總裁報告
Chief Executive's Statement

孫建東先生
Mr. SUN Jiandong

執行董事、總裁
Executive Director,
Chief Executive

2025年，對於南商銀行而言，是充滿挑戰的一年，同時也是收穫豐碩的一年。在多重不利因素疊加的經營環境中，全行員工奮發有為，以攻堅剋難的韌勁，打造穩健經營的韌性。全年經營收入109.72億港元，再創歷史新高；經營溢利34.98億港元，實現持續增長。這份成績單的背後，是全行上下推進業務轉型的艱辛付出，更是南商銀行對實現高質量發展的不懈追求。

2025 was a year of both immense challenges and fruitful achievements for NCB. Amidst an operating environment characterized by the overlapping of multiple adverse factors, our entire employees demonstrated proactive dedication and resilience in overcoming difficulties, successfully building a robust foundation for prudent operations. Annual operating income reached HKD10.972 billion, setting a new record high, while operating profit amounted to HKD3.498 billion, achieving sustained growth. Behind this commendable performance lies the arduous efforts of the entire Bank in advancing business transformation, as well as our unremitting pursuit of high-quality development.

優化業務結構，築牢高質量發展基礎。按照「實現量的有效增長和質的合理提升」的發展要求，在保持資產規模穩步增長的基礎上，著力「調結構、提效能」，取得明顯成效。**客戶端**，個人目標客戶規模、理財規模快速增長，公司目標客戶授信規模佔比持續提升，高風險資產進一步壓降。**負債端**，加快低息存款吸納，低成本負債規模及佔比持續提升，配合資產負債結構的動態調整，2025年淨息差同比實現逆勢上升。**收入端**，圍繞做大非利息收入，優化業務策略，挖掘、培育新的收入增長點；同時，把握香港資本市場復蘇的業務機會，香港地區淨手續費收入同比實現近30%的增長。**效能端**，深入推進集約化運營，通過流程優化、業務集中化、科技賦能等措施，核心效能指標進一步提升；「三五」期間（2021年–2025年），南商銀行成本收入比降幅超過5個百分點，人均經營收入增幅超過40%。

Prioritizing risk prevention and control to consolidate the foundation of safe development. In accordance with the development requirements of "achieving effective quantitative growth and reasonable qualitative improvement," and while maintaining steady growth in asset scale, we focused on "adjusting the structure and enhancing efficiency," achieving significant results. On the customer side, the scale of individual target customers and wealth management assets grew rapidly, the proportion of credit facilities extended to corporate target customers continued to rise, and high-risk assets were further reduced. On the liability side, we accelerated the attraction of low-interest deposits, with the scale and proportion of low-cost liabilities continuing to rise. In conjunction with dynamic adjustments to the asset-liability structure, the net interest margin in 2025 achieved a year-on-year increase against the market trend. On the revenue side, we optimized business strategies to expand non-interest income and identified and cultivated new revenue growth drivers; simultaneously, we capitalized on business opportunities arising from the recovery of Hong Kong's capital markets, resulting in a nearly 30% year-on-year increase in net fee income in the Hong Kong region. In terms of operational efficiency, the Bank has deeply advanced centralized operations. Through measures such as process optimization, business centralization, and technology-driven empowerment, key efficiency indicators have further improved. During the "3rd Five-Year Plan" period (2021–2025), NCB's cost-to-income ratio decreased by more than 5 percentage points, while per-capita operating income increased by over 40%.

深耕跨境業務，打造特色化競爭優勢。全面推進一體化經營，兩地機構加速融合，聯動營銷，針對企業跨境需求中的難點和痛點，以境內外協同的整合優勢提供特色化服務方案。加快跨境服務體系建設，圍繞客戶全週期、全流程跨境需求，優化業務模式，升級產品體系，構建跨境綜合服務能力。完善跨境服務基礎設施，年內跨境見證開戶線上化、南商直通快匯、跨境支付通等項目先後投產。創新跨境業務場景，兩地機構發揮各自優勢，協同為客戶提供綜合金融服務，落地一批成功案例，如採用「境內牽頭+境外代理」創新模式，為大型國企海外綠色新能源項目提供跨境銀團貸款；推出跨境福費廷轉售創新業務，打通集團內跨境福費廷資產轉讓渠道。2025年末，跨境個人客戶數、理財規模保持較快增速，跨境業務收入大幅提升。

Deepening our commitment to cross-border business to build distinctive competitive advantages. We are comprehensively advancing integrated operations, accelerating the integration of institutions in both markets, and implementing coordinated marketing efforts. By leveraging the synergies of our domestic and international operations, we provide tailored service solutions that address the challenges and pain points in enterprises' cross-border needs. We are accelerating the development of our cross-border service system by optimizing business models and upgrading our product portfolio to meet clients' cross-border needs throughout the entire lifecycle and process, thereby building comprehensive cross-border service capabilities. We will improve the infrastructure for cross-border services. During the year, projects such as online cross-border account opening with notarization, NCB Direct Express Remittance, and Cross-border Payment Connect were launched successively. We will innovate cross-border business scenarios, with institutions in both regions leveraging their respective strengths to collaboratively provide comprehensive financial services to clients. We will implement a number of successful cases, such as adopting the innovative "domestic lead + overseas agent" model to provide cross-border syndicated loans for large state-owned enterprises' overseas green new energy projects; launch the innovative cross-border forfeiting resale business to establish a channel for the transfer of cross-border forfeiting assets within the Group. By the end of 2025, the number of cross-border individual clients and wealth management assets under management will maintain rapid growth, and cross-border business revenue will increase significantly.

做好「五篇大文章」，為實體經濟注入金融活水。緊扣新質生產力和綠色轉型大方向，加大在科技金融和綠色金融領域的信貸資源投放，相關貸款規模快速增長。探索服務小微企業新模式，夯實客戶、產品和風控基礎，普惠金融貸款餘額穩步提升。養老金融領域，南商中國養老產業貸款投放取得突破。數字金融領域，通過數字經濟產業貸款為數字產業化和產業數字化提供支持。

Effectively carrying out the "Five Major Tasks" to inject financial vitality into the real economy. Aligning closely with the overarching goals of fostering new-quality productive forces and green transformation, we have increased the allocation of credit resources in the areas of tech finance and green finance, resulting in rapid growth in the volume of related loans. We explored new models for serving small and micro enterprises, strengthened the foundations of our client base, product offerings, and risk management, and steadily increased the outstanding balance of inclusive finance loans. In the field of pension finance, NCB achieved a breakthrough in lending to China's pension industry. In the field of digital finance, we provided support for the digital industrialization and industrial digitalization of the digital economy through industry-specific loans.

總裁報告
Chief Executive's Statement

加快數字化轉型，賦能經營管理提質增效。因應客戶需求變化和科技創新趨勢，不斷優化IT系統和手機銀行功能，加速業務線上化進程，高效落地一批重點項目，助力業務效率和客戶體驗明顯提升。構建AI應用能力，高效部署開源大模型測試環境，開展智能營運、智能風控、智能客服等應用場景研究，並在制度查詢、PPT助手、授信條款檢索、電子渠道問答等領域落地相關應用。南商中國持續推進數字化轉型行動方案落地，為重點業務賦能；一批AI智慧助手成功上線，多個AI應用在業務場景中落地。

Accelerating digital transformation to empower business management and enhance quality and efficiency. In response to evolving customer needs and trends in technological innovation, we continuously optimize IT systems and mobile banking features, accelerate the shift of business operations online, and efficiently implement a series of key projects to significantly improve business efficiency and the customer experience. We have built AI application capabilities, efficiently deployed open-source large-model testing environments, and conducted research on application scenarios such as intelligent operations, intelligent risk control, and intelligent customer service. We have also implemented relevant applications in areas including system inquiries, PPT assistants, credit term searches, and Q&A for electronic channels. NCB (China) continues to advance the implementation of its digital transformation action plan to empower key business operations; a number of AI-powered virtual assistants have been successfully launched, and multiple AI applications have been deployed in real-world business scenarios.

減存量、控增量、防變量，以主動風險管理築牢安全底線。持續開展存量風險化解，壓降房地產貸款集中度，做好重大風險項目化解，防止風險劣變和資產質量下遷。有效防控新增風險，通過優化風險評估質量、優化授信指引和行業佈局、優化信貸組合集中度管理，提升信貸資產質量。面對關稅戰，快速響應，組織開展壓力測試，通過穿透式分析預判對業務帶來的影響，制訂應對策略和預案，提升系統性風險防控韌性。

Reducing existing risks, controlling new risks, and preventing unforeseen risks, using proactive risk management to strengthen the safety net. We will continue to resolve existing risks, reduce concentration in real estate loans, effectively address major risk projects, and prevent the deterioration of risks and asset quality. We will effectively prevent and control new risks by improving the quality of risk assessments, optimizing credit guidelines and industry exposure, and enhancing the management of credit portfolio concentration to improve the quality of credit assets. In response to the trade war, we acted swiftly to organize stress tests, conduct in-depth analysis to anticipate the impact on our business, formulate response strategies and contingency plans, and enhance our resilience in preventing and controlling systemic risks.

2026年，外部環境依然複雜，形勢依然嚴峻。雖然任重道遠，但我們相信行則將至，相信未來可期。我們將堅持「穩中有進」總基調，強化特色領域優勢，補齊關鍵領域短板，推動盈利能力進一步增強，業務結構進一步優化，經營效能進一步提升，資產質量進一步改善。

In 2026, the external environment will remain complex and the situation will continue to be challenging. Although the road ahead is long and arduous, we are confident that with perseverance. We will reach our goals, and we believe the future holds great promise. We will adhere to the principle of "maintaining stability while making progress," strengthen our competitive advantages in specialized areas, address weaknesses in key sectors, and strive to further enhance profitability, optimize our business structure, improve operational efficiency, and strengthen asset quality.

山海尋夢，不覺其遠；前路迢迢，闊步而行。我們將以砥礪前行的奮進姿態，以善做善成的實幹擔當，開啓南商銀行高質量發展新征程。

In pursuit of our dreams amidst mountains and seas, we never feel the distance; though the road ahead is long, we stride forward with confidence. With a spirit of perseverance and a commitment to getting things done, we will embark on a new journey of high-quality development for NCB.