

China Development Bank– Hong Kong Branch

2024 Annual Results Disclosure Statement

This is the Annual Results Disclosure Statement issued by the Bank for the period ended 31 December 2024. The information stated is not audited. It contains all the disclosures required by the Banking (Disclosure) Rules and the Supervisory Policy Manual:- Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority. This statement is readily accessible at our office located at 32/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong and our Head Office website (www.cdb.com.cn/xwzx/xxgg/qtgg/).

China Development Bank - Hong Kong Branch
Annual Report for the year ended 31 December 2024

Amount expressed in thousand HKD, unless otherwise stated

I. Income Statement

	For period 1 January 2024 - 31 December 2024	For period 1 January 2023 - 31 December 2023
Interest income	10,443,240	11,915,740
Interest expense	(8,715,513)	(9,091,698)
Other operating income		
- Gains less losses arising from trading in foreign currencies	82,499	72,927
- Gains less losses on securities measured at fair value through profit or loss	364,302	(122,331)
- Net fees and commission income	41,750	61,600
- <i>Fees and commission income</i>	<i>45,816</i>	<i>70,101</i>
- <i>Fees and commission expenses</i>	<i>(4,066)</i>	<i>(8,501)</i>
- Others	124,950	(266,400)
Total operating income	2,341,228	2,569,838
Operating expenses		
- Rental expenses	(65,318)	(54,283)
- Staff expenses	(131,536)	(127,154)
- Net charge for debt provision	(395,353)	(468,834)
- Other operating expenses	(43,782)	(35,880)
Total operating expenses	(635,989)	(686,151)
Profit before taxation	1,705,239	1,883,687
Taxation	(319,691)	(58,552)
Profit after taxation	1,385,548	1,825,135
Other comprehensive income		
- Debt instruments at fair value through other comprehensive income reserve	21,111	381,544
Total comprehensive income for the year	1,406,659	2,206,679

China Development Bank - Hong Kong Branch

Amount expressed in thousand HKD, unless otherwise stated

II. Balance Sheet

	As at 31 December 2024	As at 30 June 2024
Assets		
Cash and balances with banks	30,460,022	32,285,306
Placements with banks which have a residual contractual maturity of more than one month but not more than 12 months	1,130,077	20,410,296
Due from Exchange Fund	971,553	1,022,995
Loans and receivables and other accounts	122,411,959	124,847,223
Derivative financial instruments	177,662	44,781
Certificates of deposit held	27,629,405	31,911,482
Investment securities	20,118,286	19,212,056
Property, plant and equipment and investment properties	119,573	143,534
Total assets	<u>203,018,537</u>	<u>229,877,673</u>
Equity and liabilities		
Deposits and balances from banks	10,892,766	30,184,615
Deposits from customers	39,651,368	46,790,417
- <i>Savings deposits</i>	<i>14,363,142</i>	<i>15,821,505</i>
- <i>Time, call and notice deposits</i>	<i>25,288,226</i>	<i>30,968,912</i>
Amount due to overseas offices	5,342,578	10,163,547
Certificates of deposit issued	119,256,328	106,865,930
Issued debt securities	25,503,493	34,179,756
Derivative financial instruments	549,966	468,619
Other liabilities	415,379	207,190
Total liabilities	<u>201,611,878</u>	<u>228,860,074</u>
Reserves	1,406,659	1,017,599
Total Equity and Liabilities	<u>203,018,537</u>	<u>229,877,673</u>

Amount expressed in thousand HKD, unless otherwise stated

III. Remuneration of Senior Management and Key Personnel

The remuneration policy and package are approved by Headquarter. They are applicable to China Development Bank Hong Kong Branch.

In determining remuneration policy, the Human Resources Department of the Headquarter will take into account the business objective, people strategy, short-term and long-term performance, business and economic environment conditions, market practices and risk management needs, in order to ensure the remuneration aligns with business and individual performances, promotes effective risk management, facilitates retention of quality personnel and is competitive in the market.

The following factors are considered when determining the remuneration packages of Senior Management and Key Personnel:

- business needs;
- general economic situation;
- market compensation competitiveness;
- individual contribution to the business;
- retention consideration and individual potential.

In this financial year of 2024, the Human Resources Department of the Headquarter has discussed and reviewed the Bank remuneration periodically. The remuneration policy has been reviewed and there is no change made to the policy.

Aggregate quantitative information on the remuneration for the Branch's senior management and key personnel is set out below:

(i) Amount of remuneration for the financial year 2024 and 2023, split into fixed and variable remuneration, and number of beneficiaries:

As at 31 December 2024

	Senior Management	Key Personnel
Number of beneficiaries	4	16
Total fixed remuneration	3,949	14,171
Total variable remuneration	2,246	7,946
Of which: Deferred	642	2,244
Of which: Non-Deferred	1,604	5,702

As at 31 December 2023

	Senior Management	Key Personnel
Number of beneficiaries	4	17
Total fixed remuneration	3,985	16,025
Total variable remuneration	2,194	6,780
Of which: Deferred	674	1,985
Of which: Non-Deferred	1,520	4,795

Senior management: The senior executives, including the Branch Chief Executive, the Branch Alternate Chief Executives, who are designated by the Bank and responsible for oversight the branch-wide business and strategy.

Key personnel: The employees, including heads of functional departments and risk control, whose individual business activities involve the assumption of material risk which may be significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the profit.

(ii) Deferred remuneration

	As at 31 December 2024	As at 31 December 2023
Vested	2,886	2,659
Unvested		
	<u>2,886</u>	<u>2,659</u>
As at 1 January	4,197	4,856
Awarded	2,886	2,659
Paid out	(2,762)	(3,318)
Reduced through performance adjustments	-	-
As at the end of reporting period total outstanding deferred remuneration	<u>4,321</u>	<u>4,197</u>

(iii) According to the existing remuneration policy, both fixed and variable remuneration are paid in cash.

(iv) According to the existing remuneration policy, the Branch has implemented a deferral mechanism on performance bonus with a vesting period of four years. Apart from considering the Branch's business performance, if a staff is found to have committed significant operational incidents, non-compliance, or other serious incidents, the Branch may recalculate the variable remuneration and / or adjust the deferred variable remuneration of the staff.

(v) In relation to the risk management area, we have effective individual performance management system and all staff are required to complete the annual performance review. The assessment factors are not only based on the contribution to business results but also other management factors of the staff.

(vi) No senior management or key personnel has been awarded with new sign-on or severance payment during the financial year 2024.

Amount expressed in thousand HKD, unless otherwise stated

IV. Additional Balance Sheet Information

	As at 31 December 2024	As at 30 June 2024
(i) Loans and receivables and other accounts		
- loans and advances to customers	80,128,988	91,637,205
- loans and advances to banks	55,545,887	44,469,570
- accrued interest and other accounts	281,808	1,813,699
Less: Impairment allowances		
- stage 1	(958,348)	(734,349)
- stage 2	(545,278)	(461,983)
- stage 3	(12,041,098)	(11,876,919)
	<u>122,411,959</u>	<u>124,847,223</u>
(ii) Impaired loans and advances to customers:		
- Loans and advances	4,002,389	4,026,176
- Impairment allowances	(3,679,775)	(3,393,201)
- Collateral value	27	23
- Percentage to total loans and advances to customers	4.99%	4.39%
(iii) Impaired loans and advances to banks:		
- Loans and advances	11,529,679	11,698,452
- Impairment allowances	(8,361,323)	(8,483,718)
- Collateral value		
- Percentage to total loans and advances to banks	20.76%	26.31%
(iv) Analysis of gross amount of loans and advances to customers:		

	As at 31 December 2024		As at 30 June 2024	
By industry categories:	Outstanding Balance	Covered by Collateral	Outstanding Balance	Covered by Collateral
<i>Loans and advances for use in Hong Kong</i>				
Industrial, commercial and financial sectors:				
- Property development	556,933	-	2,989,309	-
- Property investment	-	-	-	-
- Financial concerns	27,987,201	-	32,393,521	-
- Wholesale and retail trade	4,002,388	27	4,026,176	23
- Manufacturing	27,010	-	-	-
- Transport and transport equipment	8,297,089	-	6,600,374	-
- Stockbrokers	-	-	-	-
- Information technology	-	-	-	-
- Others	27,634,607	-	33,527,556	-
<i>Trade finance</i>	-	-	-	-
<i>Loans and advances for use outside Hong Kong</i>	11,623,760	-	12,100,269	-
Total	<u>80,128,988</u>	<u>27</u>	<u>91,637,205</u>	<u>23</u>

By geographical areas:

The gross amount of loans and advances to customers by countries or geographical segment is in accordance with the location of the counterparties after taking into account the transfer of risk. In general, a transfer of risk arises if the loans or advances of a customer are guaranteed by a party in a country which is different from that of the customer. A country or geographical segment, to which not less than 10% of the Branch's total amount of loans and advances to customers are attributable after taking into account any recognised risk transfer, is disclosed at below:

	As at 31 December 2024	As at 30 June 2024
China	5,129,272	17,417,537
Hong Kong	68,505,229	70,097,354
Other countries	6,494,487	4,122,314
	<u>80,128,988</u>	<u>91,637,205</u>

China Development Bank - Hong Kong Branch
Additional Information

Amount expressed in thousand HKD, unless otherwise stated

IV. Additional Balance Sheet Information (cont'd)

(v) Impaired loans by geographical areas

	As at 31 December 2024		As at 30 June 2024	
	Gross amount	Impairment allowances	Gross amount	Impairment allowances
Loans and advances to customers:				
China	3,226,137	(2,903,523)	3,245,311	(2,612,336)
Hong Kong	776,252	(776,252)	780,865	(780,865)
	<u>4,002,389</u>	<u>(3,679,775)</u>	<u>4,026,176</u>	<u>(3,393,201)</u>
Loans and advances to banks:				
Venezuela	11,529,679	(8,361,323)	11,698,452	(8,483,718)

(vi) Overdue or rescheduled assets

	As at 31 December 2024		As at 30 June 2024	
	Gross amount	% to total loans and advances to customers	Gross amount	% to total loans and advances to customers
(a) Loans and advances to customers:				
Overdue more than 1 month but not more than 3 months	-	-	-	-
Overdue more than 3 months but not more than 6 months	-	-	-	-
Overdue more than 6 months but not more than 1 year	-	-	-	-
Overdue more than 1 year	4,002,389	4.99%	4,026,176	4.39%
Total	<u>4,002,389</u>	<u>4.99%</u>	<u>4,026,176</u>	<u>4.39%</u>

Collateral value:

Market value of collateral held against overdue loans and advances	27	23
Secured portion of overdue loans and advances	27	23
Unsecured portion of overdue loans and advances	4,002,362	4,026,153

By geographical areas:

China	3,226,137	3,245,311
Hong Kong	776,252	780,865
	<u>4,002,389</u>	<u>4,026,176</u>

Impairment allowances

	<u>(3,679,775)</u>	<u>(3,393,201)</u>
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	As at 31 December 2024		As at 30 June 2024	
	Gross amount	% to total loans and advances to banks	Gross amount	% to total loans and advances to banks
(b) Loans and advances to banks:				
Overdue more than 1 month but not more than 3 months	-	-	-	-
Overdue more than 3 months but not more than 6 months	-	-	-	-
Overdue more than 6 months but not more than 1 year	-	-	-	-
Overdue more than 1 year	11,529,679	20.76%	11,698,452	26.31%
Total	<u>11,529,679</u>	<u>20.76%</u>	<u>11,698,452</u>	<u>26.31%</u>

Collateral value:

Market value of collateral held against overdue loans and advances	-	-
Secured portion of overdue loans and advances	-	-
Unsecured portion of overdue loans and advances	11,529,679	11,698,452

By geographical areas:

Venezuela	<u>11,529,679</u>	<u>11,698,452</u>
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Impairment allowances

	<u>(8,361,323)</u>	<u>(8,483,718)</u>
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Amount expressed in thousand HKD, unless otherwise stated

V. International Claims

The information on international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any recognised risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only regions constituting 10% or more of the aggregate international claims after taking into account any recognised risk transfer are disclosed.

	<u>Banks</u>	<u>Official Sector</u>	<u>Non-bank private sector</u>		<u>Others</u>	<u>Total</u>
			Non-bank financial institutions	Non-financial private sector		
			HK\$ million eqvi.			
As at 31 December 2024						
Developed countries	640	-	-	-	-	640
Offshore centres	3,801	-	9,350	22,460	0	35,611
- of which: Hong Kong	3,635	-	9,350	22,460	0	35,445
Developing Latin America and Caribbean	35,233	-	-	-	-	35,233
Developing Africa and Middle East	18,762	-	-	-	-	18,762
Developing Asia and Pacific	66,716	672	1,571	27,555	-	96,514
- of which: China	65,296	672	1,571	27,555	-	95,095
Total	125,152	672	10,921	50,015	0	186,761

As at 30 June 2024

Developed countries	622	-	-	-	-	622
Offshore centres	9,011	663	20,967	15,027	239	45,907
- of which: Hong Kong	9,010	663	20,967	15,027	239	45,906
Developing Latin America and Caribbean	30,608	-	-	-	-	30,608
Developing Africa and Middle East	11,045	-	-	-	-	11,045
Developing Asia and Pacific	87,299	11	1,974	33,512	86	122,882
- of which: China	85,024	11	1,974	33,513	86	120,608
Total	138,585	674	22,941	48,539	325	211,064

VI. Currency Risk

Foreign currency exposures other than reporting currency

	As at 31 December 2024					
	<u>USD</u>	<u>GBP</u>	<u>EUR</u>	<u>CNY</u>	<u>Others</u>	<u>Total</u>
	HK\$ million eqvi.					
Spot assets	126,437	2,742	10,923	28,847	15	168,964
Spot liabilities	(115,540)	(2,472)	(7,973)	(40,739)	-	(166,724)
Forward purchases	4,277	-	-	2,695	-	6,972
Forward sales	(7,919)	-	(2,438)	-	-	(10,357)
Net option position	-	-	-	-	-	-
Net long (net short) position	7,255	270	512	(9,197)	15	(1,145)
Net structural position	-	-	-	-	-	-

	As at 30 June 2024					
	<u>USD</u>	<u>GBP</u>	<u>EUR</u>	<u>CNY</u>	<u>Others</u>	<u>Total</u>
	HK\$ million eqvi.					
Spot assets	136,613	2,451	12,501	30,919	16	182,500
Spot liabilities	(125,930)	(2,379)	(7,077)	(44,535)	-	(179,921)
Forward purchases	977	287	-	4,522	-	5,786
Forward sales	(5,243)	(101)	(4,984)	-	-	(10,328)
Net option position	-	-	-	-	-	-
Net long (net short) position	6,417	258	440	(9,094)	16	(1,963)
Net structural position	-	-	-	-	-	-

Amount expressed in thousand HKD, unless otherwise stated

VII. Non-Bank Mainland Exposures

	On-balance sheet exposure	Off-balance sheet exposure	Total
	HK\$ million eqvi.		
As at 31 December 2024			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	60,236	27,996	88,232
(b) Local governments, local government-owned entities and their subsidiaries and JVs	9,312	448	9,760
(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	73	-	73
(d) Other entities of central government not reported in item (a)	287	-	287
(e) Other entities of local governments not reported in item (b)	-	-	-
(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	69,908	28,444	98,352
Total assets after provision	204,599		
On-balance sheet exposures as percentage of total assets	34.17%		
	On-balance sheet exposure	Off-balance sheet exposure	Total
	HK\$ million eqvi.		
As at 30 June 2024			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	72,741	15,950	88,691
(b) Local governments, local government-owned entities and their subsidiaries and JVs	10,329	230	10,559
(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	85	-	85
(d) Other entities of central government not reported in item (a)	679	-	679
(e) Other entities of local governments not reported in item (b)	-	-	-
(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	83,834	16,180	100,014
Total assets after provision	231,412		
On-balance sheet exposures as percentage of total assets	36.23%		

Amount expressed in thousand HKD, unless otherwise stated

VIII. Off-balance Sheet Exposures (other than derivative transactions)

	As at 31 December 2024	As at 30 June 2024
Contractual or notional amounts of other commitments		
Direct credit substitutes	-	-
Trade-related contingencies	-	-
Other commitments	39,847,323	29,301,469
	<u>39,847,323</u>	<u>29,301,469</u>

IX. Derivative Transactions

	As at 31 December 2024	As at 30 June 2024
<i>Total contractual or notional amounts</i>		
Exchange rate-related derivative contracts	10,431,114	10,288,121
Interest rate derivative contracts	9,457,364	10,592,467
	<u>19,888,478</u>	<u>20,880,588</u>
<i>Total fair value asset</i>		
Exchange rate-related derivative contracts	165,176	39,275
Interest rate derivative contracts	12,486	5,506
	<u>177,662</u>	<u>44,781</u>
<i>Total fair value liability</i>		
Exchange rate-related derivative contracts	(73,930)	(78,397)
Interest rate derivative contracts	(476,037)	(390,223)
	<u>(549,966)</u>	<u>(468,619)</u>

The fair values of derivatives do not take into account the effects of bilateral netting arrangements.

X. Liquidity Risk Management

The Bank has many policies in place to manage its liquidity risk. The senior management and the functional departments perform their responsibilities to ensure the policies are effectively implemented in daily operation. The bank uses various tools for measurement of liquidity risk including liquidity ratio, stress testing, liquidity gap analysis, dynamic liquidity cashflow model and maturity ladder to monitor the risk.

The Bank maintains diverse sources of liquidity to facilitate flexibility in meeting funding requirements. It is primarily funded by debt capital market issuances, interbank borrowings and borrowing from the head office.

The Bank has implemented a forecast model and assumptions to perform cash flow analysis under normal and stressed scenarios. A contingency plan is established to assign procedures and responsibility of relevant departments to take appropriate actions based on stress test results. The Bank has also obtained consent to get ultimate fundings from the head office under severe liquidity crisis.

Amount expressed in thousand HKD, unless otherwise stated

X. Liquidity Risk Management (cont'd)

(i) Liquidity maintenance ratio and the core funding ratio

	Year ended 31 December 2024	Year ended 31 December 2023	Quarter ended 31 December 2024	Quarter ended 30 September 2024
Average liquidity maintenance ratio	82.09%	78.06%	90.67%	81.66%
Average core funding ratio	114.31%	116.53%	125.00%	115.55%

The average liquidity maintenance ratio is the arithmetic mean of each calendar month's average value of its liquidity maintenance ratio as reported in Part I(2) of the "Return of Liquidity Position of an Authorized Institution". The average core funding ratio is the arithmetic mean of each calendar month's average value of its core funding ratio as reported in Part I of the "Stable Funding Position of an Authorized Institution".

The liquidity information can also be accessed at our website (www.cdb.com.cn/xwzx/xxgg/qtgg/).

(ii) Maturity Analysis

	Next day	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite
HK\$ million eqvi.							
As at 31 December 2024							
Amount receivable arising from derivative contracts	2,329	9,631	103	1,097	1,573	1,651	-
Due from MA for a/c of Exchange Fund	972	-	-	-	-	-	-
Due from banks	13,279	21,249	1,529	382	37,180	1,987	11,530
Debt securities held	47,747	-	-	-	-	-	-
Loans and advances to non-bank customers	-	9,610	950	33,600	29,936	2,025	4,002
Other assets	-	-	-	-	-	-	1,988
Total assets	64,327	40,490	2,582	35,079	68,689	5,663	17,520
Off-balance sheet claims	11,644	11,644	-	-	-	-	-
Deposits from non-bank customers	14,434	13,351	8,854	2,308	704	-	-
Amount payable arising from securities financing transactions	-	-	-	-	-	-	-
Amount payable arising from derivative contracts	2,329	9,466	115	1,201	1,773	1,688	-
Due to banks	722	1,202	5,792	3,244	4,803	84	388
Debt securities issued and outstanding	-	6,716	41,625	62,944	27,683	6,893	-
Other liabilities	-	-	-	-	-	-	894
Capital and reserves	-	-	-	-	-	-	1,407
Total liabilities	17,485	30,735	56,386	69,697	34,963	8,665	2,689
Off-balance sheet obligations	-	471	2,106	8,445	28,826	-	-
Net liquidity gap	58,486	20,928	(55,910)	(43,063)	4,900	(3,002)	14,831

Amount expressed in thousand HKD, unless otherwise stated

(ii) Maturity Analysis (cont'd)

	Next day	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite
HK\$ million equi.							
As at 31 December 2023							
Amount receivable arising from derivative contracts	1,120	12,581	1,836	2,854	2,460	2,024	-
Due from MA for a/c of Exchange Fund	985	-	-	-	-	-	-
Due from banks	23,716	19,663	1,851	6,919	19,960	-	11,782
Debt securities held	44,067	-	-	1,267	-	-	-
Loans and advances to non-bank customers	-	39,541	430	53,968	41,236	2,422	4,116
Other assets	-	-	-	-	-	-	2,554
Total assets	69,888	71,785	4,117	65,008	63,656	4,446	18,452
Off-balance sheet claims	11,723	11,723	-	-	-	-	-
Deposits from non-bank customers	27,835	5,801	10,280	7,482	686	-	-
Amount payable arising from securities financing transactions	-	-	-	1,249	-	-	-
Amount payable arising from derivative contracts	1,134	12,746	1,872	2,995	2,488	1,902	-
Due to banks	261	6,322	5,342	18,203	5,756	79	391
Debt securities issued and outstanding	-	18,335	36,043	81,789	23,578	7,240	-
Other liabilities	-	-	-	-	-	-	909
Capital and reserves	-	-	-	-	-	-	6,828
Total liabilities	29,230	43,204	53,537	111,718	32,508	9,221	8,128
Off-balance sheet obligations	-	1,563	4	11,608	11,371	-	-
Net liquidity gap	52,381	38,741	(49,424)	(58,318)	19,777	(4,775)	10,324

XI. Consolidated Bank InformationAs at
31 December 2023 ¹As at
31 December 2022 ²

(i) Capital and Capital adequacy

	RMB million	RMB million
Consolidated Amount of Shareholders' funds	1,652,741	1,579,826
Consolidated Capital Adequacy Ratio *	11.65%	11.37%

(ii) Other Financial Information

Total assets	18,654,522	18,243,083
Total liabilities	16,974,792	16,637,502
Total loans and advances, gross	14,904,502	14,474,924
Total customer deposits	863,254	1,167,724
Pre-tax Profit	102,377	97,147

¹ The figures for year ended 31 December 2023 are extracted from the audited Consolidated Financial Statements of Head Office.² The figures for year ended 31 December 2022 are extracted from the audited Consolidated Financial Statements of Head Office.

* The consolidated capital adequacy ratio is calculated in accordance with relevant regulations including the Provisional Rule on Capital Management of Commercial Banks issued by the National Financial Regulatory Administration. All figures relating to capital adequacy ratios are presented on a consolidated basis.

Amount expressed in thousand HKD, unless otherwise stated

XII. Statement of Compliance

This 2024 Annual Financial Disclosure Statement contains all disclosures required by the Banking (Disclosure) Rules and the Supervisory Policy Manual: Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

The information contained in the disclosure statement is not false or misleading in any respect, and that the operations of the Bank are clearly explained.



LI Xi Guang
Chief Executive
China Development Bank - Hong Kong Branch