets	2	2	73	—	152,419	123,547	—	—	58	58	154,231	152,419
– other assets <sup>1,4,6</sup>	3	1	1,459	462	228,932	185,640	4	3	3,035	1,424	262,703	144,926
<b>Liabilities<sup>9</sup></b>	<b>291,120</b>	<b>268,751</b>	<b>3,974</b>	<b>1,349</b>	<b>364,148</b>	<b>271,946</b>	<b>273,762</b>	<b>253,124</b>	<b>4,435</b>	<b>2,180</b>	<b>457,073</b>	<b>302,559</b>
– trading liabilities <sup>1,7</sup>	—	—	65	—	204	—	—	—	143	7	169	168
– financial liabilities designated at fair value <sup>1,2</sup>	251,585	249,441	—	—	—	—	233,825	215,816	—	—	10	—
– derivative liabilities	23	—	1,841	699	177,357	153,603	—	—	3,682	1,820	159,687	159,687
– other liabilities <sup>1,4,8</sup>	4,247	2,910	2,068	650	186,427	118,262	4,177	2,722	610	353	297,033	142,619
– insurance contract liabilities <sup>1</sup>	—	—	—	—	160	81	—	—	—	—	174	85
– subordinated liabilities <sup>1,3,4</sup>	35,265	16,400	—	—	—	—	35,760	34,586	—	—	—	—
Guarantees	—	—	—	—	30,551	27,399	—	—	—	—	28,121	24,382
Commitments	—	—	—	—	6,271	3,695	—	—	—	—	5,394	875

1 These balances are presented under 'Amounts due from/to Group companies' in the consolidated balance sheet.

2 The balance at 31 December 2025 included capital and loss-absorbing capacity ('LAC') instruments of HK\$249,441m (2024: HK\$215,816m). During the year, there were repayment of HK\$21,988m (2024: HK\$9,725m) and issuance of HK\$47,471m (2024: HK\$4,398m). The carrying amount of financial liabilities designated at fair value was HK\$3,312m higher than the contractual amount at maturity (2024: HK\$2,790m lower). The cumulative loss in fair value attributable to changes in credit risk was HK\$7,047m (2024: HK\$5,723m loss). The balances are under Level 2.

3 The balance at 31 December 2025 included subordinated liabilities of HK\$16,400m to meet TLAC requirements (2024: HK\$34,586m). During the year, there were repayment of HK\$19,593m (2024: no repayments) and no issuances (2024: no issuances).

4 The fair value hierarchy of assets and liabilities at amortised cost are under Level 2 and the fair value has no material difference with carrying value.

5 Includes trading reverse repo agreements and other similar secured lending of HK\$6,127m (2024: HK\$28,540m).

6 Includes non-trading reverse repo agreements and other similar secured lending of HK\$40,450m (2024: HK\$31,787m).

7 There were no trading repurchase agreements and other similar secured lending in 2025 (2024: HK\$166m).

8 Includes non-trading repurchase agreements and other similar secured lending of HK\$57,075m (2024: HK\$68,556m).

9 HK\$92,289m (2024: HK\$98,515m) of the group's non-capital LAC instruments reference to legacy lbors (including indirect references) in their terms. The group expects to be able to remediate or mitigate these risks by the relevant calculation dates, which will occur post cessation of the relevant lbor.

The group routinely enters into related party transactions with other entities in the Group. These include transactions to facilitate third-party transactions with customers, transactions for internal risk management, and other transactions relevant to Group processes. These transactions and the above outstanding balances arose in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with third-party counterparties.

#### (b) Share option and share award schemes

The group participates in various share option and share plans operated by HSBC whereby share options or shares of HSBC are granted to employees of the group. The group recognises an expense in respect of these share options and share awards. The cost borne by the ultimate holding company in respect of share options is treated as a capital contribution and is recorded within 'Other reserves'. In respect of share awards, the group recognises a liability to the ultimate holding company over the vesting period. This liability is measured at the fair value of the shares at each reporting date, with changes since the award dates adjusted through the capital contribution account within 'Other reserves'. The balances of the capital contribution and the liability at 31 December 2025 amounted to HK\$2,310m and HK\$3,079m respectively (2024: HK\$2,839m and HK\$2,220m respectively).

## Notes on the Consolidated Financial Statements

### (c) Post-employment benefit plans

At 31 December 2025, HK\$9.4bn (2024: HK\$8.8bn) of the group's post-employment plan assets were under management by group companies, earning management fees of HK\$72m in 2025 (2024: HK\$63m). At 31 December 2025, the group's post-employment benefit plans had placed deposits of HK\$927m (2024: HK\$818m) with its banking subsidiaries, earning interest payable to the schemes of HK\$3.8m (2024: HK\$10.3m). The above outstanding balances arose from the ordinary course of business and on substantially the same terms, including interest rates and security, as comparable transactions with third-party counterparties.

### (d) Associates and joint ventures

The group provides certain banking and financial services to associates and joint ventures, including loans, overdrafts, interest and non-interest bearing deposits and current accounts. Details of interests in associates and joint ventures are set out in Note 14.

The disclosure of the year-end balance and the highest amounts outstanding during the year is considered to be the most meaningful information to represent the amount of transactions and outstanding balances during the year.

#### Transactions and balances during the year with associates and joint ventures

	2025		2024	
	Highest balance during the year	Balance at 31 December	Highest balance during the year	Balance at 31 December
	HK\$m	HK\$m	HK\$m	HK\$m
Amounts due from associates – unsubordinated	73,207	34,637	61,980	38,466
Amounts due to associates	19,736	8,337	20,503	12,530
Amounts due to joint ventures	38	9	18	8
Fair value of derivative assets with associates	6,928	5,196	7,000	5,792
Fair value of derivative liabilities with associates	20,513	11,362	28,634	20,314
Guarantees and Commitments	325	240	374	276

The above outstanding balances arose in the ordinary course of business and on substantially the same terms, including interest rates and security, as comparable transactions with third-party counterparties.

### (e) Key Management Personnel

The Key Management Personnel of the Bank are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and the group, and include the Directors of the Bank, certain senior executives of the Bank, directors of HSBC Holdings plc and certain senior executives of HSBC Holdings plc.

#### Compensation of Key Management Personnel

	2025	2024
	HK\$m	HK\$m
Salaries and other short-term benefits	323	364
Post employment benefits	10	12
Termination benefits	—	2
Share-based payments	107	135
<b>Total</b>	<b>440</b>	<b>513</b>

The establishment of the Operating Committee ('OpCo') led to a reassessment and update of the KMP population. Compensation figures for the two periods are not directly comparable.

#### Transactions, arrangements and agreements involving Key Management Personnel

	2025	2024
	HK\$m	HK\$m
<b>During the year</b>		
Highest average assets <sup>1</sup>	41,852	50,407
Highest average liabilities <sup>1</sup>	21,256	20,512
Contribution to group's profit before tax	1,586	2,075
<b>At the year end</b>		
Guarantees	4,456	4,079
Commitments	9,341	10,115

1 The disclosure of the highest average balance during the year is considered the most meaningful information to represent transactions during the year.

Transactions, arrangements and agreements are entered into by the group with companies that may be controlled by Key Management Personnel of the group and their immediate relatives. These transactions are primarily loans and deposits, and were entered into in the ordinary course of business and on substantially the same terms, including interest rates and security, as comparable transactions with persons or companies of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment or present other unfavourable features. Change in expected credit losses recognised for the year, and expected credit loss allowances against balances outstanding at the end of the year, in respect of Key Management Personnel were insignificant (2024: insignificant).

# Notes on the Consolidated Financial Statements

## (f) Loans to directors

Directors are defined as the Directors of the Bank, its ultimate holding company, HSBC Holdings plc and intermediate holding companies. Loans to directors also include loans to companies that are controlled by, and entities that are connected with these directors. Particulars of loans to directors disclosed pursuant to section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	Aggregate amount outstanding at 31 Dec		Maximum aggregate amount outstanding during the year	
	2025 HK\$m	2024 HK\$m	2025 HK\$m	2024 HK\$m
By the Bank	388	197	571	303
By subsidiaries	15	1	16	1
	403	198	587	304

These amounts include principal and interest, and the maximum liability that may be incurred under guarantees.

## 32 Fair values of financial instruments carried at fair value

### Control framework

Fair values are subject to a control framework designed to ensure that they are either determined, or validated, by a function independent of the risk taker.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is utilised. For inactive markets, the group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable. Examples of the factors considered are price observability, instrument comparability, consistency of data sources, underlying data accuracy and timing of prices.

Fair value of investment funds are sourced from the underlying fund managers which are based upon an assessment of the underlying investees' financial positions, results, risk profile and prospects.

For fair values determined using valuation models, the control framework includes development or validation by independent support functions of the model logic, inputs, model outputs and adjustments. Valuation models are subject to a process of due diligence before becoming operational and are calibrated against external market data on an ongoing basis.

Changes in fair value are generally subject to a profit and loss analysis process and are disaggregated into high-level categories including portfolio changes, market movements and other fair value adjustments. Fair value adjustments are applied where additional factors are not incorporated into the primary product valuation model.

The majority of financial instruments measured at fair value are in MSS and Insurance. The group's fair value governance structure comprises its Finance function and Valuation Committees. Finance is responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards. The fair values are reviewed by the group's relevant Valuation Committees, which consist of independent support functions and consider all material subjective valuations. Within MSS and Insurance, these Committees are overseen by the Group's Valuation Committee Review Group and the Group Insurance Valuation and Impairment Committee respectively.

### Financial liabilities measured at fair value

In certain circumstances, the group records its own debt in issue at fair value, based on quoted prices in an active market for the specific instrument. When quoted market prices are unavailable, the own debt in issue is valued using valuation techniques, the inputs for which are either based on quoted prices in an inactive market for the instrument or are estimated by comparison with quoted prices in an active market for similar instruments. In both cases, the fair value includes the effect of applying the credit spread which is appropriate to the group's liabilities. The change in fair value of issued debt securities attributable to the group's own credit spread is computed as follows: for each security at each reporting date, an externally verifiable price is obtained or a price is derived using credit spreads for similar securities issued by the Group. Then, using discounted cash flow, each security is valued using an appropriate market discount curve. The difference in the valuations is attributable to the group's own credit spread. This methodology is applied consistently across all securities.

Structured notes issued and certain other hybrid instruments are included within 'Financial liabilities designated at fair value' and are measured at fair value. The credit spread applied to these instruments is derived from the spreads at which the group issues structured notes.

Gains and losses arising from changes in the credit spread of liabilities issued by the group, recorded in other comprehensive income, reverse over the contractual life of the debt, provided that the debt is not repaid at a premium or a discount.

### Fair value hierarchy

Fair values of financial assets and liabilities are determined according to the following hierarchy:

- Level 1 – valuation technique using quoted market price. These are financial instruments with quoted prices for identical instruments in active markets that the group can access at the measurement date.
- Level 2 – valuation technique using observable inputs. These are financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Level 3 – valuation technique with significant unobservable inputs. These are financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

# Notes on the Consolidated Financial Statements

## Financial instruments carried at fair value and bases of valuation

	Fair Value Hierarchy <sup>3</sup>			Third-party total HK\$m	Inter-company <sup>2</sup> HK\$m	Total HK\$m
	Level 1 HK\$m	Level 2 HK\$m	Level 3 HK\$m			
<b>At 31 Dec 2025</b>						
<b>Assets</b>						
Trading assets <sup>1</sup>	871,827	333,420	18,183	1,223,430	—	1,223,430
Derivatives	1,963	271,043	2,391	275,397	123,549	398,946
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	324,423	426,897	173,402	924,722	—	924,722
Financial investments	1,479,276	419,880	3,143	1,902,299	—	1,902,299
<b>Liabilities</b>						
Trading liabilities <sup>1</sup>	61,601	26,798	5	88,404	—	88,404
Derivatives	452	262,358	1,863	264,673	154,301	418,974
Financial liabilities designated at fair value <sup>1</sup>	—	174,279	20,920	195,199	—	195,199

<b>At 31 Dec 2024</b>						
<b>Assets</b>						
Trading assets <sup>1</sup>	786,951	284,818	13,552	1,085,321	—	1,085,321
Derivatives	3,090	348,439	1,254	352,783	152,477	505,260
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	240,126	398,426	142,658	781,210	—	781,210
Financial investments	1,308,889	393,198	3,017	1,705,104	—	1,705,104
<b>Liabilities</b>						
Trading liabilities <sup>1</sup>	55,574	30,978	5	86,557	—	86,557
Derivatives	1,553	309,212	1,216	311,981	161,507	473,488
Financial liabilities designated at fair value <sup>1</sup>	—	155,779	22,960	178,739	—	178,739

- 1 These balances exclude HK\$6,340m Level 2 assets (2024: HK\$28,651m) and HK\$249,441m Level 2 liabilities (2024: HK\$215,991m) held with HSBC Group entities.
- 2 Derivatives balances with HSBC Group entities are largely under 'Level 2'.
- 3 There were no material transfers between Level 1 and Level 2 during the reporting period.

## Fair value valuation bases

### Financial instruments measured at fair value using a valuation technique with significant unobservable inputs – Level 3

	Assets					Liabilities			
	Financial investments HK\$m	Trading assets HK\$m	Designated and otherwise mandatorily measured at fair value through profit or loss HK\$m	Derivatives HK\$m	Total HK\$m	Trading liabilities HK\$m	Designated at fair value HK\$m	Derivatives HK\$m	Total HK\$m
Private equity and related investments	3,143	—	145,772	—	148,915	—	—	—	—
Structured notes	—	—	—	—	—	—	20,920	—	20,920
Bonds	—	11,048	15,480	—	26,528	3	—	—	3
Others	—	7,135	12,150	2,391	21,676	2	—	1,863	1,865
<b>At 31 Dec 2025</b>	<b>3,143</b>	<b>18,183</b>	<b>173,402</b>	<b>2,391</b>	<b>197,119</b>	<b>5</b>	<b>20,920</b>	<b>1,863</b>	<b>22,788</b>
Private equity and related investments	3,017	—	127,014	—	130,031	—	—	—	—
Structured notes	—	—	25	—	25	—	22,960	—	22,960
Bonds	—	5,537	5,698	—	11,235	—	—	—	—
Others	—	8,015	9,921	1,254	19,190	5	—	1,216	1,221
At 31 Dec 2024	3,017	13,552	142,658	1,254	160,481	5	22,960	1,216	24,181

## Private equity and related investments

The fair value of a private equity investment (including private equity, infrastructure and private credit, primarily held to support our Insurance business, and strategic investments) is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects and other factors; by reference to market valuations for similar entities quoted in an active market; the price at which similar companies have changed ownership; or from published net asset values ('NAVs') received. If necessary, adjustments are made to the NAV of funds to obtain the best estimate of fair value.

## Structured notes

The fair value of Level 3 structured notes is derived from the fair value of the underlying debt security, and the fair value of the embedded derivative is determined as described in the paragraph below on derivatives. These structured notes comprise principally equity-linked notes issued by HSBC, which provide the counterparty with a return linked to the performance of equity securities and other portfolios.

Examples of the unobservable parameters include long-dated equity volatilities and correlations between equity prices, and interest and foreign exchange rates.

## Notes on the Consolidated Financial Statements

### Derivatives

OTC derivative valuation models calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. For many vanilla derivative products, the modelling approaches used are standard across the industry. For more complex derivative products, there may be some differences in market practice. Inputs to valuation models are determined from observable market data wherever possible, including prices available from exchanges, dealers, brokers or providers of consensus pricing. Certain inputs may not be observable in the market directly, but can be determined from observable prices via model calibration procedures or estimated from historical data or other sources.

### Bonds

The fair value input for bonds and secondary market loans is price, determined utilising market standard valuation techniques such as price-based, discounted cash flows, and internal models. Where uncertainty of inputs and assumptions exist in the determination of a fair value price and are significant, the position will be considered Level 3. Examples of such inputs are credit spreads, interest rate spreads, choice of comparables, earning projections and liquidity/observability of the underlying currency.

## Reconciliation of fair value measurements in Level 3 of the fair value hierarchy

### Movement in Level 3 financial instruments

	Assets				Liabilities		
	Financial investments	Trading assets	Designated and otherwise mandatorily measured at fair value through profit or loss	Derivatives	Trading liabilities	Designated at fair value <sup>1</sup>	
						Derivatives	Derivatives
HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
<b>At 1 Jan 2025</b>	<b>3,017</b>	<b>13,552</b>	<b>142,658</b>	<b>1,254</b>	<b>5</b>	<b>22,960</b>	<b>1,216</b>
Total gains or losses recognised in profit or loss	–	1,669	11,656	3,098	(4)	210	3,057
– net income or losses from financial instruments held for trading or managed on a fair value basis	–	1,669	–	3,098	(4)	210	3,057
– net income/(losses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	–	–	11,569	–	–	–	–
– other income/(losses)	–	–	87	–	–	–	–
Total gains or losses recognised in other comprehensive income ('OCI')	156	430	326	2	(2)	407	6
Purchases	11	10,953	30,925	–	–	–	–
New issuances	–	–	–	–	–	8,069	–
Sales	–	(2,677)	(1,056)	–	–	–	–
Settlements	–	(4,040)	(21,033)	(1,321)	4	(8,567)	(2,492)
Transfers out	(41)	(5,911)	(10,001)	(1,009)	(2)	(3,704)	(473)
Transfers in	–	4,207	19,927	367	4	1,545	549
<b>At 31 Dec 2025</b>	<b>3,143</b>	<b>18,183</b>	<b>173,402</b>	<b>2,391</b>	<b>5</b>	<b>20,920</b>	<b>1,863</b>
Unrealised gains or losses recognised in profit or loss relating to assets and liabilities held at 31 Dec 2025	–	2,969	2,458	1,548	–	(88)	(803)
– net income or losses from financial instruments held for trading or managed on a fair value basis	–	2,969	–	1,548	–	–	(803)
– net income/(losses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	–	–	2,350	–	–	–	–
– other income/(losses)	–	–	108	–	–	(88)	–

# Notes on the Consolidated Financial Statements

## Movement in Level 3 financial instruments (continued)

	Assets				Liabilities		
	Financial investments	Trading assets	Designated and otherwise mandatorily measured at fair value through profit or loss	Derivatives	Trading liabilities	Designated at fair value <sup>1</sup>	Derivatives
At 1 Jan 2024	3,542	9,260	122,586	2,143	2	28,657	2,409
Total gains or losses recognised in profit or loss	—	2,581	6,783	1,647	5	306	1,283
– net income or losses from financial instruments held for trading or managed on a fair value basis	—	2,581	—	1,647	5	306	1,283
– net income/(losses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	5,674	—	—	—	—
– other income/(losses)	—	—	1,109	—	—	—	—
Total gains or losses recognised in other comprehensive income ('OCI')	(64)	(216)	(229)	(21)	—	(102)	(29)
Purchases	1,402	5,686	44,368	—	—	—	—
New issuances	—	—	—	—	—	3,694	—
Sales	—	(273)	(702)	—	—	—	—
Settlements	(1,723)	(4,240)	(29,766)	(1,302)	(14)	458	(1,391)
Transfers out	(140)	(422)	(1,850)	(1,634)	—	(11,768)	(1,318)
Transfers in	—	1,176	1,468	421	12	1,715	262
At 31 Dec 2024	3,017	13,552	142,658	1,254	5	22,960	1,216
Unrealised gains or losses recognised in profit or loss relating to assets and liabilities held at 31 Dec 2024	—	(788)	(139)	340	—	(26)	(240)
– net income or losses from financial instruments held for trading or managed on a fair value basis	—	(788)	—	340	—	—	(240)
– net income/(losses) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	(299)	—	—	—	—
– other income/(losses)	—	—	160	—	—	(26)	—

1 Includes structured deposits where the settlement balance represents the net of matured and new deposits.

Transfers between levels of the fair value hierarchy are deemed to occur at the end of each quarter. Transfers into and out of levels of the fair value hierarchy are primarily attributable to observability of valuation inputs and price transparency.

## Effect of changes in significant unobservable assumptions to reasonably possible alternatives

### Sensitivity of fair values to reasonably possible alternative assumptions

	2025				2024			
	Reflected in profit or loss		Reflected in OCI		Reflected in profit or loss		Reflected in OCI	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Derivatives, trading assets and trading liabilities <sup>1</sup>	484	(563)	—	—	451	(448)	—	—
Financial assets and liabilities designated and otherwise mandatorily measured at fair value through profit or loss	9,005	(8,815)	—	—	7,760	(7,503)	—	—
Financial investments	—	—	162	(162)	—	—	184	(184)
<b>At 31 Dec</b>	<b>9,489</b>	<b>(9,378)</b>	<b>162</b>	<b>(162)</b>	<b>8,211</b>	<b>(7,951)</b>	<b>184</b>	<b>(184)</b>

1 'Derivatives, trading assets and trading liabilities' are presented as one category to reflect the manner in which these instruments are risk-managed.

The sensitivity analysis aims to measure a range of fair values consistent with the application of a 95% confidence interval. Methodologies take account of the nature of the valuation technique employed, as well as the availability and reliability of observable proxy and historical data.

When the fair value of a financial instrument is affected by more than one unobservable assumption, the above table reflects the most favourable or the most unfavourable change from varying the assumptions individually.

## Key unobservable inputs to Level 3 financial instruments

The following table lists key unobservable inputs to Level 3 financial instruments and provides the range of those inputs at 31 December 2025.

### Quantitative information about significant unobservable inputs in Level 3 valuations

	Fair value		Key valuation techniques	Key unobservable inputs	2025		2024	
	Assets	Liabilities			Full range of inputs		Full range of inputs	
	HK\$m	HK\$m			Lower	Higher	Lower	Higher
Private equity and related investments <sup>1</sup>	148,915	—	Price – Net asset value	Current Value/Cost	0	75	0	72
Structured notes	—	20,920						
– equity-linked notes	—	5,473	Model – Option model	Equity volatility	5%	89%	7%	70%
– FX-linked notes	—	6,489	Model – Option model	Equity correlation	10%	93%	26%	94%
– other	—	8,958	Model – Option model	FX volatility	3%	56%	4%	35%
Other Portfolios	48,204	1,868						
– bonds	26,528	3	Market proxy	Price <sup>3</sup>	0	109	0	104
– other <sup>2</sup>	21,676	1,865						
<b>At 31 Dec 2025</b>	<b>197,119</b>	<b>22,788</b>						

1 'Private equity including strategic investments' includes private equity, private credit and private equity fund, primarily held as part of our Insurance business and for strategic investments.

2 'Other' includes a range of smaller asset holdings.

3 Price higher and lower range are reported in US \$.

### Private equity and related investments

The 'private equity' holdings include private equity investments and private equity funds held as limited partners. The key unobservable input is the current value of the underlying positions, determined using valuation techniques in line with the International Private Equity and Venture Capital Valuation Guidelines. The inputs represented are an appropriate range of inputs normalised across different exposure types.

### Market proxy

Market proxy pricing may be used for an instrument when specific market pricing is not available but there is evidence from instruments with common characteristics. In some cases it might be possible to identify a specific proxy, but more generally evidence across a wider range of instruments will be used to understand the factors that influence current market pricing and the manner of that influence.

### Volatility

Volatility is a measure of the anticipated future variability of a market price. It varies by underlying reference market price, and by strike and maturity of the option. Certain volatilities, typically those of a longer-dated nature, are unobservable and are estimated from observable data. The range of unobservable volatilities reflects the wide variation in volatility inputs by reference market price.

### Correlation

Correlation is a measure of the inter-relationship between two market prices and is expressed as a number between minus one and one. It is used to value more complex instruments where the payout is dependent upon more than one market price. There is a wide range of instruments for which correlation is an input, and consequently a wide range of both same-asset correlations and cross-asset correlations is used. In general, the range of same-asset correlations will be narrower than the range of cross-asset correlations.

Unobservable correlations may be estimated based upon a range of evidence, including consensus pricing services, group's trade prices, proxy correlations and examination of historical price relationships. The range of unobservable correlations quoted in the table reflects the wide variation in correlation inputs by market price pair.

## Inter-relationships between key unobservable inputs

Key unobservable inputs to Level 3 financial instruments may not be independent of each other. As described above, market variables may be correlated. This correlation typically reflects the manner in which different markets tend to react to macroeconomic or other events.

Furthermore, the effect of changing market variables on the group's portfolio will depend on the group's net risk position in respect of each variable.

### 33 Fair values of financial instruments not carried at fair value

Fair values of financial instruments not carried at fair value and bases of valuation

	Fair Value Hierarchy				Total HK\$m
	Carrying amount	Quoted market price Level 1	Observable inputs Level 2	Significant unobservable inputs Level 3	
	HK\$m	HK\$m	HK\$m	HK\$m	
<b>At 31 Dec 2025</b>					
<b>Assets<sup>1</sup></b>					
Reverse repurchase agreements – non-trading	885,669	–	886,607	–	886,607
Loans and advances to banks	516,658	–	514,306	2,256	516,562
Loans and advances to customers	3,641,752	–	110,839	3,476,428	3,587,267
Financial investments – at amortised cost	635,676	533,390	101,506	–	634,896
<b>Liabilities<sup>1</sup></b>					
Repurchase agreements – non-trading	622,751	–	622,692	–	622,692
Deposits by banks	232,930	–	232,923	–	232,923
Customer accounts	7,097,003	–	7,097,640	–	7,097,640
Debt securities in issue	47,020	–	45,440	1,950	47,390
<b>At 31 Dec 2024</b>					
<b>Assets<sup>1</sup></b>					
Reverse repurchase agreements – non-trading	816,102	–	816,235	–	816,235
Loans and advances to banks	480,740	–	473,789	6,974	480,763
Loans and advances to customers	3,494,298	–	88,810	3,348,466	3,437,276
Financial investments – at amortised cost	632,740	523,658	98,910	–	622,568
<b>Liabilities<sup>1</sup></b>					
Repurchase agreements – non-trading	624,784	–	624,718	–	624,718
Deposits by banks	183,612	–	183,605	–	183,605
Customer accounts	6,564,606	–	6,566,610	–	6,566,610
Debt securities in issue	64,362	–	62,909	1,950	64,859

1 Amounts with HSBC Group entities are not reflected here. Further details are set out in Note 31.

The fair values above are stated at a specific date and may be significantly different from the amounts which will actually be paid on the maturity or settlement dates of the instruments. In many cases, it would not be possible to realise immediately the estimated fair values given the size of the portfolios measured. Accordingly, these fair values do not represent the value of these financial instruments to the group as a going concern.

Other financial instruments not carried at fair value are typically short term in nature or re-priced to current market rates frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. They include cash and balances at central banks, Hong Kong Government certificates of indebtedness, Hong Kong currency notes in circulation, other financial assets and other financial liabilities, all of which are measured at amortised cost.

### Valuation

Fair value is an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It does not reflect the economic benefits and costs that the group expects to flow from an instrument's cash flow over its expected future life. Our valuation methodologies and assumptions in determining fair values for which no observable market prices are available may differ from those of other companies.

### Repurchase and reverse repurchase agreements – non-trading

Fair values approximate carrying amounts as these balances are generally short dated.

### Loans and advances to banks and customers

To determine the fair value of loans and advances to banks and customers, loans are segregated, as far as possible, into portfolios of similar characteristics. Fair values are based on observable market transactions, when available. When they are unavailable, fair values are estimated using valuation models incorporating a range of input assumptions. These assumptions may include: value estimates from third-party brokers reflecting over-the-counter trading activity; forward-looking discounted cash flow models, taking account of expected customer prepayment rates, using assumptions that the group believes are consistent with those that would be used by market participants in valuing such loans; new business rates estimates for similar loans; and trading inputs from other market participants including observed primary and secondary trades. From time to time, we may engage a third-party valuation specialist to measure the fair value of a pool of loans.

The fair value of loans reflects expected credit losses at the balance sheet date and estimates of market participants' expectations of credit losses over the life of the loans, and the fair value effect of repricing between origination and the balance sheet date. For credit impaired loans, fair value is estimated by discounting the future cash flows over the time period they are expected to be recovered.

### Financial investments

The fair values of listed financial investments are determined using bid market prices. The fair values of unlisted financial investments are determined using valuation techniques that incorporate the prices and future earnings streams of equivalent quoted securities.

# Notes on the Consolidated Financial Statements

## Deposits by banks and customer accounts

The fair values of on-demand deposits are approximated by their carrying value. For deposits with longer-term maturities, fair values are estimated using discounted cash flows, applying current rates offered for deposits of similar remaining maturities.

## Debt securities in issue and subordinated liabilities

Fair values are determined using quoted market prices at the balance sheet date where available, or by reference to quoted market prices for similar instruments.

## 34 Structured entities

The group is involved with both consolidated and unconsolidated structured entities through the securitisation of financial assets, conduits and investment funds, established either by the group or a third party.

### Consolidated structured entities

The group primarily uses consolidated structured entities to securitise customer loans and advances it originates to diversify its sources of funding for asset origination and capital efficiency purposes. The loans and advances are transferred by the group to the structured entities for cash or synthetically, and the structured entities issue debt securities to investors. The group's transactions with these entities are not significant.

### Unconsolidated structured entities

The term 'unconsolidated structured entities' refers to all structured entities not controlled by the group. The group enters into transactions with unconsolidated structured entities in the normal course of business to facilitate customer transactions and for specific investment opportunities.

#### Nature and risks associated with the group's interests in unconsolidated structured entities

Total asset values of the entities (HK\$bn)	Securitisations	HSBC managed funds	Non-HSBC managed funds	Other	Total
0-4	180	156	248	41	625
4-15	1	40	214	—	255
15-39	—	21	110	—	131
39-196	—	10	77	—	87
196+	—	1	11	—	12
<b>Number of entities at 31 Dec 2025</b>	<b>181</b>	<b>228</b>	<b>660</b>	<b>41</b>	<b>1,110</b>
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Total assets in relation to the group's interests in the unconsolidated structured entities	73,002	67,232	167,123	6,478	313,835
- trading assets	—	1,402	—	—	1,402
- financial assets designated and otherwise mandatorily measured at fair value through profit or loss	—	65,830	167,123	—	232,953
- derivatives	—	—	—	—	—
- loans and advances to customers	73,002	—	—	6,381	79,383
- other assets	—	—	—	97	97
Total liabilities in relation to the group's interests in the unconsolidated structured entities	—	—	—	130	130
- derivatives	—	—	—	130	130
Other off balance sheet commitments	89	11,334	62,313	10,257	83,993
<b>The group's maximum exposure at 31 Dec 2025</b>	<b>73,091</b>	<b>78,566</b>	<b>229,436</b>	<b>16,605</b>	<b>397,698</b>
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
0-4	138	112	259	34	543
4-15	2	35	187	—	224
15-39	—	16	89	—	105
39-196	—	5	82	—	87
196+	—	1	14	—	15
Number of entities at 31 Dec 2024	140	169	631	34	974
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m
Total assets in relation to the group's interests in the unconsolidated structured entities	41,463	38,667	157,329	3,348	240,807
- trading assets	—	490	—	—	490
- financial assets designated and otherwise mandatorily measured at fair value through profit or loss	—	38,177	157,329	—	195,506
- derivatives	—	—	—	2	2
- loans and advances to customers	41,463	—	—	3,263	44,726
- other assets	—	—	—	83	83
Total liabilities in relation to the group's interests in the unconsolidated structured entities	—	—	—	213	213
- derivatives	—	—	—	213	213
Other off balance sheet commitments	28	7,250	57,176	6,765	71,219
<b>The group's maximum exposure at 31 Dec 2024</b>	<b>41,491</b>	<b>45,917</b>	<b>214,505</b>	<b>9,900</b>	<b>311,813</b>

## Notes on the Consolidated Financial Statements

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The maximum exposure to loss from the group's interests in unconsolidated structured entities represents the maximum loss it could incur as a result of its involvement with these entities regardless of the probability of the loss being incurred.

- For commitments, guarantees and written credit default swaps, the maximum exposure to loss is the notional amount of potential future losses.
- For retained and purchased investments in and loans to unconsolidated structured entities, the maximum exposure to loss is the carrying value of these interests at the balance sheet date.

The maximum exposure to loss is stated gross of the effects of hedging and collateral arrangements entered into to mitigate the group's exposure to loss.

### Securitisations

The group has interests in unconsolidated securitisation vehicles through holding notes issued by these entities.

### HSBC managed funds

The group establishes and manages money market funds and non-money market investment funds to provide customers with investment opportunities. The group, as fund manager, may be entitled to receive management and performance fees based on the assets under management. The group may also retain units in these funds.

### Non-HSBC managed funds

The group purchases and holds units of third-party managed funds in order to facilitate business and meet customer needs.

### Other

The group has established structured entities in the normal course of business, such as structured credit transactions for customers, to provide finance to public and private sector infrastructure projects, and for asset and structured finance transactions. In addition to the interest disclosed above, the group enters into derivative contracts, reverse repos and stock borrowing transactions with structured entities. These interests arise in the normal course of business for the facilitation of third-party transactions and risk management solutions.

### Structured entities sponsored by the group

The amount of assets transferred to and income received from such sponsored entities during 2025 and 2024 were not significant.

## 35 Bank balance sheet and statement of changes in equity

### Bank balance sheet at 31 December 2025

	2025 HK\$m	2024 HK\$m
<b>Assets</b>		
Cash and balances at central banks	166,601	168,333
Hong Kong Government certificates of indebtedness	342,994	328,454
Trading assets	1,064,666	942,643
Derivatives	384,056	484,858
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	32,272	16,920
Reverse repurchase agreements – non-trading	552,928	509,377
Loans and advances to banks	313,514	308,322
Loans and advances to customers	2,043,948	1,920,185
Financial investments	1,600,179	1,351,402
Amounts due from Group companies	417,317	453,517
Investments in subsidiaries	115,240	112,938
Interests in associates and joint ventures	39,911	39,830
Goodwill and intangible assets	27,773	26,579
Property, plant and equipment	63,769	66,380
Deferred tax assets	433	451
Prepayments, accrued income and other assets	293,478	234,852
<b>Total assets</b>	<b>7,459,079</b>	<b>6,965,041</b>
<b>Liabilities</b>		
Hong Kong currency notes in circulation	342,994	328,454
Repurchase agreements – non-trading	528,942	554,756
Deposits by banks	186,765	144,991
Customer accounts	4,523,263	4,114,014
Trading liabilities	72,513	67,546
Derivatives	406,557	462,127
Financial liabilities designated at fair value	71,104	65,259
Debt securities in issue	26,409	25,999
Retirement benefit liabilities	667	595
Amounts due to Group companies	549,009	510,035
Accruals and deferred income, other liabilities and provisions	196,698	196,604
Current tax liabilities	11,033	3,456
Deferred tax liabilities	10,972	9,120
<b>Total liabilities</b>	<b>6,926,926</b>	<b>6,482,956</b>
<b>Equity</b>		
Share capital	180,181	180,181
Other equity instruments	79,158	64,677
Other reserves	12,028	3,281
Retained earnings	260,786	233,946
<b>Total equity</b>	<b>532,153</b>	<b>482,085</b>
<b>Total equity and liabilities</b>	<b>7,459,079</b>	<b>6,965,041</b>

## Notes on the Consolidated Financial Statements

### Bank statement of changes in equity for the year ended 31 December 2025

	Other reserves								Total equity
	Share capital <sup>1</sup>	Other equity instruments	Retained earnings	Property revaluation reserve	Financial assets at FVOCI reserve	Cash flow hedge reserve	Foreign exchange reserve	Other <sup>4</sup>	
	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	HK\$m	
<b>At 1 Jan 2025</b>	<b>180,181</b>	<b>64,677</b>	<b>233,946</b>	<b>36,110</b>	<b>(3,850)</b>	<b>819</b>	<b>(25,427)</b>	<b>(4,371)</b>	<b>482,085</b>
Profit for the year	—	—	121,030	—	—	—	—	—	121,030
Other comprehensive income/(expense) (net of tax)	—	—	(1,100)	(876)	8,459	2,884	(289)	—	9,078
– debt instruments at fair value through other comprehensive income	—	—	—	—	7,774	—	—	—	7,774
– equity instruments designated at fair value through other comprehensive income	—	—	—	—	290	—	—	—	290
– cash flow hedges	—	—	—	—	—	2,873	—	—	2,873
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	—	—	(1,125)	—	—	—	—	—	(1,125)
– property revaluation	—	—	—	(876)	—	—	—	—	(876)
– remeasurement of defined benefit asset/liability	—	—	25	—	—	—	—	—	25
– foreign exchange gains reclassified to income statement on disposal or dilution of foreign operations	—	—	—	—	—	—	(3)	—	(3)
– exchange differences	—	—	—	—	395	11	(286)	—	120
<b>Total comprehensive income/(expense) for the year</b>	<b>—</b>	<b>—</b>	<b>119,930</b>	<b>(876)</b>	<b>8,459</b>	<b>2,884</b>	<b>(289)</b>	<b>—</b>	<b>130,108</b>
Other equity instruments issued <sup>2</sup>	—	31,686	—	—	—	—	—	—	31,686
Other equity instruments redeemed <sup>3</sup>	—	(17,205)	—	—	—	—	—	—	(17,205)
Dividends to shareholders <sup>5</sup>	—	—	(94,104)	—	—	—	—	—	(94,104)
Movement in respect of share-based payment arrangements	—	—	(292)	—	—	—	—	(457)	(749)
Transfers and other movements <sup>6</sup>	—	—	1,306	(974)	—	—	—	—	332
<b>At 31 Dec 2025</b>	<b>180,181</b>	<b>79,158</b>	<b>260,786</b>	<b>34,260</b>	<b>4,609</b>	<b>3,703</b>	<b>(25,716)</b>	<b>(4,828)</b>	<b>532,153</b>
At 1 Jan 2024	180,181	52,465	229,858	38,869	(2,511)	1,985	(21,584)	(4,181)	475,082
Profit for the year	—	—	113,159	—	—	—	—	—	113,159
Other comprehensive income/(expense) (net of tax)	—	—	(2,029)	180	(1,339)	(1,166)	(3,843)	—	(8,197)
– debt instruments at fair value through other comprehensive income	—	—	—	—	(1,468)	—	—	—	(1,468)
– equity instruments designated at fair value through other comprehensive income	—	—	—	—	285	—	—	—	285
– cash flow hedges	—	—	—	—	—	(1,158)	—	—	(1,158)
– changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk	—	—	(2,346)	—	—	—	—	—	(2,346)
– property revaluation	—	—	—	180	—	—	—	—	180
– remeasurement of defined benefit asset/liability	—	—	317	—	—	—	—	—	317
– foreign exchange gains reclassified to income statement on disposal or dilution of foreign operations	—	—	—	—	—	—	—	—	—
– exchange differences	—	—	—	—	(156)	(8)	(3,843)	—	(4,007)
<b>Total comprehensive income/(expense) for the year</b>	<b>—</b>	<b>—</b>	<b>111,130</b>	<b>180</b>	<b>(1,339)</b>	<b>(1,166)</b>	<b>(3,843)</b>	<b>—</b>	<b>104,962</b>
Other equity instruments issued <sup>2</sup>	—	27,873	—	—	—	—	—	—	27,873
Other equity instruments redeemed <sup>3</sup>	—	(15,661)	—	—	—	—	—	—	(15,661)
Dividends to shareholders <sup>5</sup>	—	—	(109,776)	—	—	—	—	—	(109,776)
Movement in respect of share-based payment arrangements	—	—	(206)	—	—	—	—	(190)	(396)
Transfers and other movements <sup>6</sup>	—	—	2,940	(2,939)	—	—	—	—	1
<b>At 31 Dec 2024</b>	<b>180,181</b>	<b>64,677</b>	<b>233,946</b>	<b>36,110</b>	<b>(3,850)</b>	<b>819</b>	<b>(25,427)</b>	<b>(4,371)</b>	<b>482,085</b>

1 Ordinary share capital includes preference shares which have been redeemed or bought back via payments out of distributable profits in previous years.

2 During 2025, additional tier 1 capital instruments amounting to US\$3,500m were issued with an issuance cost of US\$35m and an additional tier 1 capital instrument amounting to SG\$800m was issued with an issuance cost of SG\$8m.

During 2024, additional tier 1 capital instruments amounting to SG\$1,500m were issued with an issuance cost of SG\$15m and an additional tier 1 capital instrument amounting to US\$2,500m was issued with an issuance cost of US\$25m.

3 During 2025, an additional tier 1 capital instrument was redeemed at par (US\$2,200m).

During 2024, an additional tier 1 capital instrument was redeemed at par (US\$2,000m).

4 The other reserves mainly comprise share of associates' other reserves, purchase premium arising from transfer of business from fellow subsidiaries, property revaluation reserve relating to transfer of properties to a fellow subsidiary and the share-based payment reserve. The share-based payment reserve is used to record the amount relating to share awards and options granted to employees of the group directly by HSBC Holdings plc.

5 Including distributions paid on perpetual subordinated loans classified as equity under HKFRS.

6 The movements include transfers from the property revaluation reserve to retained earnings in relation to depreciation of revalued properties.

### 36 Business acquisition and disposal

On 24 September 2025, The Hongkong and Shanghai Banking Corporation Limited, Sri Lanka branch, entered into a binding agreement to sell its retail banking business to Nations Trust Bank PLC. Regulatory approvals for the transaction have now been received, and completion is expected in the first half 2026, at which point an estimated immaterial pre-tax gain on disposal will be recognised.

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### 37 Legal proceedings and regulatory matters

The group is party to legal proceedings and regulatory matters in a number of jurisdictions arising out of its normal business operations. Apart from the matters described below, the group considers that none of these matters are material. The recognition of provisions is determined in accordance with the accounting policies set out in Note 1.2(o) of the Annual Report and Accounts 2025. While the outcomes of legal proceedings and regulatory matters are inherently uncertain, management believes that, based on the information available to it, appropriate provisions have been made in respect of these matters as at 31 December 2025. Any provision recognised does not constitute an admission of wrongdoing or legal liability. It is not practicable to provide an aggregate estimate of potential liability for our legal proceedings and regulatory matters as a class of contingent liabilities.

#### Korean short selling indictment

In March 2024, the Korean Prosecutors' Office issued a criminal indictment against the Bank and three current and former employees for breaching short selling rules under the Financial Investment Services and Capital Markets Act in connection with trades carried out between August 2021 and December 2021. In September 2025, the Korean appellate court confirmed the acquittal of the Bank of all charges. The Korean Prosecutors' Office has further appealed to the Korean Supreme Court.

#### Other regulatory investigations, reviews and litigation

The Bank and/or certain of its affiliates are also subject to a number of other enquiries and examinations, requests for information, investigations and reviews by various tax authorities, regulators, competition and law enforcement authorities, as well as legal proceedings including litigation, arbitration and other contentious proceedings, in connection with various matters arising out of their businesses and operations.

At the present time, the Bank does not expect the ultimate resolution of any of these matters to be material to the group's financial position; however, given the uncertainties involved in legal proceedings and regulatory matters, there can be no assurance regarding the eventual outcome of a particular matter or matters.

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### 38 Ultimate holding company

The ultimate holding company of the Bank is HSBC Holdings plc, which is incorporated in England.

The largest group in which the accounts of the Bank are consolidated is that headed by HSBC Holdings plc. The consolidated accounts of HSBC Holdings plc are available to the public on the HSBC Group's website at [www.hsbc.com](http://www.hsbc.com) or may be obtained from 8 Canada Square, London E14 5HQ, United Kingdom.

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### 39 Events after the balance sheet date

On 8 January 2026, the proposal to privatise Hang Seng Bank Limited ('Hang Seng Bank') through a scheme of arrangement was approved by Hang Seng Bank shareholders. On approval, a financial liability was recognised in the group's consolidated financial statements for the present value of the HK\$106bn purchase consideration. A corresponding adjustment to equity, net of derecognising the non-controlling interest ('NCI') which stood at HK\$58.8bn as at 31 December 2025, was also recognised. On 8 January 2026, the group issued 17,448,928,000 ordinary shares at HK\$2.50 per share to its parent company, HSBC Asia Holdings Limited. On 26 January 2026, the scheme of arrangement became effective and Hang Seng Bank was subsequently delisted from The Stock Exchange of Hong Kong Limited on 27 January 2026. To demonstrate funding availability for the proposal, securities of HK\$129.3bn were segregated and reported as encumbered on the balance sheet as at 31 December 2025. These assets were designated to demonstrate that sufficient resources were available at all times to settle the acquisition consideration and to provide a buffer against potential mark-to-market movements. The transaction was settled on 4 February 2026. At that point, all payment obligations under the scheme of arrangement were met, and the segregation of assets ceased.

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### 40 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 February 2026.

# Additional Information

## TCFD Explanatory Statements **TCFD**

Where the group has not included climate-related financial disclosures consistent with all the TCFD recommendations and recommended disclosures, the reasons for non-disclosure and steps being undertaken are set out accordingly. The group will continue to develop and refine its reporting and disclosures on climate matters in line with the group's obligations under the HKMA SPM GS-1.

With respect to the group's obligations under HKMA SPM GS-1 as part of considering what to measure and publicly report, the group performs an assessment to ascertain the appropriate level of detail to be included in the TCFD that is set out in its Annual Report and Accounts. The assessment takes into account factors such as the level of the group's exposure to climate-related risks and opportunities, the scope and objectives of its climate-related strategy, transitional challenges, and the nature, size and complexity of its business. For further details, see the TCFD section on pages 10 to 14 and the Risk Review section on pages 52 to 54.

**Strategy (b) relating to impact on strategy, business, and financial planning:** the Group has used climate scenario analysis to inform the organisation's business, strategy and financial planning. In 2025, the group continued to incorporate certain aspects of sustainable finance within its financial planning process. Also, the group used climate scenario analysis to assess the impacts of climate-related risks on financial performance and its financial position, which is largely focused on how expected credit losses will be impacted under different climate scenarios. The group does not fully disclose impacts from climate-related issues on financial planning and performance, including on business lines, revenue, costs, and the balance sheet assets, detailed climate risk exposures for all sectors and geographies, or physical risk metrics. This is due to transitional challenges in relation to data limitations, although nascent work is ongoing in these areas. However, the group has disclosed the progress against HSBC Group's ambition of providing and facilitating US\$750bn–US\$1tn sustainable finance and investment by 2030. The group expects these data limitations to be addressed in the medium term as more reliable data becomes available and technology solutions are implemented.

**Strategy (b) relating to impact on access to capital:** the group does not disclose the changes in financial position over the short, medium and long term with respect to access to capital. The group has however, considered how the implementation of its climate strategy may impact its businesses, strategy and financial planning. The group's access to capital may be impacted by reputational concerns as a result of climate action or inaction. In addition, if the Group is perceived to mislead stakeholders on its business activities or if the Group fails to achieve its stated net zero ambitions, the Group could potentially face reputational damage, impacting its revenue-generating ability and its access to capital markets. To manage these risks, the Group has integrated climate risk into its existing risk taxonomy, and incorporated it within the risk management framework through the policies and controls for the existing risks where appropriate. The relevant access to capital is therefore not individually identifiable. The Group is exploring ways to enhance its methodologies and data capabilities to improve granularity of these disclosures in the medium term.

**Strategy (b) relating to opportunities by sector and/or geography:** the group does not currently fully disclose the description of its opportunities by geography due to how HSBC manages its business. However, the group's climate-related opportunities by sectors are disclosed in HSBC's Net Zero Transition Plan. The group is exploring ways to improve granularity of these disclosures in the medium term.

**Strategy (b) relating to transition plan:** in 2020, the Group set an ambition to become a net zero bank by 2050. Since then, the Group has made good progress and published its updated transition plan incorporating revised interim 2030 financed emission targets in November 2025, which reflects the realities of an evolving transition playing out very differently across the global economy. The Group currently does not disclose the planned sources of funding to implement its climate strategy. The Group's planned sources of funding take into consideration its overall bank strategy. The Group's climate strategy is part of this, and the specific climate-related sources of funding are not separately identifiable. The relevant access to capital is therefore not individually identifiable. The Group currently partially tests achievability of its transition plan and associated targets by performing feasibility analysis of its financed emissions targets considering multiple climate-related scenarios. As part of enhancing its disclosures for upcoming regulatory requirements, the Group plans to reassess its approach to these requirements in the medium term. The reference pathways the Group considers are global and the Group does not currently set GHG targets for individual countries or entities, unless required by regulation.

**Metrics and targets (a) relating to metrics used to assess progress against opportunities:** the group currently does not fully disclose the key metrics used to measure and manage climate-related opportunities (proportion of revenue, assets, or other business activities aligned with climate-related opportunities). This is due to challenges in quantifying such metrics as well as constraints on obtaining supportable information without incurring undue cost or effort. It may also involve disclosing commercially sensitive non-public information. The group is exploring ways to enhance its methodologies and data capabilities to improve granularity of these disclosures in the medium term.

**Metrics and targets (a) relating to metrics used to assess progress against capital deployment:** the Group currently does not disclose the proportion of revenue, amount and percentage of assets or capital deployment aligned with climate-related opportunities, including revenue from low-carbon products and forward-looking metrics. This is due to transitional data and system limitations, and the absence of standardised methodologies. The Group is working to improve its data and enhance its disclosures in the medium term.

**Metrics and targets (a) relating to internal carbon price:** the Group does not currently use an internal carbon price, and is still developing the relevant implementation strategy. The Group aims to provide further disclosures in the medium term. For details on the external carbon prices used in its climate scenario analysis, please see HSBC Holdings plc's Annual Report and Accounts.

**Metrics and targets (a) relating to metrics used to assess the impact of climate risk on lending and financial intermediary business:** the group does not fully disclose the amount and percentage of carbon-related assets relative to total assets or business activities vulnerable to climate-related physical and transition risks, or the metrics (including forward-looking metrics) used to assess the impact of climate-related physical (acute, chronic) and transition (policy and legal, technology, market and reputation) risks on parts of wholesale, retail lending and other financial intermediary business activities (specifically credit exposure, equity and debt holdings, or trading positions, broken down by industry, geography, credit quality and average tenor). In addition, the group does not fully disclose how its lending and other financial intermediary business activities are aligned with a well below 2°C scenario. This is due to transitional challenges. The group is developing the appropriate systems, data and processes to provide these disclosures in the medium term.

## Additional Information

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**Metrics and targets (a) and (b) relating to scope 3 emissions metrics:** the group currently partially discloses scope 3 GHG emissions, and related risks.

In 2025 the Group conducted a materiality assessment on upstream scope 3 categories, and it has identified categories 1 (purchased goods and services), 2 (capital goods), and 6 (business travel) as material. The group follows the Group's practice and is currently disclosing business travel emissions. The group does not disclose category 1 and 2 due to transitional challenges. The group is working on enhancing the data quality, including engaging an additional supply chain data source to complement the existing data.

In relation to financed emissions, the Group published on-balance sheet financed emissions for its in-scope target-sectors. The Group also published facilitated emissions for the oil and gas, and power and utilities sectors. For details, please refer to HSBC Holdings plc's Annual Report and Accounts and ESG Data Pack.

The group contributes to HSBC Group's ambition and does not currently set its targets used to measure and manage physical and transition risk, capital deployment or climate-related opportunities. The group is working to enhance the appropriate systems, data and processes to expand its disclosures to align with TCFD requirements in the medium term. The group recognises the need to provide early transparency on climate disclosures but balance this with the recognition that existing data and reporting processes continue to evolve.

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## Cautionary statement regarding forward-looking statements

This Annual Report and Accounts 2025 contains certain forward-looking statements with respect to the financial condition; results of operations and business of the group, including the strategic priorities; financial, investment and capital targets; and the group's ability to contribute to the Group's environmental, social and governance ('ESG') ambitions, targets and commitments described herein.

Statements that are not historical facts, including statements about the group's beliefs and expectations, are forward-looking statements. Words such as 'may', 'will', 'should', 'expects', 'targets', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'potential' and 'reasonably possible', or the negative thereof, other variations thereon or similar expressions are intended to identify forward-looking statements. These statements are based on current plans, information, data, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. The group makes no commitment to revise or update any forward-looking statements to reflect events or circumstances occurring or existing after the date of any forward-looking statements.

Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct.

Forward-looking statements can be made in writing but may also be made verbally by directors, officers and employees of the group including during management presentations) in connection with this document.

Forward-looking statements involve inherent risks and uncertainties. Readers are cautioned that a number of factors, including ESG-related factors, could cause actual results, performance or other future events to differ, in some instances materially, from those anticipated or implied in any forward-looking statement. This may be due to a variety of risks, uncertainties and other factors including, without limitation, those which relate to general market or economic conditions, regulatory and government policy changes, continued volatility in trade and tariff policies, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war or the conflict in the Middle East, the US military operation in Venezuela and potential further US action in the Western Hemisphere and, elsewhere, or the efficacy of the group's and the Group's actions in managing and mitigating ESG related risks, and in progressing towards the Group's ESG ambitions, targets and commitments.

For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements.

Additional risks and factors which may impact the group's future financial condition and performance are identified in 'Risk Review – Top and emerging risks' on pages 21 to 22 of the Annual Report and Accounts 2025.

This Annual Report and Accounts 2025 contains a number of graphics, text boxes and credentials which aim to give a high-level overview of certain elements of the group's disclosures and to improve accessibility for readers. These graphics, text boxes and credentials are designed to be read within the context of the Annual Report and Accounts 2025 as a whole.

The information, statements and opinions set out in this Annual Report and Accounts 2025 do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

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## Cautionary statement regarding forward-looking statements

This Annual Report and Accounts 2025 contains certain forward-looking statements with respect to the Group's financial condition; results of operations and business, including the strategic priorities; financial, investment and capital targets; and ESG ambitions, targets and commitments described herein.

Statements that are not historical facts, including statements about the Group's beliefs and expectations, are forward-looking statements. Words such as 'may', 'will', 'should', 'expects', 'targets', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'potential' and 'reasonably possible', or the negative thereof, other variations thereon or similar expressions are intended to identify forward-looking statements. These statements are based on current plans, information, data, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. The Group makes no commitment to revise or update any forward-looking statements to reflect events or circumstances occurring or existing after the date of any forward-looking statements. Written and/or oral forward-looking statements may also be made in the periodic reports to the US Securities and Exchange Commission, summary financial statements to shareholders, offering circulars and prospectuses, press releases and other written materials, and in oral statements made by the Group's directors, officers or employees to third parties, including financial analysts. Forward-looking statements involve inherent risks and uncertainties. Readers are cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statement. These include, but are not limited to:

- changes in general economic conditions in the markets in which the Group operates, such as new, continuing or deepening recessions, prolonged inflationary pressures and fluctuations in employment levels and the creditworthiness of customers beyond those factored into

## Additional Information

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consensus forecasts; the Russia-Ukraine war, further conflict in the Middle East or elsewhere and their impact on global economies and the markets where the Group operates, which could have a material adverse effect on (among other things) the Group's financial condition, results of operations, prospects, liquidity, capital position and credit ratings; deviations from the market and economic assumptions that form the basis for the Group's ECL measurements (including, without limitation, as a result of the Russia-Ukraine war, further conflict in the Middle East or elsewhere, inflationary pressures, commodity price changes, and ongoing developments in the commercial real estate sector in mainland China and Hong Kong); potential changes in the Group's dividend policy; changes and volatility in foreign exchange rates and interest rates levels, including fluctuations in HIBOR and the accounting impact resulting from financial reporting in respect of hyperinflationary economies; volatility in equity markets and the risk of disruptive correction stemming from high company valuations; lack of liquidity in wholesale funding or capital markets, which may affect the Group's ability to meet the Group's obligations under financing facilities or to fund new loans, investments and businesses; geopolitical tensions or diplomatic developments producing social instability or legal uncertainty, such as the Russia-Ukraine war, the conflict in the Middle East, the US military operation in Venezuela and any potential military action or conflict elsewhere, and the related imposition of sanctions, export-control, trade and investment restrictions, supply chain restrictions and disruptions, sustained increases in energy prices and key commodity prices, claims of human rights violations, diplomatic tensions between China and the US, which may extend to and involve other countries and territories, and developments in Hong Kong and Taiwan and the surrounding maritime region, alongside other potential areas of tension, which may adversely affect the Group by creating regulatory, reputational and market risks; the efficacy of government, customer, and the Group's actions in managing and mitigating ESG-related risks, in particular climate risk, nature-related risks and human rights risks, and in supporting the global transition to net zero carbon emissions, each of which can impact the Group both directly and indirectly through the Group's customers and which may result in potential financial and non-financial impacts; illiquidity and downward price pressure in national real estate markets; adverse changes in central banks' policies with respect to the provision of liquidity support to financial markets; heightened market concerns over sovereign creditworthiness in over-indebted countries; adverse changes in the funding status of public or private defined benefit pensions; the significant depreciation of the US dollar through 2025; societal shifts in customer financing and investment needs, including consumer perception as to the continuing availability of credit; exposure to counterparty risk, including third parties using the Group as a conduit for illegal activities without the Group's knowledge; and price competition in the market segments the Group serves;

- changes in government policy and regulation, as well as monetary, interest rate and other policies of central banks and other regulatory authorities in the principal markets in which the Group operates and the consequences thereof (including, without limitation, actions taken as a result of changes in government following national elections in the markets where the Group operates); continued volatility in trade and tariff policies, changes in tariff rates, including sector-specific levies, imposed by various nations, including the US, which could further disrupt trade growth and supply chains; initiatives to change the size, scope of activities and interconnectedness of financial institutions in connection with the implementation of stricter regulation of financial institutions in key markets worldwide; revised capital and liquidity benchmarks, which could serve to deleverage bank balance sheets and lower returns available from the current business model and portfolio mix; changes to tax laws and tax rates applicable to the Group, including the imposition of levies or taxes designed to change business mix and risk appetite; the practices, pricing or responsibilities of financial institutions serving their consumer markets; expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; the UK's relationship with the EU, particularly with respect to the potential divergence of UK and EU law on the regulation of financial services; changes in government approach and regulatory treatment in relation to ESG disclosures and reporting requirements, and the current lack of a single standardised regulatory approach to ESG across all sectors and markets; changes in UK macroeconomic and fiscal policy, which may result in fluctuations in the value of the pound sterling; general changes in government policy (including, without limitation, actions taken as a result of changes in government following national elections in the markets where the Group operates) that may significantly influence investor decisions; the costs, effects and outcomes of regulatory reviews, actions or litigation, including any additional compliance requirements; and the effects of competition in the markets where the Group operates including increased competition from non-bank financial services companies; and
- factors specific to the Group, including its success in adequately identifying the risks the Group faces, such as the incidence of loan losses or delinquency, and managing those risks (through account management, hedging and other techniques); the Group's ability to achieve the Group's financial, investment, capital and ESG ambitions, targets and commitments (including the positions set forth in the Group's thermal coal phase-out policy and the Group's energy policy and the Group's targets to reduce the Group's on-balance sheet financed emissions and, where applicable, facilitated emissions in the Group's portfolio of selected high-emitting sectors), which may result in the Group's failure to achieve any of the expected outcomes of the Group's strategic priorities and may result in reputational risks; evolving regulatory requirements and the development of new technologies, including artificial intelligence, affecting how the Group manages risk, including model risk; model limitations or failure, including, without limitation, the impact that high inflationary pressures and interest rates have had on the performance and usage of financial models, which may require the Group to hold additional capital, incur losses and/or use compensating controls, such as judgemental post-model adjustments, to address model limitations; changes to the judgements, estimates and assumptions the Group bases the Group's financial statements on; changes in the Group's ability to meet the requirements of regulatory stress tests; a reduction in the credit ratings assigned to the Group or any of the Group's subsidiaries, which could increase the cost or decrease the availability of the Group's funding and affect the Group's liquidity position and net interest margin; changes to the reliability and security of the Group's data management, data privacy, information and technology infrastructure, including threats from cyber-attacks, which may impact the Group's ability to service clients and may result in financial loss, business disruption and/or loss of customer services and data; the accuracy and effective use of data, including internal management information that may not have been independently verified; changes in insurance customer behaviour and insurance claim rates; the Group's dependence on loan payments and dividends from subsidiaries to meet the Group's obligations; changes in the Group's reporting frameworks and accounting standards, which have had and may continue to have a material impact on the way the Group prepares the Group's financial statements; the Group's ability to successfully execute planned strategic acquisitions and disposals; the Group's success in adequately integrating acquired businesses into the Group's business; the Group's ability to successfully execute and implement the announced strategic reorganisation of the Group; changes in the Group's ability to manage third-party, fraud, financial crime and reputational risks inherent in the Group's operations; employee misconduct, which may result in regulatory sanctions and/or reputational or financial harm; changes in skill requirements, ways of working and talent shortages, which may affect the Group's ability to recruit and retain senior management and an inclusive and skilled workforce; and changes in the Group's ability to develop sustainable finance and ESG-related products consistent with the evolving expectations of the Group's regulators, and the Group's capacity to measure the environmental and social impacts from the Group's financing activity (including as a result of data limitations and changes in methodologies), which may affect the Group's ability to achieve the Group's ESG ambitions, targets and commitments, including the Group's net zero ambition, the Group's targets to reduce on-balance sheet financed emissions and, where applicable, facilitated emissions in the Group's portfolio of selected high-emitting sectors and the positions set forth in the Group's thermal coal phase-out policy and the Group's energy policy, and increase the risk of greenwashing. Effective risk management depends on, among other things, the Group's ability through stress testing and other techniques to prepare for events that cannot be captured by the statistical models it uses; the Group's success in addressing operational, legal and regulatory, and litigation challenges; and other risks and uncertainties the Group identifies in 'Top and emerging risks' on pages 21 to 22.

## Additional Information

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This Annual Report and Accounts 2025 contains a number of images, graphics, infographics, text boxes and illustrative case studies and credentials which aim to give a high-level overview of certain elements of the Group's disclosures and to improve accessibility for readers. These images, graphics, infographics, text boxes and illustrative case studies and credentials are designed to be read within the context of the Annual Report and Accounts 2025 as a whole.

The information, statements and opinions set out in this Annual Report and Accounts 2025 do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

### Additional cautionary statement regarding ESG data, metrics and forward-looking statements

The Annual Report and Accounts 2025 contains a number of forward-looking statements (as defined above) with respect to the Group's ESG-related ambitions, targets and commitments, climate-related pathways, processes and plans, and the methodologies and scenarios the Group (including the group) uses, or intends to use, to assess the Group's (including the group's) progress in relation to these ('ESG-related forward-looking statements').

In preparing the ESG-related information contained in the Annual Report and Accounts 2025, the Group (including the group) has made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. The Group (the group) has used ESG (including climate) data, models and methodologies that it considers, as of the date on which they were used, to be appropriate and suitable to understand and assess climate change risk and its impact, to analyse financed emissions and operational and supply chain emissions, to set ESG-related ambitions, targets and commitments and to evaluate the classification of sustainable finance and investments. However, these data, models and methodologies are often new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess and the Group (including the group) expect industry guidance, market practice, and regulations in this field to continue to change. The Group (including the group) also faces challenges in relation to its ability to access data on a timely basis, lack of consistency and comparability between data that is available and its ability to collect and process relevant data. Consequently, the ESG-related forward-looking statements and ESG metrics disclosed in the Annual Report and Accounts 2025 carry an additional degree of inherent risk and uncertainty.

Due to the unpredictable evolution of climate change and its future impact and the uncertainty of future policy and market response to ESG-related issues and the effectiveness of any such response, the Group (including the group) may have to re-evaluate its progress towards its ESG-related ambitions, targets and commitments in the future, update the methodologies it uses or alter its approach to ESG (including climate) analysis and may be required to amend, update and recalculate its ESG-related disclosures and assessments in the future, as market practice and data quality and availability develop.

No assurance can be given by or on behalf of the group as to the likelihood of the achievement or reasonableness of any projections, estimates, forecasts, ambitions, targets, commitments, prospects or returns contained herein. Readers are cautioned that a number of factors, both external and those specific to the Group (including the group), could cause actual achievements, results, performance or other future events or conditions to differ, in some cases materially, from those stated, implied and/or reflected in any ESG-related forward-looking statement or metric due to a variety of risks, uncertainties and other factors (including without limitation those referred to below):

- Climate change projection risk: this includes, for example, the evolution of climate change and its impacts, changes in the scientific assessment of climate change impacts, transition pathways and future risk exposure and limitations of climate scenario forecasts;
- ESG projection risk: ESG-related metrics are complex and are still subject to development. In addition, the scenarios employed in relation to them, and the models that analyse them have limitations that are sensitive to key assumptions and parameters, which are themselves subject to some uncertainty, and cannot fully capture all of the potential effects of climate, policy and technology-driven outcomes;
- Changes in the ESG regulatory landscape: this involves changes in government approach and regulatory treatment in relation to ESG disclosures and reporting requirements, and the current lack of a single standardised regulatory approach to ESG across all sectors and markets;
- Variation in reporting standards: ESG reporting standards are still developing and are not standardised or comparable across all sectors and markets, and new reporting standards in relation to different ESG metrics are still emerging;
- Data availability, accuracy, verifiability and data gaps: the Group's (including the group's) disclosures are limited by the availability of high quality data in some areas and the Group's (including the group's) own ability to timely collect and process such data as required. Where data is not available for all sectors or consistently year on year, there may be an impact to the Group's (including the group's) data quality scores. The Group (including the group) may not be able to fully mitigate financial reporting risks related to its climate and ESG disclosures due to the limited quantity and consistency of available data. The accuracy and reliability of data is also impacted by the diverse range of internal and external data sources and data structures needed for climate-related reporting. While the Group (including the group) expects its data quality scores to improve over time, as companies continue to expand their disclosures to meet growing regulatory and stakeholder expectations, there may be unexpected fluctuations within sectors year on year, and/or differences between the data quality scores between sectors. Any such changes in the availability and quality of data over time, or the Group's (including the group's) ability to collect and process such data, could result in revisions to reported data going forward, including on financed emissions, meaning that such data may not be reconcilable or comparable year-on-year;
- Developing methodologies and scenarios: the methodologies and scenarios the Group (including the group) uses to assess financed emissions and set ESG-related ambitions, targets and commitments may develop over time in line with market practice, industry standards, regulation and/or developments in science, where applicable. Such developments could result in revisions to reported data, including on financed emissions or the classification of sustainable finance and investments, meaning that data outputs may not be reconcilable or comparable year-on-year. Consequently, the Group (including the group) might need to reassess its progress towards ESG-related ambitions, targets and commitments in the future; and

## Additional Information

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- Risk management capabilities: global actions, including the Group's (and the group's) own actions, may not be effective in transitioning to net zero and in managing relevant ESG risks, including in particular climate, nature-related and human rights risks, each of which can impact the Group (including the group) both directly and indirectly through its customers, and which may result in potential financial and non-financial impacts to the Group (including the group). In particular:
  - the Group (including the group) may not be able to achieve its ESG-related ambitions, targets and commitments (including with respect to the positions set forth in the Group's thermal coal phase-out policy and its energy policy, and its targets to reduce its on-balance sheet financed emissions and, where applicable, facilitated emissions in its portfolio of selected high-emitting sectors), which may result in the Group's (including the group's) failure to achieve some or all of the expected outcomes of its strategic priorities and raise reputational concerns; and
  - the Group (including the group) may not be able to develop sustainable finance and ESG-related products consistent with the evolving expectations of its regulators, and its capacity to measure the environmental and social impacts from its financing activity may diminish (including as a result of data and model limitations and changes in methodologies), which may affect its ability to achieve its ESG-related ambitions, targets and commitments, including its net zero ambition, its targets to reduce its on-balance sheet financed emissions and, where applicable, facilitated emissions in its portfolio of selected high-emitting sectors and the positions set forth in its thermal coal phase-out policy and energy policy, and increase the risk of greenwashing. The Group (including the group) may face additional risks if it knowingly or unknowingly makes inaccurate, unclear, misleading, or unsubstantiated claims regarding sustainability to its stakeholders.

Any forward-looking statements made by or on behalf of the Group (including the group) speak only as of the date they are made. The Group (including the group) expressly disclaims any obligation to revise or update these ESG forward-looking statements, other than as expressly required by applicable law.

Written and/or oral ESG-related forward-looking statements may also be made in the Group's (including the group's) periodic reports to the US Securities and Exchange Commission, summary financial statements to shareholders, proxy statements, offering circulars and prospectuses, press releases and other written materials, and in oral statements made by the Group's (including the group's) Directors, officers or employees to third parties, including financial analysts.

The Group's data dictionaries and methodologies for preparing the above ESG-related metrics and third-party limited assurance reports can be found on: [www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre](http://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre).

# 独立审计师报告

## 致香港上海汇丰银行有限公司（香港注册成立之有限公司）之股东 意见

### 我们已审计的内容

香港上海汇丰银行有限公司（以下简称“贵行”）及其子公司（以下统称“贵集团”）列载于第64至126页的合并财务报表，包括：

- 于2025年12月31日的合并资产负债表；
- 截至该日止年度的合并收益表；
- 截至该日止年度的合并全面收益表；
- 截至该日止年度的合并股东权益变动表；
- 截至该日止年度的合并现金流量表；及
- 合并财务报表附注<sup>1</sup>，包括主要会计政策及其他解释信息。

1 合并财务报表附注1.1(d)所述若干规定披露已于《2025年报及账目》其他部分呈列，而非于合并财务报表附注披露。该等数据与合并财务报表互相参照并标示为“经审计”。

### 我们的意见

我们认为，该等合并财务报表已根据香港会计师公会颁布的HKFRS会计准则真实而中肯地反映了贵集团于2025年12月31日的合并财务状况及其截至该日止年度的合并财务表现及合并现金流量，并已遵照香港《公司条例》妥为拟备。

### 意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告“审计师就审计合并财务报表承担的责任”部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

### 独立性

根据香港会计师公会颁布的《专业会计师道德守则》（以下简称“守则”）中适用于公众利益实体财务报表审计的相关要求，我们独立于贵集团。我们亦已履行守则中的其他专业道德责任。

### 其他信息

贵行董事须对其他信息负责。我们在本审计师报告日前已取得其他信息，包括《2025年报及账目》内“若干界定用语”、“有关前瞻性陈述之提示声明”、“财务摘要”、“董事会报告”（不包括2025年1月1日至2026年2月25日期间贵行附属业务董事名单）、“气候相关金融信息披露工作组”、“财务回顾”、“风险回顾”（不包括于2025年12月31日的《银行业披露报表》）及“补充数据”章节内的数据，但不包括合并财务报表及我们的审计师报告。其他信息不包括该等文件内呈列的特定信息，该特定信息被识别为合并财务报表的组成部分，并因此涵盖在我们对合并财务报表发表的审计意见中。

我们对合并财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对合并财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与合并财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们对在本审计师报告日前取得的其他信息所执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

### 董事及监察委员会就合并财务报表须承担的责任

贵行董事须负责根据香港会计师公会颁布的HKFRS会计准则及香港《公司条例》拟备真实而中肯的合并财务报表，并对其认为为使合并财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备合并财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

监察委员会须负责监督贵集团的财务报告过程。

## 审计师就审计合并财务报表承担的责任

我们的目标，是对合并财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计师报告。我们仅按照香港《公司条例》第405条向阁下（作为整体）报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负责或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响合并财务报表使用者依赖合并财务报表所作出的经济决定，则有关的错误陈述可被视为重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致合并财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在审计师报告中提请使用者注意合并财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于审计师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价合并财务报表的整体列报方式、结构和内容，包括披露，以及合并财务报表是否中肯反映交易和事项。
- 计划和执行集团审计，以获取关于贵集团内实体或业务单位财务信息的充足和适当的审计凭证，以对合并财务报表形成审计意见提供基础。我们负责指导、监督和复核为贵集团审计而进行的审计工作。我们为审计意见承担总体责任。

除其他事项外，我们与监察委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

出具本独立审计师报告的审计项目合伙人是叶少宽。（执业证书编号：P04851）。

**罗兵咸永道会计师事务所**

执业会计师

香港，2026年2月25日

## 合并财务报表

## 合并收益表

截至12月31日止年度

	附注	2025年 百万港元	2024年 百万港元
净利息收益	2a	128,403	117,637
- 利息收益		285,202	315,868
- 利息支出		(156,799)	(198,231)
费用收益净额	2b	50,551	42,517
- 费用收益		65,641	56,219
- 费用支出		(15,090)	(13,702)
持作交易用途或按公允价值予以管理之金融工具净收益	2c	85,054	91,930
按公允价值计入损益账之保险业务资产和负债（包括相关衍生工具）净收益	2c	76,017	36,024
保险财务支出		(75,650)	(35,663)
保险服务业绩	3	11,998	8,131
- 保险收入		20,886	16,533
- 保险服务支出		(8,888)	(8,402)
其他营业收益 / （支出） <sup>1</sup>	2d	(1,622)	5,119
<b>未扣除预期信贷损失及其他信贷减值准备变动之营业收益净额</b>		<b>274,751</b>	<b>265,695</b>
预期信贷损失及其他信贷减值准备变动	2e	(12,752)	(11,946)
<b>营业收益净额</b>		<b>261,999</b>	<b>253,749</b>
雇员报酬及福利	4	(41,562)	(40,028)
一般及行政开支	2f	(62,208)	(57,967)
物业、机器及设备折旧及减值	2g	(7,181)	(10,925)
无形资产摊销及减值		(9,929)	(8,672)
<b>营业支出总额</b>		<b>(120,880)</b>	<b>(117,592)</b>
<b>经营利润</b>		<b>141,119</b>	<b>136,157</b>
应占联营及合资公司利润	14	16,761	17,775
于联营公司之权益减值 <sup>1</sup>	14	(8,270)	—
<b>除税前利润</b>		<b>149,610</b>	<b>153,932</b>
税项支出	5	(25,493)	(24,681)
<b>本年度利润</b>		<b>124,117</b>	<b>129,251</b>
应占：			
- 母公司普通股股东		112,982	118,787
- 其他权益持有人		5,304	3,576
- 非控股股东权益		5,831	6,888
<b>本年度利润</b>		<b>124,117</b>	<b>129,251</b>

1 “其他营业收益 / （支出）”金额包括因本集团在交通银行的持股被摊薄而于2025年录得的89.55亿港元损失（已计及储备转回）。在对本集团于交通银行的投资账面值进行减值测试后，我们亦在“于联营公司之权益减值”项下确认82.7亿港元减值损失。详情载于附注14“于联营及合资公司之权益”。

# 合并财务报表

## 合并全面收益表

截至12月31日止年度

	2025年 百万港元	2024年 百万港元
本年度利润	124,117	129,251
<b>其他全面收益 / (支出)</b>		
<b>符合特定条件后将重新分类至损益账之项目：</b>		
按公允价值计入其他全面收益之债务工具	8,443	(183)
- 公允价值增益	10,571	173
- 拨入收益表之公允价值增益	(458)	(52)
- 于收益表确认之预期信贷 (收回额) / 损失	(31)	49
- 所得税	(1,639)	(353)
现金流对冲	4,445	(1,156)
- 公允价值 (损失) / 增益	(1,334)	15,398
- 重新分类至收益表之公允价值损失 / (增益)	6,668	(16,764)
- 所得税	(889)	210
应占联营及合资公司之其他全面收益	(225)	2,978
- 因海外业务的出售或摊薄而重新分类至收益表之其他全面收益	(439)	—
- 本年度应占	214	2,978
外汇差额	18,540	(18,086)
- 因海外业务的出售或摊薄而重新分类至收益表之外汇损失	1,539	—
- 其他外汇差额	17,001	(18,086)
<b>其后不会重新分类至损益账之项目：</b>		
物业重估	(1,845)	(203)
- 公允价值损失	(2,252)	(271)
- 所得税	407	68
指定按公允价值计入其他全面收益之股权工具	604	790
- 公允价值增益	811	974
- 所得税	(207)	(184)
本身信贷风险变动导致于首次确认时指定按公允价值列账之金融负债之公允价值变动	(1,235)	(2,365)
- 未扣除所得税	(1,485)	(2,831)
- 所得税	250	466
重新计量界定福利资产 / 负债	170	685
- 未扣除所得税	194	812
- 所得税	(24)	(127)
<b>本年度其他全面收益 / (支出) (除税净额)</b>	<b>28,897</b>	<b>(17,540)</b>
<b>本年度全面收益总额</b>	<b>153,014</b>	<b>111,711</b>
应占：		
- 母公司普通股股东	140,921	101,367
- 其他权益持有人	5,304	3,576
- 非控股股东权益	6,789	6,768
<b>本年度全面收益总额</b>	<b>153,014</b>	<b>111,711</b>

# 合并财务报表

## 合并资产负债表 于12月31日

	附注	2025年12月31日 百万港元	2024年12月31日 百万港元
<b>资产</b>			
现金及于中央银行之结余		204,345	211,047
香港政府负债证明书		342,994	328,454
交易用途资产	7	1,223,430	1,085,321
衍生工具	8	398,946	505,260
指定及其他强制性按公允价值计入损益账之金融资产	9	924,722	781,210
反向回购协议 - 非交易用途		885,669	816,102
同业贷款		516,658	480,740
客户贷款	10	3,641,752	3,494,298
金融投资	11	2,537,975	2,337,844
应收集团旗下公司款项	31	192,443	175,004
于联营及合资公司之权益	14	178,839	178,330
商誉及无形资产	15	42,638	41,308
物业、机器及设备	16	116,262	120,774
递延税项资产	5	17,803	10,307
预付款项、应计收益及其他资产	17	458,755	382,941
<b>资产总值</b>		<b>11,683,231</b>	<b>10,948,940</b>
<b>负债</b>			
香港纸币流通额		342,994	328,454
回购协议 - 非交易用途		622,751	624,784
同业存放		232,930	183,612
客户账款	18	7,097,003	6,564,606
交易用途负债	19	88,404	86,557
衍生工具	8	418,974	473,488
指定按公允价值列账之金融负债	20	195,199	178,739
已发行债券证券	21	47,020	64,362
退休福利负债	4	811	805
应付集团旗下公司款项	31	387,744	396,356
应计项目及递延收益、其他负债及准备	22	320,213	339,713
保单未决赔款	3	943,838	799,443
本期税项负债		16,670	7,096
递延税项负债	5	24,509	22,917
<b>负债总额</b>		<b>10,739,060</b>	<b>10,070,932</b>
<b>股东权益</b>			
股本	23	180,181	180,181
其他股权工具	24	79,158	64,677
其他储备		136,194	102,993
保留盈利		489,040	471,198
<b>股东权益总额</b>		<b>884,573</b>	<b>819,049</b>
非控股股东权益		59,598	58,959
<b>各类股东权益总额</b>		<b>944,171</b>	<b>878,008</b>
<b>负债及各类股东权益总额</b>		<b>11,683,231</b>	<b>10,948,940</b>

合并财务报表

合并股东权益变动表  
截至12月31日止年度

	其他储备										
	股本 <sup>1</sup> 百万港元	其他 股权工具 百万港元	保留盈利 百万港元	物业重估 储备 百万港元	按公允价值计 入其他全面 收益之金融 资产储备 百万港元	现金流 对冲储备 百万港元	外汇 储备 百万港元	其他 <sup>4</sup> 百万港元	股东权益 总额 百万港元	非控股 股东权益 百万港元	各类股东 权益总额 百万港元
于2025年1月1日	180,181	64,677	471,198	61,204	424	710	(65,392)	106,047	819,049	58,959	878,008
本年度利润	—	—	118,286	—	—	—	—	—	118,286	5,831	124,117
其他全面收益/(支出) (除税净额)	—	—	(1,077)	(1,642)	9,098	3,887	17,648	25	27,939	958	28,897
- 按公允价值计入其他全面收 益之债务工具	—	—	—	—	8,266	—	—	—	8,266	177	8,443
- 指定按公允价值计入其他全 面收益之股权工具	—	—	—	—	497	—	—	—	497	107	604
- 现金流对冲	—	—	—	—	—	3,875	—	—	3,875	570	4,445
- 本身信贷风险变动导致于 首次确认时指定按公允 列账之金融负债之公允 值变动	—	—	(1,232)	—	—	—	—	—	(1,232)	(3)	(1,235)
- 物业重估	—	—	—	(1,642)	—	—	—	—	(1,642)	(203)	(1,845)
- 重新计量界定福利资产/负 债	—	—	127	—	—	—	—	—	127	43	170
- 应占联营及合资公司之其 他全面收益	—	—	28	—	161	—	—	25	214	—	214
- 因海外业务的出售或摊薄 而重新分类至收益表之其 他全面收益	—	—	—	—	(439)	—	—	—	(439)	—	(439)
- 因海外业务的出售或摊薄 而重新分类至收益表之外 汇损失	—	—	—	—	—	—	1,539	—	1,539	—	1,539
- 外汇差额	—	—	—	—	613	12	16,109	—	16,734	267	17,001
<b>本年度全面收益/(支出) 总额</b>	—	—	117,209	(1,642)	9,098	3,887	17,648	25	146,225	6,789	153,014
其他已发行股权工具 <sup>2</sup>	—	31,686	—	—	—	—	—	—	31,686	—	31,686
其他已赎回股权工具 <sup>3</sup>	—	(17,205)	—	—	—	—	—	—	(17,205)	—	(17,205)
派付予股东之股息 <sup>5</sup>	—	—	(94,104)	—	—	—	—	—	(94,104)	(4,906)	(99,010)
以股份为基础之支出安排之 变动	—	—	(408)	—	—	—	—	(529)	(937)	13	(924)
转拨及其他变动 <sup>6</sup>	—	—	(4,855)	(1,776)	131	(19)	—	6,378	(141)	(1,257)	(1,398)
于2025年12月31日	180,181	79,158	489,040	57,786	9,653	4,578	(47,744)	111,921	884,573	59,598	944,171

## 合并财务报表

### 合并股东权益变动表（续） 截至12月31日止年度

	其他储备								股东权益 总额 百万港元	非控股 股东权益 百万港元	各类股东 权益总额 百万港元
	股本 <sup>1</sup> 百万港元	其他 股权工具 百万港元	保留盈利 百万港元	物业重估 储备 百万港元	按公允价值计 入其他全面 收益之金融 资产储备 百万港元	现金流 对冲储备 百万港元	外汇储备 百万港元	其他 <sup>4</sup> 百万港元			
于2024年1月1日	180,181	52,465	462,866	65,279	(2,546)	1,851	(47,899)	100,529	812,726	59,860	872,586
本年度利润	—	—	122,363	—	—	—	—	—	122,363	6,888	129,251
其他全面收益 / (支出) (除税净额)	—	—	(1,796)	23	2,962	(1,140)	(17,493)	24	(17,420)	(120)	(17,540)
- 按公允价值计入其他全面收 益之债务工具	—	—	—	—	(289)	—	—	—	(289)	106	(183)
- 指定按公允价值计入其他全 面收益之股权工具	—	—	—	—	605	—	—	—	605	185	790
- 现金流对冲	—	—	—	—	—	(1,136)	—	—	(1,136)	(20)	(1,156)
- 本身信贷风险变动导致于 首次确认时指定按公允 列账之金融负债之公允 值变动	—	—	(2,364)	—	—	—	—	—	(2,364)	(1)	(2,365)
- 物业重估	—	—	—	23	—	—	—	—	23	(226)	(203)
- 重新计量界定福利资产 / 负 债	—	—	561	—	—	—	—	—	561	124	685
- 应占联营及合资公司之其 他全面收益	—	—	7	—	2,947	—	—	24	2,978	—	2,978
- 因海外业务的出售或摊薄 而重新分类至收益表之其 他全面收益	—	—	—	—	—	—	—	—	—	—	—
- 因海外业务的出售或摊薄 而重新分类至收益表之外 汇损失	—	—	—	—	—	—	—	—	—	—	—
- 外汇差额	—	—	—	—	(301)	(4)	(17,493)	—	(17,798)	(288)	(18,086)
本年度全面收益 / (支出) 总额	—	—	120,567	23	2,962	(1,140)	(17,493)	24	104,943	6,768	111,711
其他已发行股权工具 <sup>2</sup>	—	27,873	—	—	—	—	—	—	27,873	—	27,873
其他已赎回股权工具 <sup>3</sup>	—	(15,661)	—	—	—	—	—	—	(15,661)	—	(15,661)
派付予股东之股息 <sup>5</sup>	—	—	(109,776)	—	—	—	—	—	(109,776)	(4,844)	(114,620)
以股份为基础之支出安排之 变动	—	—	(212)	—	—	—	—	(252)	(464)	10	(454)
转拨及其他变动 <sup>6</sup>	—	—	(2,247)	(4,098)	8	(1)	—	5,746	(592)	(2,835)	(3,427)
于2024年12月31日	180,181	64,677	471,198	61,204	424	710	(65,392)	106,047	819,049	58,959	878,008

1 普通股股本包括往年以支付可供分派利润方式赎回或购回的优先股。

2 于2025年，本行发行金额为35亿美元的额外一级资本工具及8亿新加坡元的额外一级资本工具，发行成本分别为3,500万美元及800万新加坡元。  
于2024年，本行发行金额为15亿新加坡元的额外一级资本工具及25亿美元的额外一级资本工具，发行成本分别为1,500万新加坡元及2,500万美元。

3 2025年，本行按面值（22亿美元）赎回额外一级资本工具。  
2024年，本行按面值（20亿美元）赎回额外一级资本工具。

4 其他储备主要包括应占联营公司之其他储备、自同系子公司转入业务产生之购买溢价、有关转拨物业予一家同系子公司之物业重估储备，及以股份为基础之支出储备。以股份为基础之支出储备是用以记录汇丰控股有限公司直接向本集团雇员授出股份奖励及认股权所涉及之相关金额。

5 包括根据HKFRS分类为股东权益的永久后偿贷款之已付分派。

6 保留盈利与其他储备之间的变动包括：因应地方监管规定向其他储备作出的相关转拨，以及就于海外业务之权益摊薄作出的转拨。由物业重估储备至保留盈利的转拨代表重估物业的折旧。

# 合并财务报表

## 合并现金流量表

截至12月31日止年度

	2025年 百万港元	2024年 百万港元
<b>除税前利润</b>	<b>149,610</b>	<b>153,932</b>
<b>非现金项目调整：</b>		
折旧、摊销及减值	17,110	19,597
投资活动损失净额 <sup>1</sup>	9,699	1,022
应占联营及合资公司利润	(16,761)	(17,775)
于联营公司之权益减值 <sup>2</sup>	8,270	—
未减收回额及其他信贷减值准备之预期信贷损失变动	13,862	12,803
准备	832	584
以股份为基础之支出	1,187	968
计入除税前利润之其他非现金项目	(26,182)	(32,152)
核销外汇差额	(40,690)	44,740
<b>营业资产及负债之变动</b>		
交易用途证券及衍生工具净额之变动	(84,462)	(233,299)
同业及客户贷款之变动	(173,393)	74,347
反向回购协议（非交易用途）之变动	(50,313)	(32,957)
指定及其他强制性按公允价值计入损益账之金融资产之变动	(144,072)	(77,256)
其他资产之变动	(62,849)	(32,822)
同业存放及客户账款之变动	581,715	302,457
回购协议（非交易用途）之变动	(2,033)	102,800
已发行债券证券之变动	(17,342)	(23,383)
指定按公允价值列账之金融负债之变动	16,460	8,011
其他负债之变动	117,158	62,226
已收取联营公司之股息	5,930	5,930
已支付之界定福利计划供款	(247)	(332)
已付税项	(22,898)	(34,908)
<b>营业活动产生之现金净额</b>	<b>280,591</b>	<b>304,533</b>
购入金融投资	(2,644,600)	(2,883,041)
出售金融投资及金融投资到期所得款项	2,606,989	2,569,243
购入物业、机器及设备	(2,332)	(2,077)
出售物业、机器及设备以及持作出售用途资产所得款项	68	37
投资于无形资产之净额	(11,325)	(10,765)
增持于联营及合资公司之权益及购入业务之现金（流出）/ 流入净额	(155)	4,821
出售业务、联营及合资公司之现金流入 /（流出）净额	192	(1,750)
收购子公司之现金流出净额	—	(345)
<b>投资活动产生之现金净额</b>	<b>(51,163)</b>	<b>(323,877)</b>
发行其他股权工具	31,686	27,873
赎回其他股权工具	(17,205)	(15,661)
所持子公司权益变动之现金流出净额	(1,196)	(3,006)
已发行之后偿借贷资本 <sup>3</sup>	47,471	4,398
已偿还之后偿借贷资本 <sup>3</sup>	(41,581)	(9,733)
已付予母公司股东及非控股股东的股息	(99,010)	(114,620)
<b>融资活动产生之现金净额</b>	<b>(79,835)</b>	<b>(110,749)</b>
<b>现金及等同现金项目净增额 /（减额）</b>	<b>149,593</b>	<b>(130,093)</b>
于1月1日之现金及等同现金项目	823,249	996,638
现金及等同现金项目之外汇差额	27,200	(43,296)
<b>于12月31日之现金及等同现金项目<sup>4</sup></b>	<b>1,000,042</b>	<b>823,249</b>
现金及等同现金项目包括		
— 现金及于中央银行之结余	204,345	211,047
— 1个月或以下之同业贷款	324,056	295,345
— 结算账款、现金抵押品及向其他银行托收中 / 传送中之项目净额	56,571	(3,901)
— 1个月或以下之同业反向回购协议	190,642	166,961
— 3个月以下之国库票据、其他票据及存款证	224,326	153,797
— 持作出售用途之现金及等同现金项目	102	—
<b>于12月31日之现金及等同现金项目<sup>4</sup></b>	<b>1,000,042</b>	<b>823,249</b>

已收取利息为2,954.14亿港元（2024年：3,237.58亿港元），已支付利息为1,695.33亿港元（2024年：2,111.63亿港元），已收取股息为114.19亿港元（2024年：112.32亿港元）。

- 2025年的金额包括89.55亿港元损失（已计及储备转回），乃因我们于交通银行的持股被摊薄所致。
- 2025年的金额包括82.7亿港元减值损失，在我们对本集团于交通银行的投资账面值进行减值测试后确认。
- 本年度后偿借贷资本（包括向集团旗下公司发行的后偿借贷资本）之变动包括上列发行额及还款额，以及来自2025年外汇损失34.55亿港元（2024年：外汇收益24.66亿港元）和2025年对冲后公允价值损失60.93亿港元（2024年：公允价值增益11.05亿港元）的非现金项目变动。该等款额于合并资产负债表的“应付集团旗下公司款项”项下呈列。
- 于2025年12月31日，本集团不可动用之金额为2,639.29亿港元（2024年：1,375亿港元），是包括外汇及其他限制等一系列限制所致。其中包括为恒生银行有限公司私有化提供融资而独立存放的747.71亿港元（2024年：零）。详情请参阅附注39。

# 合并财务报表附注

## 1 编制基准及主要会计政策

### 1.1 编制基准

#### (a) 遵守《香港财务报告准则》之会计准则

香港上海汇丰银行有限公司（“本行”）及其子公司（统称“本集团”）的合并财务报表乃根据香港会计师公会颁布之《香港财务报告准则》（“HKFRS”）及香港公认会计原则编制。该等合并财务报表亦遵守适用于编制财务报表的香港《公司条例》（第622章）之规定。

#### 于截至2025年12月31日止年度采纳的准则

概无任何新准则、准则之修订或诠释对本财务报表构成任何影响。

#### (b) 会计处理法之未来发展

##### HKFRS的细微修订

香港会计师公会已颁布对HKFRS的细微修订，自2026年1月1日起生效。本集团预期采纳该等修订对合并财务报表影响甚微。

##### HKFRS 9“金融工具”及HKFRS 7“金融工具：披露”

2024年8月，香港会计师公会发布对HKFRS 9“金融工具”及HKFRS 7“金融工具：披露”之修订，适用于自2026年1月1日或其后开始的年度报告期。有关修订除就在使用电子支付系统时若干金融负债何时被视为已偿付提供指引外，亦就包含可改变合约现金流时间或金额的合约条款的金融资产之分类提供进一步厘清（包括由与环境、社会及管治相关的或有项目所产生者及带有若干无追索权特性的金融资产）。本集团预期该等修订不会产生任何重大影响。

##### HKFRS 18“财务报表之呈列与披露”

2024年7月，香港会计师公会发布了HKFRS 18“财务报表之呈列与披露”，适用于自2027年1月1日或其后开始的年度报告期。新会计准则旨在就实体的财务表现向财务报表使用者提供更多透明及便于比较的信息，并将取代HKAS 1“财务报表之呈列”，但沿用该准则的多项原有规定。此外，新准则亦设有关于收益表结构、管理层界定的表现计量，以及财务信息的汇总和分解的三组新规定。

HKFRS 18将不会改变确认准则或计量基准，但会对财务报表数据的呈列产生影响，特别是收益表，其次是现金流量表。本集团现正评估其影响及确保数据的准备程度充分，以便后续执行工作。

#### (c) 外币

列入本集团旗下各公司的项目，均使用该公司业务所在主要经济环境之货币（“功能货币”）计量。本集团之合并财务报表均以港元列账。

以外币进行之交易均按交易当日之汇率记录。以外币计值之资产及负债按结算日之汇率换算，唯按历史成本计量之非货币资产及负债则使用初次进行交易当日之汇率换算。外汇差额于收益表中确认，但另有要求的除外，例如视乎相关项目之损益于何处呈列而在收益表或其他全面收益（“其他全面收益”）中确认的非货币项目损益的外汇部分。

于合并财务报表中，功能货币并非港元的海外业务之资产及负债按于结算日之汇率换算为本集团的呈列货币，而彼等的业绩按报告期之平均汇率换算为港元。由此产生之外汇差额会在其他全面收益项内确认。出售海外业务时，先于其他全面收益项内确认的外汇差额，均重新分类至收益表。

#### (d) 呈列资料

披露的若干数据已于本《年报及账目》其他部分呈列，而非于财务报表附注呈列。这些披露资料已标示为（“经审计”），详情如下：

- 按可呈报类别列示的合并收益表及资产负债表数据载于第15页的“财务回顾”一节，标示为“经审计”。
- 银行及保险业务之相关风险性质及程度的披露资料载于第24至52页以及第57至61页的“风险回顾”部分，标示为“经审计”。
- 资本的披露数据载于第46至50页的“财资风险”部分，标示为“经审计”。

根据本集团的政策，本集团会披露资料，让相关群体了解本集团的表现、财务状况及有关变动。“风险”部分提供的数据，已超出会计准则、法定和监管规定所订定的最低要求。此外，本集团会评估相关监管机构及制订标准机关不定期颁布的良好实务建议，亦会评估该等指引是否适用及相关，并会在适当情况下提升披露水平。

## (e) 关键估算及判断

编制财务资料须使用有关日后情况之估算及判断。鉴于确认或计量项目时，涉及内在不确定因素和高度主观成分（见下文附注1.2之“关键估算及判断”），下个财政年度的结果可能有别于管理层所作估算时依据的状况。这可导致管理层就合并财务报表所作之估算及判断大幅偏差。管理层选取的本集团会计政策（包括关键估算及判断），反映政策适用项目的重要性及所涉及判断及估计的高度不确定性。

管理层已审议气候相关风险对本集团财务状况及表现的影响。尽管气候变化的影响构成不确定因素，唯于2025年12月31日，管理层认为就中短期而言，实体、过渡及其他气候相关风险不会对关键判断及估算构成重大影响。具体而言，管理层已审议气候相关风险对计算使用价值所涉判断及估算可能造成的已知及可观察影响。

## (f) 持续经营

合并财务报表按持续经营基准编制，乃因各董事信纳本集团拥有足够资源于可见将来持续经营业务。作出此评估时，各董事已考虑有关目前及日后情况的广泛资料，包括对日后盈利能力、现金流、资本规定及资本来源的预测。

这些考虑包括了反映下列宏观经济环境产生不确定性的压力境况：供应链中断、经济活动放缓以及持续的地缘政治紧张局势；亦计及其他主要和新出现的风险（包括气候变化），以及对盈利能力、资本和流动资金的相关影响。

## 1.2 主要会计政策概要

### (a) 合并入账及相关政策

#### 合并入账

本集团将其控制的公司合并入账，此控制关系体现于对被投资方拥有权力、对回报变动的风险承担，以及运用其权力影响其回报金额的能力。倘某家公司受投票权规管，而本集团于该公司直接或间接持有必要的投票权，足以使公司的管治组织通过决议，则本集团拥有控制的权力。于所有其他情况下，控制权的评估更为复杂，并需要判断其他因素，包括合约安排。

业务合并采用收购法入账。非控股股东权益的金额按公允价值或非控股股东权益对被收购方可识别资产净值之相应比例计量。每项业务合并均会就此选取计量方法。

#### 于子公司之投资

本行于子公司之投资乃按成本减去减值损失后列账。

#### 于联营公司之权益

倘若本集团于所投资公司拥有重大影响，但此等公司并非子公司或合营安排，则分类为联营公司。

于联营公司之投资采用权益法确认。应占联营公司之资产净值、业绩及储备计入本集团之合并财务报表，计量基准为截至12月31日止的财务报表，或就刊发财务报表日期至12月31日期间发生的任何重大交易或事件按比例作出调整的金额。

本集团于各报告日期就于联营公司之投资进行评估，并在有迹象显示投资可能出现减值时测试有否减值，方法是比较相关投资的可收回金额与其账面值。收购联营公司之权益所产生的商誉并无就减值另行测试，但作为投资的账面值一部分进行评估。在有迹象显示早前已确认之减值可能不再存在或已减少时，将对其作出评估以进行转回。任何转回（可能仅因用于确定之前减值损失的估算发生变化而产生）在不使账面值增至高于之前未确认减值损失时的水平的情况下予以确认。

#### 关键估算及判断

最重大关键估算涉及评估于交通银行股份有限公司（“交通银行”）之投资的减值或减值转回，当中涉及估算使用价值。

#### 判断

#### 估算

- 使用价值计算法采用的折现现金流预测数值，是基于管理层对根据HKAS 36“资产减值”编制的普通股股东可获未来盈利之最佳估计而作出。这些现金流使用基于交通银行当前状况的估算，因此不纳入由可能影响投资表现的未承诺之未来活动产生的估算现金流，这些估算现金流如出现，则将于相关时间予以考虑。
- 估算交通银行使用价值所用的主要假设，以及使用价值计算对不同假设的敏感度，载于附注14。

### (b) 商誉及其他非金融资产之减值

#### 商誉

商誉会分配至各个创现单位及于最低层级进行减值测试，并就内部管理目的于该层级予以监察。减值测试最少每年一次或在出现减值迹象时进行，方法是比较创现单位可收回金额与其账面值的差距。

### 其他非金融资产

开发中软件至少每年进行减值测试。其他包括物业、机器及设备、无形资产（不包括商誉）及使用权资产等的非金融资产在个别资产层面出现减值迹象时，在该层面进行减值测试，个别资产层面无可收回金融的资产则在创现单位层面进行减值测试。此外，倘在创现单位层面出现减值迹象，亦会在该层面进行减值测试。就此而言，创现单位被认为是按业务类别划分的主要经营法律实体及分行，但被进一步划分为工商金融以及零售银行及财富管理的香港业务除外。

减值测试将非金融资产或创现单位的账面值与其可收回金额（即公允价值减出售成本或使用价值，以较高者为准）作比较。创现单位的账面值包括其资产及负债的账面值，包括直接归属至创现单位的非金融资产及按合理及一致基准分配至创现单位的非金融资产。不能分配至个别创现单位的非金融资产按创现单位的合适分组作减值测试。创现单位的可收回金额为创现单位的公允价值减出售成本（乃由独立及合资格估值师厘定（如相关））及使用价值（按合适的输入数据计算）之间的较高者。

当创现单位的可收回金额低于其账面值时，如减值可通过将账面金额削减至个别可收回金额或零之较高者而按比例分配至非金融资产，则减值损失便在收益表确认。减值不会分配至创现单位中的金融资产。

当用于厘定可收回金额的估计出现变动，则过往期间就非金融资产确认的减值损失便会转回。转回的减值损失以非金融资产的账面值不超过于过往期间未确认减值损失的情况下厘定的金额（扣除摊销或折旧）为限。

## (c) 营业收入净额

### 利息收益及支出

除分类为持作交易用途或指定按公允价值列账之金融工具外，所有金融工具之利息收益及支出均采用实质利率法在收益表的“利息收益”及“利息支出”项内确认。然而，本集团为融资而发行并为减少会计错配而指定按公允价值列账之债务工具及与该等债务工具一并管理之衍生工具所产生之利息则另行计入利息支出。

信贷已减值之金融资产的利息，乃应用实质利率，按已摊销成本金额（即资产账面总值减预期信贷损失准备）确认。

### 非利息收益及支出

本集团的费用收益来自所提供的长期服务（如户口服务及卡费），或于某个时间点执行的特定交易（如经纪服务及进出口服务）。若干基金管理及相关表现费等可变费用，在相关不确定性消除后且在极有可能不会发生重大转回的情况下确认。费用收益通常来自付款条款不包括重大融资元素之短期合约。

本集团在大多数客户合约中担任主事人，唯经纪服务除外。就经纪交易而言，如本集团在交易中担任代理，将于扣除该安排中应付其他参与方的费用后确认经纪服务收益。

当本集团完成向客户提供服务时，会按照交易所订之安排确认从中赚取的费用。倘合约要求长期服务，则收益于协议期内有系统地确认。

倘本集团提供包含多项非分明履约责任之服务方案，例如户口服务方案牵涉的履约责任，当中承诺的服务会被视为单一履约责任。倘服务方案包括分明的履约责任，则相应交易价格会按估计单独售价分配至各项履约责任。

股息收益于确立收取股息之权利时确认。

按公允价值计入损益账之金融工具损益包括如下各项：

- “持作交易用途或按公允价值予以管理之金融工具净收益”：由交易活动净额组成，包括持作交易用途金融资产及金融负债和按公允价值予以管理之其他金融工具之公允价值变动所产生的所有损益，连同相关利息收益、利息支出及股息收益，不包括按公允价值予以管理之负债的信贷风险变动的的影响。其亦包括与按公允价值计入损益账的金融资产及负债一并管理的衍生工具之公允价值变动所产生的所有损益。
- “按公允价值计入损益账之保险业务资产和负债（包括相关衍生工具）净收益 / （支出）”：包括公允价值变化产生的所有损益，以及有关按公允价值计入损益账之金融资产及负债的利息收益、利息支出及股息收益；及与上述项目一并管理、可从其他交易用途衍生工具中予以单独识别的衍生工具之相关收益 / 支出。
- 按公允价值计入损益账之金融工具其他损益包括按公允价值列账之指定债务工具，以及其指定能减少会计错配之相关衍生工具的公允价值变动。该等债务工具的利息及相关衍生工具的利息现金流会呈列为利息支出中。其亦包括强制性按公允价值计入损益账之其他金融工具之公允价值变动，包括未能通过仅就本金及利息支付测试之工具的利息，见下文(e)。

### 保险收益及支出

#### 保险服务业绩

保险收入反映本集团预期因提供保障及其他保单服务而有权获得的代价（不包括任何投资部分）。保险服务支出包括产生的赔偿和产生的其他保险服务支出（不包括任何投资部分）以及条件繁苛保单组别的损失和该等损失的转回。

**保险财务收益及支出**

保险财务收益或支出包括由于金钱的时间价值、财务风险及其变动的影响而导致的保单组别账面值的变动。对于采用可变费用计算法计量模型的保单，相关项目的公允价值变动（不包括增加供款和提取款项）于保险财务收益或支出中确认。

**(d) 金融工具估值**

首次列账之所有金融工具均按公允价值确认。公允价值是指市场参与者之间于计量日期在有序交易中就出售资产将收取或就转让负债将支付的价格，而首次确认入账之金融工具公允价值一般为其交易价格，即已付出或收取之代价的公允价值。然而，倘金融工具之交易价格与公允价值之间存在差异，而该金融工具之公允价值根据活跃市场之报价或根据仅使用可观察市场数据的估值方法计算，则本集团会将差额确认为订约交易损益（“首日损益”）。在所有其他情况下，首日损益会全数递延，并于交易有效期内于收益表确认，直至交易到期、平仓、估值数据变为可观察或本集团订立相关对销交易为止。

金融工具之公允价值一般按个别基准计量。然而，本集团在按市场或信贷风险净额管理一整组金融资产及负债的情况下，会按净额基准计量金融工具组合的公允价值，并会于合并财务报表内分别呈列相关金融资产及负债，唯符合HKFRS对销准则之金融资产及负债除外。金融工具被分为公允价值等级制的三个等级之一，在附注32“按公允价值列账之金融工具之公允价值”中描述。

**关键估算及判断**

大部分估值方法只采用可观察市场数据。然而，若干金融工具在分类方面所使用的估值方法包含一项或多项重大而不可观察之市场数据，因此计量这些工具的公允价值时牵涉较大程度的主观判断。

判断	估算
<ul style="list-style-type: none"> <li>倘管理层认为该工具订约时逾5%的估值是依据不可观察的数据计算，则该工具将完全归类为按重大不可观察数据估值。</li> <li>在此情况下，“不可观察”指只得少量甚至没有当前市场数据可用以厘定可能出现的公平交易之价格，但一般而言并非毫无数据可作为厘定公允值的依据（例如可采用一致订价的数据）。</li> </ul>	<ul style="list-style-type: none"> <li>有关本集团第三级金融工具，以及在应用合理可行替代假设确定其公允价值时的估值敏感度，详情载于附注32。</li> </ul>

**(e) 按已摊销成本计量之金融工具**

为收取约定现金流而持有及包含在特定日期产生仅就本金及利息支付之现金流的合约条款的金融资产，按已摊销成本计量。该等金融资产包括大多数同业及客户贷款及若干债务证券。此外，大多数金融负债按已摊销成本计量。本集团对按常规摊销成本计量之金融工具使用交易日会计法入账。该等金融资产于首次确认入账时之账面值包括任何直接应占交易成本。

本集团可能会承诺于特定期间内按固定合约条款批核贷款。倘若因贷款承诺而产生之贷款预期于承造后不久出售，则贷款承诺将入账列作衍生工具。倘本集团拟持有该项贷款，则贷款承诺不予确认，惟须考虑预期信贷损失。

**非交易用途反向回购、回购及类似协议**

出售之债务证券如附有按预订价格回购之承诺（“回购”），会保留于资产负债表内，并将收取的代价列作负债入账。根据转售承诺而购入之证券（“反向回购”）不会在资产负债表内确认，而最初支付的代价将会列作资产入账。非交易用途回购及反向回购按已摊销成本计量。出售与回购价格之间的差额或购入与转售价格之间的差额会列作利息处理，并于协议有效期内于净利息收益项内确认。

经济效益等同反向回购或回购协议的合约（例如与相同交易对手之总回报掉期合约一并订立的债务证券出售或购买），均同样按反向回购或回购协议之方式入账，并连同反向回购或回购协议呈列。

**(f) 按公允价值计入其他全面收益之金融资产**

以透过收取约定现金流及出售而实现的业务模式管理及包含在特定日期产生仅就本金及利息支付之现金流的合约条款的金融资产，按公允价值计入其他全面收益。该等金融资产主要包括债务证券，一般于本集团订立合约安排以购买该等金融资产之交易日确认，且一般于出售或赎回时撤销确认。该等资产其后会按公允价值重新计量，当中的变动（不包括与减值、利息收益以及外汇损益相关之变动）于其他全面收益项内确认，直至资产出售为止。出售后，于其他全面收益项内的累计损益均会于收益表内确认。按公允价值计入其他全面收益的金融资产纳入下述减值计算中，减值于收益表内确认。

**(g) 按公允价值计量且公允价值变动于其他全面收益内呈列之股权证券**

公允价值变动于其他全面收益内呈列之股权证券是指本集团并非为产生资本回报而持有的促进业务工具和其他类似投资。该等投资所得股息于收益表内确认。撤销确认该等股权证券之损益不会转拨至收益表。在其他情况下，股权证券按公允价值计入损益账。

## (h) 指定按公允价值计入损益账之金融工具

符合下列一项或多项准则的金融工具（不包括持作交易用途之金融工具）均会归入此类别，并会于订立时不可撤回地指定按此方式列账：

- 指定按公允价值列账可消除或大幅减少会计错配。
- 该组金融资产和负债或该组金融负债乃根据明文规定之风险管理或投资策略，按公允价值管理并评估其表现。
- 金融负债内含一项或多项非密切相关之衍生工具。

已指定此列账方式之金融资产会于本集团与交易对手订立合约时（一般为交易日）确认，且一般会于现金流的权利届满或转让时撤销确认。已指定此列账方式之金融负债会于本集团与交易对手订立合约时（一般为结算日）确认，且一般会于偿清时撤销确认。其后公允价值变动于收益表内确认，而负债的信贷风险变动之影响则另于“其他全面收益”项内呈列，除非此举会造成或扩大损益账中的会计错配。

根据此标准，本集团指定按公允价值列账之金融工具的主要类别为：

- 指定按公允价值列账以减少会计错配，并作融资用途的债务工具：若干已发行定息债务证券的利息及 / 或外汇风险，已与若干掉期的利息及 / 或外汇风险配对，此为明文规定的风险管理策略之一部分。
- 在单位相连及非相连投资合约下的金融资产及金融负债：本集团不为另一方承担重大保险风险的合约不会分类为保单（附有酌情参与条款（“DPF”）的投资合约除外），但会入账列为金融负债。由保险子公司签发之相连及若干非相连投资合约下的客户负债，乃根据相连基金持有资产的公允价值或估值法厘定。相关金融资产和负债按公允价值进行管理并向管理层报告。就金融资产及相关负债指定按公允价值列账的方式而言，公允值的变动可计入收益表，并在同一项内呈列。
- 内含存款及衍生工具成分的金融负债：此类金融负债按公允价值管理并评估其表现。

## (i) 衍生工具

衍生工具是一种金融工具，其价值来自相关项目（例如股票、利率或其他指数）之价格。衍生工具首次列账会按公允价值确认，其后按公允价值计入损益账。若衍生工具的公允价值为正数，会分类为资产，若为负数则分类为负债。此类工具包括在符合独立衍生工具定义之情况下与主体合约分开计量的金融负债内含衍生工具。

若能减少会计错配，衍生工具便会与本集团发行的指定按公允价值列账之债务证券一并管理，而合约利息则连同已发行债务应付利息一并于“利息支出”项内列账。

### 对冲会计法

就并非属公允价值指定关系的衍生工具而言，如持有作风险管理用途，则会在符合明文规定及对冲有效性之指定条件时指定按对冲关系入账。本集团会于公允价值对冲、现金流对冲或海外业务投资净额的对冲中，按所对冲的风险适当使用该等衍生工具或（如获准）其他非衍生对冲工具。

### 公允价值对冲

公允价值对冲会计法不会改变衍生工具及其他对冲工具之损益的入账方式，但会导致本不会于收益表中确认的已对冲风险所致之已对冲资产或负债公允价值变动被确认。如对冲关系不再符合采用对冲会计法的条件，则不再采用对冲会计法，而被对冲项目账面值的累计调整（已使用实质利率法）将按重新计算之实质利率在收益表内摊销，但若被对冲项目已撤销确认，有关数额会实时于收益表内确认。

### 现金流对冲

对冲工具损益的有效部分会于其他全面收益项内确认；而属于现金流对冲关系的衍生对冲工具的公允价值变动之低效用部分，则会实时在收益表内确认。在其他全面收益项内确认的累计损益，在被对冲项目影响利润或损失的相同期间重新分类至收益表内。当对冲关系终止或部分终止时，在其他全面收益项内确认的任何累计损益仍会继续保留在股东权益项内，直至预计交易于收益表内确认为止。如预计交易不再预期落实，先前在其他全面收益项内确认的累计损益会实时重新分类至收益表内。

### 净投资对冲

于海外业务的净投资对冲按与现金流对冲的类似方法入账。对冲工具的有效对冲部分之任何损益于其他全面收益内确认，而其他损益则实时于收益表内确认。先前于其他全面收益确认之损益，于出售或部分出售海外业务时重新分类至收益表。

**(j) 按已摊销成本计量及按公允价值计入其他全面收益之金融资产减值**

同业及客户贷款、非交易用途反向回购协议、按已摊销成本持有的其他金融资产、按公允价值计入其他全面收益之债务工具，以及若干贷款承诺和财务担保合约均会确认预期信贷损失。于首次确认入账时，我们须就可能于未来12个月（如尚余期限少于12个月则为较短期间）内发生的违约事件所导致的预期信贷损失（“12个月预期信贷损失”）确认备抵（如为某些贷款承诺及财务担保则为准备）。倘若信贷风险大幅增加，我们则须就金融工具预计期限内可能发生的所有违约事件所导致的预期信贷损失（“期限内预期信贷损失”）确认备抵（或准备）。已确认12个月预期信贷损失的金融资产被视为属“第一级”；被视为信贷风险大幅增加的金融资产属“第二级”；而凭客观减值证据被视为违约或信贷已减值的金融资产属于“第三级”。如下文所述，购入或承办信贷已减值之金融资产的处理方式有所不同。

**未减值且信贷风险无大幅增加（第一级）**

本集团会就仍属第一级的金融工具确认未来12个月内可能发生的违约事件所导致的预期信贷损失（“12个月预期信贷损失”）。

**信贷风险大幅增加（第二级）**

我们于每个业绩报告日期均会考虑金融工具于尚余期限内的违约风险变动，以评估信贷风险是否已较首次确认入账时大幅增加。评估会以明确或隐含方式比较业绩报告日期与首次确认入账时的违约风险，并考虑合理和可靠的资料，包括有关过往事件、当前状况及日后经济状况的资料。评估中立地采用或然率加权的方式进行，在相关情况下使用与计量预期信贷损失所用资料一致的前瞻性资料。信贷风险分析涵盖多重因素。在判断某特定因素是否相关及其相对于其他因素的权重时，会视乎产品类别、金融工具和借款人特点，以及所在地区而定。因此，并不可能设单一标准以厘定何谓信贷风险大幅增加，而有关标准亦会因应贷款类别而有所不同，尤其是零售贷款与批发贷款之间的差异。

然而，除非已在较早阶段识别，否则所有金融资产均会在逾期30日时被视为信贷风险大幅增加。此外，个别评估的批发贷款（通常为企业和工商客户）和列入观察或关注名单的批发贷款，均纳入第二级。

对于批发组合，定量比较会采用期限内违约或然率来评估违约风险，当中涵盖多种数据，包括债务人的客户风险评级、宏观经济状况预测和信贷变动或然率。就承办时客户风险评级不高于3.3的贷款而言，计量信贷风险大幅增加的方法为比较承办时及业绩报告日期对于尚余期限平均违约或然率所作的同样估算。

大幅变动的定量指标因承办时的信贷质素而异，详情如下：

承办时客户风险评级	大幅变动触发点 - 违约或然率增幅
0.1-1.2	15个基点
2.1-3.3	30个基点

就客户风险评级超过3.3但并非已减值的贷款而言，若承办时违约或然率上升一倍，则被视为信贷风险大幅增加。违约或然率的大幅变动以信贷风险的专家判断为依据，并参考过往信贷质素的变化和外围市场利率的相对变动。

对于HKFRS 9实施前承办的贷款，其承办时违约或然率并无计及反映日后宏观经济状况预期的调整，因为其需要之数据在事后方可取得。在缺乏此项数据的情况下，须假设整个周期违约或然率和整个周期质素变化或然率，以得出承办时违约或然率的约数，与有关工具的相关模型计算法和承办时客户风险评级的做法一致。

定量比较会以额外的客户风险评级恶化界限作为补充，详情载于下表：

承办时客户风险评级	额外大幅变动标准 - 识别为重大信贷恶化（第二级）所需的客户风险评级下调级数（大于或等于）
0.1	5级
1.1-4.2	4级
4.3-5.1	3级
5.2-7.1	2级
7.2-8.2	1级
8.3	0级

客户风险评级所用23级制度的详情载于第25页。

就零售组合而言，违约风险乃采用来自内部模型的业绩报告日期12个月违约或然率予以评估，当中纳入有关客户的所有可得资料。此违约或然率会就超过12个月期间的宏观经济预测影响作出调整，并被视为与期限内违约或然率之数值合理相若。零售贷款风险一般先按国家/地区、产品及品牌划入同类组合。于各组合内，经调整12个月违约或然率大于该组合贷款逾期30日前12个月的平均12个月违约或然率之账款，会界定为第二级。信贷风险的专家判断先前出现的信贷风险增幅并不重大。此组合特定界限因此识别违约或然率高于按原本预期履约贷款的预期违约或然率及高于承办时可接受的违约或然率之贷款，因此近似承办时违约或然率与业绩报告日期违约或然率之比较。

零售转拨准则法会因应所得数据增加而持续改良，以对若干贷款组合使用更相关的做法。此等改良能于评估信贷风险是否大幅增加时，利用更多承办相关数据，按组合特定的承办类别，将尚余期限违约或然率，与相应的承办时尚余期限违约或然率比较。

### 信贷已减值（第三级）

本集团厘定金融工具是否信贷已减值及属于第三级时，会考虑相关客观证据，主要包括是否存在以下情况：合约的本金或利息还款逾期超过90日；有其他迹象显示借款人不太可能还款，例如已就有关借款人财务状况基于经济或法律原因而授予还款优惠；或贷款因其他原因被视为违责。

倘未能于较早阶段识别不能还款的情况，相关贷款将于逾期90日时列作违责。因此，信贷已减值与违责的定义已尽可能一致，使第三级贷款代表所有被视为已违责或信贷已减值的贷款。

确认利息收益时乃应用实质利率，按已摊销成本金额（即账面总值减预期信贷损失准备）计算。

### 核销

倘收回机会渺茫，金融资产（及相关减值准备）通常会部分或全数核销。倘属有抵押贷款，一般会在收取抵押品变现所得款项后再核销。倘任何抵押品的可变现净值已经厘定，且并无合理期望可于日后进一步收回款项，则可能提早核销。

### 暂缓还款

倘本集团因借款人面对财务压力而修订合约条款，则贷款会识别为暂缓还款，可分类为履约或不履约。不履约的暂缓偿还贷款属第三级，在其符合适用信贷风险政策指定的补救准则（例如贷款须不再违责、最少12个月无其他违责指标）前，会一直分类为不履约。倘进入暂缓还款阶段时因任何合约条款修订而出现任何撇账额，则该等款额不会转回。

本集团就零售贷款组合采纳欧洲银行管理局“应用违责定义的指引”，该指引影响信贷风险政策及如何呈报主要因暂缓还款（或其补救）而状况属信贷已减值的贷款。详情载于第25页“暂缓偿还贷款”。

履约暂缓偿还贷款起初属第二级，于符合适用补救准则（例如贷款须持续不再违责、最少24个月无其他违责指标）前，会一直分类为暂缓还款。自符合准则起，视乎呈报日发生的违责风险（根据经修订合约条款计算）与首次确认入账时发生的违责风险（根据未经修订原有合约条款计算）的比较，将贷款归入第一级或第二级。

倘现有协议被取消，且所订新协议与被取消协议在条款方面存在显著差异，或现有协议的条款经过修订，以致暂缓偿还贷款成为截然不同的金融工具，则暂缓偿还贷款将撤销确认。在此等情况下，撤销确认事件后产生的新造贷款一般分类为购入或承办信贷已减值之金融资产，并继续作为暂缓偿还贷款予以披露。

### 暂缓偿还贷款以外的修订贷款

未识别为暂缓还款的修订贷款被视为商业重组。倘商业重组引发修订（无论透过修订现有条款或订立新贷款合约使之合法），以致本集团根据原有合约收取现金流的权利届满，则撤销确认原有贷款，并按公允价值确认新造贷款。倘商业重组以市场利率进行，且并无提供还款相关宽减，则现金流权利通常被视为已届满。若干信贷风险较高的批发贷款如有修订，会评估是否须撤销确认，当中会考虑合约条款的修订个别或合计是否评定为会令贷款成为截然不同的金融工具。并无指定借款人的强制性及全面要约贷款修订，例如涵盖整个市场的客户纾困计划，一般不会导致撤销确认，但其级别分配须根据我们的预期信贷减值政策经考虑所有可得及可靠数据而厘定。

### 购入或承办信贷已减值资产

按反映已产生信贷损失的大幅折扣购入或承办之金融资产被视为购入或承办信贷已减值之金融资产。此等资产包括（在大部分情况下）暂缓还款撤销确认后确认的新金融工具。即使期限内预期信贷损失小于首次确认入账时估计现金流内包含的预期信贷损失额，购入或承办信贷已减值贷款的期限内预期信贷损失变动亦会在损益账中确认，直至购入或承办信贷已减值贷款撤销确认为止。

### 各级间之变动

金融资产可视为信贷风险自首次确认入账以来的相对增幅而在不同类别（购入或承办信贷已减值之金融资产除外）之间转移。倘按照上文所述的评估，金融工具的信贷风险不再被视为自首次确认入账以来大幅增加，则该等金融工具会自第二级拨出。若为不履约暂缓还款贷款，当该等金融工具如上文所述不再出现任何信贷减值证据，符合补救准则，则该等金融工具会自第三级拨出。

### 预期信贷损失的计量

信贷风险之评估及预期信贷损失之估计均中立地采用或然率加权的方式进行，并纳入与评估相关之所有可得资料，包括有关过往事件及当前状况的资料，以及于业绩报告日期对未来事件及经济状况之合理及有依据预测。此外，预期信贷损失之估计应计及金钱的时间价值，并考虑气候相关风险等其他因素。

一般而言，本集团采用三大成分计算预期信贷损失：违责或然率、违责损失率及违责风险承担。

12个月预期信贷损失乃按12个月违责或然率乘以违责损失率及违责风险承担计算。期限内预期信贷损失则采用期限内违责或然率计算，而12个月违责或然率及期限内违责或然率则分别指未来12个月及工具尚余期限内违责的或然率。

违责风险承担指预期违责结余，经计及自结算日起至发生违责事件之间的本金及利息还款，连同任何预期根据承诺取用的贷款。违责损失率指违责风险承担因违责事件而产生的预期损失，乃经计及（其中包括）抵押品预期变现时的价值对减少损失的作用及金钱的时间价值。

## 合并财务报表附注

本集团尽可能利用监管内部评级基准架构，并予以重新校准以符合HKFRS 9的不同要求，详情如下：

模型	监管规定资本	HKFRS 9
违约或然率	<ul style="list-style-type: none"> <li>- 反映整个经济周期的长期平均违约或然率（对于按揭组合，根据审慎监管局的要求，采用一种涉及整个周期内两个极端时间点之间的混合方法来计算长期平均值）。</li> <li>- 违约界限为逾期90日以上（适用于所有组合）（根据内部政策，包括不太可能还款标准）。</li> <li>- 可能受限于主权上限。</li> </ul>	<ul style="list-style-type: none"> <li>- 反映当前组合的质素及表现，就多种前瞻性宏观经济状况的影响作出调整。</li> <li>- 违约界限为逾期90日以上（适用于所有组合）（根据内部政策，包括不太可能还款标准）。</li> </ul>
违约风险承担	<ul style="list-style-type: none"> <li>- 不可低于当前结欠。</li> </ul>	<ul style="list-style-type: none"> <li>- 就有期产品覆盖的摊销数额。</li> <li>- 就循环产品覆盖的未来提取金额。</li> </ul>
违约损失率	<ul style="list-style-type: none"> <li>- 衰退下违约损失率（相当于预期在严重但可能出现的经济衰退期间遭受的损失）。</li> <li>- 可能采用监管规定下限，以减轻因缺乏历史数据而低估衰退下违约损失率的风险。</li> <li>- 按适用指数折算（最低9%）。</li> <li>- 包含所有追收欠款费用。</li> </ul>	<ul style="list-style-type: none"> <li>- 违约损失率基于组合的近期表现数据，并计及未来经济状况的预期影响，包括抵押品价值变动等。</li> <li>- 无下限，按原订实质利率折算。</li> <li>- 仅包含与出售抵押品相关的成本及若干第三方成本。</li> </ul>
其他		<ul style="list-style-type: none"> <li>- 自违约时间点至结算日予以折算。</li> </ul>

12个月违约或然率尽可能按内部评级基准模型重新校准，而期限内违约或然率乃透过使用期限结构预测12个月违约或然率而厘定。对于批发贷款计算方法而言，期限内违约或然率亦纳入账款信贷质素的变化（即客户于期限内不同客户风险评级组别之间的变动）作为计量因素。

第三级批发贷款的预期信贷损失主要是以现金流折现法按个别基准厘定。预计日后现金流乃根据于业绩报告日期的估计，反映对未来收回额及预计日后利息收入的合理而有依据的假设及预测。

倘若收回的未偿还金额很可能包括变现抵押品，则将抵押品纳入考虑，方式为以预期变现时抵押品的估计公允价值，减去获取和出售抵押品的成本。

现金流以原订实质利率折现。对于重大情况，则参考借款人的状况、本集团更普遍应用的各种经济境况以及对重组贷款策略成功或需要接管的可能性的判断，然后以或然率加权方式计算最多四种不同境况下的现金流。对于进行个别评估的重要程度较低的个案，不同经济境况和重组贷款策略的影响会导致基于最可能结果计算预期信贷损失，而该结果会经过调整以反映不太可能出现但仍属可能的结果所造成的损失。对于若干重要程度较低的个案，本集团可能使用基于违约损失率的模型方法来评估预期信贷损失，而该方法会纳入一系列经济境况作为考虑因素。

### 预期信贷损失的计量期间

预期信贷损失自金融资产首次确认入账时起计量。计量预期信贷损失（不论12个月或期限内的预期信贷损失）时考虑的最长期间为本集团承受信贷风险的最长合约期限。然而，倘金融工具包括已提取及未提取承诺额，以及要求还款及取消未提取承诺额的合约能力未能将本集团承受的信贷风险限制于合约通知期内，则所考虑的期间上限不能以合约期限决定。相反，在本集团仍须承受信贷风险管理措施所未能缓减的信贷风险期间，均应计量预期信贷损失。这适用于零售透支及信用卡，其计量期间为实现账户重大损失所用的平均时间，按组合基准厘定。此外，就该等信贷安排而言，我们不大可能从金融资产成分中，单独识别出贷款承诺成分的预期信贷损失。因此，本集团于金融资产的损失准备中确认预期信贷损失总额，除非预期信贷损失总额超过金融资产账面总值，而在该情况下预期信贷损失将确认为准备。就批发透支安排而言，采取信贷风险管理措施的频率不会少于每年一次。

### 前瞻性经济数据

本集团应用多种前瞻性环球经济境况，而有关境况乃参考能代表我们对预期经济状况看法的外部预测分布厘定。此方法被视为足以在大多数经济环境下公正客观计算预期信贷损失。于若干经济环境下，我们可能须进行更多分析，并将导致出现额外的境况或调整，以反映进行公正客观估算所需的一系列可能经济结果。计算方式的详情披露于第29至33页的“计量预期信贷损失估计的不确定性敏感度分析”一节。

### 关键估算及判断

本集团根据HKFRS 9的要求计算本身的预期信贷损失时，必须作出一系列判断、假设和估算，当中最重大者载于下表：

判断	估算
<ul style="list-style-type: none"> <li>- 界定何谓信贷风险大幅增加。</li> <li>- 厘定透支及信用卡的期限及首次确认入账时间。</li> <li>- 选择及校准违约或然率、违约损失率和违约风险承担模型。该等模型对计算提供支持，包括就模型对现在及未来的经济状况作出合理而有依据的判断。</li> <li>- 选择模型输入数据及经济预测，包括厘定是否已纳入足够及适当加权的经济预测，以公正客观计算预期信贷损失。</li> <li>- 管理层作出调整，以计及最新突发事件、模型和数据的局限性和不足，以及专家的信贷判断。</li> <li>- 就若干信贷已减值的批发贷款选择适用的收回策略。</li> </ul>	<ul style="list-style-type: none"> <li>- 第29至33页的经审计章节“计量预期信贷损失估计的不确定性敏感度分析”载有用于厘定预期信贷损失的假设，并显示计量结果对各种经济假设应用不同加权之敏感度。</li> </ul>

## (k) 保单

倘若本集团订立合约为另一方承担重大保险风险，同意在对方受到未来特定不确定事件的不利影响时向对方作出补偿，该类合约将分类为保单。保单亦可转移财务风险，唯倘若保险风险重大，则在账目中仍列作保单。此外，本集团签发附有酌情参与条款（“DPF”）的投资合约，其亦按照HKFRS 17“保单”入账。

### 保单汇总

一并管理并承担类似风险的个别保单均被识别为同一个组合。一并管理的保单通常属于同一产品组别，具有相似的订价架构或相似的产品管理特点，且由同一法律实体签发。若一份保单承受多于一种风险，则凭其主要风险来评估保单的风险是否相似。各组合均按合约的预期盈利能力进一步区分。组合按其盈利能力分为：(i)在首次确认入账时即属条件繁苛的保单；(ii)在首次确认入账时没有重大可能在之后变得条件繁苛的保单；及(iii)其余保单。该等盈利能力组别随后按照签发日期划分，而本集团在过渡日期后签发的保单则按季度分组。就多货币保单组别而言，本集团将相关保单组别视为以单一货币计价。

计量保单未决赔款是以首次确认入账时确定的保单组别为基础，并会包括履约现金流以及代表未赚取利润的合约服务收益。本集团的会计政策规定按年初至今基准更新计量中使用的估算。

### 履约现金流

履约现金流由以下项目组成：

#### 日后现金流的最佳估算

组别内每份保单的合约界限内的现金流包括预期所收保费金额及所付索偿、福利及开支，并根据本集团的人口和营运经验以及外部死亡率数据（如本集团本身经验数据规模的庞大程度未能令人信服），以公正的方式透过一系列境况和假设进行预测。

#### 就金钱的时间价值及日后现金流相关财务风险而作的调整

对日后现金流的估计进行调整，以反映金钱的时间价值（即折现）和财务风险，从而得出预期现值。本集团通常使用随机建模技术来估计具有选择权和担保的产品。

集团使用由下而上的方法确定应用于预期日后现金流特定组合的贴现率。这是由无风险收益率加上非流动性溢价所得出。在相关市场被认为属有深度、具流动性和透明时，无风险收益率乃根据可观察市场数据予以厘定。当无法获得数据时，则运用管理层判断厘定适当的无风险收益率。非流动性溢价乃反映相关保单的流动性特点。

#### 就非财务风险作出风险调整

风险调整乃反映承担非财务风险所产生的日后现金流金额和时间的不确定性所需的补偿。

本集团并无分拆保险服务业绩（包括保险收入和保险服务支出）与保险财务收益或支出之间的风险调整变动。所有变动均包含在保险服务业绩中。

### 计量模型

本集团签发的绝大部分保单均使用“可变费用算法”（“VFA”）计量模型，在保单设立时符合以下资格标准则必须使用：

- 保单条款订明投保人参与明确识别的相关项目组合的一部分；
- 本集团预期向投保人支付相关项目公允价值回报的重大部分。本集团认为，重大部分是指大部分回报；及
- 本集团预计，支付予投保人的金额之变动中的重大比例将随着相关项目公允值的变动而有所变化。本集团认为，重大比例是指所有境况的现值或然率加权平均值变化的大部分比例。

减低风险措施选项用于对满足特定要求的工具进行多项经济对销。

余下之已签发保单和持有的再保险合同按一般计量模型（“GMM”）入账。

### 合约服务收益和保障单位

合约服务收益代表未赚取利润，因此保单组别录得盈利时，于首次确认入账不会录得收益或支出。合约服务收益在其后每个业绩报告期根据与未来服务相关的履约现金流的变化（例如非经济假设的变化，包括死亡率及发病率）进行调整。对于首次确认入账条件繁苛的保单组别，以及保单组别其后变成繁苛时，损失会实时于保险服务支出中确认。

对于使用可变费用算法计量的保单组别，合约服务收益会根据本集团应占相关项目份额的变化以及经济经验和经济假设的变化有所调整。然而，在可变费用算法保单的减低风险措施选项下，履约现金流的变化以及本集团应占相关项目（采取减低风险措施者）之公允价值回报的变化不会于合约服务收益中调整，但于损益账中确认。风险减低工具主要是持有的再保险合同。

对于使用一般计量模型计量的保单组别，合约服务收益不会因经济经验和经济假设的变化而有所调整，但其发生时于损益账中确认。

## 合并财务报表附注

合约服务收益根据保单组别的保障单位有系统地于保险收入中确认，以反映所提供的保单服务。保障单位乃根据福利数量和保单的预计保障期厘定。

本集团按以下方式识别所提供的福利数量：

- 保险保障：基于扣除减额准备后的每个期间的预期投保人保险利益净额，其中投保人保险利益净额是指保额金额减去基金价值或退保价值。
- 投资服务（包括投资回报服务和投资相关服务）：基于反映为投保人提供财务安排的固定计量基础。

对于同时提供保险保障和投资服务的保单，保障单位根据每项服务未来现金流出的预期现值进行加权。

### 关键估算及判断

根据HKFRS 17对保单未决赔款进行计量，涉及下列重大判断：

#### 判断

- 可变费用计算法计量模型用于本集团签发的绝大部分保单。在应用以上有关保单会计政策章节中所述的可变费用计算法资格标准时，本集团就标准(b)厘定重大部分是指大部分回报，以及就标准(c)厘定重大比例则指所有境况的现值或然率加权平均值变化的大部分比例。
- 合约服务收益根据保单组别的保障单位有系统地于保险收入确认。本集团厘定，最能反映投资服务提供情况的保障单位基础是财务安排随着时间推移的可用性，因此所选的福利数量是一个固定的衡量标准。保障单位在每个业绩报告日期进行审查和更新。

#### 估算

## (l) 物业

### 土地及楼宇

持作自用之土地及楼宇按其重估值列账，此数值即于重估当日之公允价值减除任何其后累计折旧及减值损失。

此等土地及楼宇的价值由具专业资格的估价师按市场基准以足够频密度定期进行重估，以确保其账面净值与公允价值不会出现重大差距。因重估而产生之增值会先行拨入收益表，并以过往就相同土地及楼宇而扣取自收益表的重估减值为限，余额随后计入“物业重估储备”项内。因重估而产生之减值，会先行用以对销过往就相同土地及楼宇计入“物业重估储备”项内之重估增值，余额随后于收益表内确认。

租赁土地及楼宇按其尚余租赁期或尚余可用年期（以较短者为准），按直线基准分摊折旧。

香港政府拥有香港所有土地，并根据租赁安排授予土地使用许可。中国内地亦存在类似安排。本集团根据HKFRS 16将自用租赁土地及土地使用权的权益入账，但当使用权被视为足以构成控制权时，则披露为自有资产。

### 投资物业

本集团持有若干物业作投资用途，以赚取租金或实现资本增值或同时达致此两种目标。该等投资物业按公允价值列入资产负债表，而公允价值变动则于收益表确认。

## (m) 雇员报酬及福利

### 离职后福利计划

本集团经营多项退休金计划，包括界定福利、界定供款以及其他离职后福利计划。

向界定供款计划支付之款项于雇员提供服务时列作支出扣除。

界定福利退休金责任采用预计单位基数精算成本法计算。扣取自收益表之净额主要包括服务成本及界定福利资产净值或负债净额之利息净额，并于营业支出项内呈列。

界定福利资产净值或负债净额的重新计量包括精算损益、计划资产回报（不包括利息）及资产上限（如有，不包括利息）的影响，均实时于其他全面收益项内确认。界定福利资产净值或负债净额为界定福利责任之现值减除计划资产进行资产上限测试（即界定福利盈余净额仅限于可得退款之现值及日后向计划供款之扣减数额）后之公允价值。

## 合并财务报表附注

### (n) 税项

所得税包括本期税项及递延税项。所得税在收益表内确认，但若所得税与其他全面收益项内或直接在股东权益项内确认之项目有关，则所得税会在相关项目出现的同一份报表内确认。

本期税项指预期就本年度应税利润而应缴之税项，以及就过往年度应缴税项作出之任何调整而应缴之税项。本集团按预计将向税务机关缴纳的税项金额为可能产生之本期税项负债提拨准备。

递延税项乃按资产负债表内资产及负债之账面值与该等资产及负债之课税值两者之间的暂时差异予以确认。递延税项采用变现资产或清偿负债期间预期适用之税率计算。

评估日后出现应税利润的可能性及充足程度时，管理层会考虑是否有证据支持确认递延税项资产，当中计及长期预测的内在风险（包括气候变化相关风险）及导致近期税项损失的驱动因素（如适用），并考虑现有应税暂时差异的日后转回额及税务规划策略（包括企业重组）。本集团已采用HKAS 12下有关支柱二所得税的递延税项资产及负债确认及披露资料的豁免。

本期税项及递延税项乃根据在结算日已颁布或实质颁布之税率及税法计算。

### (o) 准备、或有负债及担保

#### 准备

倘若可能需要流出经济利益，以解决过往事件引致之现有法律或推定责任，而且又能准确估计相关责任牵涉之数额，即会确认准备。

#### 或有负债及担保

##### 或有负债

或有负债（包括若干担保及作为抵押品而质押之信用证，以及与法律诉讼或监管事宜有关之或有负债）不会在合并财务报表内确认，但会作出有关披露，除非需要履行责任的可能性极低则作别论。

#### 财务担保合约

并未分类为保单之财务担保合约下的负债按其公允价值（一般指已收费用或应收费用之现值）首次列账，后续按以下两者中的较高者计量：根据HKFRS 9下的预期信贷损失确定的金额与初次确认金额减去根据HKFRS 15确认的累计收入金额（如适用）。

## 2 营业利润

### (a) 净利息收益

净利息收益包括：

	2025年 百万港元	2024年 百万港元
已减值金融资产之确认利息收益	3,391	2,893
按已摊销成本计量之金融资产之确认利息收益	222,034	253,022
按公允价值计入其他全面收益之金融资产之确认利息收益	63,119	62,947
金融工具之利息支出（不包括持作交易用途或指定或其他强制性按公允价值计量之金融负债之利息） <sup>1</sup>	(142,751)	(182,450)

1 包括2.51亿港元（2024年：2.56亿港元）的租赁负债利息支出。

## (b) 费用收益净额

按可呈报类别划分之费用收益净额<sup>1</sup>

	香港 百万港元	企业及机构理财 百万港元	国际财富管理 及卓越理财 百万港元	企业中心 <sup>2</sup> 百万港元	总计 百万港元
户口服务	1,402	831	245	—	2,478
管理资金	954	1,976	6,238	—	9,168
卡	7,276	282	2,926	—	10,484
信贷	414	2,449	58	—	2,921
经纪业务收益	4,575	878	1,198	—	6,651
进出口	1,233	1,469	—	—	2,702
单位信托	3,309	12	5,998	—	9,319
包销	1	1,151	—	—	1,152
汇款	1,670	1,621	100	—	3,391
环球托管	812	3,406	230	—	4,448
保险代理佣金	499	—	2,066	—	2,565
其他	6,827	8,190	1,845	(6,500)	10,362
<b>费用收益</b>	<b>28,972</b>	<b>22,265</b>	<b>20,904</b>	<b>(6,500)</b>	<b>65,641</b>
费用支出	(7,200)	(9,597)	(5,221)	6,928	(15,090)
<b>截至2025年12月31日止年度</b>	<b>21,772</b>	<b>12,668</b>	<b>15,683</b>	<b>428</b>	<b>50,551</b>
户口服务	1,378	789	234	—	2,401
管理资金	848	1,739	5,141	—	7,728
卡	7,076	201	2,615	—	9,892
信贷	486	2,044	39	—	2,569
经纪业务收益	2,514	772	924	—	4,210
进出口	1,237	2,006	1	—	3,244
单位信托	2,979	8	4,335	—	7,322
包销	—	692	—	—	692
汇款	1,528	1,516	118	—	3,162
环球托管	702	3,052	204	—	3,958
保险代理佣金	512	1	1,439	—	1,952
其他	5,552	7,698	1,086	(5,247)	9,089
<b>费用收益</b>	<b>24,812</b>	<b>20,518</b>	<b>16,136</b>	<b>(5,247)</b>	<b>56,219</b>
费用支出	(6,735)	(9,182)	(3,350)	5,565	(13,702)
<b>截至2024年12月31日止年度</b>	<b>18,077</b>	<b>11,336</b>	<b>12,786</b>	<b>318</b>	<b>42,517</b>

- 1 继2024年10月集团发布组织公告后，自2025年1月1日起，本集团的可呈报分部由三大新业务—香港、企业及机构理财和国际财富管理—以及企业中心组成，取代于2024年12月31日前报告的经营分部。比较数字经已重列，以符合今年的呈列方式。有关变动的详情载于合并财务报表附注30“分部分析”。
- 2 包括分部之间的核销。

费用收益净额包括：

	2025年 百万港元	2024年 百万港元
并非按公允价值计入损益账之金融资产所赚取之费用（不包括厘定实质利率时计入之金额）	9,448	8,968
— 费用收益	16,754	16,353
— 费用支出	(7,306)	(7,385)
就信托及其他受信业务所赚取之费用	10,679	9,207
— 费用收益	13,020	11,182
— 费用支出	(2,341)	(1,975)

## (c) 按公允价值计入损益账之金融工具净收益

	2025年 百万港元	2024年 百万港元
<b>以下因素产生之净收益/（支出）：</b>		
交易活动净额	91,334	98,138
按公允价值予以管理之其他工具	(6,280)	(6,208)
<b>持作交易用途或按公允价值予以管理之金融工具净收益</b>	<b>85,054</b>	<b>91,930</b>
为应付保单未决赔款及投资合约负债而持有之金融资产	78,265	37,476
在投资合约下对客户之负债	(2,248)	(1,452)
<b>按公允价值计入损益账之保险业务资产和负债（包括相关衍生工具）净收益</b>	<b>76,017</b>	<b>36,024</b>
<b>截至12月31日止年度</b>	<b>161,071</b>	<b>127,954</b>

(d) 其他营业收益 / (支出)

	2025年 百万港元	2024年 百万港元
出售联营公司及子公司之损失 <sup>1</sup>	(8,914)	—
投资物业之损失	(1,249)	(1,046)
指定已发行债务及相关衍生工具之公允价值变动 <sup>2</sup>	(714)	(117)
出售物业、机器及设备以及持作出售用途资产之损失	(30)	(32)
股息收益	226	220
金融投资减除损失后增益	492	56
投资物业租金收益	539	524
强制性按公允价值计入损益账之其他金融工具之公允价值变动	2,496	631
其他 <sup>3,4</sup>	5,532	4,883
<b>截至12月31日止年度</b>	<b>(1,622)</b>	<b>5,119</b>

- 1 包括因本集团在交通银行的持股被摊薄而于2025年录得的89.55亿港元损失（已计及储备转回）。
- 2 包括为筹资而发行并指定按公允价值选项列账以减少会计错配的债务工具。
- 3 包括出售贷款及应收账款所得增益5,500万港元（2024年：1.01亿港元）。
- 4 包括来自集团旗下其他公司之营业支出收回额。

(e) 预期信贷损失及其他信贷减值准备变动

下列资产类别产生之预期信贷损失及其他信贷减值准备变动：

	2025年 百万港元	2024年 百万港元
同业及客户贷款	12,793	12,019
— 已扣除准备转回额之新拨准备	13,881	12,636
— 收回先前撇账额	(1,111)	(857)
— 修订损失及其他变动	23	240
贷款承诺及担保	(58)	(138)
其他金融资产 <sup>1</sup>	17	65
<b>截至12月31日止年度</b>	<b>12,752</b>	<b>11,946</b>

2025年，预期信贷损失变动占客户贷款总额平均值百分比为0.36%（2024年：0.34%）。

(f) 一般及行政开支

	2025年 百万港元	2024年 百万港元
物业及设备	2,345	2,416
市场推广及广告支出	2,438	2,367
其他行政开支 <sup>1</sup>	57,425	53,184
<b>截至12月31日止年度</b>	<b>62,208</b>	<b>57,967</b>

- 1 包括本集团内实体之间分摊数额。详情载列于附注31。

营业支出包括了6,300万港元（2024年：6,700万港元）来自年内有租金收益之投资物业的直接营业支出。没有租金收益之投资物业产生的直接营业支出为1,200万港元（2024年：700万港元）。

(g) 物业、机器及设备折旧及减值

	2025年 百万港元	2024年 百万港元
自有物业、机器及设备	4,959	8,174
其他使用权资产	2,222	2,751
<b>截至12月31日止年度</b>	<b>7,181</b>	<b>10,925</b>

(h) 审计师费用

审计师费用为2.02亿港元（2024年：1.95亿港元）。

### 3 保险业务

#### 保险服务业绩

	截至2025年12月31日止年度			截至2024年12月31日止年度		
	附有直接参与 条款之寿险保单 及附有酌情参与 条款之投资合约 <sup>1</sup> 百万港元	其他寿险 合约 <sup>2</sup> 百万港元	总计 百万港元	附有直接参与 条款之寿险保单 及附有酌情参与 条款之投资合约 <sup>1</sup> 百万港元	其他寿险 合约 <sup>2</sup> 百万港元	总计 百万港元
<b>保险收入</b>						
与尚余保障未决赔款变动相关之金额	15,050	3,107	18,157	12,053	2,433	14,486
– 就提供服务确认之合约服务收益	10,431	562	10,993	8,102	612	8,714
– 就逾期风险的非财务风险作出的风险调整变动	274	92	366	271	79	350
– 预期已产生赔偿及其他保险服务支出	4,309	2,453	6,762	3,674	1,742	5,416
– 其他	36	—	36	6	—	6
收回保险获取现金流	2,172	557	2,729	1,493	554	2,047
<b>保险收入总额</b>	<b>17,222</b>	<b>3,664</b>	<b>20,886</b>	<b>13,546</b>	<b>2,987</b>	<b>16,533</b>
<b>保险服务支出</b>						
已产生赔偿及其他保险服务支出	(3,085)	(2,348)	(5,433)	(3,353)	(2,222)	(5,575)
条件繁重合约的损失及损失转回	(289)	(295)	(584)	(395)	(498)	(893)
保险获取现金流之摊销	(2,172)	(557)	(2,729)	(1,493)	(554)	(2,047)
已产生赔偿负债调整	(56)	(86)	(142)	(50)	163	113
<b>保险服务支出总额</b>	<b>(5,602)</b>	<b>(3,286)</b>	<b>(8,888)</b>	<b>(5,291)</b>	<b>(3,111)</b>	<b>(8,402)</b>
<b>保险服务业绩总额</b>	<b>11,620</b>	<b>378</b>	<b>11,998</b>	<b>8,255</b>	<b>(124)</b>	<b>8,131</b>

- “附有直接参与条款之寿险保单及附有酌情参与条款之投资合约”大致上按可变费用计算法模型计量。
- “其他寿险合约”按一般计量模型计量。

#### 投资回报净额<sup>1</sup>

	截至2025年12月31日止年度			截至2024年12月31日止年度		
	附有直接参与 条款之寿险保单 及附有酌情参与 条款之投资合约 百万港元	其他寿险 合约 百万港元	总计 百万港元	附有直接参与 条款之寿险保单 及附有酌情参与 条款之投资合约 百万港元	其他寿险 合约 百万港元	总计 百万港元
<b>投资回报总额<sup>2</sup></b>	<b>74,524</b>	<b>324</b>	<b>74,848</b>	<b>32,851</b>	<b>1,991</b>	<b>34,842</b>
<b>财务支出净额</b>						
附有直接参与条款合约相关项目之公允价值变动	(74,282)	—	(74,282)	(32,922)	—	(32,922)
减低风险措施选项的影响	(1,425)	—	(1,425)	451	—	451
计提利息	—	(817)	(817)	—	(812)	(812)
利率及其他财务假设变动的影响	—	941	941	—	(2,363)	(2,363)
按当前利率计量估计变动及按首次确认入账时的比率调整合约服务收益之影响	—	(67)	(67)	—	(17)	(17)
<b>保单产生的财务支出净额总计</b>	<b>(75,707)</b>	<b>57</b>	<b>(75,650)</b>	<b>(32,471)</b>	<b>(3,192)</b>	<b>(35,663)</b>
<b>投资回报净额总计</b>	<b>(1,183)</b>	<b>381</b>	<b>(802)</b>	<b>380</b>	<b>(1,201)</b>	<b>(821)</b>

- 所有项目于收益表内确认。
- 集团“按公允价值计入损益账之保险业务资产和负债（包括相关衍生工具）净收益”总额为760.17亿港元（2024年：360.24亿港元），包括支持保单的资产回报748.48亿港元（2024年：348.42亿港元）及股东资产回报11.69亿港元（2024年：11.82亿港元）。

## 合并财务报表附注

### 保单账面价值变动 – 按剩余保障及已产生赔偿分析

	2025年									
	附有直接参与条款之寿险保单及 附有酌情参与条款之投资合约					其他寿险 合约				
	剩余保障负债：					剩余保障负债：				
	不计及 损失部分 百万港元	损失部分 百万港元	已产生 赔偿 百万港元	总计 百万港元	总计 百万港元	不计及 损失部分 百万港元	损失部分 百万港元	已产生 赔偿 百万港元	总计 百万港元	总计 百万港元
期初资产	(122)	5	10	(107)	(229)	(186)	199	(216)	(323)	
期初负债	768,038	1,093	1,581	770,712	26,090	1,636	1,005	28,731	799,443	
<b>于1月1日的期初结余净额</b>	<b>767,916</b>	<b>1,098</b>	<b>1,591</b>	<b>770,605</b>	<b>25,861</b>	<b>1,450</b>	<b>1,204</b>	<b>28,515</b>	<b>799,120</b>	
<b>合并收益表及全面收益表变动<sup>1</sup></b>										
<b>保险收入</b>										
应用公允价值计算法的合约 <sup>2</sup>	(5,116)	—	—	(5,116)	(463)	—	—	(463)	(5,579)	
其他合约 <sup>3</sup>	(12,106)	—	—	(12,106)	(2,704)	—	—	(2,704)	(14,810)	
<b>保险收入总额</b>	<b>(17,222)</b>	<b>—</b>	<b>—</b>	<b>(17,222)</b>	<b>(3,167)</b>	<b>—</b>	<b>—</b>	<b>(3,167)</b>	<b>(20,389)</b>	
<b>保险服务支出</b>										
已产生赔偿及其他保险服务支出	—	(60)	3,145	3,085	—	(261)	2,125	1,864	4,949	
保险获取现金流之摊销	2,172	—	—	2,172	553	—	—	553	2,725	
条件繁重合约的损失及损失转回	—	289	—	289	—	295	—	295	584	
已产生赔偿负债调整	—	—	56	56	—	—	86	86	142	
<b>保险服务支出总额</b>	<b>2,172</b>	<b>229</b>	<b>3,201</b>	<b>5,602</b>	<b>553</b>	<b>34</b>	<b>2,211</b>	<b>2,798</b>	<b>8,400</b>	
投资部分	(59,946)	—	59,946	—	(6,104)	—	6,104	—	—	
<b>保险服务业绩</b>	<b>(74,996)</b>	<b>229</b>	<b>63,147</b>	<b>(11,620)</b>	<b>(8,718)</b>	<b>34</b>	<b>8,315</b>	<b>(369)</b>	<b>(11,989)</b>	
保单产生的财务支出净额	75,705	—	—	75,705	(72)	18	—	(54)	75,651	
于损益表确认之其他变动	—	—	—	—	—	—	—	—	—	
汇率变动影响	6,242	68	40	6,350	674	70	64	808	7,158	
<b>合并收益表及全面收益表变动总额<sup>1</sup></b>	<b>6,951</b>	<b>297</b>	<b>63,187</b>	<b>70,435</b>	<b>(8,116)</b>	<b>122</b>	<b>8,379</b>	<b>385</b>	<b>70,820</b>	
<b>现金流</b>										
已收取保费	141,855	—	—	141,855	12,729	—	—	12,729	154,584	
赔偿、已付其他保险服务支出及其他现金流	398	—	(64,437)	(64,039)	28	—	(8,254)	(8,226)	(72,265)	
保险获取现金流	(8,588)	—	—	(8,588)	(413)	—	—	(413)	(9,001)	
<b>现金流总额</b>	<b>133,665</b>	<b>—</b>	<b>(64,437)</b>	<b>69,228</b>	<b>12,344</b>	<b>—</b>	<b>(8,254)</b>	<b>4,090</b>	<b>73,318</b>	
其他变动	55	(36)	37	56	(146)	187	13	54	110	
<b>于12月31日的期末结余净额</b>	<b>908,587</b>	<b>1,359</b>	<b>378</b>	<b>910,324</b>	<b>29,943</b>	<b>1,759</b>	<b>1,342</b>	<b>33,044</b>	<b>943,368</b>	
期末资产	(93)	—	2	(91)	(739)	363	(3)	(379)	(470)	
期末负债	908,680	1,359	376	910,415	30,682	1,396	1,345	33,423	943,838	
<b>于12月31日的期末结余净额</b>	<b>908,587</b>	<b>1,359</b>	<b>378</b>	<b>910,324</b>	<b>29,943</b>	<b>1,759</b>	<b>1,342</b>	<b>33,044</b>	<b>943,368</b>	

## 合并财务报表附注

### 保单账面价值变动 – 按剩余保障及已产生赔偿分析 (续)

	2024年									
	附有直接参与条款之寿险保单及 附有酌情参与条款之投资合约					其他寿险 合约				
	剩余保障负债:				剩余保障负债:					
	不计及 损失部分 百万港元	损失部分 百万港元	已产生 赔偿 百万港元	总计 百万港元	不计及 损失部分 百万港元	损失部分 百万港元	已产生 赔偿 百万港元	总计 百万港元	总计 百万港元	总计 百万港元
期初资产	(109)	5	6	(98)	(874)	(159)	40	(993)	(1,091)	
期初负债	701,783	848	3,113	705,744	23,229	1,365	491	25,085	730,829	
于1月1日的期初结余净额	701,674	853	3,119	705,646	22,355	1,206	531	24,092	729,738	
合并收益表及全面收益表变动 <sup>1</sup>										
保险收入										
应用公允价值计算法的合约 <sup>2</sup>	(4,801)	—	—	(4,801)	(472)	—	—	(472)	(5,273)	
其他合约 <sup>3</sup>	(8,745)	—	—	(8,745)	(2,055)	—	—	(2,055)	(10,800)	
保险收入总额	(13,546)	—	—	(13,546)	(2,527)	—	—	(2,527)	(16,073)	
保险服务支出										
已产生赔偿及其他保险服务支出	—	(52)	3,405	3,353	—	(368)	2,132	1,764	5,117	
保险获取现金流之摊销	1,493	—	—	1,493	544	—	—	544	2,037	
条件繁重合约的损失及损失转回	—	395	—	395	—	498	—	498	893	
已产生赔偿负债调整	—	—	50	50	—	—	(162)	(162)	(112)	
保险服务支出总额	1,493	343	3,455	5,291	544	130	1,970	2,644	7,935	
投资部分	(45,995)	—	45,995	—	(7,559)	—	7,559	—	—	
保险服务业绩	(58,048)	343	49,450	(8,255)	(9,542)	130	9,529	117	(8,138)	
保单产生的财务支出净额	32,492	—	—	32,492	3,179	22	—	3,201	35,693	
于损益表确认之其他变动	—	—	—	—	—	—	—	—	—	
汇率变动影响	(5,692)	(35)	(32)	(5,759)	(459)	(2)	(15)	(476)	(6,235)	
合并收益表及全面收益表变动总额 <sup>1</sup>	(31,248)	308	49,418	18,478	(6,822)	150	9,514	2,842	21,320	
现金流										
已收取保费	103,285	—	—	103,285	11,516	—	—	11,516	114,801	
赔偿、已付其他保险服务支出及其他现金流	253	—	(50,946)	(50,693)	12	—	(9,621)	(9,609)	(60,302)	
保险获取现金流	(6,298)	—	—	(6,298)	(1,576)	—	—	(1,576)	(7,874)	
现金流总额	97,240	—	(50,946)	46,294	9,952	—	(9,621)	331	46,625	
其他变动	250	(63)	—	187	376	94	780	1,250	1,437	
于12月31日的期末结余净额	767,916	1,098	1,591	770,605	25,861	1,450	1,204	28,515	799,120	
期末资产	(122)	5	10	(107)	(229)	(186)	199	(216)	(323)	
期末负债	768,038	1,093	1,581	770,712	26,090	1,636	1,005	28,731	799,443	
于12月31日的期末结余净额	767,916	1,098	1,591	770,605	25,861	1,450	1,204	28,515	799,120	

1 “合并收益表及全面收益表变动总额”不包括汇丰集团旗下公司之收益及支出。

2 自过渡至HKFRS 17起，本集团最早自2018年起应用新承保业务全面追溯计算法。倘应用全面追溯计算法并不切实可行，本集团则应用公允价值计算法。

3 “其他合约”指自签订合约起开始应用HKFRS 17计量的合约，包括于过渡时应用全面追溯计算法计量以及过渡后签订的合约。

## 合并财务报表附注

### 保单账面价值变动 – 按计量部分分析

	2025年									
	附有直接参与条款之寿险保单及 附有酌情参与条款之投资合约					其他寿险 合约				
	未来 现金流及 风险调整 现值估计 百万港元					未来 现金流及 风险调整 现值估计 百万港元				
	应用公允价值 计算法的 合约 百万港元		其他合约 百万港元		总计 百万港元	应用公允价值 计算法的 合约 百万港元		其他合约 百万港元		总计 百万港元
期初资产	(210)	24	79	(107)	(1,308)	379	713	(216)	(323)	
期初负债	678,885	34,856	56,971	770,712	26,187	1,320	1,224	28,731	799,443	
<b>于1月1日的期初结余净额</b>	<b>678,675</b>	<b>34,880</b>	<b>57,050</b>	<b>770,605</b>	<b>24,879</b>	<b>1,699</b>	<b>1,937</b>	<b>28,515</b>	<b>799,120</b>	
<b>合并收益表及全面收益表变动<sup>1</sup></b>										
<b>与现时服务相关之变动</b>										
就提供服务确认之合约服务收益	—	(3,891)	(6,540)	(10,431)	—	(198)	(344)	(542)	(10,973)	
就逾期非财务风险作出的风险调整变动	(274)	—	—	(274)	(79)	—	—	(79)	(353)	
经验调整	(1,224)	—	—	(1,224)	(129)	—	—	(129)	(1,353)	
于保险服务业绩确认之其他变动	—	136	(172)	(36)	—	—	—	—	(36)	
<b>与未来服务相关之变动</b>										
年内首次确认之合约	(27,470)	—	27,529	59	(654)	—	695	41	100	
使合约服务收益出现调整的估计变动	(4,378)	2,172	2,206	—	(307)	(178)	485	—	—	
导致条件严苛合约损失及转回损失之估计变动	230	—	—	230	254	—	—	254	484	
<b>与过往服务相关之变动</b>										
已产生赔偿负债调整	56	—	—	56	86	—	—	86	142	
<b>保险服务业绩</b>	<b>(33,060)</b>	<b>(1,583)</b>	<b>23,023</b>	<b>(11,620)</b>	<b>(829)</b>	<b>(376)</b>	<b>836</b>	<b>(369)</b>	<b>(11,989)</b>	
保单产生的财务支出净额	75,705	—	—	75,705	(167)	42	71	(54)	75,651	
于损益表确认之其他变动	—	—	—	—	—	—	—	—	—	
汇率变动影响	5,617	384	349	6,350	765	29	14	808	7,158	
<b>合并收益表及全面收益表变动总额</b>	<b>48,262</b>	<b>(1,199)</b>	<b>23,372</b>	<b>70,435</b>	<b>(231)</b>	<b>(305)</b>	<b>921</b>	<b>385</b>	<b>70,820</b>	
<b>现金流</b>										
已收取保费	141,855	—	—	141,855	12,729	—	—	12,729	154,584	
赔偿、已付其他保险服务支出及其他现金流	(64,039)	—	—	(64,039)	(8,226)	—	—	(8,226)	(72,265)	
保险获取现金流	(8,588)	—	—	(8,588)	(413)	—	—	(413)	(9,001)	
<b>现金流总额</b>	<b>69,228</b>	<b>—</b>	<b>—</b>	<b>69,228</b>	<b>4,090</b>	<b>—</b>	<b>—</b>	<b>4,090</b>	<b>73,318</b>	
其他变动	37	63	(44)	56	84	(15)	(15)	54	110	
<b>于12月31日的期末结余净额</b>	<b>796,202</b>	<b>33,744</b>	<b>80,378</b>	<b>910,324</b>	<b>28,822</b>	<b>1,379</b>	<b>2,843</b>	<b>33,044</b>	<b>943,368</b>	
期末资产	(162)	19	52	(91)	(873)	50	444	(379)	(470)	
期末负债	796,364	33,725	80,326	910,415	29,695	1,329	2,399	33,423	943,838	
<b>于12月31日的期末结余净额</b>	<b>796,202</b>	<b>33,744</b>	<b>80,378</b>	<b>910,324</b>	<b>28,822</b>	<b>1,379</b>	<b>2,843</b>	<b>33,044</b>	<b>943,368</b>	

## 合并财务报表附注

### 保单账面价值变动 – 按计量部分分析 (续)

	2024年								
	附有直接参与条款之寿险保单及 附有酌情参与条款之投资合约				其他寿险 合约				
	未来 合约服务收益				未来 合约服务收益				
	现金流及 风险调整 现值估计 百万港元	应用公允价值 计算法的 合约 百万港元	其他合约 百万港元	总计 百万港元	现金流及 风险调整 现值估计 百万港元	应用公允价值 计算法的 合约 百万港元	其他合约 百万港元	总计 百万港元	总计 百万港元
期初资产	(233)	25	110	(98)	(924)	62	(131)	(993)	(1,091)
期初负债	631,309	35,955	38,480	705,744	21,908	1,730	1,447	25,085	730,829
于1月1日的期初结余净额	631,076	35,980	38,590	705,646	20,984	1,792	1,316	24,092	729,738
合并收益表及全面收益表变动 <sup>1</sup>									
与现时服务相关之变动									
就提供服务确认之合约服务收益	—	(3,640)	(4,462)	(8,102)	—	(219)	(373)	(592)	(8,694)
就逾期非财务风险作出的风险调整变动	(271)	—	—	(271)	(64)	—	—	(64)	(335)
经验调整	(321)	—	—	(321)	437	—	—	437	116
于保险服务业绩确认之其他变动	—	403	(409)	(6)	—	—	—	—	(6)
与未来服务相关之变动									
年内首次确认之合约	(18,094)	—	18,212	118	(924)	—	1,071	147	265
使合约服务收益出现调整的估计变动	(7,560)	1,923	5,637	—	(8)	92	(84)	—	—
导致条件严苛合约损失及转回损失之估计变动	277	—	—	277	351	—	—	351	628
与过往服务相关之变动									
已产生赔偿负债调整	50	—	—	50	(162)	—	—	(162)	(112)
保险服务业绩	(25,919)	(1,314)	18,978	(8,255)	(370)	(127)	614	117	(8,138)
保单产生的财务支出净额	32,492	—	—	32,492	3,111	43	47	3,201	35,693
于损益表确认之其他变动	—	—	—	—	—	—	—	—	—
汇率变动影响	(5,454)	213	(518)	(5,759)	(412)	(10)	(54)	(476)	(6,235)
合并收益表及全面收益表变动总额	1,119	(1,101)	18,460	18,478	2,329	(94)	607	2,842	21,320
现金流									
已收取保费	103,285	—	—	103,285	11,516	—	—	11,516	114,801
赔偿、已付其他保险服务支出及其他现金流	(50,693)	—	—	(50,693)	(9,609)	—	—	(9,609)	(60,302)
保险获取现金流	(6,298)	—	—	(6,298)	(1,576)	—	—	(1,576)	(7,874)
现金流总额	46,294	—	—	46,294	331	—	—	331	46,625
其他变动	186	1	—	187	1,235	1	14	1,250	1,437
于12月31日的期末结余净额	678,675	34,880	57,050	770,605	24,879	1,699	1,937	28,515	799,120
期末资产	(210)	24	79	(107)	(1,308)	379	713	(216)	(323)
期末负债	678,885	34,856	56,971	770,712	26,187	1,320	1,224	28,731	799,443
于12月31日的期末结余净额	678,675	34,880	57,050	770,605	24,879	1,699	1,937	28,515	799,120

1 “合并收益表及全面收益表变动”不包括汇丰集团旗下公司之收益及支出。

## 合并财务报表附注

### 年内首次确认合约之影响

	截至2025年12月31日止年度			截至2024年12月31日止年度		
	已签订的 盈利合约	已签订的 条件繁重合约	总计	已签订的 盈利合约	已签订的 条件繁重合约	总计
	百万港元	百万港元	百万港元	百万港元	百万港元	百万港元
<b>附有直接参与条款之寿险保单及附有酌情参与条款之投资合约</b>						
现金流出现值估计	146,388	2,171	148,559	111,395	3,588	114,983
- 保险获取现金流	7,154	221	7,875	6,146	297	6,443
- 应付赔偿及其他保险服务支出	138,734	1,950	140,684	105,249	3,291	108,540
现金流入现值估计	(174,289)	(2,118)	(176,407)	(129,901)	(3,484)	(133,385)
非财务风险之风险调整	372	6	378	294	14	308
合约服务收益	27,529	—	27,529	18,212	—	18,212
<b>首次确认时所确认的损失</b>	—	(59)	(59)	—	(118)	(118)
<b>其他寿险合约</b>						
现金流出现值估计	8,643	1,335	9,978	9,459	3,678	13,137
- 保险获取现金流	145	113	358	737	509	1,246
- 应付赔偿及其他保险服务支出	8,398	1,222	9,620	8,722	3,169	11,891
现金流入现值估计	(9,408)	(1,315)	(10,723)	(10,659)	(3,552)	(14,211)
非财务风险之风险调整	70	21	91	129	21	150
合约服务收益	695	—	695	1,071	—	1,071
<b>首次确认时所确认的损失</b>	—	(41)	(41)	—	(147)	(147)

### 保单未决赔款及合约服务收益的预计未来现金流现值

	1年以内 百万 港元	1至2年 百万 港元	2至3年 百万 港元	3至4年 百万 港元	4至5年 百万 港元	5至10年 百万 港元	10至20年 百万 港元	20年以上 百万 港元	总计 百万 港元
<b>保单未决赔款未来现金流</b>									
附有直接参与条款之寿险保单及附有酌情参与条款之投资合约	(29,511)	(1,415)	29,011	23,965	27,533	93,123	133,022	517,028	792,756
其他寿险合约	815	1,334	1,494	357	5,217	755	305	18,918	29,195
<b>于2025年12月31日的保单未决赔款未来现金流</b>	<b>(28,696)</b>	<b>(81)</b>	<b>30,505</b>	<b>24,322</b>	<b>32,750</b>	<b>93,878</b>	<b>133,327</b>	<b>535,946</b>	<b>821,951</b>
<b>剩余合约服务收益</b>									
附有直接参与条款之寿险保单及附有酌情参与条款之投资合约	10,166	9,335	8,615	7,930	7,287	28,141	27,928	14,720	114,122
其他寿险合约	516	425	361	313	264	896	875	572	4,222
<b>于2025年12月31日的剩余合约服务收益</b>	<b>10,682</b>	<b>9,760</b>	<b>8,976</b>	<b>8,243</b>	<b>7,551</b>	<b>29,037</b>	<b>28,803</b>	<b>15,292</b>	<b>118,344</b>
<b>保单未决赔款未来现金流</b>									
附有直接参与条款之寿险保单及附有酌情参与条款之投资合约	(27,934)	(3,940)	18,316	22,151	23,964	82,963	164,159	396,429	676,108
其他寿险合约	3,561	(1,127)	1,677	483	685	721	854	19,063	25,917
<b>于2024年12月31日的保单未决赔款未来现金流</b>	<b>(24,373)</b>	<b>(5,067)</b>	<b>19,993</b>	<b>22,634</b>	<b>24,649</b>	<b>83,684</b>	<b>165,013</b>	<b>415,492</b>	<b>702,025</b>
<b>剩余合约服务收益</b>									
附有直接参与条款之寿险保单及附有酌情参与条款之投资合约	8,061	7,401	6,777	6,241	5,744	22,298	22,787	12,621	91,930
其他寿险合约	495	362	319	277	238	796	721	428	3,636
<b>于2024年12月31日的剩余合约服务收益</b>	<b>8,556</b>	<b>7,763</b>	<b>7,096</b>	<b>6,518</b>	<b>5,982</b>	<b>23,094</b>	<b>23,508</b>	<b>13,049</b>	<b>95,566</b>

## 折现率

应用于预计未来现金流的折现率透过由下而上计算法厘定，详情载于第78页附注1.2(k)“主要会计政策概要—保单”内。应用于集团大部分主要制订保险产品实体的合并平均折现率如下：

	汇丰人寿保险（国际）有限公司 港元		恒生保险有限公司 港元	
	美元	美元	美元	美元
<b>于2025年12月31日</b>				
10年折现率(%)	3.74	4.78	3.85	4.82
20年折现率(%)	4.09	5.54	4.20	5.59
<b>于2024年12月31日</b>				
10年折现率(%)	4.32	5.16	4.43	5.25
20年折现率(%)	4.42	5.51	4.53	5.60

## 非财务风险之风险调整

风险调整乃反映承担非财务风险所产生未来现金流金额和时间不确定性所需的补偿。其按一年内第75个百分位的压力水平计算。压力水平乃参考外部监管压力和内部经济资本压力来厘定。

就本集团的主要制订保险产品实体而言，一年内第75个百分位的压力水平相当于基于所有未来年份风险总体观点的第59个百分位（2024年：第60个百分位）水平。

## 4 雇员报酬及福利

	2025年 百万港元	2024年 百万港元
工资及薪金 <sup>1</sup>	37,836	36,442
社会保障支出	1,434	1,359
离职后福利	2,292	2,227
— 界定供款退休金计划	1,874	1,875
— 界定福利退休金计划	418	352
<b>截至12月31日止年度</b>	<b>41,562</b>	<b>40,028</b>

1 “工资及薪金”包括以股份为基础的支出安排之影响，为数14.33亿港元（2024年：11.1亿港元）。

### 离职后福利计划

本集团为雇员推行多项离职后福利计划。当中部分计划为界定福利计划，其中汇丰集团香港本地雇员退休福利计划（“主计划”）规模最大。

本集团的资产负债表包括净盈余或赤字，是各项计划于结算日的计划资产公允价值与计划负债折现值之间的差额。倘透过减少未来供款或透过各项计划日后可能退款的情况下可予收回，方会确认为盈余。于评估盈余是否可收回时，本集团已考虑其当前获得未来退款或减少未来供款之权利。

### 界定福利退休金计划

界定福利退休金计划资产净值 / （负债净额）

	计划资产之 公允价值 百万港元	界定福利责任 之现值 百万港元	界定福利 负债净额 百万港元
<b>于2025年1月1日</b>	<b>8,412</b>	<b>(8,863)</b>	<b>(451)</b>
服务成本	—	(404)	(404)
— 现时服务成本	—	(314)	(314)
— 过往服务成本及因偿付而产生之增益	—	(90)	(90)
界定福利资产净值 / （负债净额）之净利息收益 / （支出）	304	(311)	(7)
于其他全面收益项内确认之重新计量影响	376	(182)	194
— 计划资产回报（不包括利息收益）	376	—	376
— 精算损失	—	(182)	(182)
本集团供款	247	—	247
已付福利	(1,027)	1,155	128
外汇差额及其他变动	1	(29)	(28)
<b>于2025年12月31日</b>	<b>8,313</b>	<b>(8,634)</b>	<b>(321)</b>
于资产负债表内确认之退休福利负债			(811)
于资产负债表内确认之退休福利资产（计入“预付款项、应计收益及其他资产”项内）			490
<b>于2024年1月1日</b>	<b>8,333</b>	<b>(9,642)</b>	<b>(1,309)</b>
服务成本	—	(302)	(302)
— 现时服务成本	—	(336)	(336)
— 过往服务成本及因偿付而产生之增益	—	34	34
界定福利资产净值 / （负债净额）之净利息收益 / （支出）	261	(304)	(43)
于其他全面收益项内确认之重新计量影响	498	314	812
— 计划资产回报（不包括利息收益）	498	—	498
— 精算增益	—	314	314
本集团供款	331	—	331
已付福利	(935)	986	51
外汇差额及其他变动	(76)	85	9
<b>于2024年12月31日</b>	<b>8,412</b>	<b>(8,863)</b>	<b>(451)</b>
于资产负债表内确认之退休福利负债			(805)
于资产负债表内确认之退休福利资产（计入“预付款项、应计收益及其他资产”项内）			354

### 按资产类别呈列之计划资产公允价值

	于2025年12月31日			于2024年12月31日		
	价值 百万港元	于活跃市场 之市场报价 百万港元	汇丰 百万港元	价值 百万港元	于活跃市场 之市场报价 百万港元	汇丰 百万港元
计划资产之公允价值	8,313	8,313	51	8,412	8,412	101
— 股票	1,227	1,227	—	1,302	1,302	—
— 债券	5,356	5,356	—	4,986	4,986	—
— 另类投资	1,397	1,397	—	1,762	1,762	—
— 其他 <sup>1</sup>	333	333	51	362	362	101

1 其他主要包括现金及现金存款。

## 合并财务报表附注

### 主计划

香港方面，主计划“汇丰集团香港本地雇员退休福利计划”涵盖本集团及汇丰环球服务（香港）有限公司（“服务公司”）雇员以及集团内的若干其他本地雇员，该公司为于香港成立的本集团同系子公司，作为复元和解计划的一部分，为本集团提供职能支援服务。主计划由一项已置存基金的界定福利计划（在退休时提供一笔整额款项福利，但现已不再接纳新成员）和一项界定供款计划所组成。后者于1999年1月1日为新雇员设立，本集团自此向所有新雇员提供界定供款计划。由于主计划下的界定福利计划乃按最后薪金计算整额福利，与支付年金计划相比，所承受的长寿风险及利率风险有限。

主计划属已置存基金的计划，其资产由独立于本集团之信托基金持有。主计划下的界定福利计划投资策略是以固定收益投资作为资产的大部分，而较小部分投放于股票。组合的资产分配目标如下：固定收益投资80%、股票20%。各投资经理均获指定适用于其各自资产类别的基准。主计划之精算资金估值按本地惯例及规例，最少每三年检讨一次。用以计算主计划精算资金估值的精算假设，会因应经济环境而改变。

受托人作为本行的子公司，承担主计划的整体责任，而本集团亦成立了管理委员会及多个小组委员会，旨在扩阔管治范畴及管理随之而来的事宜。

本集团与服务公司均参与主计划，作为同在集团控制下的公司而互相分担风险。根据本集团与服务公司之间的协议，主计划的界定福利计划之界定福利成本净额应予以独立扣除。主计划的界定福利计划详情披露如下。

#### 主计划的界定福利计划资产净值 / （负债净额）

	计入本集团			计入服务公司		
	计划资产 之公允价值 百万港元	界定福利 责任之现值 百万港元	界定福利 负债净额 百万港元	计划资产 之公允价值 百万港元	界定福利 责任之现值 百万港元	界定福利 负债净额 百万港元
于2025年1月1日	3,619	(3,605)	14	3,086	(2,914)	172
服务成本	—	(138)	(138)	—	(99)	(99)
- 现时服务成本	—	(116)	(116)	—	(99)	(99)
- 过往服务成本及因偿付而产生之增益	—	(22)	(22)	—	—	—
界定福利资产净值 / （负债净额）之净利息收益 / （支出）	121	(124)	(3)	107	(99)	8
于其他全面收益项内确认之重新计量影响	184	(166)	18	152	(62)	90
- 计划资产回报（不包括利息收益）	184	—	184	152	—	152
- 精算损失	—	(166)	(166)	—	(62)	(62)
供款	104	—	104	58	—	58
已付福利	(417)	424	7	(426)	426	—
外汇差额及其他变动	18	(20)	(2)	(21)	21	—
于2025年12月31日	3,629	(3,629)	—	2,956	(2,727)	229
于资产负债表内确认之退休福利负债			—			—
于2024年1月1日	3,491	(3,894)	(403)	3,039	(3,218)	(179)
服务成本	—	(125)	(125)	—	(104)	(104)
- 现时服务成本	—	(125)	(125)	—	(104)	(104)
- 过往服务成本及因偿付而产生之增益	—	—	—	—	—	—
界定福利资产净值 / （负债净额）之净利息收益 / （支出）	96	(111)	(15)	88	(91)	(3)
于其他全面收益项内确认之重新计量影响	276	117	393	238	120	358
- 计划资产回报（不包括利息收益）	276	—	276	238	—	238
- 精算增益	—	117	117	—	120	120
供款	164	—	164	105	—	105
已付福利	(396)	396	—	(392)	392	—
外汇差额及其他变动	(12)	12	—	8	(13)	(5)
于2024年12月31日	3,619	(3,605)	14	3,086	(2,914)	172
于资产负债表内确认之退休福利负债			—			—

本集团预计于2026年对主计划的界定福利计划作出9,100万港元（2025年：1.58亿港元）供款，服务公司预计于2026年对主计划的界定福利计划作出4,200万港元（2025年：9,600万港元）供款。此乃参考主计划当地精算师进行的精算资金估值分别由本集团及服务公司厘定。

## 合并财务报表附注

预期在未来五年内每年从主计划的界定福利计划支付的福利，以及其后五年合共支付的福利如下：

### 预期从主计划的界定福利计划支付之福利<sup>1</sup>

	1年以内 百万港元	1至2年 百万港元	2至3年 百万港元	3至4年 百万港元	4至5年 百万港元	5至10年 百万港元
<b>于2025年12月31日呈报自：</b>						
- 本集团	275	365	342	360	342	2,382
- 服务公司	188	274	298	287	236	1,863
<b>于2024年12月31日呈报自：</b>						
- 本集团	265	371	393	355	358	2,174
- 服务公司	249	263	315	313	309	1,820

1 根据所采用的披露假设，主计划的界定福利责任期限为五年（2024年：六年）。

### 按资产类别呈列之主计划的界定福利计划资产公允价值

	于2025年12月31日			于2024年12月31日		
	价值 百万港元	于活跃市场 之市场报价 百万港元	汇丰 百万港元	价值 百万港元	于活跃市场 之市场报价 百万港元	汇丰 百万港元
计划资产之公允价值	6,585	6,585	2	6,705	6,705	(87)
- 股票	1,486	1,486	—	1,723	1,723	—
- 债券	4,322	4,322	—	3,668	3,668	—
- 另类投资	775	775	—	1,401	1,401	—
- 其他	2	2	2	(87)	(87)	(87)

### 主计划的主要精算财务假设

本集团及服务公司经咨询主计划的当地精算师后，按期限与界定福利责任相符的香港政府债券及香港外汇基金票据当前的平均收益率为基准，厘定适用于其界定福利计划项下责任的折现率。

下表载列的主要精算假设，用作计算本集团于该年度就主计划的界定福利计划承担的责任，以及用作所涉支出的计量基准：

#### 主计划的界定福利计划之主要精算假设

	折现率 年率%	增薪率 年率%
于2025年12月31日	2.75	3.00
于2024年12月31日	3.55	3.00

### 精算假设敏感度

折现率及增薪率容易受业绩报告期内的市况变化影响。下表显示年底时假设变动对主计划的界定福利计划之财务影响：

#### 主要假设变动对主计划的界定福利计划之影响

	对汇丰集团香港本地雇员退休福利计划责任之影响			
	增加之财务影响		减少之财务影响	
	2025年 百万港元	2024年 百万港元	2025年 百万港元	2024年 百万港元
折现率 - 增加 / 减少0.25%	(84)	(89)	86	91
增薪率 - 增加 / 减少0.25%	86	92	(85)	(90)

### 董事酬金

遵照《公司（披露董事利益资料）规例》第4条披露之本行董事酬金总额为1.23亿港元（2024年：1.17亿港元）。其中袍金（指董事就担任董事职务而收取或应收之总酬金）为3,700万港元（2024年：3,800万港元），而其他酬金则为8,600万港元（2024年：7,900万港元），包括退休金计划供款300万港元（2024年：300万港元）。其他酬金所包括的非现金福利主要涉及以股份为基础支出奖励，以及提供住房及装修。

董事贷款详情载于附注31。

## 5 税项

本行及其在香港之子公司按16.5%（2024年：16.5%）之税率，为本年度在香港之应税利润提拨香港利得税准备。海外分行及子公司亦同样按其业务所在地之2025年适用税率提拨税项准备。递延税项则按附注1.2(n) “主要会计政策概要 – 税项”（请参阅第80页）所载之本集团会计政策提拨准备。

### 税项支出

	2025年 百万港元	2024年 百万港元
本期税项	33,379	26,686
- 香港税项 - 按本年度利润计算	16,394	12,444
- 香港税项 - 就过往年度调整	1,700	(75)
- 海外税项 - 按本年度利润计算	15,749	14,458
- 海外税项 - 就过往年度调整	(482)	(141)
- 第二支柱及合格本地最低补足税	18	—
递延税项	(7,886)	(2,005)
- 暂时差异之产生及转回	(5,637)	(1,555)
- 就过往年度调整	(2,249)	(450)
<b>截至12月31日止年度</b>	<b>25,493</b>	<b>24,681</b>

## 税项对账

倘全部利润均按有关国家 / 地区的适用税率缴税，所产生的税项支出将与收益表列示之税项支出不同，其差异如下：

### 按适用税率计算之税项支出与会计利润对账

	2025年 百万港元	2024年 百万港元
除税前利润	149,610	153,932
除税前利润之名义税项（按有关国家 / 地区利润之适用税率计算）	28,451	29,835
联营及合资公司利润之影响	(2,765)	(2,923)
于联营公司之权益摊薄及减值之影响	2,842	—
非课税收益及增益	(6,708)	(5,602)
本地税项及海外预扣税	2,798	2,935
永久不可扣税项目	1,381	1,380
第二支柱及合格本地最低补足税	18	—
其他	(524)	(944)
<b>截至12月31日止年度</b>	<b>25,493</b>	<b>24,681</b>

本行最终母公司汇丰控股有限公司所在司法管辖区英国于2023年7月颁布法例，引入经济合作与发展组织（“经合组织”）税基侵蚀和利润转移（“BEPS”）包容性框架下的“第二支柱”全球最低税负制规则立法模板（“立法模板”），并于2024年1月1日生效。2025年，本集团营运所在若干司法管辖区在上述包容性框架下结合当地税务机关的意见颁布合格本地最低补足税制。

在有关规定下，若本集团于营运所在司法管辖区的实质税率按经合组织第二支柱法例的原则计算低于15%，即产生补足税项负债。因某司法管辖区适用合格本地最低补足税制而产生的任何补足税项将支付予该司法管辖区的税务机关。如并无合格本地最低补足税制，补足税项将由本集团的最终母公司汇丰控股有限公司支付予英国税务机关。

本集团已录得1,800万港元的第二支柱全球最低税项支出，主要归因于某些类别的收益适用较低的企业所得税率，导致实际税率较低。

### 递延税项资产及负债之变动

	加速折旧 免税额 百万港元	保险业务 百万港元	支出准备 百万港元	金融工具之 减值准备 百万港元	物业重估 百万港元	其他 <sup>2</sup> 百万港元	总计 百万港元
资产	47	8,262	1,179	2,567	—	3,310	15,365
负债	(501)	—	—	—	(13,555)	(13,919)	(27,975)
<b>于2025年1月1日</b>	<b>(454)</b>	<b>8,262</b>	<b>1,179</b>	<b>2,567</b>	<b>(13,555)</b>	<b>(10,609)</b>	<b>(12,610)</b>
外汇及其他调整	4	—	102	18	(25)	(34)	65
扣取自 / （拨入）收益表	(28)	7,139	94	(186)	496	371	7,886
扣取自 / （拨入）其他全面收益	—	—	—	10	399	(2,456)	(2,047)
<b>于2025年12月31日</b>	<b>(478)</b>	<b>15,401</b>	<b>1,375</b>	<b>2,409</b>	<b>(12,685)</b>	<b>(12,728)</b>	<b>(6,706)</b>
资产 <sup>1</sup>	51	15,401	1,375	2,409	10	2,760	22,006
负债 <sup>1</sup>	(529)	—	—	—	(12,695)	(15,488)	(28,712)

## 合并财务报表附注

### 递延税项资产及负债之变动（续）

	加速折旧 免税额 百万港元	保险业务 百万港元	支出准备 百万港元	金融工具之 减值准备 百万港元	物业重估 百万港元	其他 <sup>2</sup> 百万港元	总计 百万港元
资产	115	5,783	1,329	2,877	—	2,880	12,984
负债	(491)	—	(31)	—	(14,785)	(12,285)	(27,592)
于2024年1月1日	(376)	5,783	1,298	2,877	(14,785)	(9,405)	(14,608)
外汇及其他调整	(16)	17	(60)	(76)	89	(31)	(77)
扣取自 / (拨入) 收益表	(62)	2,462	(59)	(233)	1,077	(1,180)	2,005
扣取自 / (拨入) 其他全面收益	—	—	—	(1)	64	7	70
于2024年12月31日	(454)	8,262	1,179	2,567	(13,555)	(10,609)	(12,610)
资产 <sup>1</sup>	47	8,262	1,179	2,567	—	3,310	15,365
负债 <sup>1</sup>	(501)	—	—	—	(13,555)	(13,919)	(27,975)

1 将国家 / 地区项内的款额互相对销后，合并财务报表中披露的结余如下：递延税项资产178.03亿港元（2024年：103.07亿港元）及递延税项负债245.09亿港元（2024年：229.17亿港元）。

2 其他包括就分派时会招致预扣税之联营公司的可供分派储备或收购后储备而拨备的递延税项负债64.48亿港元（2024年：68.74亿港元）。

并无于资产负债表确认递延税项资产之总临时差额及未动用税项损失总额总计125.87亿港元（2024年：62.75亿港元）。此金额中，有75.04亿港元（2024年：30.68亿港元）并无到期日，其余将于10年内到期。在总金额中，108.74亿港元（2024年：60.42亿港元）与尚未确认为递延税项资产之未动用税项损失有关，原因是缺乏令人信服的证据证明未来有足够应税利润回收此等损失。

倘本集团于子公司及分行的投资不可汇出或以其他方式变现，以及已认定有关联营公司和合资公司权益不会产生额外税项，本集团便不会就此等投资或权益确认递延税项。

## 6 股息

### 派付予母公司股东之股息

	2025年		2024年	
	每股 港元	总计 百万港元	每股 港元	总计 百万港元
<b>就普通股派付之股息</b>				
上年度：				
– 第四次股息	0.41	20,400	0.41	20,300
– 已派发特别股息	0.16	7,800	—	—
本年度：				
– 已派发第一次股息	0.48	24,000	0.43	21,200
– 已派发第一次特别股息	0.16	7,800	0.16	7,800
– 已派发第二次股息	0.42	21,000	0.41	20,500
– 已派发第二次特别股息	0.16	7,800	0.31	15,600
– 已派发第三次股息	—	—	0.42	20,800
<b>总计</b>	<b>1.79</b>	<b>88,800</b>	<b>2.14</b>	<b>106,200</b>
就其他股权工具之分派		5,304		3,576
<b>向股东派发之股息</b>		<b>94,104</b>		<b>109,776</b>

为就恒生银行有限公司之私有化提供资金，本行未就本年度宣派第三次或第四次股息。详情请参阅附注39。

### 其他股权工具的票息总额

	2025年 百万港元	2024年 百万港元
9亿美元定息永久后偿贷款（按6.03厘定息计息） <sup>1</sup>	—	423
11亿美元定息永久后偿贷款（按6厘定息计息） <sup>2</sup>	—	515
9亿美元定息永久后偿贷款（按6.51厘定息计息）	455	455
10亿美元定息永久后偿贷款（按6.09厘定息计息） <sup>3</sup>	474	475
12亿美元定息永久后偿贷款（按6.172厘定息计息） <sup>3</sup>	576	578
6亿美元定息永久后偿贷款（按5.91厘定息计息）	277	277
10亿美元定息永久后偿贷款（按8厘定息计息）	623	625
15亿新加坡元定息永久后偿贷款（按5.25厘定息计息）	479	228
13.5亿美元定息永久后偿贷款（按6.875厘定息计息） <sup>4</sup>	722	—
11.5亿美元定息永久后偿贷款（按6.95厘定息计息） <sup>4</sup>	622	—
15亿美元定息永久后偿贷款（按6.95厘定息计息） <sup>5</sup>	405	—
8亿新加坡元定息永久后偿贷款（按5厘定息计息） <sup>5</sup>	122	—
20亿美元定息永久后偿贷款（按7.05厘定息计息） <sup>5</sup>	549	—
<b>总计</b>	<b>5,304</b>	<b>3,576</b>

1 此项后偿贷款已于2024年下半年还款，并已就还款作出分派。

2 此项后偿贷款已于2024年上半年还款，并已就还款作出分派。

3 此项后偿贷款已于2025年上半年还款，并已就还款作出分派。

4 此项后偿贷款乃于2024年下半年发行。

5 此项后偿贷款乃于2025年上半年发行。

## 7 交易用途资产

	2025年 百万港元	2024年 百万港元
国库及其他合格票据	166,414	183,248
债务证券	416,899	372,617
股权证券	551,905	458,599
反向回购协议及其他类似的有抵押借贷	73,211	53,408
其他 <sup>1</sup>	15,001	17,449
于12月31日	1,223,430	1,085,321

1 “其他”包括定期贷款以及同业及客户之其他账款。

## 8 衍生工具

按产品合约类别划分衍生工具之名义合约金额及公允价值

	名义合约金额		公允价值—资产		总计 百万港元	公允价值—负债		总计 百万港元
	交易用途 百万港元	对冲用途 百万港元	交易用途 百万港元	对冲用途 百万港元		交易用途 百万港元	对冲用途 百万港元	
外汇	26,609,273	460,853	201,201	5,414	206,615	191,924	1,959	193,883
利率	40,848,633	468,803	325,935	14,016	339,951	339,032	7,340	346,372
股权	1,118,520	—	15,887	—	15,887	28,112	—	28,112
信贷	311,854	—	1,614	—	1,614	2,779	—	2,779
大宗商品及其他	391,640	—	19,864	—	19,864	32,813	—	32,813
各类总计	69,279,920	929,656	564,501	19,430	583,931	594,660	9,299	603,959
对销					(184,985)			(184,985)
于2025年12月31日					398,946			418,974
外汇	23,555,745	297,726	295,424	13,610	309,034	253,752	101	253,853
利率	40,728,068	494,373	366,893	12,706	379,599	391,379	6,494	397,873
股权	1,051,731	—	11,286	—	11,286	16,217	—	16,217
信贷	362,342	—	2,185	—	2,185	2,066	—	2,066
大宗商品及其他	262,274	—	6,500	—	6,500	6,823	—	6,823
各类总计	65,960,160	792,099	682,288	26,316	708,604	670,237	6,595	676,832
对销					(203,344)			(203,344)
于2024年12月31日					505,260			473,488

持作交易用途的衍生工具及指定按对冲会计法列账的衍生工具之名义合约金额，于结算日显示的未平仓交易面值，并不代表所承担的风险额。

### 衍生工具之用途

本集团乃基于三个主要目的而进行衍生工具交易：为客户订立风险管理解决方案、管理来自客户业务的组合风险，以及管理和对冲本集团本身之风险。衍生工具（指定列为有效对冲工具的衍生工具除外）为持作交易用途。持作交易用途类别包括两种衍生工具：第一种用于销售及交易活动；第二种用于风险管理，但由于种种原因未符合条件采用对冲会计法。第二种衍生工具包括与指定按公允价值列账之金融工具一并管理之衍生工具。这些活动于下文详述。

本集团从事的衍生工具活动导致衍生工具组合产生大量未平仓合约。此等持仓会受到持续管理，确保维持于可接受之风险水平以内。本集团在订立衍生工具交易时，会采用传统贷款业务的信贷风险管理架构，以评估及批核潜在信贷风险。

### 交易用途衍生工具

本集团大部分衍生工具交易涉及销售及交易活动。销售活动包括为客户设计及向客户推销衍生工具产品，让客户可承担、转移、修订或减低当前或预期风险。交易活动包括市场庄家及风险管理活动。市场庄家活动涉及向其他市场参与者报价（提供买入价及卖出价），藉差价和交易量赚取收入。风险管理活动是为了管理客户交易引致的风险而进行，主要目的是保持客户收益率。其他分类为持作交易用途之衍生工具包括不合格按对冲用途衍生工具。

### 采用涉及不可观察数据的模型估值之衍生工具

倘金融工具根据不可观察参数估值，其任何首次列账损益会按合约有效期递延，或递延至该工具被赎回、转让、出售或公允价值变得可以观察为止。所有属于合格对冲关系一部分的衍生工具，均根据可观察市场参数估值。

尚未于收益表内确认的不可观察订约利润总额并不重大。

### 对冲会计用途衍生工具

本集团应用对冲会计法管理利率及外汇风险。本集团为管理本身之资产负债组合与结构持仓使用衍生工具（主要为利率及货币掉期）作对冲用途。此举让本集团将参与债务资本市场之整体成本尽量维持于理想水平，以及减低由资产与负债期限及其他状况出现结构性失衡导致之市场风险。对冲交易之会计处理方法视乎被对冲工具之性质及对冲交易之种类而定。如为公允价值对冲或现金流对冲，则就会计目的而言，衍生工具或会合格列为对冲项目。

## 合并财务报表附注

### 对冲风险成分

本集团进行公允价值对冲或现金流对冲时，会将一个或一组金融工具的现金流一部分指定于一个特定利率风险或外汇风险成分。相关的指定风险与额度可按合约条文予以规定，或属于能以可靠方式计量的金融工具中可予单独识别的成分。无风险利率或基准利率一般视为既可单独识别，亦以可靠方式计量，条件是本集团合理相信其可于首次指定之日起计的24个月内达到规定。该等指定风险成分可呈现对冲项目的整体公允价值或现金流的大部分变动。

汇丰使用投资净额对冲法，对功能货币有别于母公司的香港上海汇丰银行分行、子公司及联营公司海外业务投资净额的结构性外汇风险进行对冲。当进行远期外汇合约对冲时，就资产净额的外汇风险即期汇率成分被指定为对冲风险。

低效用对冲可能来自基准风险，包括但不限于用于计算衍生工具公允价值之折现率、使用非零公允价值工具之对冲，以及对冲项目与对冲工具之间的名义金额及时间差异。

### 公允价值对冲

本集团订立定息换浮息掉期，以管理并非按公允价值计入损益账之若干定息金融工具（包括持有及已发行之债务证券）因市场利率变动导致的公允价值变动风险。

#### 汇丰按对冲风险划分的对冲工具

对冲风险	对冲工具				公允价值变动 <sup>2</sup> 百万港元
	名义金额 <sup>1,3</sup> 百万港元	账面值		资产负债表 呈列方式	
		资产 百万港元	负债 百万港元		
利率	255,199	7,639	7,283	衍生工具	(1,955)
于2025年12月31日	255,199	7,639	7,283		(1,955)
利率	257,251	9,490	5,983	衍生工具	(593)
于2024年12月31日	257,251	9,490	5,983		(593)

- 1 指定按合格对冲会计法列账的衍生工具之名义合约金额显示于结算日未平仓交易的面值，并不代表所承担的风险额。
- 2 于效用测试中使用对冲工具的全部公允价值变动（不排除任何成分）。
- 3 非动态公允价值对冲的名义金额为20亿美元（2024年：45亿美元），其中加权平均到期日是2036年9月，加权平均掉期利率为2.71%（2024年：2.67%）。

#### 汇丰按对冲风险划分的对冲项目

对冲风险	对冲项目					低效用		
	账面值		计入账面值之累计公允价值对冲调整 <sup>2</sup>			公允价值变动 <sup>1</sup> 百万港元	于损益账确认 百万港元	损益账 呈列方式
	资产 百万港元	负债 百万港元	资产 百万港元	负债 百万港元	资产负债表 呈列方式			
利率	227,922	—	(1,785)	—	金融投资	2,530	—	持作交易用途或 按公允价值予以管理之 金融工具净收益
	131	13,544	—	(1,568)	客户贷款	—	36	
					后偿负债 <sup>3</sup>	(539)		
于2025年12月31日	228,053	13,544	(1,785)	(1,568)		1,991	36	
利率	210,022	—	(4,274)	—	金融投资	(223)	—	持作交易用途或 按公允价值予以管理之 金融工具净收益
	—	31,954	—	(2,381)	客户贷款	220	(98)	
					后偿负债 <sup>3</sup>	498		
于2024年12月31日	210,022	31,954	(4,274)	(2,381)		495	(98)	

- 1 于效用测试中使用，包括可成为风险成分之指定对冲风险应占之金额。
- 2 停止就对冲损益作调整之对冲项目在财务状况表内尚余之累计公允价值调整金额，为按公允价值计入其他全面收益的负债2.81亿港元（2024年：5.02亿港元）及后偿负债资产6.61亿港元（2024年：8.82亿港元）。
- 3 指本行向HSBC Asia Holdings Limited发行的吸收损失能力（“LAC”）工具，其结余计入“应付集团旗下公司款项”。

低效用对冲可能来自基准风险，包括但不限于用于计算衍生工具公允价值之折现率、使用非零公允价值工具之对冲，以及对冲项目与对冲工具之间的名义金额及时间差异。

本集团以非动态风险管理策略管理已发行定息债务证券之利率风险。

## 合并财务报表附注

### 现金流对冲

本集团之现金流对冲工具主要包括利率掉期及跨货币掉期，用以管理非交易用途金融资产及负债因市场利率及外汇变动而产生的日后利息现金流变动。

本集团就补充当前及预测发行非交易用途浮息资产及负债组合之利率风险应用宏观现金流对冲，包括延展该等工具。我们会就每个金融资产及负债组合，按其合约条款及其他相关因素（包括估计提前还款额及拖欠金额），预测日后现金流（指本金及利息流量）之金额及产生时间。现金流总额指所有组合中之本金数额及利息现金流，乃用于厘定效用及低效用。宏观现金流对冲被视为动态对冲。

本集团亦对以外币计值之金融资产及负债因外汇市场汇率变动而产生之日后现金流变动以跨货币掉期进行对冲；此等对冲被视为动态对冲。

#### 按对冲风险划分的对冲工具

对冲风险	对冲工具			对冲项目		低效用	
	名义金额 <sup>1</sup> 百万港元	衍生工具资产 百万港元	衍生工具负债 百万港元	公允价值变动 <sup>2</sup> 百万港元	公允价值变动 <sup>3</sup> 百万港元	于损益账确认 百万港元	损益账呈列方式
外币	400,415	5,338	1,337	(4,421)	(4,421)	—	持作交易用途或
利率	213,604	6,377	57	4,186	4,192	(6)	金融工具净收益
于2025年12月31日	614,019	11,715	1,394	(235)	(229)	(6)	
外币	294,017	13,570	99	16,057	16,057	—	按公允价值予以管理之持作交易用途或
利率	237,122	3,216	511	(2,455)	(2,463)	8	金融工具净收益
于2024年12月31日	531,139	16,786	610	13,602	13,594	8	

1 指定按合资格对冲会计法列账的衍生工具之名义合约金额显示于结算日未平仓交易的面值，并不代表所承担的风险额。

2 于效用测试中使用；包括对冲工具的全部公允价值变动（不排除任何成分）。

3 于效用评估中使用；包括可成为风险成分之指定对冲风险应占之金额。

低效用对冲可能来自基准风险，包括但不限于对冲项目与对冲工具之间的时间差异，以及使用非零公允价值工具之对冲。

#### 股东权益对账及按风险类别划分之其他全面收益分析

	利率 百万港元	外币 百万港元
于2025年1月1日之现金流对冲储备	817	(107)
公允价值增益 / (损失)	4,192	(4,421)
就以下各项目由现金流对冲储备重新分类至收益表之公允价值 (增益) / 损失:		
影响损益账之对冲项 <sup>1</sup>	(1,013)	5,893
所得税	(533)	(243)
其他	12	(19)
于2025年12月31日之现金流对冲储备	3,475	1,103
于2024年1月1日之现金流对冲储备	1,898	(46)
公允价值增益 / (损失)	(2,463)	16,057
就以下各项目由现金流对冲储备重新分类至收益表之公允价值 (增益) / 损失:		
影响损益账之对冲项 <sup>1</sup>	1,193	(16,129)
所得税	194	12
其他	(5)	(1)
于2024年12月31日之现金流对冲储备	817	(107)

1 影响损益账之对冲项目主要计入“利息收益”项内。

### 投资净额对冲

本集团对功能货币为非港元的海外业务若干投资净额应用对冲会计法，并对即期外汇汇率的变动进行对冲。本集团使用外币兑美元远期外汇合约，以对冲因外币兑港元汇率变动而产生的结构性风险。鉴于港元与美元实施联系汇率制度，对冲投资净额与对冲工具之间存在经济关系，原因是二者面临相同的外汇风险，而美元与港元之间的汇率波动会导致一定程度的低效用。

## 合并财务报表附注

于业绩报告日的总持仓及实时对冲的绩效指标概述如下。

### 海外业务投资净额对冲

对冲风险描述	对冲工具				于其他全面收益 中确认之金额 百万港元	对冲项目 公允价值变动 <sup>3</sup> 百万港元	低效用 于损益账确认 百万港元	损益账呈列方式
	账面值		公允价值变动 <sup>1</sup> 百万港元	公允价值变动 <sup>2</sup> 百万港元				
	名义金额 百万港元	衍生工具 资产 百万港元						
<b>于2025年12月31日</b>								
以泰铢计值之结构性外汇	5,893	1	108	(377)	(308)	337	(36)	持作交易用途 或按公允价值 予以管理之 金融工具净收益
以印度卢比计值之结构性外汇	25,411	—	98	817	817	(926)	—	
以马来西亚林吉特计值之结构性外汇	13,446	—	321	(1,025)	(947)	933	(78)	
以新台币计值之结构性外汇	6,271	75	—	(34)	(34)	19	—	
以韩圆计值之结构性外汇	6,667	—	90	2	2	3	—	
以人民币计值之结构性外汇	—	—	—	(161)	(5)	(85)	(156)	
其他结构性外汇 <sup>2</sup>	2,750	—	6	161	162	(170)	—	
<b>总计</b>	<b>60,438</b>	<b>76</b>	<b>623</b>	<b>(617)</b>	<b>(313)</b>	<b>111</b>	<b>(270)</b>	
<b>于2024年12月31日</b>								
以泰铢计值之结构性外汇	3,570	40	2	33	33	33	—	持作交易用途 或按公允价值 予以管理之 金融工具净收益
以印度卢比计值之结构性外汇	—	—	—	—	—	—	—	
以马来西亚林吉特计值之结构性外汇	—	—	—	—	—	—	—	
以新台币计值之结构性外汇	—	—	—	—	—	—	—	
以韩圆计值之结构性外汇	—	—	—	—	—	—	—	
以人民币计值之结构性外汇	77	—	—	—	—	—	—	
其他结构性外汇 <sup>2</sup>	62	—	—	1	1	1	—	
<b>总计</b>	<b>3,709</b>	<b>40</b>	<b>2</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>—</b>	

1 于效用评估中使用，包括可成为风险成分之指定对冲风险应占之金额。

2 其他货币包括印度尼西亚盾及菲律宾比绍。

3 对冲投资净额与对冲工具之间存在经济关系，原因是二者面临相同的外汇风险，而美元与港元之间的汇率波动会导致一定程度的低效用。

## 9 指定及其他强制性按公允价值计入损益账之金融资产

	2025年			2024年		
	指定按 公允价值列账 百万港元	强制性按 公允价值计量 百万港元	总计 百万港元	指定按 公允价值列账 百万港元	强制性按 公允价值计量 百万港元	总计 百万港元
国库及其他合格票据	4	1,648	1,652	—	2,884	2,884
债务证券	13,251	517,040	530,291	12,110	458,420	470,530
股权证券	—	352,427	352,427	—	274,699	274,699
反向回购协议及其他类似的有抵押借贷	—	31	31	—	193	193
其他 <sup>1</sup>	8,735	31,586	40,321	7,022	25,882	32,904
<b>于12月31日</b>	<b>21,990</b>	<b>902,732</b>	<b>924,722</b>	<b>19,132</b>	<b>762,078</b>	<b>781,210</b>

1 “其他”包括客户及同业贷款以及违规基金缴款。

## 10 客户贷款

	2025年 百万港元	2024年 百万港元
客户贷款总额	3,682,120	3,529,958
预期信贷损失准备	(40,368)	(35,660)
于12月31日	3,641,752	3,494,298

下表根据欧洲共同体经济活动统计分类守则按照行业类别分析客户贷款总额。

### 客户贷款总额分析

	2025年 百万港元	2024年 百万港元
住宅按揭	1,242,124	1,196,883
信用卡贷款	108,968	105,808
其他个人贷款	278,086	237,360
<b>个人贷款总额</b>	<b>1,629,178</b>	<b>1,540,051</b>
房地产及建筑贷款	432,823	470,730
批发及零售贸易贷款	375,938	349,187
制造业贷款	378,960	354,947
其他	502,803	512,531
<b>企业及商业贷款总额</b>	<b>1,690,524</b>	<b>1,687,395</b>
非银行之金融机构贷款	362,418	302,512
于12月31日	3,682,120	3,529,958
<b>按地区分析<sup>1</sup></b>		
香港	2,160,202	2,140,455
中国内地	357,437	348,169
澳大利亚	350,479	295,298
新加坡	260,095	245,040
印度	185,342	169,409
台湾	99,752	85,894
马来西亚	84,667	81,545
印度尼西亚	30,217	29,949

1 上述地区资料乃根据子公司之主要业务所在地或负责贷出款项之分行划分。

## 融资租赁应收账款及租购合约

本集团以融资租赁方式向第三方出租各种资产。于租赁期结束时，资产可出售予第三方或延续租期。租金计算以收回资产成本（减去资产剩余价值）及赚取融资收益为目标。客户贷款包括融资租赁应收账款及具有融资租赁特性之租购合约。

### 投资于融资租赁及租购合约之净额

	2025年			2024年		
	日后 最低租金总额 百万港元	未赚取之 融资收益 百万港元	现值 百万港元	日后 最低租金总额 百万港元	未赚取之 融资收益 百万港元	现值 百万港元
应收账款						
- 1年内	2,222	(790)	1,432	2,300	(849)	1,451
- 1年至2年	2,217	(724)	1,493	2,346	(778)	1,568
- 2年至3年	2,108	(647)	1,461	2,266	(714)	1,552
- 3年至4年	2,006	(579)	1,427	2,061	(648)	1,413
- 4年至5年	1,917	(528)	1,389	1,971	(599)	1,372
- 5年后	22,119	(3,864)	18,255	23,738	(4,623)	19,115
	32,589	(7,132)	25,457	34,682	(8,211)	26,471
预期信贷损失准备			(589)			(610)
于12月31日			24,868			25,861

## 11 金融投资

	2025年 百万港元	2024年 百万港元
按公允价值计入其他全面收益之金融投资	1,902,299	1,705,104
– 国库及其他合格票据	710,976	763,269
– 债务证券	1,183,501	935,105
– 股权证券	7,822	6,730
按已摊销成本计量之债务工具	635,676	632,740
– 国库及其他合格票据	23,101	68,964
– 债务证券	612,575	563,776
于12月31日	2,537,975	2,337,844

### 按公允价值计入其他全面收益之股权工具

股权工具类别	2025年		2024年	
	公允价值 百万港元	已确认股息 百万港元	公允价值 百万港元	已确认股息 百万港元
业务促进	7,192	220	6,184	217
中央机构规定之投资	494	7	434	3
其他	136	—	112	—
于12月31日	7,822	227	6,730	220

## 12 已质押资产、已转让资产及已收取抵押品

### 已质押资产

#### 为担保负债而质押之金融资产

	2025年 百万港元	2024年 百万港元
国库票据及其他合格证券	128,164	101,305
同业贷款	17,430	—
客户贷款	—	3,360
债务证券	14,244	16,218
股权证券	515,459	443,823
计入其他资产之现金抵押品	20,467	48,227
于12月31日之已质押资产	132,118	124,112
所担保负债金额	827,882	737,045
	672,859	561,033

上表列示为担保负债而按法律及合约基准抵押之资产。该等交易乃按有抵押交易（包括回购协议、证券借贷及衍生工具保证金）之一般及惯常条款进行，并包括为担保短仓和为与结算所进行结算流程而质押之资产，以及股权及债务证券掉期。本集团会就衍生工具交易提供现金及非现金抵押品。

香港纸币流通额以所持香港政府负债证明书涉及之存放资金作担保。

质押为抵押品且交易对手有权出售或再质押的金融资产为4,568.73亿港元（2024年：4,345.37亿港元）。

### 已转让资产

#### 不符合全部撤销确认条件的已转让金融资产及相关金融负债

	2025年		2024年	
	账面值：		账面值：	
	已转让资产 百万港元	相关负债 百万港元	已转让资产 百万港元	相关负债 百万港元
回购协议	465,999	438,511	433,533	394,880
证券借贷协议	68,875	291	67,823	273
	534,874	438,802	501,356	395,153

已质押资产包括不符合撤销确认条件并已转让予第三方的资产，尤其是有抵押借贷，例如交易对手根据回购协议持作抵押品的债务证券及根据证券借贷协议借出的股权证券，以及股权及债务证券掉期。就有抵押借贷而言，已转让资产抵押品会继续全数确认，至于反映本集团于未来日期须按固定价格回购资产之责任的相关负债，亦于资产负债表内确认。对于证券掉期而言，已转让资产会继续全数确认。已收取之非现金抵押品并未于资产负债表中确认，因此并无相关负债。本集团于交易有效期内不能使用、出售或质押该等已转让资产，并仍然就此等已质押资产承担利率风险及信贷风险。

### 已收取抵押品

获接纳为抵押品之资产主要与常规证券借贷、反向回购协议、证券掉期及衍生工具保证金有关。本集团有责任交回等值证券。此等交易乃按常规证券借贷、反向回购协议及衍生工具保证金之一般及惯常条款进行。

## 合并财务报表附注

### 获接纳为资产担保的抵押品之公允价值

	2025年 百万港元	2024年 百万港元
获准在不违背的情况下出售或再质押之抵押品公允价值	1,310,931	1,242,421
实际上已出售或再质押之抵押品公允价值	489,790	510,336

## 13 于子公司之投资

### 本行之主要子公司

	注册成立地点	主要业务	于2025年12月31日 本集团所占已发行股本 / 注册或法定资本权益
恒生银行有限公司 <sup>1,2</sup>	香港	银行	63.43%
汇丰银行（中国）有限公司	中国内地	银行	100%
馬來西亞汇丰银行有限公司	馬來西亞	银行	100%
澳洲汇丰银行有限公司 <sup>3</sup>	澳大利亚	银行	100%
汇丰（台湾）商业银行股份有限公司 <sup>3</sup>	台湾	银行	100%
汇丰银行（新加坡）有限公司	新加坡	银行	100%
汇丰人寿保险（国际）有限公司 <sup>3</sup>	百慕大	退休福利及寿险	100%

- 除上文披露的策略性持仓外，本集团持有0.07%（2024年：0.06%）的股权作为其交易账款的一部分。
- 根据2024年6月21日向香港交易及结算有限公司提交的最新公司主要股权通知，本集团于2024年6月18日持有的恒生银行有限公司股份占62.83%。自2024年6月18日起的持股量变动已反映于上表。恒生银行于2026年1月26日完成私有化后成为本行的全资子公司。详情请参阅附注39。
- 间接持有。

上述子公司已全部包括在本集团合并财务报表内，其财务报表均计算至12月31日止。

除汇丰人寿保险（国际）有限公司主要在香港经营之外，各公司之主要营业地点与其注册成立地点相同。

所持投票权比例与所持拥有权比例相同。

主要子公司为受规管之亚太区银行及保险公司，故须维持若干最低资本及流动资产水平，以支持其业务。相关监管规定之作用，是为了限制子公司以偿还股东贷款或派发现金股息的方式向本行转移资金之水平。

### 附有重大非控股股东权益之子公司

	2025年 百万港元	2024年 百万港元
<b>恒生银行有限公司</b>		
非控股股东所持拥有权及投票权比例(%) <sup>1</sup>	36.57	36.88
非控股股东应占利润	5,781	6,831
子公司非控股股东权益累计	58,824	58,203
已付予非控股股东之股息	4,891	4,836
<b>财务数据概要（本集团内部核销前）：</b>		
— 资产总值	1,819,113	1,795,196
— 负债总额	1,646,421	1,625,632
— 未扣除预期信贷损失及其他信贷减值准备变动之营业收益净额	41,603	40,955
— 本年度利润	15,757	18,369
— 本年度其他全面收益 / （支出）（除税净额）	2,671	(225)
— 本年度全面收益总额	18,428	18,144

- 包括本集团于交易账款下持有的0.07%（2024年：0.06%）股权。

## 14 于联营及合资公司之权益

### 联营及合资公司

	2025年 百万港元	2024年 百万港元
于联营公司之权益	178,839	178,304
于合资公司之权益	—	26
<b>于联营及合资公司之权益</b>	<b>178,839</b>	<b>178,330</b>

### 主要联营公司

	注册成立地点	本集团所占已发行股本权益
交通银行股份有限公司 <sup>1</sup>	中国内地	16.00%

- 交通银行于2025年6月17日完成资本发行后，本集团于交通银行股份有限公司（“交通银行”）之权益由19.03%降至16.00%。

交通银行股份有限公司于认可证券交易所上市。公允价值指按所持股份的市场报价（公允价值等级制中的第一级）计算之估值，于2025年12月31日，此数额为911.75亿港元（2024年：903.27亿港元）。

## 交通银行股份有限公司（“交通银行”）

截至2025年12月31日止期间的业绩包括因持股被摊薄而产生的90亿港元损失，以及本集团于交通银行权益的账面值减值83亿港元。

交通银行于2025年6月17日完成资本发行后，本集团于交通银行之权益由19.03%降至16.00%。本集团权益被摊薄导致的90亿港元除税前损失于本集团合并收益表“其他营业收入 /（支出）”项下确认。由于我们在交通银行的持股乃作长线投资用途，有关损失未能在税务方面获得扣减。

此外，本集团于2025年6月30日对账面值进行减值测试，由于按使用价值计算厘定的可回收金额低于账面值，因此录得83亿港元减值。有关减值已在“于联营公司之权益减值”项下确认。我们利用过往经验及市场参与者观点进行使用价值计算，以估计未来现金流、相关折现率及相关资本假设，与过往期间的做法一致。根据已进行季度减值测试的结果，2025年7月1日至2025年12月31日期间毋须进一步减值（或转回）。

资本发行之影响已分别反映于账面值及使用价值中。使用价值假设已纳入最新预期，同时考虑资本发行对交通银行财务状况之影响，以及中国内地最新之宏观经济、政策与产业因素。

我们仍然对中国内地保持策略性投入，并维持与交通银行重要且具策略性的伙伴关系。

### 汇丰之权益

本集团于交通银行之投资继续分类为于联营公司之投资。经考虑所有相关因素，包括本集团之最新持股、于交通银行的董事会席位，以及对一项“资源与经验分享”协议的参与，确立本集团于该行发挥重大影响力。根据“资源与经验分享”协议，汇丰已调派职员协助交通银行维持财务及营运政策。于联营公司之投资根据HKAS 28采用会计权益法确认，据此，投资初期按成本确认，随后就本集团应占联营公司资产净值于收购后的变动作出调整。倘出现任何减值或减值转回迹象，则须进行减值测试。

本集团于交通银行之投资的公允价值曾低于其账面值。截至2024年12月31日止的年度毋须进行减值（或转回）。

倘本集团对交通银行并无重大影响，此项投资将按公允价值而非当前账面值列账。

### 减值测试

于2025年6月30日，本集团的减值测试判定有减值迹象。作为此项评估的一部分，本集团采用更新后的使用价值计算法对账面值进行减值测试，由于按使用价值计算厘定的可回收金额低于账面值，因此录得83亿港元减值。有关减值已在“于联营公司之权益减值”项下确认。减值损失未能在税务方面获得扣减。

于2025年12月31日，毋须进一步减值（或转回），该项投资的账面值为1,748亿港元（2024年：1,742亿港元），公允价值为912亿港元（2024年：903亿港元）。

### 可收回金额的基准

使用价值计算法采用的折现现金流预测数值，是基于管理层对普通股股东可获未来盈利（根据HKAS 36编制）之最佳估计。这些现金流使用基于交通银行当前状况的估算，因此不纳入由可能影响投资表现的未承诺之未来活动产生的估算现金流，这些估算现金流如出现，则将于相关时间予以考虑。于达致最佳估计时，管理层需作出重大判断。

取决于模型输入数据变动所产生的影响，使用价值可能增加或减少。主要的模型输入数据于下文描述，并以期末观察所得因素为依据。可能导致使用价值增加或减少的因素包括交通银行短期业绩变化、监管规定资本要求变化或交通银行未来盈利预测的修订。

使用价值计算法包括两个主要部分。第一部分为管理层对交通银行盈利所作出之最佳估计。中短期的预测盈利增长继续低于近期（最近五年内）的实际增长，反映中国内地近期宏观经济、政策以及行业因素的影响。由于管理层拟继续长期保留此项投资，中短期后之盈利使用长期增长率推算至无限期，以得出最终价值，而最终价值占使用价值的大部分。第二部分是维持资本要求拨账，即管理层对须予预扣之盈利的预测，以使交通银行能于预测期内符合资本规定（即管理层于估计普通股股东可获的未来盈利时，先行扣除维持资本要求拨账）。维持资本要求拨账反映因修订风险加权资产对资产总值比率的假设而产生的经修订资本规定。于计算维持资本要求拨账时，主要的输入数值包括资产增长的估算、风险加权资产对资产总值比率及预期资本规定。倘若该等主要输入数值有变，引致维持资本要求拨账增加，使用价值将会下降。此外，管理层亦会考虑其他定性因素，以确保计算使用价值时采用的输入数据仍然适当。

### 使用价值计算法的主要假设

根据HKAS 36之规定，我们计算使用价值所用的一系列假设为：

- 长期利润增长率：于2029年后各个期间为3.00%（2024年：3.00%），不超过中国内地的国内生产总值增长率预测，并与外界分析师的预测相若。
- 长期资产增长率：于2029年后各个期间为3.25%（2024年：3.25%），此乃实现3.00%长期利润增长率所需的预期资产增长率。
- 折现率：8.08%（2024年：8.53%），乃运用市场数据按资本资产订价模型得出。我们采用的折现率属资本资产订价模型所显示的7.1%至8.7%（2024年：7.1%至8.8%）范围之内，并主要因市场带动无风险利率降低而下降。

## 合并财务报表附注

- 预期信贷损失占客户贷款的百分比：中短期介乎0.67%至0.87%（2024年：0.74%至0.93%）之间，反映已列账的中国内地信贷经验。于2029年后各个期间的比率为0.87%（2024年：0.97%），反映近年交通银行预期信贷损失占客户贷款平均百分比预期持续下降。
- 风险加权资产占资产总值的百分比：中短期介乎62.0%至64.2%（2024年：62.0%至62.5%）之间，反映风险权重将于短期内提高，随后预期将恢复近期的历史水平。于2029年后各个期间的比率为62.0%（2024年：62.0%），仍与交通银行近年的实际业绩相若。
- 客户贷款增长率：中短期比率介乎7.5%至8.0%（2024年：7.5%至9.5%）之间，与交通银行近年的实际业绩相若。客户贷款的预测增长率下降导致预测预期信贷损失下跌。
- 营业收入增长率：中短期比率介乎0.5%至7.4%（2024年：0.1至9.9%）之间，与交通银行近年的实际业绩相若。预期中短期净利息收益有所下降，反映净利息收益率与上一期比较预期将会受压，导致使用价值出现净减额。
- 成本收益比率：中短期比率介乎34.8%至40.0%（2024年：34.6%至39.8%）之间。有关比率与交通银行近年的实际业绩相若。
- 长期实质税率：于2029年后各个期间为15.0%（2024年：15.0%），高于近期的历史平均水平，并与经合组织 / 20国集团税基侵蚀和利润转移包容性架构建议的最低税率一致。
- 资本规定：资本充足比率为12.5%（2024年：12.5%），一级资本充足比率则为9.5%（2024年：9.5%），分别按交通银行的资本风险承受水平和资本规定计算。

下表说明计算使用价值时所采用主要假设的合理可能变动对账面值的影响。有关资料反映各主要假设本身的敏感度，而且可能会同时发生多于一项有利及 / 或不利的变动。所选取的主要假设合理可能变动率，均以外界分析师的预测、法定要求及其他相关外界数据来源为根据，并可于每个期间出现变动。除非予以指明，否则在中短期及长期预测年期内，将根据基准案例假设的直线平均值贯彻应用有利及不利变动。

### 账面值对各主要使用价值假设的敏感度

	有利变动		不利变动	
	基点	减值转回 / 使用价值缓冲额 十亿港元	基点	减值 十亿港元
<b>于2025年12月31日</b>				
长期利润增长率	30	16.9	(104)	(46.0)
长期资产增长率	(129)	71.3	5	(3.4)
折现率	(98)	36.3	232	(42.7)
预期信贷损失占客户贷款的百分比 <sup>1</sup>	2025至2029年: 64 自2030年起: 84	14.3	2025至2029年: 90 自2030年起: 98	(36.2)
风险加权资产占资产总值的百分比	(184)	6.3	182	(13.2)
客户贷款增长率	(138)	14.6	455	(54.7)
营业收入增长率	101	28.9	(100)	(29.2)
成本收益比率	(281)	3.5	292	(49.2)
长期实质税率	(426)	13.2	1,000	(31.0)
资本规定 - 资本充足比率	—	—	363	(100.5)
资本规定 - 一级资本充足比率	—	—	333	(53.4)
<b>于2024年12月31日</b>				
长期利润增长率	55	31.3	(96)	(41.6)
长期资产增长率	(121)	67.4	30	(21.9)
折现率	(143)	41.5	287	(50.2)
预期信贷损失占客户贷款的百分比 <sup>1</sup>	2024至2028年: 66 自2029年起: 91	31.2	2024至2028年: 108 自2029年起: 104	(33.3)
风险加权资产占资产总值的百分比	(132)	6.3	234	(13.1)
客户贷款增长率	(217)	26.9	340	(47.4)
营业收入增长率	76	21.6	(81)	(25.7)
成本收益比率	(190)	1.7	380	(55.1)
长期实质税率	(426)	13.1	1,000	(30.6)
资本规定 - 资本充足比率	—	—	372	(110.9)
资本规定 - 一级资本充足比率	—	—	270	(51.5)

1 预期信贷损失占客户贷款的百分比反映特定有利及不利利率。

考虑到上表所载变动的相互关系，管理层估计使用价值的合理可能范围介乎1,039亿港元至2,413亿港元之间（2024年：1,052亿港元至2,394亿港元），且承认于减值测试当日，本集团过去五年投资的公允价值范围介乎585亿港元至1,032亿港元之间。此使用价值的可能范围乃基于多项影响因素，即上表所载的中短期营业收入的有利 / 不利变动、预期信贷损失占客户贷款百分比和折现率增加 / 减少50个基点所产生的影响计算。在厘定使用价值之合理可能范围时，所有其他长期假设及维持资本要求拨账的基准均维持不变。

## 合并财务报表附注

### 交通银行的选录财务资料

交通银行的法定核算参考日为12月31日。截至2025年12月31日止年度，本集团以截至2025年9月30日止12个月的财务报表为基准计入该联营公司的业绩，并已计及于2025年10月1日至2025年12月31日后续期间出现且可能对业绩造成重大影响之已知变动。

#### 交通银行的选录资产负债表资料

	于2025年9月30日	于2024年9月30日
	百万港元	百万港元
现金及于中央银行之结余	811,261	773,999
存放和拆放同业及其他金融机构款项	957,712	952,187
客户贷款	9,853,177	8,764,901
其他金融资产	5,115,714	4,564,329
其他资产	521,873	477,215
<b>资产总值</b>	<b>17,259,737</b>	<b>15,532,631</b>
同业及其他金融机构存放和拆入款项	2,699,603	2,537,529
客户存款	10,311,930	9,285,130
其他金融负债	2,492,126	2,197,000
其他负债	313,578	295,752
<b>负债总额</b>	<b>15,817,237</b>	<b>14,315,411</b>
<b>各类股东权益总额</b>	<b>1,442,500</b>	<b>1,217,220</b>
<b>股东应占权益</b>	<b>1,430,144</b>	<b>1,204,616</b>

#### 本集团合并财务报表内交通银行股东权益总额与账面值之对账

	于9月30日	
	2025年	2024年
	百万港元	百万港元
股东应占权益	1,430,144	1,204,616
其他股权工具	(161,193)	(185,975)
扣除其他股权工具后的股东应占权益	1,268,951	1,018,641
集团应占权益 <sup>1</sup>	207,488	197,402
减值 <sup>2</sup>	(32,686)	(23,165)
账面值	174,802	174,237

1 此结余包括收购时初始产生的商誉，反映我们于交通银行的持股被摊薄以及交通银行截至2025年6月30日止六个月股息的影响。

2 此结余包括外汇变动的影响。

#### 交通银行的选录收益表资料

	截至9月30日止12个月	
	2025年	2024年
	百万港元	百万港元
净利息收益	186,225	180,865
费用及佣金收益净额	40,089	41,468
信贷及减值损失	(55,009)	(57,816)
折旧及摊销	(21,609)	(20,204)
税项支出	(10,929)	(6,516)
— 本年度利润	103,838	100,828
— 其他全面收益	2,279	10,621
<b>全面收益总额</b>	<b>106,117</b>	<b>111,449</b>
已收取交通银行之股息	5,796	5,812

于交通银行披露有关资料的最新期间（2025年6月30日），本集团应占联营公司之或有负债为4,262.70亿港元（2024年：4,697.44亿港元）。

## 15 商誉及无形资产

商誉及无形资产包括因业务合并而产生之商誉及其他无形资产。

	2025年	2024年
	百万港元	百万港元
商誉	7,047	7,026
其他无形资产 <sup>1</sup>	35,591	34,282
<b>于12月31日</b>	<b>42,638</b>	<b>41,308</b>

1 其他无形资产包括账面净值为327.82亿港元（2024年：313.88亿港元）的内部开发软件。年内，内部开发软件资本化113.78亿港元（2024年：106.93亿港元），摊销费用93.61亿港元（2024年：82.70亿港元）及减值准备2.89亿港元（2024年：2.55亿港元）。

## 16 物业、机器及设备

	2025年 百万港元	2024年 百万港元
自有物业、机器及设备 <sup>1</sup>	109,589	115,143
其他使用权资产	6,673	5,631
于12月31日	116,262	120,774

1 包括所得使用权被视为足以构成控制的租赁土地及楼宇，因此将有关的978.86亿港元（2024年：1,041.4亿港元）计入为自有资产。

### 自有物业、机器及设备之变动

	2025年				2024年			
	土地及楼宇 百万港元	投资物业 百万港元	设备 百万港元	总计 百万港元	土地及楼宇 百万港元	投资物业 百万港元	设备 百万港元	总计 百万港元
<b>成本或估值</b>								
于1月1日	94,564	15,243	18,254	128,061	101,271	16,211	17,215	134,697
外汇及其他调整	631	18	205	854	(483)	(13)	(290)	(786)
增添	66	14	2,252	2,332	86	15	1,976	2,077
出售	(9)	—	(802)	(811)	(1)	—	(646)	(647)
核销重估土地及楼宇之累计折旧	(2,867)	—	—	(2,867)	(5,897)	—	—	(5,897)
重估减值	(2,252)	(1,249)	—	(3,501)	(271)	(1,046)	—	(1,317)
重新分类	(148)	143	(18)	(23)	(141)	76	(1)	(66)
于12月31日	89,985	14,169	19,891	124,045	94,564	15,243	18,254	128,061
<b>累计折旧</b>								
于1月1日	962	—	11,956	12,918	233	—	11,163	11,396
外汇及其他调整	59	—	100	159	(29)	—	(151)	(180)
本年度费用	3,352	—	1,607	4,959	6,656	—	1,518	8,174
出售	(1)	—	(712)	(713)	(1)	—	(574)	(575)
核销重估土地及楼宇之累计折旧	(2,867)	—	—	(2,867)	(5,897)	—	—	(5,897)
于12月31日	1,505	—	12,951	14,456	962	—	11,956	12,918
于12月31日之账面净值	88,480	14,169	6,940	109,589	93,602	15,243	6,298	115,143

若以成本减累计折旧列账，土地及楼宇之账面值如下：

	2025年 百万港元	2024年 百万港元
成本减累计折旧	16,193	16,808

## 土地及楼宇和投资物业的估值

本集团之土地及楼宇和投资物业已于2025年12月31日重估价值。土地及楼宇和投资物业之估值，乃按公开市场价值计算。所得价值为公允价值等级制中之第三级。土地及楼宇的公允价值采用直接比较法厘定，此方法乃假设该等物业按其现有状况及用途实时交吉出售，并参考可资比较销售凭据，从而对该等物业估值。估值时会综合考虑物业的特性（不可观察数据），包括位置、大小、形状、景观、楼层、落成年份及其他因素。就该等物业特性采用的溢价或折让介乎-40%至+50%之间。在厘定投资物业之公开市值时，我们将预计日期现金流折现至其现值。在“土地及楼宇”的账面净值中，有59.27亿港元（2024年：69.19亿港元）来自采用折旧后重置成本法估值的物业。

在香港及澳门之土地及楼宇和投资物业估值工作由仲量联行负责，恒生银行之土地及楼宇和投资物业估值工作则由Cushman & Wakefield Limited负责，彼等拥有近期在此等地区为同类物业估值的经验，并为香港测量师学会会员。此次估值涵盖本集团之须估值物业总值的85%。其他物业之估值工作分别由多名独立且具有专业资格的估价师负责。

## 17 预付款项、应计收益及其他资产

	2025年 百万港元	2024年 百万港元
预付款项及应计收益	51,756	44,779
黄金	113,821	71,712
承兑及背书	60,096	54,048
保险合同资产	469	323
再保险合同资产	46,381	36,626
本期税项资产	1,414	2,414
结算账款及向其他银行托收中之项目	79,590	53,874
现金抵押品及应收保证金	69,734	82,698
其他资产	35,494	36,467
<b>于12月31日</b>	<b>458,755</b>	<b>382,941</b>

预付款项、应计收益及其他资产包括2,930.51亿港元（2024年：2,685.56亿港元）金融资产，其中大部分按已摊销成本计量。

## 18 客户账款

按国家 / 地区划分之客户账款

	2025年 百万港元	2024年 百万港元
香港	4,818,611	4,466,634
新加坡	636,280	595,951
中国内地	540,785	490,579
澳大利亚	265,993	248,137
印度	223,601	211,234
马来西亚	157,592	131,999
台湾	146,113	132,544
印度尼西亚	44,967	43,162
其他	263,061	244,366
<b>于12月31日</b>	<b>7,097,003</b>	<b>6,564,606</b>

## 19 交易用途负债

	2025年 百万港元	2024年 百万港元
证券短仓净额	65,778	63,586
回购协议及其他类似的有抵押借贷	22,411	22,875
客户账款	215	96
<b>于12月31日</b>	<b>88,404</b>	<b>86,557</b>

## 20 指定按公允价值列账之金融负债

	2025年 百万港元	2024年 百万港元
同业存放及客户账款	113,915	98,609
已发行债务证券	50,779	50,787
在投资合约下对客户之负债	30,505	29,343
<b>于12月31日</b>	<b>195,199</b>	<b>178,739</b>

指定按公允价值列账之金融负债之账面值较到期日之合约金额少2.75亿港元（2024年：增加3.93亿港元）。因信贷风险变动而产生的累计公允价值损失为1.33亿港元（2024年：2,000万港元增益）。

## 21 已发行债务证券

	2025年 百万港元	2024年 百万港元
债券及中期票据	78,057	89,049
其他已发行债务证券	19,742	26,100
<b>已发行债务证券总额</b>	<b>97,799</b>	<b>115,149</b>
包括于：		
- 指定按公允价值列账之金融负债（附注20）	(50,779)	(50,787)
<b>于12月31日</b>	<b>47,020</b>	<b>64,362</b>

## 22 应计项目及递延收益、其他负债及准备

	2025年 百万港元	2024年 百万港元
应计项目及递延收益	41,981	46,512
承兑及背书	60,160	54,106
结算账款及向其他银行传送中之项目	77,248	95,662
现金抵押品及应付保证金	63,744	74,830
再保险合同负债	5,283	5,098
向汇丰控股有限公司承担之以股份为基础之支出责任	3,079	2,220
租赁负债	6,861	5,938
其他负债 <sup>1</sup>	58,988	52,502
负债及支出之准备	2,869	2,845
于12月31日	320,213	339,713

1 主要包括信用卡及信用卡结算账款的保证金存款。

应计项目及递延收益、其他负债及准备包括按已摊销成本计量的金融负债3,007.92亿港元（2024年：3,213.44亿港元）。

### 准备之变动

准备（不包括合约承诺）	重组架构成本 百万港元	其他 百万港元	总计 百万港元
于2024年12月31日	388	1,378	1,766
增拨准备	887	489	1,376
已动用之金额	(698)	(227)	(925)
转回未动用之金额	(328)	(98)	(426)
外汇及其他变动	2	62	64
于2025年12月31日	251	1,604	1,855
合约承诺 <sup>1</sup>			
于2024年12月31日			1,079
预期信贷损失准备变动及其他变动之净额			(65)
于2025年12月31日			1,014
于2025年12月31日之准备总额			2,869
于2023年12月31日	186	598	784
增拨准备	423	1,026	1,449
已动用之金额	(94)	(201)	(295)
转回未动用之金额	(90)	(123)	(213)
外汇及其他变动	(37)	78	41
于2024年12月31日	388	1,378	1,766
合约承诺 <sup>1</sup>			
于2023年12月31日			1,249
预期信贷损失准备变动及其他变动之净额			(170)
于2024年12月31日			1,079
于2024年12月31日之准备总额			2,845

1 合约承诺包括根据HKFRS 9“金融工具”计量的与财务担保有关的或有负债准备，以及与资产负债表外担保及承诺有关的预期信贷损失准备。

## 23 股本

	2025年 百万港元	2024年 百万港元
以港元缴足之股本	123,949	123,949
以美元缴足之股本 <sup>1</sup>	56,232	56,232
于12月31日	180,181	180,181

### 已发行并已缴足普通股

	2025年		2024年	
	百万港元	数目	百万港元	数目
于12月31日	180,181	49,579,391,798	180,181	49,579,391,798

1 以美元缴足之股本指以可分派利润支付赎回或回购之优先股，并为此按《公司章程》的要求将该金额由“保留盈利”拨入“股本”。

本行并无于2025年发行新普通股（2024年：零）。普通股持有人有权收取不时宣派的股息，就本行的剩余资产享有同等权利，并有权于本行的股东大会上按每股一票的比例投票。

## 24 其他股权工具

其他股权工具包括于股东权益项下列账之已发行额外一级资本票据。

	2025年 百万港元	2024年 百万港元
10亿美元 定息永久后偿贷款，2025年3月起可提早赎回 <sup>1</sup>	—	7,834
7亿美元 定息永久后偿贷款，2025年3月起可提早赎回 <sup>1</sup>	—	5,467
5亿美元 定息永久后偿贷款，2025年3月起可提早赎回 <sup>1</sup>	—	3,905
9亿美元 定息永久后偿贷款，2026年9月起可提早赎回 <sup>2</sup>	7,063	7,063
6亿美元 定息永久后偿贷款，2027年5月起可提早赎回 <sup>3</sup>	4,685	4,685
10亿美元 定息永久后偿贷款，2028年3月起可提早赎回 <sup>4</sup>	7,850	7,850
15亿新加坡元 定息永久后偿贷款，2029年6月起可提早赎回 <sup>5</sup>	8,574	8,574
13.5亿美元 定息永久后偿贷款，2029年9月起可提早赎回 <sup>6</sup>	10,421	10,421
11.5亿美元 定息永久后偿贷款，2034年3月起可提早赎回 <sup>7</sup>	8,878	8,878
15亿美元 定息永久后偿贷款，2031年8月起可提早赎回 <sup>7</sup>	11,547	—
8亿新加坡元 定息永久后偿贷款，2030年3月起可提早赎回 <sup>8</sup>	4,604	—
20亿美元 定息永久后偿贷款，2030年6月起可提早赎回 <sup>9</sup>	15,536	—
于12月31日	79,158	64,677

- 1 此项后偿贷款已于2025年上半年提前偿还。
- 2 利息定为6.510厘。
- 3 利息定为5.910厘。
- 4 利息定为8.000厘。
- 5 利息定为5.250厘。
- 6 利息定为6.875厘。
- 7 利息定为6.950厘。
- 8 利息定为5.000厘。
- 9 利息定为7.050厘。

上述额外一级资本票据由HSBC Asia Holdings Limited持有。额外一级资本票据为本行可全权酌情取消支付票息的永久后偿贷款。后偿贷款将于本行在《银行业（资本）规则》所界定的触发事件发生后无法营运时予以撇减。倘发生清盘，后偿贷款将享有高于普通股的权利。

## 25 资产及负债之期限分析

下表按于结算日的剩余合约期限分析合并资产总值及负债总额。表内各项目按下列方法分析期限：

- 交易用途资产及负债（包括交易用途衍生工具，但不包括反向回购、回购及已发行债务证券）计入“1个月内到期”一栏内，因交易用途账款一般只会短暂持有。
- 无合约期限之金融资产及负债（例如股权证券）计入“5年后到期”一栏内。无定期或永久工具乃根据工具交易对手有权给予之合约通知期分类。如无合约通知期，则无定期或永久合约将计入“5年后到期”一栏内。
- 计入持作出售用途业务组合之资产及负债之金融工具乃根据基础工具的合约期限，而非根据出售交易进行分类。
- 无合约期限之非金融资产及负债计入“5年后到期”一栏内。
- 计入“非金融负债”的保单未决赔款不论合约期限，均计入下刊载列的期限表“5年后到期”一栏内。有关保单未决赔款及合约服务收益之预计日后现金流现值的分析载于第88页。

## 合并财务报表附注

### 资产及负债之期限分析

	1个月内 到期 百万港元	1个月后但 3个月内 到期 百万港元	3个月后但 6个月内 到期 百万港元	6个月后但 9个月内 到期 百万港元	9个月后但 1年内到期 百万港元	1年后但 2年内到期 百万港元	2年后但 5年内到期 百万港元	5年后到期 百万港元	总计 百万港元
<b>金融资产</b>									
现金及于中央银行之结余	204,345	—	—	—	—	—	—	—	204,345
香港政府负债证明书	342,994	—	—	—	—	—	—	—	342,994
交易用途资产	1,203,846	13,802	4,659	1,123	—	—	—	—	1,223,430
衍生工具	390,200	961	641	463	194	1,446	4,581	460	398,946
指定及其他强制性按公允价值计入损益账之金融资产	21,545	7,557	8,134	9,677	6,288	46,250	81,303	743,968	924,722
反向回购协议 – 非交易用途	541,048	146,946	55,268	13,870	12,261	52,686	63,590	—	885,669
同业贷款	294,911	96,507	35,270	33,681	22,395	18,274	15,620	—	516,658
客户贷款	586,343	372,428	281,315	156,730	166,411	385,941	576,433	1,116,151	3,641,752
金融投资	160,056	472,259	270,371	108,097	90,184	293,693	902,413	240,902	2,537,975
应收集团旗下公司款项	100,081	4,151	8,646	2,415	9,357	47,668	7,112	4	179,434
应计收益及其他金融资产	213,170	42,251	28,426	3,900	3,019	712	656	917	293,051
<b>于2025年12月31日之金融资产</b>	<b>4,058,539</b>	<b>1,156,862</b>	<b>692,730</b>	<b>329,956</b>	<b>310,109</b>	<b>846,670</b>	<b>1,651,708</b>	<b>2,102,402</b>	<b>11,148,976</b>
非金融资产	—	—	—	—	—	—	—	534,255	534,255
<b>于2025年12月31日之资产总值</b>	<b>4,058,539</b>	<b>1,156,862</b>	<b>692,730</b>	<b>329,956</b>	<b>310,109</b>	<b>846,670</b>	<b>1,651,708</b>	<b>2,636,657</b>	<b>11,683,231</b>
<b>金融负债</b>									
香港纸币流通额	342,994	—	—	—	—	—	—	—	342,994
回购协议 – 非交易用途	569,093	50,921	—	—	1,336	1,401	—	—	622,751
同业存放	226,216	2,143	4,234	331	6	—	—	—	232,930
客户账款	5,677,030	950,952	303,396	81,545	52,116	17,645	14,312	7	7,097,003
交易用途负债	88,404	—	—	—	—	—	—	—	88,404
衍生工具	416,354	701	541	60	132	140	712	334	418,974
指定按公允价值列账之金融负债	70,382	30,610	12,936	8,542	9,746	23,194	5,505	34,284	195,199
已发行债务证券	817	8,124	3,889	455	432	11,761	15,822	5,720	47,020
应付集团旗下公司款项	108,074	12,544	870	6	211	27,550	90,742	147,550	387,547
应计项目及其他金融负债	206,522	48,736	27,728	4,508	4,254	2,995	5,160	889	300,792
<b>于2025年12月31日之金融负债</b>	<b>7,705,886</b>	<b>1,104,731</b>	<b>353,594</b>	<b>95,447</b>	<b>68,233</b>	<b>84,686</b>	<b>132,253</b>	<b>188,784</b>	<b>9,733,614</b>
非金融负债	—	—	—	—	—	—	—	1,005,446	1,005,446
<b>于2025年12月31日之负债总额</b>	<b>7,705,886</b>	<b>1,104,731</b>	<b>353,594</b>	<b>95,447</b>	<b>68,233</b>	<b>84,686</b>	<b>132,253</b>	<b>1,194,230</b>	<b>10,739,060</b>

## 合并财务报表附注

### 资产及负债之期限分析 (续)

	1个月内 到期	1个月后 但3个月内 到期	3个月后 但6个月内 到期	6个月后 但9个月内 到期	9个月后 但1年内 到期	1年后 但2年内 到期	2年后 但5年内 到期	5年后到期	总计
	百万港元	百万港元	百万港元	百万港元	百万港元	百万港元	百万港元	百万港元	百万港元
<b>金融资产</b>									
现金及于中央银行之结余	211,047	—	—	—	—	—	—	—	211,047
香港政府负债证明书	328,454	—	—	—	—	—	—	—	328,454
交易用途资产	1,081,470	2,158	983	710	—	—	—	—	1,085,321
衍生工具	489,247	2,597	4,532	2,626	1,000	2,278	2,339	641	505,260
指定及其他强制性按公允价值计入损益账之金融资产	10,088	10,168	9,413	6,265	9,113	29,801	86,768	619,594	781,210
反向回购协议 – 非交易用途	540,928	153,653	51,841	15,017	6,242	35,159	13,262	—	816,102
同业贷款	270,588	112,357	24,404	31,501	14,819	12,563	14,121	387	480,740
客户贷款	534,432	361,700	280,303	175,600	175,056	330,593	560,443	1,076,171	3,494,298
金融投资	185,570	469,399	308,923	98,612	93,043	264,088	706,842	211,367	2,337,844
应收集团旗下公司款项	73,378	7,063	22,600	3,532	22,880	28,641	4,132	1	162,227
应计收益及其他金融资产	193,960	40,304	25,905	3,674	2,809	742	551	611	268,556
于2024年12月31日之金融资产	3,919,162	1,159,399	728,904	337,537	324,962	703,865	1,388,458	1,908,772	10,471,059
非金融资产	—	—	—	—	—	—	—	477,881	477,881
于2024年12月31日之资产总值	3,919,162	1,159,399	728,904	337,537	324,962	703,865	1,388,458	2,386,653	10,948,940
<b>金融负债</b>									
香港纸币流通额	328,454	—	—	—	—	—	—	—	328,454
回购协议 – 非交易用途	575,380	43,808	4,080	—	—	—	—	1,516	624,784
同业存放	179,660	1,683	1,784	421	64	—	—	—	183,612
客户账款	5,043,710	1,021,931	305,414	81,302	66,316	31,696	14,233	4	6,564,606
交易用途负债	85,781	776	—	—	—	—	—	—	86,557
衍生工具	472,563	11	1	18	10	150	571	164	473,488
指定按公允价值列账之金融负债	41,972	38,852	18,416	10,153	12,998	16,218	10,978	29,152	178,739
已发行债务证券	1,010	13,202	5,451	6,868	3,695	4,883	21,472	7,781	64,362
应付集团旗下公司款项	125,329	19,450	675	67	217	31,611	112,738	106,080	396,167
应计项目及其他金融负债	227,963	49,318	27,167	3,883	3,976	3,752	4,414	871	321,344
于2024年12月31日之金融负债	7,081,822	1,189,031	362,988	102,712	87,276	88,310	164,406	145,568	9,222,113
非金融负债	—	—	—	—	—	—	—	848,819	848,819
于2024年12月31日之负债总额	7,081,822	1,189,031	362,988	102,712	87,276	88,310	164,406	994,387	10,070,932

## 26 按尚余合约期限分析金融负债项下的应付现金流

	1个月内 到期 百万港元	1个月后但 3个月内 到期 百万港元	3个月后但 12个月内 到期 百万港元	1年后但 5年内到期 百万港元	5年后到期 百万港元	总计 百万港元
<b>于2025年12月31日</b>						
香港纸币流通额	342,994	—	—	—	—	342,994
回购协议 – 非交易用途	565,460	55,469	1,336	1,401	—	623,666
同业存放	226,545	2,143	4,579	—	—	233,267
客户账款	5,688,330	960,561	445,567	37,242	7	7,131,707
交易用途负债	88,404	—	—	—	—	88,404
衍生工具	418,678	502	496	1,573	918	422,167
指定按公允价值列账之金融负债	70,937	31,056	31,763	29,731	34,374	197,861
已发行债务证券	832	8,548	5,638	29,987	6,155	51,160
应付汇丰集团旗下公司款项	108,746	16,482	9,954	156,222	189,496	480,900
其他金融负债	200,156	42,821	32,400	7,287	866	283,530
	7,711,082	1,117,582	531,733	263,443	231,816	9,855,656
贷款及其他信贷相关承诺	3,682,681	—	—	—	—	3,682,681
财务担保	56,941	—	—	—	—	56,941
	11,450,704	1,117,582	531,733	263,443	231,816	13,595,278
期内应付现金流比例	84%	8%	4%	2%	2%	
<b>于2024年12月31日</b>						
香港纸币流通额	328,454	—	—	—	—	328,454
回购协议 – 非交易用途	576,859	43,772	4,158	—	1,523	626,312
同业存放	179,875	1,694	2,292	—	—	183,861
客户账款	5,052,552	1,034,325	466,325	54,206	4	6,607,412
交易用途负债	86,557	—	—	—	—	86,557
衍生工具	474,389	75	99	735	852	476,150
指定按公允价值列账之金融负债	42,285	39,334	42,122	28,083	29,161	180,985
已发行债务证券	1,036	13,836	17,525	29,452	8,515	70,364
应付汇丰集团旗下公司款项	126,134	23,106	9,498	184,003	154,260	497,001
其他金融负债	220,568	41,416	29,117	6,548	891	298,540
	7,088,709	1,197,558	571,136	303,027	195,206	9,355,636
贷款及其他信贷相关承诺	3,477,806	33	—	—	—	3,477,839
财务担保	59,153	—	—	—	—	59,153
	10,625,668	1,197,591	571,136	303,027	195,206	12,892,628
期内应付现金流比例	83%	9%	4%	2%	2%	

上表所示款额按未折现基准呈列与本金及未来票息付款有关的所有现金流（未被视为对冲用途衍生工具的交易用途负债及衍生工具除外）。因此，上表所示款额不会与合并资产负债表中的款额一致。对冲用途衍生工具负债下应付之未折现现金流根据其合约期限分类。未被视为对冲用途衍生工具的交易用途负债及衍生工具于“1个月内到期”一栏列账，而非按合约期限计算。

此外，贷款及其他信贷相关承诺及财务担保一般不会于资产负债表上确认。贷款及其他信贷相关承诺以及财务担保项下可能应付之未折现现金流，乃根据其最早可赎回日期分类。

## 27 或有负债、合约承诺及担保

	2025年 百万港元	2024年 百万港元
担保及或有负债：		
- 财务担保 <sup>1</sup>	56,941	59,153
- 履约及其他担保 <sup>2</sup>	410,145	382,039
- 其他或有负债	2,023	1,680
<b>于12月31日</b>	<b>469,109</b>	<b>442,872</b>
承诺 <sup>3</sup> ：		
- 跟单信用证及短期贸易交易	24,272	24,731
- 远期资产购置及远期有期存款	111,621	107,464
- 未取用之正式备用信贷、信贷额及其他贷款承诺	3,546,788	3,345,644
<b>于12月31日</b>	<b>3,682,681</b>	<b>3,477,839</b>

- 1 财务担保为一种合约，其规定发行人须在指定债务人未能于到期时根据债务工具之原有或经修订条款还款而令持有人蒙受损失时，向持有人支付特定款项以作补偿。
- 2 履约及其他担保包括有关特定交易之再保险信用证、发行机构无权保留有关货物所有权的贸易信用证、履约保证、投标保证、备用信用证及其他交易相关担保。
- 3 包括于2025年12月31日已应用HKFRS 9减值规定的承诺21,338.92亿港元（2024年：20,273.2亿港元）。

上表披露承诺（不包括附注28披露的其他承诺）、担保及其他或有负债的名义金额，乃指约定金额如被悉数取用而客户又拖欠还款时涉及之风险额。由于预期大部分担保及承诺所涉金额直至期满时均不会被取用，故此名义本金总额并不代表日后的流动资金需求。

上表亦反映本集团就多项个别担保所承担的最高风险。有关担保的风险及承担乃根据汇丰的整体信贷风险管理政策及程序予以记录及管理。担保须每年进行信贷审计。

于2025年12月31日之其他或有负债包括与法律及监管事宜相关之金额，参见附注37。

## 28 其他承诺

### 资本承诺

于2025年12月31日，主要涉及购买物业之承诺的资本承诺为33.71亿港元（2024年：35.78亿港元）。

## 29 对销金融资产及金融负债

如存在可依法强制执行之权利以对销已确认金额，并有意按净额结算或同时变现资产及清偿负债（“对销准则”），则可在资产负债表内对销金融资产及金融负债并呈报净额。

“并无在资产负债表内对销之金额”包括符合以下条件的交易：

- 交易对手与本集团之间涉及可予对销的风险承担，以及现有的净额计算总协议或近似安排仅有权在违约、无力偿债或破产时对销，或在其他方面未能符合对销准则；及
- 就衍生工具及反向回购/回购、借入/借出股票及近似协议，已收取/质押现金及非现金抵押品（债务证券及股票），以于违约或其他预先厘定事件发生时承担风险净额。

超额抵押之影响并无包括在内。

“并无设有可强制执行净额计算安排之金额”包括于当地破产法不一定支持对销权的司法管辖区签立的合约，以及可能尚未寻求或无法获取法律意见证明对销权可予强制执行的有关交易。

就风险管理而言，客户贷款的净额设有受监控的限额，而相关客户协议须予以检讨及在有需要时更新，以确保对销之合法权利仍属合适。

## 合并财务报表附注

### 对销金融资产及金融负债

	设有可强制执行净额计算安排之金额							并无设有可强制执行净额计算安排之金额 <sup>1</sup> 百万港元	资产负债表总额 百万港元
	总金额 百万港元	对销金额 百万港元	在资产负债表内报告之净额 百万港元	并无在资产负债表内对销之金额			净额 百万港元		
			金融工具， 包括非现金 抵押品 百万港元	现金抵押品 百万港元					
<b>于2025年12月31日</b>									
<b>金融资产<sup>2</sup></b>									
衍生工具	559,954	(184,985)	374,969	(308,345)	(33,847)	32,777	23,977	398,946	
反向回购、借入股票及近似协议分类为：									
- 交易用途资产	64,925	—	64,925	(64,747)	(13)	165	14,413	79,338	
- 第三方	58,798	—	58,798	(58,785)	(13)	—	14,413	73,211	
- 应收集团旗下公司款项	6,127	—	6,127	(5,962)	—	165	—	6,127	
- 反向回购协议 - 非交易用途	939,110	(45,168)	893,942	(892,794)	(1,148)	—	32,177	926,119	
- 第三方	895,366	(41,874)	853,492	(852,344)	(1,148)	—	32,177	885,669	
- 应收集团旗下公司款项	43,744	(3,294)	40,450	(40,450)	—	—	—	40,450	
- 指定及其他强制性按公允价值计入损益账之金融资产									
- 第三方	30	—	30	(30)	—	—	—	30	
	<b>1,564,019</b>	<b>(230,153)</b>	<b>1,333,866</b>	<b>(1,265,916)</b>	<b>(35,008)</b>	<b>32,942</b>	<b>70,567</b>	<b>1,404,433</b>	
<b>金融负债<sup>3</sup></b>									
衍生工具	577,305	(184,985)	392,320	(299,293)	(57,787)	35,240	26,654	418,974	
回购、借出股票及近似协议分类为：									
- 交易用途负债	22,411	—	22,411	(22,411)	—	—	—	22,411	
- 第三方	22,411	—	22,411	(22,411)	—	—	—	22,411	
- 应付集团旗下公司款项	—	—	—	—	—	—	—	—	
- 回购协议 - 非交易用途	626,522	(45,168)	581,354	(581,215)	(82)	57	98,472	679,826	
- 第三方	566,153	(41,874)	524,279	(524,211)	(68)	—	98,472	622,751	
- 应付集团旗下公司款项	60,369	(3,294)	57,075	(57,004)	(14)	57	—	57,075	
	<b>1,226,238</b>	<b>(230,153)</b>	<b>996,085</b>	<b>(902,919)</b>	<b>(57,869)</b>	<b>35,297</b>	<b>125,126</b>	<b>1,121,211</b>	
<b>于2024年12月31日</b>									
<b>金融资产<sup>2</sup></b>									
衍生工具	674,148	(203,344)	470,804	(363,511)	(52,738)	54,555	34,456	505,260	
反向回购、借入股票及近似协议分类为：									
- 交易用途资产	81,948	—	81,948	(81,843)	(82)	23	—	81,948	
- 第三方	53,408	—	53,408	(53,326)	(82)	—	—	53,408	
- 应收集团旗下公司款项	28,540	—	28,540	(28,517)	—	23	—	28,540	
- 反向回购协议 - 非交易用途	840,976	(32,113)	808,863	(807,358)	(1,157)	348	39,026	847,889	
- 第三方	806,392	(29,316)	777,076	(775,649)	(1,157)	270	39,026	816,102	
- 应收集团旗下公司款项	34,584	(2,797)	31,787	(31,709)	—	78	—	31,787	
- 指定及其他强制性按公允价值计入损益账之金融资产									
- 第三方	193	—	193	(193)	—	—	—	193	
	<b>1,597,265</b>	<b>(235,457)</b>	<b>1,361,808</b>	<b>(1,252,905)</b>	<b>(53,977)</b>	<b>54,926</b>	<b>73,482</b>	<b>1,435,290</b>	
<b>金融负债<sup>3</sup></b>									
衍生工具	642,189	(203,344)	438,845	(350,770)	(45,625)	42,450	34,643	473,488	
回购、借出股票及近似协议分类为：									
- 交易用途负债	23,041	—	23,041	(23,041)	—	—	—	23,041	
- 第三方	22,875	—	22,875	(22,875)	—	—	—	22,875	
- 应付集团旗下公司款项	166	—	166	(166)	—	—	—	166	
- 回购协议 - 非交易用途	640,757	(32,113)	608,644	(604,284)	(62)	4,298	84,696	693,340	
- 第三方	569,404	(29,316)	540,088	(535,740)	(62)	4,286	84,696	624,784	
- 应付集团旗下公司款项	71,353	(2,797)	68,556	(68,544)	—	12	—	68,556	
	<b>1,305,987</b>	<b>(235,457)</b>	<b>1,070,530</b>	<b>(978,095)</b>	<b>(45,687)</b>	<b>46,748</b>	<b>119,339</b>	<b>1,189,869</b>	

1 该等风险继续以金融抵押品作抵押，唯本集团未必寻找到或未能获得法律意见，以证明对销权可强制执行。

2 包括应收汇丰集团旗下公司之款项1,701.26亿港元（2024年：2,128.03亿港元）。

3 包括应付汇丰集团旗下公司之款项2,113.77亿港元（2024年：2,302.28亿港元）。

## 30 分部分析

本集团营运委员会就识别本集团的呈报分部而言被视作主要经营决策者。主要经营决策者评估业务分部的业绩，以进行绩效评估和资本资源分配，而分部分析则根据HKFRS 8“营业分部”评定的分部呈列。

由于汇丰各项业务互相紧密结合，故所呈列的数据包括若干收益及支出项目的内部分配，当中包括若干后勤服务及环球基础设施的成本，但以该等成本可实质归入相关的业务分部为限。尽管分配是以系统化及一致的方式进行，但当中难免涉及一定程度的主观判断。未分配至业务分部的成本计入“企业中心”项下。

于适用情况下，呈列的收益及支出金额包括分部之间调配资金的结果，以及各公司之间和各业务部门之间交易的结果。该等交易全部按公平原则进行。分部资产、负债、收益及支出均根据本集团之会计政策计量。分占支出乃按实际分摊金额计入分部账款内。业务分部的集团内部核销项目于“企业中心”呈列。

### 业务分部及地区资料

继我们于2024年10月发布组织公告后，自2025年1月1日起，本集团于HKFRS 8下的可呈报分部包括三项业务和企业中心，取代于2024年12月31日前报告的经营分部。

- “香港业务”包括香港汇丰和恒生银行的“零售银行及财富管理”和“工商金融”业务。
- “企业及机构理财业务”结合香港以外的工商金融业务以及环球银行及资本市场业务。
- “国际财富管理及卓越理财业务”融合香港以外的卓越理财、私人银行，以及投资管理和保险业务（均属财富管理制订业务范围）。

按可呈报分部列示之表现载于第15页“财务回顾”一节，列为“经审计”。

#### 按地区列示之资料

	香港 <sup>1</sup> 百万港元	亚太其他地区 百万港元	分部内核销 百万港元	总计 百万港元
<b>截至2025年12月31日止年度</b>				
未扣除预期信贷损失及其他信贷减值准备变动之营业收益净额	179,673	95,613	(535)	274,751
除税前利润	97,380	52,230	—	149,610
<b>于2025年12月31日</b>				
资产总值	8,251,934	4,220,970	(789,673)	11,683,231
负债总额	7,783,820	3,744,913	(789,673)	10,739,060
信贷承诺及或有负债（合约金额）	2,094,783	2,057,007	—	4,151,790
<b>截至2024年12月31日止年度</b>				
未扣除预期信贷损失及其他信贷减值准备变动之营业收益净额	165,696	100,493	(494)	265,695
除税前利润	86,191	67,741	—	153,932
<b>于2024年12月31日</b>				
资产总值	7,787,827	4,041,156	(880,043)	10,948,940
负债总额	7,360,474	3,590,501	(880,043)	10,070,932
信贷承诺及或有负债（合约金额）	1,974,888	1,945,823	—	3,920,711

1 指香港作为一个地理区域，有别于本集团分部分析中定义的香港业务。

#### 按国家 / 地区列示之资料

	收入 <sup>1</sup>		非流动资产 <sup>2</sup>	
	截至12月31日止年度		于12月31日	
	2025年 百万港元	2024年 百万港元	2025年 百万港元	2024年 百万港元
香港	179,673	165,696	131,432	134,806
中国内地	11,693	19,538	187,862	187,451
澳大利亚	10,277	9,582	1,484	1,459
印度	17,427	15,981	2,826	2,844
印度尼西亚	3,489	3,487	2,993	3,042
马来西亚	7,552	7,206	2,003	1,802
新加坡	22,766	21,721	4,229	4,214
台湾	6,031	5,583	2,647	2,328
其他	15,843	16,901	2,263	2,466

1 收入（定义为“未扣除预期信贷损失及其他减值准备变动之营业收益净额”）乃按分行、子公司、联营或合资公司之主要业务所在地计入有关国家 / 地区。

2 非流动资产包括物业、机器及设备、商誉、其他无形资产、于联营及合资公司之权益，以及若干其他资产。

## 31 关连人士交易

本集团的关连人士包括母公司、同系子公司、联营公司、合资公司、为本集团雇员而设立的离职后福利计划、HKAS 24界定之主要管理人员、主要管理人员的近亲，以及由主要管理人员或其近亲所控制或共同控制的企业。

与关连人士交易之详情载列如下。

### (a) 公司间交易

本集团由汇丰控股有限公司（于英格兰注册成立）的全资子公司HSBC Asia Holdings Limited全资拥有。

本集团在日常业务中与其同系子公司订立交易，包括接受及存放银行同业存款、代理银行交易及资产负债表外交易。本行亦为同系子公司担任零售投资基金之分销代理，并就同系子公司提供的服务支付专业费用。

本集团分担若干信息科技项目的支出，以及使用同系子公司之若干处理服务。该费用列入收益表“一般及行政开支－其他行政开支”项下。于年底应付及应收关连人士款项之金额载列如下：

	2025年						2024年					
	直接控股公司		最终控股公司		同系子公司		直接控股公司		最终控股公司		同系子公司	
	本年度 最高金额 百万港元	于12月31 日的金额 百万港元	本年度 最高金额 百万港元	于12月31 日的金额 百万港元	本年度 最高金额 百万港元	于12月31 日的金额 百万港元	本年度 最高金额 百万港元	于12月31 日的金额 百万港元	本年度 最高金额 百万港元	于12月31 日的金额 百万港元	本年度 最高金额 百万港元	于12月31 日的金额 百万港元
<b>资产</b>	<b>5</b>	<b>3</b>	<b>1,738</b>	<b>668</b>	<b>409,951</b>	<b>315,321</b>	<b>4</b>	<b>3</b>	<b>3,327</b>	<b>1,589</b>	<b>445,895</b>	<b>325,889</b>
- 交易用途资产 <sup>1,5</sup>	—	—	206	206	28,600	6,134	—	—	234	107	28,961	28,544
- 衍生工具资产	2	2	73	—	152,419	123,547	—	—	58	58	154,231	152,419
- 其他资产 <sup>1,4,6</sup>	3	1	1,459	462	228,932	185,640	4	3	3,035	1,424	262,703	144,926
<b>负债<sup>9</sup></b>	<b>291,120</b>	<b>268,751</b>	<b>3,974</b>	<b>1,349</b>	<b>364,148</b>	<b>271,946</b>	<b>273,762</b>	<b>253,124</b>	<b>4,435</b>	<b>2,180</b>	<b>457,073</b>	<b>302,559</b>
- 交易用途负债 <sup>1,7</sup>	—	—	65	—	204	—	—	—	143	7	169	168
- 指定按公允价值列账之金融负债 <sup>1,2</sup>	251,585	249,441	—	—	—	—	233,825	215,816	—	—	10	—
- 衍生工具负债	23	—	1,841	699	177,357	153,603	—	—	3,682	1,820	159,687	159,687
- 其他负债 <sup>1,4,8</sup>	4,247	2,910	2,068	650	186,427	118,262	4,177	2,722	610	353	297,033	142,619
- 保单未决赔款 <sup>1</sup>	—	—	—	—	160	81	—	—	—	—	174	85
- 后偿负债 <sup>1,3,4</sup>	35,265	16,400	—	—	—	—	35,760	34,586	—	—	—	—
- 担保	—	—	—	—	30,551	27,399	—	—	—	—	28,121	24,382
- 承诺	—	—	—	—	6,271	3,695	—	—	—	—	5,394	875

- 1 该等款项于合并资产负债表中“应收/应付汇丰集团旗下公司款项”项下呈列。
- 2 于2025年12月31日的结欠包括为数2,494.41亿港元（2024年：2,158.16亿港元）的资本及吸收损失能力票据。年内已偿还219.88亿港元（2024年：97.25亿港元）及已发行474.71亿港元（2024年：43.98亿港元）。指定按公允价值列账之金融负债之账面值较到期日之合约金额多33.12亿港元（2024年：少27.9亿港元）。因信贷风险变动而产生的累计公允价值损失为70.47亿港元（2024年：损失57.23亿港元）。该等结欠乃属于第二级。
- 3 于2025年12月31日的结欠包括为数164亿港元的后偿负债（2024年：345.86亿港元），以满足整体吸收损失能力规定。年内已偿还195.93亿港元（2024年：并无作出偿还）及并无作出发行（2024年：并无作出发行）。
- 4 按已摊销成本计量的资产及负债之公允价值等级属于第二级，而公允价值与账面值并无重大差异。
- 5 包括交易用途反向回购协议及其他类似有抵押贷款61.27亿港元（2024年：285.4亿港元）。
- 6 包括非交易用途反向回购协议及其他类似有抵押贷款404.5亿港元（2024年：317.87亿港元）。
- 7 2025年并无交易用途回购协议及其他类似有抵押贷款（2024年：1.66亿港元）。
- 8 包括非交易用途回购协议及其他类似有抵押贷款570.75亿港元（2024年：685.56亿港元）。
- 9 本集团非资本吸收损失能力工具922.89亿港元（2024年：985.15亿港元）的条款参考既有银行同业拆息（包括间接参考）。本集团预计能够在相关结算日前（其于相关银行同业拆息终止后）补救或缓减该等风险。

本集团定期与集团内其他公司进行关连人士交易，包括为促成第三方与客户交易而作的交易、内部风险管理交易及与集团流程相关的其他交易。这些交易及上述未结算金额乃于日常业务中产生，而有关条款（包括利率及抵押）大致等同与第三方交易对手进行的可资比较交易之条款。

### (b) 优先认股及股份奖励计划

本集团参与汇丰推行之多项优先认股及股份计划，根据该等计划，本集团雇员获授汇丰之认股权或股份。本集团就此等认股权及股份奖励确认一项支出。最终控股公司就认股权承担之成本被视为出资额，并计入“其他储备”项内。就股份奖励而言，本集团于实际授出期内确认一项对最终控股公司负债。该负债于各业绩报告日期按股份公允价值计量，而自授出奖励日期以来之变动则透过“其他储备”项内的出资额账作出调整。于2025年12月31日，出资额及负债之金额分别为23.1亿港元及30.79亿港元（2024年：28.39亿港元及22.2亿港元）。

### (c) 离职后福利计划

于2025年12月31日，本集团有94亿港元（2024年：88亿港元）的离职后福利计划资产由旗下公司管理，于2025年赚取管理费7,200万港元（2024年：6,300万港元）。于2025年12月31日，本集团各项离职后福利计划有9.27亿港元（2024年：8.18亿港元）存放于旗下经营银行业务之子公司，赚取应付予计划之利息为380万港元（2024年：1,030万港元）。上述未结算金额乃于日常业务中产生，而有关条款（包括利率及抵押）大致等同与第三方交易对手进行的可资比较交易之条款。

### (d) 联营及合资公司

本集团为联营及合资公司提供若干银行及金融服务，包括贷款、透支、附息及不附息存款及往来户口服务。于联营及合资公司之权益详情载于附注14。

所披露之年底金额及本年度最高未结算金额被视为最能反映年内交易额及未结算金额的资料。

#### 年内与联营及合资公司之交易及金额

	2025年		2024年	
	本年度最高金额 百万港元	于12月31日的金额 百万港元	本年度最高金额 百万港元	于12月31日的金额 百万港元
应收联营公司款项 – 非后偿	73,207	34,637	61,980	38,466
应付联营公司款项	19,736	8,337	20,503	12,530
应付合资公司款项	38	9	18	8
与联营公司之衍生资产公允价值	6,928	5,196	7,000	5,792
与联营公司之衍生负债公允价值	20,513	11,362	28,634	20,314
担保及承诺	325	240	374	276

上述未结算金额乃于日常业务中产生，而有关条款（包括利率及抵押）大致等同与第三方交易对手进行的可资比较交易之条款。

### (e) 主要管理人员

本行之主要管理人员乃界定为有权及有责任策划、指挥及控制本行及本集团活动的人士，包括本行的董事及若干高级行政人员，以及汇丰控股有限公司的董事及若干高级行政人员。

#### 主要管理人员之报酬

	2025年 百万港元	2024年 百万港元
薪金及其他短期福利	323	364
离职后福利	10	12
终止雇佣之福利	—	2
以股份为基础之支出	107	135
<b>总计</b>	<b>440</b>	<b>513</b>

营运委员会的成立促成对主要管理人员的人数进行重新评估与调整。两个期间的报酬数据不能直接比较。

#### 涉及主要管理人员之交易、安排及协议

	2025年 百万港元	2024年 百万港元
<b>本年度</b>		
最高资产平均结余 <sup>1</sup>	41,852	50,407
最高负债平均结欠 <sup>1</sup>	21,256	20,512
对本集团除税前利润之贡益	1,586	2,075
<b>于年底</b>		
担保	4,456	4,079
承诺	9,341	10,115

1 所披露之本年度最高平均结余 / 结欠被视为最能反映年内交易情况的数据。

本集团曾与可能受本集团主要管理人员及其近亲控制之公司达成交易、安排及协议。此等交易主要是贷款及存款，乃于日常业务中进行，其条款（包括利率及抵押）大致等同与类似身分人士或公司或（如适用）其他雇员进行的可资比较交易之条款。该等交易并不涉及一般还款风险以外之风险，亦不附带其他不利条款。就主要管理人员而言，年内确认之预期信贷损失变动，以及年底就未结算金额提拨的预期信贷损失准备并不重大（2024年：并不重大）。

## (f) 董事贷款

董事乃界定为本行、其最终控股公司汇丰控股有限公司及中介控股公司之董事。董事贷款亦包括向由该等董事控制或与其有关连的公司提供的贷款。遵照《公司（披露董事利益资料）规例》第17条，董事贷款之详情披露如下：

	于12月31日结欠总额		本年度最高结欠总额	
	2025年 百万港元	2024年 百万港元	2025年 百万港元	2024年 百万港元
本行	388	197	571	303
子公司	15	1	16	1
	403	198	587	304

该等金额包括本金及利息，以及根据担保可能产生的最高负债。

## 32 按公允价值列账之金融工具之公允价值

### 监控架构

公允价值乃透过监控架构予以监控，设立该架构是为了确保公允价值由承受风险部门以外的部门厘定或验证。

若为经参考外界报价或将可观察订价输入数据至模型而厘定的公允价值，有关价格则会予以独立厘定或验证。在交投不活跃的市场，本集团会寻找其他市场数据，并会较注重被认为较有关连及较为可靠的资料。考虑因素包括价格的可观察性、工具的可比较性、数据来源的一致性、相关数据的准确性及订价时间。

投资基金的公允价值由相关基金经理提供，乃基于对相关投资对象的财务状况、业绩、风险状况及前景的评估而得出。

至于以估值模型厘定的公允价值，其监控架构包括由独立后勤部门对模型所用逻辑、输入数据、模型推算结果及调整的制订或验证。估值模型须经尽职审查程序方可采用，并会持续根据外界市场数据予以调整。

公允价值变动一般须进行利润及损失分析程序，并会分为多个高层次类别，包括组合变化、市场变动及其他公允价值调整。当主要产品估值模型未纳入其他因素时，便会采用公允价值调整。

大部分按公允价值计量之金融工具均来自资本市场及证券服务业务以及保险业务。本集团的公允价值管治架构包括其财务部及估值委员会。财务部负责制订规管估值的程序及确保公允价值符合相关会计准则。公允价值由本集团的相关估值委员会（成员来自独立后勤部门）审阅，而该等委员会将考虑所有重大主观估值。在资本市场及证券服务业务以及保险业务内部，该等委员会分别由集团的估值委员会检讨小组及集团保险估值及减值委员会监督。

### 按公允价值计量之金融负债

于若干情况下，本集团会按公允价值将已发行的本身债务入账，而相关公允价值则根据有关特定工具于交投活跃市场的报价厘定。如缺乏市场报价，则会使用估值方法估算已发行本身债务的价值，估值采用的输入数据会以该工具于交投不活跃市场的报价为依据，或透过与近似工具于交投活跃市场的报价作比较而估计。于该两种情况下，公允价值均会包含适用于本集团负债的信贷息差之影响。因本集团本身信贷息差令已发行债务证券公允价值产生的变动，乃按下列方式计算：于每个业绩报告日期由外间取得每项证券的可核证价格，或以集团发行的类似证券之信贷息差计算价格。然后，本集团会采用现金流折现法，使用适当市场折现曲线为每项证券估值。估值之间的差异乃源自本集团本身的信贷息差。所有证券均一致采用这方法计算。

已发行结构性票据及若干其他混合工具均计入“指定按公允价值列账之金融负债”项内，并按公允价值计量。应用于该等工具的信贷息差源自本集团发行结构性票据时采用的息差。

假若该等债务并非按溢价或折让偿还，因本集团发行负债之信贷息差变动而产生的计入其他全面收益的损益，将于债务合约期限内转回。

### 公允价值等级制

金融资产及负债的公允价值根据以下等级制厘定：

- 第一级 — 采用市场报价的估值方法。包括在计量日期有相同工具于本集团可参与之交投活跃市场报价的金融工具。
- 第二级 — 采用可观察数据的估值方法。包括有类似工具于交投活跃市场报价，或有相同或类似工具于交投不活跃市场报价的金融工具，以及使用模型估值而一切重大输入数据均属可观察数据的金融工具。
- 第三级 — 采用涉及重大不可观察数据的估值方法。包括运用涉及一项或多项重大不可观察数据之估值方法进行估值的金融工具。

## 合并财务报表附注

### 按公允价值列账之金融工具及估值基准

	公允价值等级 <sup>3</sup>			第三方总计 百万港元	公司间款额 <sup>2</sup> 百万港元	总计 百万港元
	第一级 百万港元	第二级 百万港元	第三级 百万港元			
于2025年12月31日						
<b>资产</b>						
交易用途资产 <sup>1</sup>	871,827	333,420	18,183	1,223,430	—	1,223,430
衍生工具	1,963	271,043	2,391	275,397	123,549	398,946
指定及其他强制性按公允价值计入损益账之金融资产	324,423	426,897	173,402	924,722	—	924,722
金融投资	1,479,276	419,880	3,143	1,902,299	—	1,902,299
<b>负债</b>						
交易用途负债 <sup>1</sup>	61,601	26,798	5	88,404	—	88,404
衍生工具	452	262,358	1,863	264,673	154,301	418,974
指定按公允价值列账之金融负债 <sup>1</sup>	—	174,279	20,920	195,199	—	195,199
于2024年12月31日						
<b>资产</b>						
交易用途资产 <sup>1</sup>	786,951	284,818	13,552	1,085,321	—	1,085,321
衍生工具	3,090	348,439	1,254	352,783	152,477	505,260
指定及其他强制性按公允价值计入损益账之金融资产	240,126	398,426	142,658	781,210	—	781,210
金融投资	1,308,889	393,198	3,017	1,705,104	—	1,705,104
<b>负债</b>						
交易用途负债 <sup>1</sup>	55,574	30,978	5	86,557	—	86,557
衍生工具	1,553	309,212	1,216	311,981	161,507	473,488
指定按公允价值列账之金融负债 <sup>1</sup>	—	155,779	22,960	178,739	—	178,739

1 该等数额不包括汇丰集团旗下公司的第二级资产63.4亿港元（2024年：286.51亿港元）及第二级负债2,494.41亿港元（2024年：2,159.91亿港元）。

2 汇丰集团旗下公司的衍生工具款额大部分属于“第二级”。

3 于业绩报告期内，第一级与第二级之间并无任何重大转拨。

## 公允价值估值基准

### 采用涉及重大不可观察数据之估值方法按公允价值计量的金融工具 – 第三级

	资产					负债			
	金融投资 百万港元	交易用途 资产 百万港元	指定及其他强制 性按公允价值计入 损益账 百万港元	衍生工具 百万港元	总计 百万港元	交易用途 负债 百万港元	指定按公允 价值列账 百万港元	衍生工具 百万港元	总计 百万港元
私募股本及相关投资	3,143	—	145,772	—	148,915	—	—	—	—
结构性票据	—	—	—	—	—	—	20,920	—	20,920
债券	—	11,048	15,480	—	26,528	3	—	—	3
其他	—	7,135	12,150	2,391	21,676	2	—	1,863	1,865
于2025年12月31日	3,143	18,183	173,402	2,391	197,119	5	20,920	1,863	22,788
私募股本及相关投资	3,017	—	127,014	—	130,031	—	—	—	—
结构性票据	—	—	25	—	25	—	22,960	—	22,960
债券	—	5,537	5,698	—	11,235	—	—	—	—
其他	—	8,015	9,921	1,254	19,190	5	—	1,216	1,221
于2024年12月31日	3,017	13,552	142,658	1,254	160,481	5	22,960	1,216	24,181

## 私募股本及相关投资

私募股本投资（包括主要为支持保险业务而持有的私募股本、基建及私募信贷，以及策略投资）公允值的估算基准为：对投资对象财务状况及业绩、风险状况、前景以及其他因素的分析；过程中并会参照于交投活跃市场报价的类似企业之市场估值；类似公司变更拥有权的价格；或所获得的已公布资产净值。如有必要，会对基金的资产净值作出调整以获得公允值的最佳估计。

## 结构性票据

第三级结构性票据的公允价值源自相关债务证券的公允价值，而内含衍生工具的公允价值则按下文有关衍生工具一段所述方式厘定。此等结构性票据主要包括由汇丰发行的股票挂钩票据（该等票据向交易对手提供的回报与股权证券及其他组合的表现挂钩）。

不可观察参数的例子包括远期股权波幅及股价与利率和汇率之间的相关性。

## 衍生工具

场外衍生工具估值模型根据“无套利”原则计算预计日后现金流的现值。多种常规衍生工具产品的模型算法均为业界划一采用。至于较复杂的衍生工具产品，市场实际使用的方法可能略有差异。估值模型所用的数据会尽可能按可观察市场数据厘定，该等数据包括来自交易所、交易商、经纪或一致订价提供者的价格。若干数据未必可于市场直接观察，但可透过模型校准程序按可观察价格厘定或按过往数据或其他数据源估算。

## 债券

债券及第二市场贷款的公允价值输入数据为价格，价格采用市场标准估值方法（如基于价格的估值法、现金流折现法及内部模型）厘定。若于厘定公允价值价格时，输入数据及假设存在不确定性且属重大，则有关持仓将被视为第三级。该等输入数据的例子包括信贷息差、利率息差、可比公司选择、盈利预测以及基础货币的流动性 / 可观察性。

## 公允价值等级制中第三级公允价值计量之对账

### 第三级金融工具的变动

	资产				负债		
	金融投资 百万港元	交易用途 资产 百万港元	指定及其他强制性按公允价值计入 损益账 百万港元	衍生工具 百万港元	交易用途负 债 百万港元	指定按公允 值列账 <sup>1</sup> 百万港元	衍生工具 百万港元
于2025年1月1日	3,017	13,552	142,658	1,254	5	22,960	1,216
于损益账中确认之增益或损失总额	—	1,669	11,656	3,098	(4)	210	3,057
- 持作交易用途或按公允价值予以管理之金融工具净收益或 损失	—	1,669	—	3,098	(4)	210	3,057
- 按公允价值计入损益账之保险业务资产及负债（包括相关 衍生工具）净收益 / （损失）	—	—	11,569	—	—	—	—
- 其他收益 / （损失）	—	—	87	—	—	—	—
于其他全面收益项内确认之增益或损失总额	156	430	326	2	(2)	407	6
购入	11	10,953	30,925	—	—	—	—
新发行	—	—	—	—	—	8,069	—
出售	—	(2,677)	(1,056)	—	—	—	—
偿付	—	(4,040)	(21,033)	(1,321)	4	(8,567)	(2,492)
拨出	(41)	(5,911)	(10,001)	(1,009)	(2)	(3,704)	(473)
拨入	—	4,207	19,927	367	4	1,545	549
于2025年12月31日	3,143	18,183	173,402	2,391	5	20,920	1,863
于损益账中确认与2025年12月31日所持资产及负债有关 之未变现增益或损失	—	2,969	2,458	1,548	—	(88)	(803)
- 持作交易用途或按公允价值予以管理之金融工具净收益或 损失	—	2,969	—	1,548	—	—	(803)
- 按公允价值计入损益账之保险业务资产和负债（包括相关 衍生工具）净收益 / （损失）	—	—	2,350	—	—	—	—
- 其他收益 / （损失）	—	—	108	—	—	(88)	—

## 合并财务报表附注

### 第三级金融工具的变动 (续)

	资产				负债		
	金融投资 百万港元	交易用途 资产 百万港元	指定及其他强制 性按公允价值计入 损益账 百万港元	衍生工具 百万港元	交易用途 负债 百万港元	指定按公允 值列账 <sup>1</sup> 百万港元	衍生工具 百万港元
于2024年1月1日	3,542	9,260	122,586	2,143	2	28,657	2,409
于损益账中确认之增益或损失总额	—	2,581	6,783	1,647	5	306	1,283
- 持有交易用途或按公允价值予以管理之金融工具净收益或 损失	—	2,581	—	1,647	5	306	1,283
- 按公允价值计入损益账之保险业务资产和负债 (包括相关 衍生工具) 净收益 / (损失)	—	—	5,674	—	—	—	—
- 其他收益 / (损失)	—	—	1,109	—	—	—	—
于其他全面收益项内确认之增益或损失总额	(64)	(216)	(229)	(21)	—	(102)	(29)
购入	1,402	5,686	44,368	—	—	—	—
新发行	—	—	—	—	—	3,694	—
出售	—	(273)	(702)	—	—	—	—
偿付	(1,723)	(4,240)	(29,766)	(1,302)	(14)	458	(1,391)
拨出	(140)	(422)	(1,850)	(1,634)	—	(11,768)	(1,318)
拨入	—	1,176	1,468	421	12	1,715	262
于2024年12月31日	3,017	13,552	142,658	1,254	5	22,960	1,216
于损益账中确认与2024年12月31日所持资产及负债有关 之未变现增益或损失	—	(788)	(139)	340	—	(26)	(240)
- 持有交易用途或按公允价值予以管理之金融工具净收益或 损失	—	(788)	—	340	—	—	(240)
- 按公允价值计入损益账之保险业务资产和负债 (包括相关 衍生工具) 净收益 / (损失)	—	—	(299)	—	—	—	—
- 其他收益 / (损失)	—	—	160	—	—	(26)	—

1 包括结构存款，其偿付金额代表到期存款及新存款之净值。

公允价值等级制中各级之间的转拨被视为于各个季度末发生。公允价值等级制中各级的拨入及拨出主要基于估值数据可观察程度以及价格透明度。

## 重大不可观察假设之改变对合理可能替代假设的影响

### 公允价值对合理可能替代假设的敏感度

	2025年				2024年			
	于损益账中反映		于其他全面收益中反映		于损益账中反映		于其他全面收益中反映	
	有利变动 百万港元	不利变动 百万港元	有利变动 百万港元	不利变动 百万港元	有利变动 百万港元	不利变动 百万港元	有利变动 百万港元	不利变动 百万港元
衍生工具、交易用途资产及交易用途负债 <sup>1</sup>	484	(563)	—	—	451	(448)	—	—
指定及其他强制性按公允价值计入损益账之金融 资产及负债	9,005	(8,815)	—	—	7,760	(7,503)	—	—
金融投资	—	—	162	(162)	—	—	184	(184)
于12月31日	9,489	(9,378)	162	(162)	8,211	(7,951)	184	(184)

1 “衍生工具、交易用途资产及交易用途负债”以同一类别呈列，以反映该等工具的风险管理方式。

敏感度分析旨在计量符合应用95%置信区间的公允价值范围。有关方法会考虑所采用估值方法的性质，以及可观察替代数据和过往数据的可得性和可靠程度。

倘若金融工具的公允价值受超过一个不可观察假设影响，上表反映随着个别假设变化而产生的最有利或最不利变动。

## 第三级金融工具之主要不可观察数据

下表列出第三级金融工具之主要不可观察数据，并显示该等数据于2025年12月31日之范围。

### 第三级工具估值所用重大不可观察数据的定量数据

	公允价值		关键估值	主要不可观察数据	2025年		2024年	
	资产	负债			数据整体范围		数据整体范围	
	百万港元	百万港元			下限	上限	下限	上限
私募股本及相关投资 <sup>1</sup>	148,915	—	—	现值 / 成本	0	75	0	72
结构性票据	—	20,920	—	—	—	—	—	—
— 股票挂钩票据	—	5,473	模型 - 期权模型	股权波幅	5%	89%	7%	70%
— 外汇挂钩票据	—	6,489	模型 - 期权模型	股权相关性	10%	93%	26%	94%
— 其他	—	8,958	模型 - 期权模型	外汇波幅	3%	56%	4%	35%
其他组合	48,204	1,868	—	—	—	—	—	—
— 债券	26,528	3	市场替代	价格 <sup>3</sup>	0	109	0	104
— 其他 <sup>2</sup>	21,676	1,865	—	—	—	—	—	—
于2025年12月31日	197,119	22,788	—	—	—	—	—	—

1 “含策略投资的私募股本”包括私募股本、私募信贷及私募股权基金，主要作为我们保险业务的一部分及作为策略投资持有。

2 “其他”包括一系列规模较小的所持资产。

3 价格的上限及下限范围以美元呈报。

### 私募股本及相关投资

所持“私募股本”包括作为有限合伙人持有的私募股权投资及私募股权基金。主要不可观察数据是相关持仓的现值，乃采用符合《国际私募股权及风险投资估值指引》的估值方法厘定。所列示的输入数据是在不同风险承担类型之间标准化的适当输入数据范围。

### 市场替代法

倘某项工具没有特定市场订价，但有具备共通特点之工具可提供订价证据，便可使用市场替代法订价。在某些情况下，我们或可识别出特定替代品，但在更多情况下，通常会采用一系列工具之证据，以了解影响当前市场订价之因素及其影响方式。

### 波幅

波幅用于计量市场价格的预计未来变动。波幅随着相关参考市价以及期权之行使价及到期日而变动。若干波幅（通常是期限较长的波幅）乃不可观察，并根据可观察数据予以估计。不可观察波幅的范围反映经参考市价所得的波幅数据变化甚大。

### 相关性

相关性用于计量两个市价之间的相互关系，并以介乎-1与1之间的数字表述。相关性用于计算较复杂工具（其派付金额取决于超过一个市价）的价值。多种工具都采用相关性作为计量数据，因此同类资产相关性及跨类别资产相关性均被广泛采用。一般而言，同类资产相关性的变化幅度会较跨类别资产相关性为窄。

不可观察相关性可根据多项证据予以估算，包括一致订价服务、本集团的交易价格、替代相关性及对过往价格关系的研究所得。表中所列的不可观察相关性范围反映相关性数据可按所选两个市价的不同而变化甚大。

### 主要不可观察数据之间的相互关系

第三级金融工具之主要不可观察数据彼此之间未必毫无关联。如上文所述，市场变量可能具有相关性。这种相关性通常反映不同市场对宏观经济或其他事件的可能反应。此外，市场变量不断变化，对本集团组合之影响将视乎本集团在各项变量之风险持仓净额而定。

### 33 非按公允价值列账之金融工具之公允价值

非按公允价值列账之金融工具之公允价值及估值基准

	公允价值等级				总计 百万港元
	账面值 百万港元	市场报价 第一级 百万港元	采用 可观察数据 第二级 百万港元	涉及重大 不可观察数据 第三级 百万港元	
于2025年12月31日					
<b>资产<sup>1</sup></b>					
反向回购协议 – 非交易用途	885,669	—	886,607	—	886,607
同业贷款	516,658	—	514,306	2,256	516,562
客户贷款	3,641,752	—	110,839	3,476,428	3,587,267
金融投资 – 按已摊销成本计量	635,676	533,390	101,506	—	634,896
<b>负债<sup>1</sup></b>					
回购协议 – 非交易用途	622,751	—	622,692	—	622,692
同业存放	232,930	—	232,923	—	232,923
客户账款	7,097,003	—	7,097,640	—	7,097,640
已发行债务证券	47,020	—	45,440	1,950	47,390
于2024年12月31日					
<b>资产<sup>1</sup></b>					
反向回购协议 – 非交易用途	816,102	—	816,235	—	816,235
同业贷款	480,740	—	473,789	6,974	480,763
客户贷款	3,494,298	—	88,810	3,348,466	3,437,276
金融投资 – 按已摊销成本计量	632,740	523,658	98,910	—	622,568
<b>负债<sup>1</sup></b>					
回购协议 – 非交易用途	624,784	—	624,718	—	624,718
同业存放	183,612	—	183,605	—	183,605
客户账款	6,564,606	—	6,566,610	—	6,566,610
已发行债务证券	64,362	—	62,909	1,950	64,859

1 汇丰集团旗下公司的数额并未在此反映。详情载列于附注31。

上述公允价值乃于特定日期之公允价值，可能与相关工具到期日或结算日实际支付之金额有重大差异。在许多情况下，由于计量的组合规模庞大，估计之公允价值不可能实时变现。因此，该等公允价值并不代表上述金融工具对本集团（作为持续经营的公司）之价值。

其他非按公允价值列账的金融工具通常为短期性质，或经常按当前市场利率重新订价。因此，该等工具的账面值为其公允值的合理约数。这包括现金及于中央银行之结余、香港政府负债证明书、香港纸币流通额、其他金融资产及其他金融负债，全部按已摊销成本计量。

#### 估值

公允价值为市场参与者之间于计量日期在有序交易中出售资产将会收取或转让负债将会支付的估计价格，但该金额并不反映本集团预期有关工具在将来的预计有效期内从其现金流产生的经济利益及成本。我们厘定并无可观察市场价格之公允价值时，采用的估值方法及假设或会有别于其他公司所使用者。

#### 回购及反向回购协议 — 非交易用途

其公允价值与账面值相若，此乃由于相关款额通常为短期所致。

#### 同业及客户贷款

于厘定同业及客户贷款公允价值时，我们尽可能将贷款分类至具有类似特征的组合内。公允价值以可观察市场交易（如有）为依据。如无可观察市场交易，则以包含一系列假设数据的估值模型估计公允价值。该等假设可能包括：反映场外交易活动并由第三方经纪提供的估计价值；前瞻性现金流折现模型（经计及预期客户提前还款率，本集团相信这些模型运用的假设，与市场参与者对该等贷款进行估值时所用假设乃属一致）；类似新造贷款业务的估计利率；以及其他市场参与者的交易数据（包括从观察所得的第一及第二市场交易数据）。我们可能不时委聘第三方估值专家计算贷款组合的公允价值。

贷款的公允价值反映于结算日的预期信贷损失，以及市场参与者预期贷款有效期内将出现信贷损失的估算额，以至由办理贷款至结算日期间重新订价的公允价值影响。就信贷已减值的贷款而言，本集团会将贷款预期未来可收回的现金流折现，以估算其公允价值。

#### 金融投资

上市金融投资之公允价值按买入市价厘定。非上市金融投资之公允价值则采用估值方法厘定，当中会考虑同等有报价证券之价格及日后盈利来源。

## 合并财务报表附注

### 同业存放及客户账款

即期存款的公允价值与其账面值相若。较长期存款的公允价值则采用现金流折现法估算，当中应用尚余期限相若的存款之当前利率。

### 已发行债务证券及后偿负债

公允价值乃按结算日之市场报价（如有），或参考近似工具之市场报价而厘定。

## 34 结构公司

本集团透过由本集团或第三方成立的金融资产证券化公司、中介机构及投资基金，参与已合并入账及未合并入账的结构公司的活动。

### 已合并入账结构公司

本集团主要利用合并入账的结构公司将本身办理的客户贷款证券化，以分散其资金来源，从而办理资产及提高资本效益。本集团将贷款转让予结构公司以换取现金，或以组合形式将贷款转让予结构公司，而结构公司则向投资者发行债务证券。本集团与该等公司并无重大交易。

### 未合并入账结构公司

“未合并入账结构公司”一词指所有并非由本集团控制的结构公司。本集团会于日常业务中与未合并入账结构公司进行交易，以促进客户交易及把握特定投资机会。

#### 本集团于未合并入账结构公司的权益之性质及风险

公司之资产总值（十亿港元）	证券化公司	汇丰管理的基金	非汇丰管理的基金	其他	总计
0-4	180	156	248	41	625
4-15	1	40	214	—	255
15-39	—	21	110	—	131
39-196	—	10	77	—	87
196+	—	1	11	—	12
于2025年12月31日之公司数目	181	228	660	41	1,110
	百万港元	百万港元	百万港元	百万港元	百万港元
与本集团于未合并入账结构公司之权益有关之资产总值	73,002	67,232	167,123	6,478	313,835
- 交易用途资产	—	—	—	—	—
- 指定及其他强制性按公允价值计入损益账之金融资产	—	65,830	167,123	—	232,953
- 衍生工具	—	—	—	—	—
- 客户贷款	73,002	—	—	6,381	79,383
- 其他资产	—	—	—	97	97
与本集团于未合并入账结构公司之权益有关之负债总值	—	—	—	130	130
衍生工具	—	—	—	—	—
其他资产负债表外承诺	—	—	—	130	130
<b>本集团于2025年12月31日之最大风险承担</b>	<b>73,091</b>	<b>78,566</b>	<b>229,436</b>	<b>16,605</b>	<b>397,698</b>
0-4	138	112	259	34	543
4-15	2	35	187	—	224
15-39	—	16	89	—	105
39-196	—	5	82	—	87
196+	—	1	14	—	15
于2024年12月31日之公司数目	140	169	631	34	974
	百万港元	百万港元	百万港元	百万港元	百万港元
与本集团于未合并入账结构公司之权益有关之资产总值	41,463	38,667	157,329	3,348	240,807
- 交易用途资产	—	490	—	—	490
- 指定及其他强制性按公允价值计入损益账之金融资产	—	38,177	157,329	—	195,506
- 衍生工具	—	—	—	2	2
- 客户贷款	41,463	—	—	3,263	44,726
- 其他资产	—	—	—	83	83
与本集团于未合并入账结构公司之权益有关之负债总值	—	—	—	213	213
衍生工具	—	—	—	—	—
其他资产负债表外承诺	28	7,250	57,176	6,713	71,313
<b>本集团于2024年12月31日之最大风险承担</b>	<b>41,491</b>	<b>45,917</b>	<b>214,505</b>	<b>9,900</b>	<b>311,813</b>

## 合并财务报表附注

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就本集团于未合并入账结构公司的权益而言，对损失的最大风险承担指因本集团参与未合并入账结构公司的活动而可能产生的最大损失（不论产生损失的可能性）。

- 就承诺、担保和承办的信贷违约掉期而言，对损失的最大风险承担为未来潜在损失的名义金额。
- 就保留及购入于未合并入账结构公司的投资和借予未合并入账结构公司的贷款而言，对损失的最大风险承担为该等权益于资产负债表日期的账面值。

对损失的最大风险承担之列账金额未计及为减低本集团对损失的风险承担而订立的对冲及抵押品安排的影响。

### 证券化公司

本集团透过持有未合并入账的证券化公司发行的票据而拥有该等公司的权益。

### 汇丰管理的基金

本集团成立并管理多个货币市场基金及非货币市场投资基金，为客户提供投资机会。作为基金经理，本集团可能有权根据管理的资产收取管理费及表现费。本集团亦可保留该等基金的单位。

### 非汇丰管理的基金

本集团购入及持有第三方管理基金的单位，以满足业务及客户需要。

### 其他

本集团就其日常业务成立结构公司，相关日常业务包括客户的结构性信贷交易，向公营和私营基建项目提供资金，以及进行资产和结构性融资交易。除上文所披露的权益外，本集团与结构公司订立衍生工具合约、反向回购和借入股票交易。此等权益于日常业务中产生，以促进第三方交易及风险管理方案。

### 本集团资助的结构公司

于2025及2024年，向该等获资助公司转让资产及从其收取收益所涉的金额并不重大。

**35 本行资产负债表及股东权益变动表**  
于2025年12月31日之本行资产负债表

	2025年 百万港元	2024年 百万港元
<b>资产</b>		
现金及于中央银行之结余	166,601	168,333
香港政府负债证明书	342,994	328,454
交易用途资产	1,064,666	942,643
衍生工具	384,056	484,858
指定及其他强制性按公允价值计入损益账之金融资产	32,272	16,920
反向回购协议 – 非交易用途	552,928	509,377
同业贷款	313,514	308,322
客户贷款	2,043,948	1,920,185
金融投资	1,600,179	1,351,402
应收汇丰集团旗下公司款项	417,317	453,517
于子公司之投资	115,240	112,938
于联营及合资公司之权益	39,911	39,830
商誉及无形资产	27,773	26,579
物业、机器及设备	63,769	66,380
递延税项资产	433	451
预付款项、应计收益及其他资产	293,478	234,852
<b>资产总值</b>	<b>7,459,079</b>	<b>6,965,041</b>
<b>负债</b>		
香港纸币流通额	342,994	328,454
回购协议 – 非交易用途	528,942	554,756
同业存放	186,765	144,991
客户账款	4,523,263	4,114,014
交易用途负债	72,513	67,546
衍生工具	406,557	462,127
指定按公允价值列账之金融负债	71,104	65,259
已发行债务证券	26,409	25,999
退休福利负债	667	595
应付汇丰集团旗下公司款项	549,009	510,035
应计项目及递延收益、其他负债及准备	196,698	196,604
本期税项负债	11,033	3,456
递延税项负债	10,972	9,120
<b>负债总额</b>	<b>6,926,926</b>	<b>6,482,956</b>
<b>股东权益</b>		
股本	180,181	180,181
其他股权工具	79,158	64,677
其他储备	12,028	3,281
保留盈利	260,786	233,946
<b>各类股东权益总额</b>	<b>532,153</b>	<b>482,085</b>
<b>各类股东权益及负债总额</b>	<b>7,459,079</b>	<b>6,965,041</b>

截至2025年12月31日止年度之本行股东权益变动表

	其他储备								各类股东权益总额 百万港元
	股本 <sup>1</sup> 百万港元	其他 股权工具 百万港元	保留盈利 百万港元	物业 重估储备 百万港元	按公允价值 计入其他 全面收益 之金融 资产储备 百万港元	现金流 对冲储备 百万港元	外汇储备 百万港元	其他 <sup>4</sup> 百万港元	
于2025年12月31日	180,181	64,677	233,946	36,110	(3,850)	819	(25,427)	(4,371)	482,085
本年度利润	—	—	121,030	—	—	—	—	—	121,030
其他全面收益 / (支出) (除税净额)	—	—	(1,100)	(876)	8,459	2,884	(289)	—	9,078
- 按公允价值计入其他全面收益之债务工具	—	—	—	—	7,774	—	—	—	7,774
- 指定按公允价值计入其他全面收益之股权工具	—	—	—	—	290	—	—	—	290
- 现金流对冲	—	—	—	—	—	2,873	—	—	2,873
- 本身信贷风险变动导致首次确认入账时指定按公允价值列账之金融负债产生之公允价值变动	—	—	(1,125)	—	—	—	—	—	(1,125)
- 物业重估	—	—	—	(876)	—	—	—	—	(876)
- 重新计量界定福利资产 / 负债	—	—	25	—	—	—	—	—	25
- 因海外业务的出售或摊薄而重新分类至收益表之外汇收益	—	—	—	—	—	—	(3)	—	(3)
- 外汇差额	—	—	—	—	395	11	(286)	—	120
<b>本年度全面收益 / (支出) 总额</b>	<b>—</b>	<b>—</b>	<b>119,930</b>	<b>(876)</b>	<b>8,459</b>	<b>2,884</b>	<b>(289)</b>	<b>—</b>	<b>130,108</b>
其他已发行股权工具 <sup>2</sup>	—	31,686	—	—	—	—	—	—	31,686
其他已赎回股权工具 <sup>3</sup>	—	(17,205)	—	—	—	—	—	—	(17,205)
派予予股东之股息 <sup>5</sup>	—	—	(94,104)	—	—	—	—	—	(94,104)
以股份为基础之支出安排之变动	—	—	(292)	—	—	—	—	(457)	(749)
转拨及其他变动 <sup>6</sup>	—	—	1,306	(974)	—	—	—	—	332
于2025年12月31日	180,181	79,158	260,786	34,260	4,609	3,703	(25,716)	(4,828)	532,153
于2024年1月1日	180,181	52,465	229,858	38,869	(2,511)	1,985	(21,584)	(4,181)	475,082
本年度利润	—	—	113,159	—	—	—	—	—	113,159
其他全面收益 / (支出) (除税净额)	—	—	(2,029)	180	(1,339)	(1,166)	(3,843)	—	(8,197)
- 按公允价值计入其他全面收益之债务工具	—	—	—	—	(1,468)	—	—	—	(1,468)
- 指定按公允价值计入其他全面收益之股权工具	—	—	—	—	285	—	—	—	285
- 现金流对冲	—	—	—	—	—	(1,158)	—	—	(1,158)
- 本身信贷风险变动导致首次确认入账时指定按公允价值列账之金融负债产生之公允价值变动	—	—	(2,346)	—	—	—	—	—	(2,346)
- 物业重估	—	—	—	180	—	—	—	—	180
- 重新计量界定福利资产 / 负债	—	—	317	—	—	—	—	—	317
- 因海外业务的出售或摊薄而重新分类至收益表之外汇收益	—	—	—	—	—	—	—	—	—
- 外汇差额	—	—	—	—	(156)	(8)	(3,843)	—	(4,007)
<b>本年度全面收益 / (支出) 总额</b>	<b>—</b>	<b>—</b>	<b>111,130</b>	<b>180</b>	<b>(1,339)</b>	<b>(1,166)</b>	<b>(3,843)</b>	<b>—</b>	<b>104,962</b>
其他已发行股权工具 <sup>2</sup>	—	27,873	—	—	—	—	—	—	27,873
其他已赎回股权工具 <sup>3</sup>	—	(15,661)	—	—	—	—	—	—	(15,661)
派予予股东之股息 <sup>5</sup>	—	—	(109,776)	—	—	—	—	—	(109,776)
以股份为基础之支出安排之变动	—	—	(206)	—	—	—	—	(190)	(396)
转拨及其他变动 <sup>6</sup>	—	—	2,940	(2,939)	—	—	—	—	1
于2024年12月31日	180,181	64,677	233,946	36,110	(3,850)	819	(25,427)	(4,371)	482,085

- 1 普通股股本包括往年以支付可供分派利润方式赎回或购回的优先股。
- 2 于2025年，本行发行金额为35亿美元的额外一级资本工具，发行成本为3,500万美元，并发行金额为8亿新加坡元的额外一级资本工具，发行成本为800万新加坡元。  
于2024年，本行发行金额为15亿新加坡元的额外一级资本工具，发行成本为1,500万新加坡元，并发行金额为25亿美元的额外一级资本工具，发行成本为2,500万美元。
- 3 于2025年，本行按面值（22亿美元）赎回额外一级资本工具。  
于2024年，本行按面值（20亿美元）赎回额外一级资本工具。
- 4 其他储备主要包括：应占联营公司的其他储备、自同系子公司转移业务所产生的购买溢价、关乎向一家同系子公司转拨物业的物业重估储备，及以股份为基础之支出储备。以股份为基础之支出储备是用以记录汇丰控股有限公司直接向本集团雇员授出股份奖励及认股权所涉及之相关金额。
- 5 包括根据HKFRS分类为股东权益的永久后偿贷款之已付分派。
- 6 此等变动包括就重估物业减值由“物业重估储备”至“保留盈利”之转拨。

## 36 业务收购及出售

2025年9月24日，香港上海汇丰银行有限公司斯里兰卡分行签订了一项具约束力的协议，将其零售银行业务出售予Nations Trust Bank PLC。目前，该交易已获得监管批准，预计将于2026年上半年完成，届时将确认估计的出售所得非重大税前收益。

## 37 法律诉讼及监管事宜

本集团在多个司法管辖区内因日常业务运作而牵涉法律诉讼及监管事宜。除下文所述者外，本集团认为该等事宜无一属重大者。确认准备的方法乃根据《2025年报及账目》附注1.2(o)所载的会计政策厘定。虽然法律诉讼及监管事宜的结果本身存在不确定性，但管理层相信，根据所得资料，于2025年12月31日已就有关事宜提拨适当准备。确认任何准备并不代表承认行为失当或承担法律责任。若要估计作为或有负债类别之法律诉讼及监管事宜所涉潜在责任总额，并不切实可行。

### 韩国卖空股票起诉

2024年3月，韩国检察厅对本行以及其三名在职及前任雇员提出刑事起诉，就有关2021年8月至2021年12月期间进行的交易指控他们违反《金融投资服务及资本市场法》下的沽空规则。2025年9月，韩国上诉法院确认对本行的所有指控不成立。韩国检察厅已经向韩国最高法院提出上诉。

### 其他监管调查、审查及诉讼

由于业务及营运过程中产生的若干相关事宜，本行及/或其若干附属机构亦涉及不同税务机构、监管机构及公平竞争与执法机关的多项其他查询与检查、数据索求、调查及审查，以及包括诉讼、仲裁及其他争议性诉讼等法律程序。

目前，本行并不预期任何相关事宜的最终结果会对本集团的财务状况构成重大影响。然而，由于法律诉讼及监管事宜涉及不确定性，我们并不就单一或多个事项之最后结果作出保证。

## 38 最终控股公司

本行之最终控股公司为汇丰控股有限公司，该公司在英格兰注册成立。

合并计算本行账目之最大集团乃以汇丰控股有限公司为首之集团。汇丰控股有限公司之合并账目可供公众查阅，请浏览汇丰集团之网站 [www.hsbc.com](http://www.hsbc.com) 或向下址索取：8 Canada Square, London E14 5HQ, United Kingdom。

## 39 结算日后事项

2026年1月8日，恒生银行股东批准了透过一项安排计划将恒生银行有限公司（“恒生银行”）私有化的提议。获批准后，本集团的合并财务报表确认了一项金融负债，即收购代价的现值1,060亿港元。同时经扣除终止确认非控股股东权益（于2025年12月31日为588亿港元）后，确认相应的股本调整。于2026年1月8日，本集团以每股2.50港元向其母公司HSBC Asia Holdings Limited发行17,448,928,000股普通股。该计划安排于2026年1月26日生效，恒生银行其后于2026年1月27日从香港联合交易所有限公司除牌。为证明该提议的资金可用性，价值1,293亿港元的证券被隔离，并于2025年12月31日的资产负债表上列报为具产权负担的资产。指定该等资产是为了证明本集团随时拥有足够的资源来结算收购代价，并为潜在的按市值计价的变动提供缓冲。该交易于2026年2月4日结清。至此，安排计划项下的所有付款义务均已履行，亦已停止资产隔离。

## 40 财务报表之通过

董事会已于2026年2月25日通过及授权刊发此合并财务报表。

# 补充资料

## 气候相关金融信息披露工作组解释性说明 TCFD

倘本集团未纳入与气候相关金融信息披露工作组所有建议和推荐披露一致的气候相关财务披露，则相应地列出不披露的原因及所采取的步骤。本集团将继续制定及完善有关气候事宜的报告及披露，以履行本集团在香港金管局《监管政策手册》单元GS-1下的责任。

在考虑予以计量和公开报告的内容方面，鉴于本集团在香港金管局《监管政策手册》单元GS-1下的义务，本集团进行评估，以确定纳入《年报及账目》的气候相关金融信息披露工作组资料的适当详细程度。评估考虑的因素包括本集团面临的气候相关风险及机遇水平、其气候相关策略的范围和目标、过渡挑战及业务的性质、规模和复杂性。详情请参阅第10至14页的气候相关金融信息披露工作组章节及第52至54页的风险回顾章节。

**与对策略、业务及财务规划的影响有关的策略(b):** 集团利用气候境况分析为集团业务、策略及财务规划提供信息。2025年，本集团继续在其财务规划程序中纳入可持续发展融资的若干范畴。此外，本集团亦利用气候境况分析来评估气候相关风险对财务表现及其财务状况的影响，主要侧重于不同气候境况下预期信贷损失受到的影响。本集团并未全面披露气候相关问题对财务规划和表现的影响，包括对业务部门、收入、成本及资产负债表资产的影响、所有行业及地区的详细气候风险承担，或实体风险指针。此乃由于尽管在该等领域正开展一些初步的工作，仍存在与数据限制有关的过渡挑战。然而，本集团披露了汇丰集团在2030年前提供及促成7,500亿至1万亿美元可持续发展融资及投资目标进展。本集团预计，随着获得更可靠的数据及实施技术解决方案，该等数据限制将在中期得到解决。

**与获得资本的影响有关的策略(b):** 本集团未披露短期、中期及长期财务状况在获得资本方面的变化。然而，本集团考虑了其气候策略的实施可能对业务、策略和财务规划的影响。本集团获得资本的能力可能因气候行动方面的作为或不作为所构成的声誉问题而受到影响。此外，如果集团被视为在业务活动中误导相关群体，或集团未能实现所制订的净零排放目标，集团便可能面临声誉损害，从而会影响其收入能力，并可能会影响集团进入资本市场的能力。为管理该等风险，集团已将气候风险融入现时的风险类别，并在适当的情况下透过针对现有风险的政策及监控措施将之纳入风险管理架构。因此，无法单独识别获得资本的相关途径。集团正探索加强其方法论和数据能力的方法，以便在中期更详细地进行披露。

**与按行业及/或地区分析机遇有关的策略(b):** 由于汇丰管理其业务的方式，本集团目前未有充分披露按地区划分的机遇描述。然而，本集团按行业划分的与气候相关机遇在汇丰净零排放过渡计划作出了披露。本集团正探索在中期更详细地进行披露的方法。

**与过渡计划有关的策略(b):** 2020年，集团订立于2050年之前成为净零排放银行的目标。此后，集团取得了不错的进展，并于2025年11月发布了更新后的过渡计划，其中纳入了经修订的2030年中期融资项目排放目标，反映了在全球经济中，不断变化的转型正在以非常不同的方式进行。集团目前未有披露实施其气候策略的计划资金来源。集团的计划资金来源已考虑其整体银行策略。集团的气候策略是其中的一部分，无法单独确定与气候相关的具体资金来源。因此，无法单独识别获得资本的相关途径。集团目前透过对融资项目排放目标进行可行性分析，并考虑多种气候相关境况，部分验证可实现转型计划和相关目标程度。为加强对未来监管要求的披露，集团计划于中期重新评估应对这些要求的方法，以便在中期更详细地进行披露。集团考虑的参考途径涉及全球，除非法规要求，否则集团目前不为个别国家或实体设定温室气体排放目标。

**与用于评估机遇进展的指标有关的指标及目标(a):** 本集团现时未有全面披露用于衡量和管理气候相关机遇的关键指标（收入、资产或符合气候相关机遇的其他业务活动的占比）。此乃由于在量化该等指标方面面临挑战，以及在不产生不必要成本或不作出不必要努力的情况下获得可靠数据存在限制，还可能涉及披露商业敏感的非公开信息。本集团正探索加强其方法论和数据能力的方法，以便在中期更详细地进行披露。

**与用于评估资本部署进展的指标有关的指标及目标(a):** 集团目前并无披露符合气候相关机遇的收入比例、资产金额和百分比或资本部署，包括来自低碳产品的收入和前瞻性指标。此乃由于过渡数据和系统限制，以及缺乏标准化方法。集团致力于完善其数据，并在中期加强披露。

**与内部碳价有关的指标及目标(a):** 集团目前并无使用内部碳价，仍在制定相关的实施策略。集团的目标是在中期内提供进一步披露。有关其气候境况分析中使用的外部碳价的详情，请参阅汇丰控股有限公司《年报及账目》。

**与用于评估气候风险对贷款及金融中介业务的影响的指标有关的指标及目标(a):** 本集团并无充分披露碳相关资产相对于资产总值或易受气候相关实体和过渡风险影响的业务活动的数量和百分比，或就评估气候相关实体（短期及长期）及过渡（政策及法例、科技、市场、声誉）风险对批发、零售贷款及其他金融中介业务活动（特别是按行业、地区、信贷质素、平均期限划分的信贷风险承担、持有股权及债务、或交易用途持仓）的影响所用的指标（包括前瞻性指标）。此外，本集团并无充分披露其贷款和其他金融中介业务活动如何与摄氏2度以下的境况相一致。这是由于过渡挑战所致。本集团正致力开发合适的系统、数据及流程，以期在中期提供相关披露。

**与范围3排放指标有关的指标及目标(a)及(b):** 本集团目前部分披露范围3温室气体排放及相关风险。

2025年,集团对上游范围3类别进行了重要性评估,确定第1类(采购的货品和服务)、第2类(资本品)和第6类(出差)属重大。本集团遵循集团惯例,目前正披露出差排放。由于过渡挑战,本集团未有披露第1类和第2类。本集团正努力提升数据质素,包括使用额外的供应链数据来源来补充现有数据。

就融资项目排放而言,集团已发布其范围内目标行业的资产负债表内融资项目排放。集团亦发布了石油和天然气、电力和公用事业的利便融资项目排放。有关详情,请参阅汇丰控股有限公司《年报及账目》及《环境、社会及管治数据集》。

本集团为汇丰集团的抱负作出了贡献,目前未有设定用于衡量和管理实体和过渡风险、资本部署或气候相关机遇的目标。本集团正致力于加强合适的系统、数据及流程,以扩大其披露范围,符合中期气候相关金融信息披露工作组要求。本集团深明尽早开诚布公地进行气候披露的重要性,同时亦承认现有数据集与报告程序需要持续改进。

## 有关前瞻性陈述之提示声明

本《2025年报及账目》包含若干有关本集团以下方面的前瞻性陈述:财务状况、经营业绩及业务(包括优先策略);财务、投资及资本目标,以及本集团实现本文所述的集团(包括本集团)环境、社会及管治抱负、目标及承诺的能力。

前瞻性陈述并非过往事实的陈述,而是包括描述关于本集团信念及期望的陈述。某些字词例如“可能”、“将会”、“应会”、“预料”、“目标”、“期望”、“拟”、“计划”、“相信”、“寻求”、“估计”、“潜在”及“合理可能”,或其反义词,该等字词上的其他变化或类似措辞,均显示相关文字为前瞻性陈述。这些陈述乃基于现行计划、信息、数据、估计及预测而作出,故不应对其过份倚赖。前瞻性陈述中所作表述仅以截至作出有关陈述当日的情况为准。本集团并无承诺会修订或更新任何前瞻性陈述,以反映作出有关前瞻性陈述当日之后所发生或存在之事件或情况。

任何此类前瞻性陈述均非未来业绩的可靠指标,原因是它们可能涉及重大的列明或隐含的假设及主观判断,而这些假设和判断未必获证实为正确。

有关本文件之前瞻性陈述可以书面形式提出,亦可由本集团董事、主管人员及雇员(包括于管理层简报会期间)以口述形式提出。

前瞻性陈述涉及内在风险及不确定性。务请注意,包括环境、社会及管治相关因素在内的多种因素均可导致实际结果、业绩或其他未来事件偏离任何前瞻性陈述所预期或隐含的状况,在某些情况下甚至会出现重大偏差。这可能由于各种风险、不确定性及其他因素,包括但不限于:一般市场或经济状况、监管和政府政策变动、贸易及关税政策不断变化、利率和通胀水平波动加剧,以及其他宏观经济风险、地缘政治紧张局势(如俄乌战争或中东冲突、美国在委内瑞拉的军事行动,以及美国在西半球和其他地区可能采取的进一步行动),或本集团及集团在管理和缓解环境、社会及管治相关风险、集团推进环境、社会及管治抱负、目标及承诺方面的成效。

基于上述原因,阁下不应倚赖任何前瞻性陈述,并应谨慎避免过份倚赖此类陈述。

《2025年报及账目》第21至22页的“风险回顾—首要及新浮现风险”详述对本集团的未来财务状况和业绩可能造成影响的其他风险及因素。

本《2025年报及账目》包含多幅图表、文字框及资历证明,旨在概述本集团披露内容的若干元素和方便读者细阅。这些图表、文字框和资历证明应与《2025年报及账目》一并阅读。

本《2025年报及账目》所载之数据、声明及意见,概不构成任何适用法律所指之公开要约,也不构成出售要约或购买任何证券或其他金融工具的要约邀请,或者就该等证券或其他金融工具的投资意见或建议。

## 有关前瞻性陈述之提示声明

本《2025年报及账目》包含若干有关集团以下方面的前瞻性陈述:财务状况、经营业绩及业务(包括优先策略);财务、投资及资本目标,以及环境、社会及管治抱负、目标及承诺。

前瞻性陈述并非过往事实的陈述,而是包括描述关于集团信念及期望的陈述。某些字词例如“可能”、“将会”、“应会”、“预料”、“目标”、“期望”、“拟”、“计划”、“相信”、“寻求”、“估计”、“潜在”及“合理可能”,或其反义字词,该等字词上的其他变化或类似措辞,均显示相关文字为前瞻性陈述。这些陈述乃基于现行计划、信息、数据、估计及预测而作出,故不应对其过份倚赖。前瞻性陈述中所作表述仅以截至作出有关陈述当日的情况为准。集团并无承诺会修订或更新任何前瞻性陈述,以反映作出有关前瞻性陈述当日之后所发生或存在之事件或情况。书面及/或口述形式之前瞻性陈述,亦可能载于向美国证券交易委员会提交之定期汇报、致股东之财务报表摘要、售股通函及章程、新闻稿及其他书面数据,以及由集团董事、主管人员或雇员向财务分析师等第三方以口述形式作出的陈述。前瞻性陈述涉及内在风险及不确定性。务请注意,多种因素均可导致实际结果偏离任何前瞻性陈述所预期或隐含的状况,在某些情况下甚至会出现重大偏差。这些因素包括但不限于:

- 集团经营业务所在市场的整体经济环境产生变化,例如经济衰退出现、持续或恶化、长期的通胀压力,以及就业情况与信誉良好的客户情况出现波动至超出综合预测;俄乌战争、中东或其他地区的冲突升级及其对全球经济体与集团营运所在市场的影响,对集团的财务状况、经营业

绩、前景、流动资金、资本状况和信贷评级等可能带来重大不利影响；偏离了我们据以计量预期信贷损失的市场及经济假设（包括但不限于俄乌战争、中东或其他地区的冲突升级、通胀压力、大宗商品价格变化以及中国内地与香港商业房地产行业的持续发展所带来的影响）；集团股息政策的潜在变化；汇率及利率变化和波动，包括香港银行同业拆息波动与恶性通货膨胀经济体的财务报告所产生的会计影响；股市波动，以及企业估值过高所引发的剧烈修正风险；批发融资或资本市场流动性不足，从而可能影响集团履行融资信贷责任或为新贷款、投资及业务提供资金的能力；地缘政治紧张局势或外交发展造成社会不稳或法律上的不确定性，如俄乌战争、中东冲突、美国在委内瑞拉的军事行动以及其他地区可能发生的军事行动或冲突，及相关制裁措施、出口管制和贸易投资限制、供应链的限制及中断、能源价格及主要大宗商品价格的持续上涨、违反人权的指控、中美之间的紧张外交局势可能蔓延至其他国家和地区、香港与台湾及周边海域的局势发展，连同其他潜在争端，都可能使集团面临监管、声誉和市场风险的不利影响；政府、客户和集团在管理和缓解环境、社会及管治风险（尤其是气候风险、与自然相关风险和 인권风险）及支持全球过渡至净零碳排放方面行动的成效，而该等风险各自可透过集团客户直接或间接对集团产生影响，并可能造成潜在的金融及非金融影响；各国房地产市场流动性不足及出现价格下调压力；各国央行支持金融市场流动资金的政策出现不利变动；市场对过度借贷的国家/地区的主权信用忧虑加剧；国营或私营机构的界定福利退休金的资金状况出现不利变动；2025年美元大幅贬值；客户融资和投资需求之社会转变，包括消费者如何理解信贷供应的持续性；承担的交易对手风险，包括第三方在集团不知悉的情况下使用集团作为非法活动的中介机构；以及集团所服务市场的价格竞争情况。

- 政府政策及规例有变，集团经营业务所在主要市场的央行及其他监管机构在货币、利率及其他政策的改变，以及相关后果（包括但不限于集团经营所在市场全国大选后政府更替所导致的行动）；贸易和关税政策持续波动，各国（包括美国）实施的关税税率变动（包括特定行业的征税）可能进一步对贸易增长和供应链造成影响；世界各国主要市场的金融机构面对更严格的监管，因而采取措施改变金融机构的规模、业务范畴及其相互联系；修订资本及流动资金基准，促使银行减债，并使当前业务模式及投资组合的可得回报下降；适用于集团的税法及税率的变化，包括为改变业务组合成分及承受风险水平而推行的征费或税项；金融机构向消费市场提供服务之惯例、订价或责任；资产遭没收、收归国有、充公，以及有关外资拥有权的法例变更；英国与欧盟关系，特别在英国与欧盟对金融服务的监管法例可能出现分歧方面；环境、社会及管治披露和报告要求相关的政府方针及监管处理变化，以及目前仍缺乏所有行业及市场应用的环境、社会及管治的单一监管标准；英国宏观经济及财政政策变化，可能导致英镑的价值出现波动；政府政策出现整体变化（包括但不限于集团经营所在市场大选后政府更替所导致的行动），可能会严重影响投资者的决定；通过监管检讨、监管行动或诉讼（包括要求遵守额外规定）引致的费用、影响及结果；及集团经营业务所在市场竞争环境的影响（包括非银行金融服务公司造成更激烈的竞争）；及
- 有关集团的特定因素，包括能否充分识别集团面对的风险，例如贷款损失或拖欠事件，并有效管理该等风险（透过账款管理、对冲及其他方法）；集团实现财务、投资、资本和环境、社会及管治抱负、目标及承诺（包括集团在逐步退出动力煤融资业务政策及能源政策中订明的立场，以及集团就减少选定高排放行业业务组合于资产负债表内的融资项目排放及（如适用）利便融资项目排放的目标）的能力，若能力不足可能导致集团未能达到策略优先事项的预期成果，并可能造成声誉风险；监管规定变动及人工智能等新科技发展，影响集团管理风险（包括模型风险）的方式；模型的限制或失效，包括但不限于高通胀压力及利率上升对财务模型的表现及使用造成影响，从而可能使集团需持有额外资本、产生损失及/或使用补偿监控措施（如模型数据后期判断性调整），以处理模型的限制；集团的财务报表所依据的判断、估计及假设的改变；集团应付监管机构的压力测试规定的的能力转变；集团或其任何子公司所获给予的信贷评级下降，从而可能增加集团的资金成本或减少集团可得的资金，并影响集团的流动资金状况及净息差收益率；集团的数据管理、数据隐私、信息科技基础设施的可靠度及安全性出现转变，包括来自网络攻击的威胁，从而可能影响集团服务客户的能力，并可能导致财务损失、业务受干扰及/或客户服务及数据受损失；数据准确并有效使用，包括或未经独立核证的内部管理数据；保险客户的行为及保险赔偿率的改变；集团履行责任依赖贷款款项及子公司的股息；集团汇报架构及会计准则改变，已经并可能持续对集团编制财务报表的方式造成重大影响；集团能否成功执行计划的策略收购及出售项目；能否成功将所收购业务充分融入集团业务；能否成功执行及实施已公布的集团策略重组；集团在业务中管理固有的第三方、诈骗、金融犯罪及声誉风险的能力转变；雇员行为失当，从而可能导致监管制裁及/或声誉或财务上的损害；所需技能、工作方式的改变及人才短缺，从而可能影响集团招聘、挽留高级管理层及共融和熟练员工的能力；集团开发可持续融资及符合监管机构不断演变的期望的环境、社会及管治相关产品的能力，以及衡量融资活动对环境及社会影响的能力转变（包括数据限制及方法变动所导致的能力转变），从而可能影响集团实现环境、社会及管治抱负、目标及承诺的能力，包括集团净零排放抱负、集团就减少选定高排放行业业务组合于资产负债表内的融资项目排放及（如适用）利便融资项目排放的目标，以及在逐步退出动力煤融资业务政策及能源政策中订明的立场，并令漂绿风险增加。有效的风险管理取决于（其中包括）集团能否透过压力测试及其他方式，设法防范所用统计模型无法侦测的事件；亦视乎集团能否顺利应对营运、法律及监管和诉讼方面的挑战；以及集团在本《2025年报及账目》第21至22页“风险回顾—首要及新浮现风险”中所述的其他风险及不确定性。

本《2025年报及账目》包含多幅图像、图表、信息图表、文字框及说明案例研究与资历证明，旨在对集团披露内容的特定内容提供高层次概览，并方便读者细阅。此类图像、图表、信息图表、文字框及说明案例研究与资历证明，应与《2025年报及账目》一并阅读。

本《2025年报及账目》所载之数据、声明及意见，概不构成任何适用法律所指之公开要约，也不构成出售要约或购买任何证券或其他金融工具的要约邀请，或就该等证券或其他金融工具的投资意见或建议。

## 有关环境、社会及管治数据、衡量指针及前瞻性陈述之额外提示声明

本《2025年报及账目》包含若干前瞻性陈述（定义见上文），涉及集团的环境、社会及管治抱负、目标及承诺、气候相关途径、流程和计划，以及集团（包括本集团）用以或拟用以评估集团（包括本集团）有关方面进度的方法及境况（“环境、社会及管治相关前瞻性陈述”）。

编制《2025年报及账目》内的环境、社会及管治相关资料时，集团（包括本集团）作出多项关键判断、估算及假设，所涉的流程及问题复杂。对于所用的环境、社会及管治数据（包括气候数据）、模型及方法，集团（包括本集团）认为有关数据、模型及方法于其采用当日适合并适宜用作了解及评估气候变化风险及其影响、分析融资项目排放以及营运及供应链排放、订立环境、社会及管治相关抱负、目标及承诺，以及评估可持续发展融资及投资的分类。然而，该等数据、模型及方法新颖而不断演变，与其他财务数据中所用者并非采用相同准则，亦非使用相同或相等的披露准则、历史参考点、基准或全球公认的会计原则。特别是在气候变化及其不断演变下，依赖历史数据作为未来趋势的稳健指标并不可行。模型结果、经过处理的数据及方法亦可能受相关数据质素所影响，至于数据质素则难以评估，而集团（包括本集团）亦预计此领域的行业指引、市场惯例及规例将继续演变。集团（包括本集团）在适时取得数据的能力、现有数据之间缺乏一致性和可比性，以及收集和处理相关数据的能力方面亦面临挑战。因此，本《2025年报及账目》内探讨的环境、社会及管治相关前瞻性陈述，以及环境、社会及管治衡量指标，均有额外的内在风险及不确定性。

由于气候变化的演变及其未来影响不可预测，加上未来政策和市场对环境、社会及管治相关问题的响应，以及有关响应的成效均存在不确定性，集团（包括本集团）日后可能需要重新评估其环境、社会及管治相关的抱负、目标及承诺的进度，更新所使用的方法，或改变环境、社会及管治（包括气候）分析的方针，而随着市场惯例和数据的质素及可用性有所发展，日后也可能需要修订、更新及重新计算其环境、社会及管治相关的披露及评估。

本集团或其代表无法保证是否能够达成本年报内所载的任何推测、估计、预测、抱负、目标、承诺、前景或回报，亦不能保证上述方面的合理性。务请注意，基于各种风险、不确定性及其他因素（包括但不限于下文所述者），多种外部或集团（包括本集团）特有的因素均可导致实际成就、业绩、表现或其他未来事件或情况偏离任何环境、社会及管治相关前瞻性陈述或衡量指标所列明、隐含及/或反映的状况，在某些情况下甚至会出现重大偏差：

- 气候变化预测风险：包括气候变化的演变及其影响、气候变化影响的科学评估、过渡途径和日后风险承担等方面的转变，以及气候境况预测的限制；
- 环境、社会及管治预测风险：环境、社会及管治相关的指标复杂，仍在不断发展中。此外，与之相关的境况及分析境况的模型存在局限，结果会受主要假设及参数左右，而该等假设及参数无法完全确定，因此分析结果不能完全展示气候、政策及科技所造成的全部潜在影响；
- 环境、社会及管治的监管格局变化：涉及政府方针及监管规定处理方法在环境、社会及管治披露及报告规定方面的变动，以及所有行业及市场目前缺乏标准化的环境、社会及管治监管规定方针；
- 报告准则差异：环境、社会及管治报告准则仍在制订当中，尚未在所有行业及市场之间形成标准或可比较的准则，与各类环境、社会及管治衡量指标有关的新报告准则尚处于制订阶段；
- 数据可获得性、准确性、可验证性及数据差距：集团（包括本集团）的披露受限于某些领域高质素数据的可获得性，以及集团（包括本集团）按要求适时收集和处理有关数据的本身能力。如果无法获得所有行业的数据或每年获得的数据均不一致，集团（包括本集团）的数据质素分数可能会受影响。本集团（包括集团）可能无法完全缓解与气候及环境、社会及管治披露相关的财务报告风险，原因是可用数据的数目和一致性有限。此外，气候相关汇报所需的内部及外部数据来源和数据架构不尽相同，亦对数据的准确性和可靠度构成影响。尽管集团（包括本集团）预期数据质素分数会随时间而提高，但由于企业不断扩大披露，以符合监管机构及相关群体日益提高的期望，同一行业内的数据质素分数按年可能会出现预期以外的波动，及/或出现不同行业间数据质素分数的差异。数据的长期可获得性及质素或集团（包括本集团）收集和处理有关数据的能力如有任何相关变动，均可能导致日后需要修订已呈报的数据（包括融资项目排放），表示有关数据可能无法进行对账或按年比较；
- 方法及境况演变：集团（包括本集团）用以评估融资项目排放量以及订立环境、社会及管治相关的抱负、目标及承诺的方法及境况，可能因应市场惯例、业界标准、规例及/或科学进步（如适用）而逐步演变。该等演变可能导致汇报数据（包括融资项目排放的数据）或可持续发展融资及投资的分类需要作出修订，意味着汇报的数字未必可作对账或按年比较。因此，集团（包括本集团）日后可能需要重新评估我们在环境、社会及管治抱负、目标及承诺方面取得的进展；及

## 补充资料

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- 风险管理能力：全球举措，包括集团（及本集团）本身的举措未必能有效促进过渡至净零排放，亦未必能有效管理相关的环境、社会及管治风险，尤其气候风险、自然界相关风险及人权风险，此等风险各自均可直接及间接经客户影响到集团（包括本集团），对集团（包括本集团）造成潜在财务及非财务影响。具体而言：
  - 集团（包括本集团）未必能达到环境、社会及管治相关的抱负、目标及承诺（包括贯彻集团在逐步退出动力煤融资业务政策及能源政策中订明的立场，以及达成在选定高排放行业业务组合中减少资产负债表内的融资项目排放及利便融资项目排放（如适用）的目标），可能导致集团（包括本集团）未能达到策略优先事项的部分或全部预期结果；并造成声誉问题；及
  - 集团（包括本集团）未必能按监管机构期望的演变而开发可持续发展融资和环境、社会及管治相关产品，而衡量融资活动对环境和社会影响的能力或会减弱（包括因数据及模型限制及方法变动所导致），从而可能令其无法实现其环境、社会及管治相关的抱负、目标及承诺（包括其净零排放抱负），亦不能达到在选定高排放行业业务组合中减少资产负债表内的融资项目排放及利便融资项目排放（如适用）的目标，并且未能贯彻在其逐步退出动力煤融资业务政策及能源政策中订明的立场，从而增加漂绿风险。本集团（包括集团）无论在知情与否的情况下，向相关群体作出不准确、不明确、误导性或未经证实的可持续发展声明，可能会面对额外风险。

集团（包括本集团）或代表集团（包括本集团）所作的任何前瞻性陈述仅代表有关陈述当日的情况。除适用法律明确要求外，集团（包括本集团）明确表示不会承担修订或更新该等环境、社会及管治前瞻性陈述的义务。

书面及 / 或口头形式之环境、社会及管治前瞻性陈述，亦可能载于集团（包括本集团）向美国证券交易委员会提交之定期汇报、致股东的财务报表摘要、委托声明书、售股通函及章程、新闻稿及其他书面数据，以及由集团（包括本集团）董事、主管人员或雇员向财务分析员等第三方以口头形式作出的陈述。

集团编制上述环境、社会及管治相关衡量指针的数据目录及方法以及第三方的有限鉴证报告载于：[www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre](http://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre)。