



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

	2024	2023
ASSETS	HK\$ Mn	HK\$ Mn
Cash and balances with banks	41,304	45,903
Placements with and advances to banks	37,705	43,691
Trade bills	1,456	373
Trading assets	207	3,049
Derivative assets	6,227	9,056
Loans and advances to customers	527,829	526,984
Investment securities	190,783	167,270
Investments in associates and joint ventures	8,448	8,384
Fixed assets	12,971	13,493
- Investment properties	4,979	5,105
- Other properties and equipment	7,298	7,603
- Right-of-use assets	694	785
Goodwill and intangible assets	1,836	1,852
Deferred tax assets	1,600	1,836
Other assets	47,393	38,470
Total assets	877,759	860,361

**EQUITY AND LIABILITIES**

Deposits and balances of banks	24,157	25,619
- Designated at fair value through profit or loss	-	3,199
- At amortised cost	24,157	22,420
Deposits from customers	643,093	628,598
- Demand deposits and current accounts	65,685	65,643
- Savings deposits	134,908	118,163
- Time, call and notice deposits	442,500	444,792
Trading liabilities	66	-
Derivative liabilities	5,796	4,007
Certificates of deposit issued	21,578	27,618
- Designated at fair value through profit or loss	705	9,415
- At amortised cost	20,873	18,203
Current taxation	1,870	1,602
Debt securities issued	387	844
- Designated at fair value through profit or loss	232	688
- At amortised cost	155	156
Deferred tax liabilities	685	468
Other liabilities	51,299	47,312
Loan capital - at amortised cost	23,089	15,967
Total Liabilities	772,020	752,035
Share capital	42,060	41,915
Reserves	58,383	56,058
Total equity attributable to owners of the parent	100,443	97,973
Additional equity instruments	5,021	10,090
Non-controlling interests	275	263
Total Equity	105,739	108,326
Total Equity and Liabilities	877,759	860,361

**Distribution / Dividends:**

	2024	2023
Dividends attributable to the year	HK\$ Mn	HK\$ Mn
Interim dividend declared and paid	816	957
Second interim dividend	999	477
	1,815	1,434

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE BANK OF EAST ASIA, LIMITED**  
(Incorporated in Hong Kong with limited liability)

**OPINION**

We have audited the consolidated financial statements of The Bank of East Asia, Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 198 to 391, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

20 February 2025

**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	HK\$ Mn	HK\$ Mn
Interest income		
Interest income calculated using the effective interest method	37,163	36,788
Related interest income	2,646	2,897
Interest expense	(23,280)	(22,811)
Net interest income	16,529	16,874
Fee and commission income	3,648	3,361
Fee and commission expense	(846)	(721)
Net fee and commission income	2,802	2,640
Net trading profit	1,421	1,225
Net result on financial instruments at FVTPL	(35)	(262)
Net result on financial assets measured at FVOCI	(38)	(26)
Net loss on sale of financial assets measured at amortised cost	(104)	(22)
Net hedging profit	92	30
Other operating income	312	287
Non-interest income	4,450	3,872
Operating income	20,979	20,746
Operating expenses	(9,634)	(9,432)
Operating profit before impairment losses	11,345	11,314
Impairment losses on financial instruments	(5,497)	(5,483)
Impairment losses on associate	(94)	(726)
Impairment losses on other assets	(2)	(6)
Impairment losses	(5,593)	(6,215)
Operating profit after impairment losses	5,752	5,099
Net profit on sale of assets held for sale	22	2
Net loss on disposal of subsidiaries / associates	-	(12)
Net profit on disposal of fixed assets	16	14
Valuation losses on investment properties	(145)	(86)
Share of profits less losses of associates and joint ventures	195	293
Profit for the year before taxation	5,840	5,310
Income tax	(1,211)	(1,174)
Profit for the year	4,629	4,136

	2024	2023
	HK\$ Mn	HK\$ Mn
Attributable to:		
Owners of the parent	4,608	4,118
Non-controlling interests	21	18
Profit for the year	4,629	4,136

Earnings per share	HK\$	HK\$
Basic	1.52	1.32
Diluted	1.52	1.32

**UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION**

	2024	2023
Capital Adequacy Ratio	%	%
Common Equity Tier 1 capital ratio	17.7	17.3
Tier 1 capital ratio	18.7	19.4
Total capital ratio	22.3	22.0

Capital adequacy ratios are compiled in accordance with the Capital Rules issued by the HKMA. In accordance with the Capital Rules, the Bank has adopted the foundation internal ratings-based approach for the calculation of the risk-weighted assets for credit risk and the internal models approach for the calculation of market risk and standardised approach for operational risk.

The basis of consolidation for regulatory purposes is different from the basis of consolidation for accounting purposes. Subsidiaries included in consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with Section 3C of the Capital Rules. Subsidiaries not included in consolidation for regulatory purposes are non-financial companies and securities and insurance companies that are authorised and supervised by a regulator and subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Capital Rules and the Banking Ordinance. The Bank's shareholdings in these subsidiaries are deducted from its Common Equity Tier 1 capital subject to the thresholds as determined in accordance with Part 3 of the Capital Rules.

**BOARD OF DIRECTORS**

**SPECIAL ADVISOR TO THE BOARD** Dr. Isidro FAINÉ CASAS

Executive Directors	Non-executive Directors	Independent Non-executive Directors
Dr. the Hon. Sir David Li Kwok-po (Executive Chairman)	Professor Arthur Li Kwok-cheung (Deputy Chairman)	Dr. Allan WONG Chi-yun (Deputy Chairman)
Mr. Adrian David Li Man-kiu (Co-Chief Executive)	Mr. Aubrey Li Kwok-sing	Dr. the Hon. Rita FAN HSU Lai-tai
Mr. Brian David Li Man-bun (Co-Chief Executive)	Mr. Winston LO Yau-lai	Mr. Meocre Li Kwok-wing
	Mr. Stephen Charles Li Kwok-sze	Dr. the Hon. Henry TANG Ying-yen
	Dr. Daryl NG Win-kong	Dr. Delman LEE
	Mr. Masayuki OKU	Mr. William Junior Guilherme DOO
	Dr. Francisco Javier SERRADO TREPAT	Dr. David MONG Tak-yeung

**Head Office** : 10 Des Voeux Road Central, Hong Kong  
**Singapore Branch** : 60 Robinson Road, BEA Building, Singapore 068892 (Company Registration No. S52FC1059A)

The notes of the accounts from an integral part of the audited financial statements and a full understanding of the statements and state of affairs of the bank cannot be achieved without reference to the complete set of the bank's audited financial statements, which is available at the bank's website at: <https://www.hkbea.com/html/en/bea-about-bea-investor-communication-annual-and-interim-reports.html>

In the event of receivership, winding up proceedings or such equivalent proceedings of the bank, the regulatory authority in the country where the bank is incorporated requires its head office to confer a lower priority in the repayment of deposits, to depositors of the branches of the bank located outside of the home country, as compared to depositors of the bank in its home country.