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Chong Hing Bank Announces 2024 Annual Results*Core business achieves stability while making progress
Asset size exceeds HK\$320 billion*

Chong Hing Bank Limited ("Chong Hing Bank" or the "Bank") announced its annual results for the year ended 31 December 2024, with steady improvement in business performance. Profit attributable to equity owners increased by 10.35% year-on-year to HK\$1,591 million. Despite ongoing challenges posed by geopolitical tensions and the slowdown in the global economy, the Bank proactively diversified its revenue streams, maintaining growth with total operating income amounted to HK\$6,074 million. Net fee and commission income rose by 14.22% year-on-year to HK\$331 million, while net income from trading and investments increased by 36.15% year-on-year to HK\$752 million. Net interest income remained stable at HK\$4,836 million. The Bank's total assets grew by 5.17% year-on-year to HK\$321.9 billion, while deposits from customers amounted to HK\$247.1 billion, and loans and advances to customers reached HK\$161.3 billion. Committed to prudent management, the Bank continued to invest in talent and digital transformation, optimise resource allocation, and enhance operational efficiency, ensuring steady and progressive development.

Chong Hing Bank continued to deepen its cross-border business strategy, achieving steady progress in its Mainland operations and strengthening its base of effective corporate cross-border customers. The Bank actively engaged in acquiring new customers in key industries as well as upstream and downstream enterprises of core customers, driving growth in corporate customers and loan scale. Mainland total assets increased by 3.73% year-on-year to HK\$95.7 billion, maintaining a stable credit asset quality. Mainland operating income reached HK\$1,032 million, with profit before taxation amounting to HK\$472 million. Despite the complex and challenging external environment, the Bank focused on deepening cross-border financial services and leveraging synergies with its shareholder Yuexiu Group to drive innovation and transformation while reinforcing the foundation for Mainland business development.

In 2024, shareholder Yuexiu Group injected HK\$1 billion into Chong Hing Bank, demonstrating its strong confidence in the Bank's development. Following the successful issuance of Renminbi Tier 2 Capital Bonds (Panda bonds) in Mainland China in 2023, the Bank further issued Panda bonds of RMB2.5 billion in Mainland China in June 2024. The proceeds were raised to support the Bank's operations and development to expedite the services provided to the Guangdong-Hong Kong-Macao Greater Bay Area. As of 31 December 2024, the Bank's total capital ratio was 20.40%, the Tier 1 capital ratio was 16.90%, and the Common Equity Tier 1 capital ratio was 15.82%.

Li Feng, Chairman of Chong Hing Bank, said, “2024 marks the 75th anniversary of the founding of the People’s Republic of China, a pivotal year for achieving the goals and tasks of the 14th Five-Year Plan. It is also the 10th anniversary for Chong Hing Bank to join Yuexiu Group. Over the past decade, Chong Hing Bank and Yuexiu Group have achieved deeper collaboration and coordinated development. Through the concerted efforts of all its employees, the Bank’s scale and total operating income have grown nearly fourfold, and profit attributable to equity owners has climbed about threefold over the past ten years. The Bank proactively manages its risk control, structural adjustment and digital transformation by following the guiding principle of ‘lean management stabilises development, transformation and optimisation creates distinctive features’. Bearing our business philosophy of pursue development with a solid foundation and robust risk management, we advanced our transformation and upgraded our business by driving development through innovation and following the lean management principle to enhance efficiency, thereby laying a solid foundation for achieving high-quality development in a sustainable way.”

Zong Jianxin, Chief Executive of Chong Hing Bank, said, “Chong Hing Bank will adhere to the underlying principles of robust operations and seeking progress in a stable manner in order to implement lean management to continuously enhance risk management capabilities. Leveraging on the extensive operational resources of Yuexiu Group, Chong Hing Bank will fully utilise its advantages in cross-border services, further promote its business structure transformation, and actively promote digitalised risk control, scenario-based customer acquisition, online products and streamlined operations. The Bank will also closely monitor market changes and customer needs, keep innovating and enhancing its products and services to enhance its market competitiveness and service quality, and expand its customer partnerships and comprehensive business spaces to achieve sustainable high-quality development.”

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Note: For details of the Bank’s 2024 annual results and regulatory disclosures, please visit the Chong Hing Bank website.

About Chong Hing Bank

Chong Hing Bank Limited was founded in Hong Kong in 1948. The Bank and its subsidiaries (including Chong Hing Securities Limited and Chong Hing Insurance Company Limited) offer comprehensive commercial banking and financial services to individual and corporate customers. These services include HKD and foreign currency deposits, credit, foreign exchange, wealth management, investment, securities, insurance and mandatory provident fund. The Bank currently operates a network of more than 30 branches in Hong Kong as well as 1 branch in Macau, 16 branches and sub-branches in Mainland China, including Guangzhou Branch, Beijing Branch, Shenzhen Branch, Shanghai Branch and Shantou Branch, and Guangzhou Haizhu Sub-Branch, Guangzhou Panyu Sub-Branch, Foshan Sub-Branch, Shunde Sub-Branch, Nansha Sub-Branch, Hengqin Sub-Branch, Dongguan Sub-Branch, Zhongshan Sub-Branch, Shenzhen Nanshan Sub-Branch, Shenzhen Qianhai Sub-Branch and Shanghai Hongqiao Sub-Branch.

Chong Hing Bank was listed on the main board of the Stock Exchange of Hong Kong in 1994 and became a member of Yuexiu Group on 14 February 2014. On 27 September 2021, Yuexiu Group completed its privatisation process of the Bank, which henceforth became a wholly-owned subsidiary of Yuexiu Group, and was delisted from the Stock Exchange of Hong Kong on 30 September 2021. Founded in Hong Kong in 1985, Yuexiu Group ranks top in asset size of all state-owned enterprises in Guangzhou. In 2024, Yuexiu Group was ranked 208th in the “Top 500 Chinese Enterprises” and 11th in the “Top 100 Multinational Corporations in China”. By the end of 2024, Yuexiu Group’s total assets corresponding to its statistical standards reached RMB 1,138.5 billion, exceeding RMB 1 trillion.

For more information about Chong Hing Bank, please visit the Bank’s website www.chbank.com.

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