

# Chairman's Statement

As the largest local bank in Hong Kong, the success of our business is inextricably linked to the complexities affecting the local economy. Last year we faced difficult challenges but also saw positive signs of the resilience of Hong Kong.

Within this context, we have strengthened our cross-boundary services to better meet the banking needs of our retail and corporate customers. With new policies being introduced on both sides to stimulate economic development, the synergies of the Greater Bay Area are starting to be felt.



Concurrently, we have been helping the city enhance its status as the super-connector between mainland China and the rest of the world. Hang Seng Investment Management Limited has partnered with Saudi Arabia's SAB Invest to enable investors in the Middle East to access Hong Kong's capital markets.

Our commitment to improving the local community and contributing to its development has been evidenced through multiple initiatives including making available banking services to families in transitional housing. Additionally, many youth and education programmes have been launched focusing on financial literacy and inclusion. Improving awareness on fraud risks to protect our customers and their assets has also been a priority.

It's a great pleasure to note that we were recognised as 'Best Domestic Bank for the Greater Bay Area' by Euromoney. We also won the Gold Award at The Asset ESG Corporate Awards 2024.

## Looking Ahead

I would like to extend a warm welcome to Catherine Zhou who was appointed as Non-executive Director with effect from October 2024. Currently the Chief Information Officer, International Wealth and Premier Banking at the HSBC Group, Catherine brings with her expertise in digital transformation.

Knowing that the Bank remains in capable hands, I will retire with effect from the conclusion of the upcoming Annual General Meeting in May. It has been a pleasure serving with our Chief Executive Diana Cesar and my other esteemed colleagues. I wish them continued success as they steer the Bank to become an even more integral part of Hong Kong and its economy.

Next, I would like to welcome Edward Cheng who will assume the role of Chairman. He is currently an Independent Non-executive Director on the Board of The Hongkong and Shanghai Banking Corporation Limited. Edward's breadth and depth of experience will ensure we continue to maximise the Bank's potential. I wish him all the best as he takes over this distinguished office.

On a final note, I wish to recognise the hard work of our colleagues who deliver exceptional customer service whilst bringing creativity and innovation to their jobs. They represent the best of everything that Hang Seng and Hong Kong stand for.

A handwritten signature in black ink, appearing to read 'Irene Lee', with a large, stylized loop at the beginning.

**Irene Lee**

Chairman

19 February 2025