

ICBC  工银亚洲

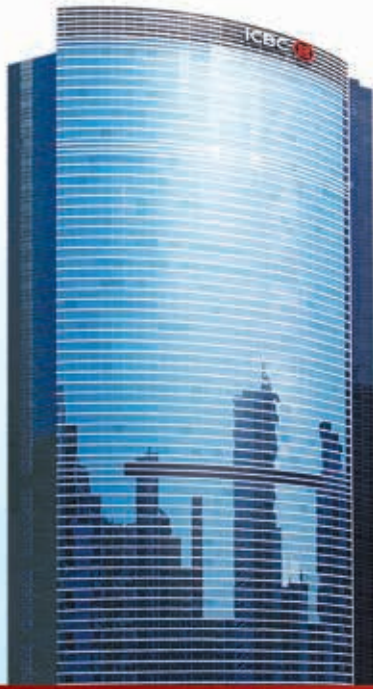
跨境金融 首選銀行



**共踏前步  
跨越廿載**

**HEADING FORWARD  
20 YEARS OF EXCELLENCE**

ANNUAL REPORT **2019** 年報



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## 工銀亞洲簡介

中國工商銀行(亞洲)有限公司(「工銀亞洲」或「本行」)是一家在香港註冊成立的持牌銀行，為目前全中國最大商業銀行-中國工商銀行股份有限公司(「中國工商銀行」)在境外的業務旗艦，亦為香港具本地系統重要性銀行之一。業務範圍包括商業銀行、投資銀行及證券、保險、基金等綜合金融服務，經營重點為企業銀行、零售銀行及金融市場等業務。

工銀亞洲前身為香港友聯銀行有限公司，於一九六四年在香港成立，並於一九七三年在香港公開上市，多年來不斷為客戶開創嶄新及多元化的銀行服務。本銀行成為中國工商銀行集團成員後，於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司。

於二零零一年七月，中國工商銀行向工銀亞洲注入香港分行企業銀行業務，促使工銀亞洲的客戶基礎擴大、改善存款及貸款組合及使服務產品組合更趨多元化。透過此業務轉移，大大提升工銀亞洲的競爭力。

於二零零四年四月三十日，工銀亞洲購入華比富通銀行之零售及商業銀行業務。華比富通銀行隨後易名為華比銀行，成為工銀亞洲的全資附屬公司。至二零零五年十月，工銀亞洲正式將華比銀行香港分行併入。於二零零五年，工銀亞洲收購華商銀行為全資附屬公司，重點發展中國內地人民幣業務。

於二零零八年八月三十一日，工銀亞洲完成收購和昇投資管理有限公司，並將其易名為工銀亞洲投資管理有限公司(於二零一七年十月正式更名為工銀資管(全球)有限公司)。作為工銀亞洲的全資附屬公司，工銀資管(全球)有限公司專注於中國工商銀行集團全球資產管理業務。

於二零一零年十二月二十一日，中國工商銀行完成對工銀亞洲的私有化程序，工銀亞洲亦隨即從香港聯合交易所退市，成為中國工商銀行集團的全資附屬公司。私有化的完成為工銀亞洲提供了更為廣闊的融資空間，使工銀亞洲能更靈活地獲取中國工商銀行的支持，在集團內實現更有效的業務聯動與整合。

工銀亞洲在完成私有化程序後，發展步伐不斷加快，在持續提升盈利能力、不斷增強創新理念及加大重視風險管控等多方驅動力下，實現了客戶基礎日漸擴大，多業務穩步齊升、資產規模及結構不斷擴大和優化的良好勢頭。

工銀亞洲一直堅持「立足香港，聯通內地，輻射亞太，面向全球」的戰略，充分發揮香港作為離岸人民幣中心的市場機遇，積極拓展全面的人民幣業務及跨境銀行服務，並在離岸人民幣金融產品領域中實現多項創舉，多次獲頒涉及不同業務範疇的優質跨境金融相關獎項，其中包括「最佳中資銀行」、「卓越跨境銀行服務品牌」、「優秀境外機構投資者」及「人民幣業務傑出大獎」等。

## Profile of ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)” or the “Bank”) is a licensed bank incorporated in Hong Kong. It is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business.

ICBC (Asia), formerly known as Union Bank of Hong Kong Limited, was established in Hong Kong in 1964 and publicly listed in 1973. Over the years, the Bank offered advanced and diversified banking services to its customers. The Bank changed its name to “Industrial and Commercial Bank of China (Asia) Limited” on 21 August 2000 following its becoming a member of ICBC Group.

In July 2001, ICBC injected the corporate banking business of its Hong Kong Branch into ICBC (Asia). It expanded the customer base of ICBC (Asia), improved its deposits and loans portfolio and also diversified its product mix. Such transfer of business therefore led to a substantial enhancement of the competitive edge of ICBC (Asia).

ICBC (Asia) acquired Fortis Bank Asia HK’s retail and commercial banking operations on 30 April 2004. Fortis Bank Asia HK was then renamed to Belgian Bank and became a wholly-owned subsidiary of ICBC (Asia). In October 2005, Belgian Bank, Hong Kong Branch was formally merged with ICBC (Asia). In 2005, ICBC (Asia) acquired Chinese Mercantile Bank which becomes its wholly-owned subsidiary and focuses on Renminbi banking business in Mainland China.

On 31 August 2008, ICBC (Asia) completed the acquisition of Worldsec Asset Management Limited and renamed it to ICBC (Asia) Investment Management Company Limited (officially changed the name to ICBC Asset Management (Global) Company Limited in October 2017). Being a wholly-owned subsidiary of ICBC (Asia), ICBC Asset Management (Global) Company Limited specialized in ICBC’s global asset management business.

On 21 December 2010, ICBC completed its privatisation process of ICBC (Asia), which was henceforth withdrawn from listing on The Stock Exchange of Hong Kong Limited and became a wholly-owned subsidiary of ICBC. The completion of privatisation thus provides ICBC (Asia) with broader access to finance, allows greater flexibility in obtaining the support of ICBC and achieving more effective business connection and integration within ICBC Group.

Upon the completion of the privatisation process, ICBC (Asia) accelerates its pace of development. Benefited from its continuous enhancing profitability, innovation, risk management and control effectiveness and other driven forces, ICBC (Asia) achieves a good momentum of steady growth in the client base and business development, resulting in continued expanding of its total asset size and optimization of its asset structure.

By persisting in the business strategy of “Taking root in Hong Kong, Connecting with mainland China, Spanning across Asia Pacific, Facing the World”, ICBC (Asia) seizes the favourable opportunities of Hong Kong being the offshore Renminbi centre and keenly explores Renminbi businesses and cross-border banking services. ICBC (Asia) realized a number of pioneering projects in offshore Renminbi financial products, and received various awards regarding quality cross-border services, such as “Best Bank in Hong Kong (Chinese Financial Institutions)”, “Excellent Brand of Cross-border Banking Services”, “Excellent Foreign Institutional Investor”, and “RMB Business Outstanding Award”, etc.

## 公司資料

截至2020年3月24日止

### 董事會

高明 (主席兼執行董事)  
武龍 (副主席、執行董事兼行政總裁)  
王于漸, S.B.S., 太平紳士 (副主席、獨立非執行董事)  
盧建 (執行董事、副行政總裁兼替任行政總裁)  
席德應 (非執行董事)  
洪貴路 (非執行董事)  
徐耀華 (獨立非執行董事)  
袁金浩, FHKIoD (獨立非執行董事)  
武捷思 (獨立非執行董事)  
柯清輝, S.B.S., 太平紳士 (獨立非執行董事)

### 公司秘書

于洪

### 審核委員會

柯清輝, S.B.S., 太平紳士\* (主席)  
席德應 (替任主席)  
洪貴路  
王于漸, S.B.S., 太平紳士\*  
徐耀華\*

### 戰略與企業管治委員會

高明 (主席)  
武龍  
洪貴路  
王于漸, S.B.S., 太平紳士\*  
袁金浩, FHKIoD\*  
武捷思\*  
柯清輝, S.B.S., 太平紳士\*

### 董事會風險管理委員會

徐耀華\* (主席)  
武龍  
盧建  
袁金浩, FHKIoD\*  
武捷思\*  
柯清輝, S.B.S., 太平紳士\*

### 薪酬委員會

袁金浩, FHKIoD\* (主席)  
洪貴路  
徐耀華\*

### 提名委員會

武捷思\* (主席)  
席德應  
王于漸, S.B.S., 太平紳士\*

### 高層管理人員

高明 (主席兼執行董事)  
武龍 (副主席、執行董事兼行政總裁)  
盧建 (執行董事、副行政總裁兼替任行政總裁)  
梁銘謙 (副行政總裁兼替任行政總裁)  
唐希強 (副行政總裁)  
許蒙 (副行政總裁兼首席風險官)  
顧旋 (副行政總裁)  
王超明 (副行政總裁兼首席信息官)  
李冬 (副行政總裁)  
陳銀彬 (副行政總裁)

### 審計師

畢馬威會計師事務所  
香港中環遮打道10號太子大廈八樓  
電話：(852)2522 6022  
圖文傳真：(852) 2845 2588

### 註冊辦事處

香港中環花園道三號  
中國工商銀行大廈三十三樓  
電話：(852)3510 8888  
圖文傳真：(852)2805 1166  
郵箱：香港郵政總局信箱872號  
環球銀行金融電信：UBHKHKHH

本年報可於 <http://www.icbcasia.com> 下載

\* 獨立非執行董事

# Corporate Information

As at 24 March 2020

## BOARD OF DIRECTORS

**Gao Ming**

*(Chairman & Executive Director)*

**Wu Long**

*(Vice-Chairman, Executive Director & Chief Executive Officer)*

**Wong Yue Chim, Richard**, S.B.S., J.P.

*(Vice-Chairman, Independent Non-executive Director)*

**Lu Jian**

*(Executive Director, Deputy Chief Executive & Alternate Chief Executive)*

**Xi Deying** *(Non-executive Director)*

**Hong Guilu** *(Non-executive Director)*

**Tsui Yiu Wa, Alec**

*(Independent Non-executive Director)*

**Yuen Kam Ho, George**, FHKIoD

*(Independent Non-executive Director)*

**Wu Jie Si** *(Independent Non-executive Director)*

**Or Ching Fai**, S.B.S., J.P.

*(Independent Non-executive Director)*

## COMPANY SECRETARY

**Yu Hong**

## AUDIT COMMITTEE

**Or Ching Fai**, S.B.S., J.P.\* *(Chairman)*

**Xi Deying** *(Alternate Chairman)*

**Hong Guilu**

**Wong Yue Chim, Richard**, S.B.S., J.P.\*

**Tsui Yiu Wa, Alec\***

## STRATEGY AND CORPORATE GOVERNANCE COMMITTEE

**Gao Ming** *(Chairman)*

**Wu Long**

**Hong Guilu**

**Wong Yue Chim, Richard**, S.B.S., J.P.\*

**Yuen Kam Ho, George**, FHKIoD\*

**Wu Jie Si\***

**Or Ching Fai**, S.B.S., J.P.\*

## RISK MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS

**Tsui Yiu Wa, Alec\*** *(Chairman)*

**Wu Long**

**Lu Jian**

**Yuen Kam Ho, George**, FHKIoD\*

**Wu Jie Si\***

**Or Ching Fai**, S.B.S., J.P.\*

## REMUNERATION COMMITTEE

**Yuen Kam Ho, George**, FHKIoD\* *(Chairman)*

**Hong Guilu**

**Tsui Yiu Wa, Alec\***

## NOMINATION COMMITTEE

**Wu Jie Si\*** *(Chairman)*

**Xi Deying**

**Wong Yue Chim, Richard**, S.B.S., J.P.\*

## SENIOR MANAGEMENT

**Gao Ming**

*(Chairman & Executive Director)*

**Wu Long**

*(Vice-Chairman, Executive Director & Chief Executive Officer)*

**Lu Jian**

*(Executive Director, Deputy Chief Executive & Alternate Chief Executive)*

**Leung Ming Hym, Peter**

*(Deputy Chief Executive & Alternate Chief Executive)*

**Tong Hee Keung, Samuel** *(Deputy Chief Executive)*

**Xu Meng** *(Deputy Chief Executive & Chief Risk Officer)*

**Gu Xuan** *(Deputy Chief Executive)*

**Wang Chaoming**

*(Deputy Chief Executive & Chief Information Officer)*

**Li Dong** *(Deputy Chief Executive)*

**Chen Yinbin** *(Deputy Chief Executive)*

## AUDITORS

**KPMG**

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

Telephone: (852)2522 6022

Facsimile: (852)2845 2588

## REGISTERED OFFICE

33/F., ICBC Tower

3 Garden Road, Central, Hong Kong

Telephone: (852)3510 8888

Facsimile: (852)2805 1166

Post Box: GPO Box 872

SWIFT: UBHKHKHH

This Annual Report can be accessed through the internet at:

<http://www.icbcasia.com>

\* Independent Non-executive Director

# 財務概況 Financial Performance

## 財務摘要

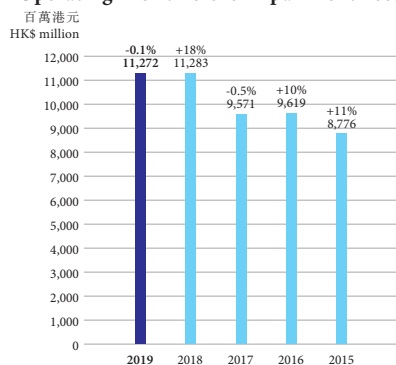
## Financial Highlights

全年 (百萬港元)	For the Year (in HK\$ million)	2019	2018	變動百分比 % Change
淨利息收入	Net Interest Income	12,155	11,625	4.6%
淨收費及佣金收入	Net Fee and Commission Income	2,204	2,396	-8.0%
其他營業收入	Other Operating Income	620	716	-13.4%
營業支出	Operating Expenses	3,708	3,454	7.4%
金融資產之減值損失淨額	Net Impairment Losses on Financial Assets	(1,831)	(1,229)	49.0%
除稅前盈利	Profit before Tax	9,980	10,392	-4.0%
稅項	Tax	1,678	2,113	-20.6%
股東應佔盈利	Profit Attributable to Shareholders	8,303	8,278	0.3%

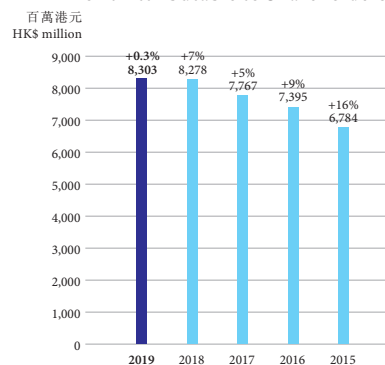
於年結日 (百萬港元)	At Year End (in HK\$ million)	2019	2018	變動百分比 % Change
貸款及其他帳項	Advances and other accounts	474,986	475,789	-0.2%
資產總值	Total Assets	953,564	893,618	6.7%
存款總額	Total Deposits	543,923	558,480	-2.6%
權益總額	Total Equity	133,855	117,317	14.1%

財務比率	Financial Ratios	2019	2018
資本充足比率	Capital Adequacy Ratio	20.58%	19.75%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	192.16%	166.47%
成本對收入比率	Cost to Income	24.75%	23.44%

未扣除減值損失之營業溢利  
Operating Profit Before Impairment Losses



股東應佔溢利  
Profit Attributable to Shareholders



# 財務概況 Financial Performance

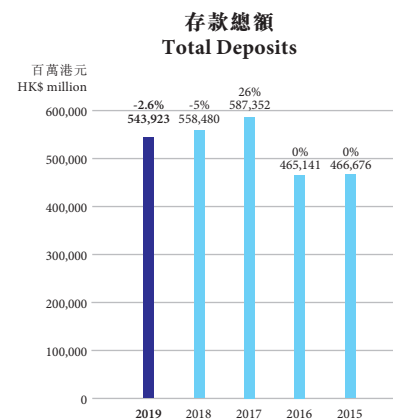
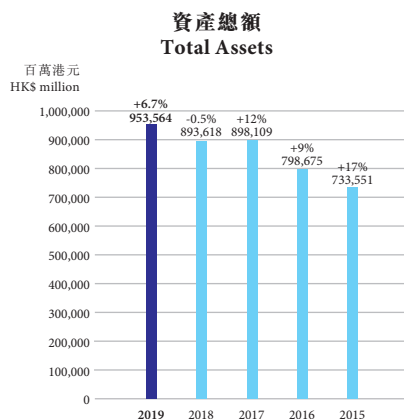
## 五年財務概況

## Five Year Summary

全年 (百萬港元)	For the Year (in HK\$ million)	2019	2018	重列 Restated 2017	2016	重列 Restated 2015
淨利息收入	Net Interest Income	12,155	11,625	10,052	9,143	8,517
淨收費及佣金收入	Net Fee and Commission Income	2,204	2,396	2,376	2,156	1,836
其他營業收入	Other Operating Income	620	716	208	1,111	1,123
營業支出	Operating Expenses	3,708	3,454	3,064	2,791	2,700
金融資產之減值損失淨額	Net Impairment Losses on Financial Assets	(1,831)	(1,229)	(580)	(812)	(1,175)
除稅前盈利	Profit before Tax	9,980	10,392	9,481	9,069	8,392
稅項	Tax	1,678	2,113	1,713	1,673	1,608
股東應佔盈利	Profit Attributable to Shareholders	8,303	8,278	7,767	7,395	6,784
<b>每股計 (港元)</b>	<b>Per Share (in HK\$)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
每股基本盈利	Basic Earnings per Share	3.12	3.21	3.01	2.87	3.10
<b>於年結日 (百萬港元)</b>	<b>At Year End (in HK\$ million)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
貸款及其他帳項	Advances and other accounts	474,986	475,789	459,830	419,655	385,734
資產總額	Total Assets	953,564	893,618	898,109	798,675	733,551
存款總額	Total Deposits	543,923	558,480	587,352	465,141	466,676
權益總額	Total Equity	133,855	117,317	91,686	83,886	70,337
<b>財務比率</b>	<b>Financial Ratios</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
資本充足比率	Capital Adequacy Ratio	20.58%	19.75%	16.57%	17.01%	16.74%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	192.16%	166.47%	134.83%	128.80%	93.97%
貸款對資產總額比率	Loans to Total Assets	49.81%	53.24%	51.20%	52.54%	52.88%
減值貸款比率	Impaired Loan ratio	1.04%	0.81%	0.66%	0.74%	0.65%
非信貸不良預期信用損失 準備覆蓋率*	Non credit-impaired ECL Coverage Ratio*	1.00%	1.13%	1.27%	1.41%	1.55%
成本對收入比率	Cost to Income	24.75%	23.44%	24.25%	22.49%	23.53%
平均資產回報率	Return on Average Assets	0.90%	0.90%	0.96%	1.01%	1.02%
平均普通股本回報率	Return on Average Common Equity	8.44%	9.56%	9.72%	9.82%	11.83%

\* 包括「法定儲備」

\* Including "Regulatory Reserve"





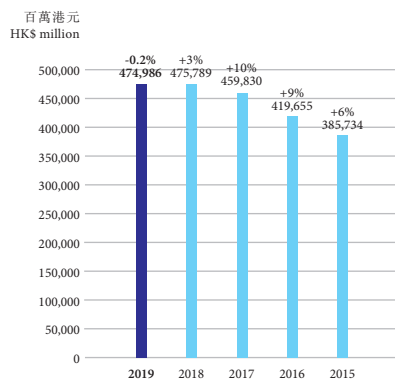
# 財務概況 Financial Performance

## 客戶存款

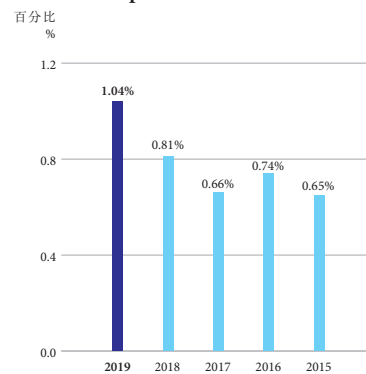
## Customer Deposits

1. 按類別劃分	1. By Type	2019	2018
活期	Current	6.9%	8.2%
儲蓄	Savings	21.4%	17.1%
定期	Fixed	71.7%	74.7%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2019	2018
須於要求時即時償還	Repayable on Demand	30.5%	26.2%
三個月或以下	Three Months or Less	22.2%	27.2%
一年或以下但超過三個月	One Year or Less, but Over Three Months	26.6%	21.0%
五年或以下但超過一年	Five Years or Less, but Over One Year	18.2%	23.6%
超過五年	Over Five Years	2.5%	2.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2019	2018
港元	HKD	44.3%	42.2%
美元	USD	35.2%	37.2%
其他	Others	20.5%	20.6%
合計	Total	100.0%	100.0%
其他營業收入	Other Operating Income	2019	2018
淨交易收入及以公平價值 經損益表入賬金融資產及 負債之淨(虧損)/收益	Net trading income and net (loss)/gain on financial assets and liabilities at fair value through profit or loss	30.8%	62.1%
來自金融投資之股息收入	Dividend income from financial investments	5.7%	1.2%
管理費收入	Management fee income	40.0%	34.6%
物業租金收入	Rental income	2.2%	0.0%
投資物業租金收入	Rental income from investment properties	0.6%	0.4%
其他	Others	20.7%	1.7%
合計	Total	100.0%	100.0%

貸款總額及其他帳項  
Total Advances and Other Accounts



減值貸款比率  
Impaired Loan Ratio



# 財務概況 Financial Performance

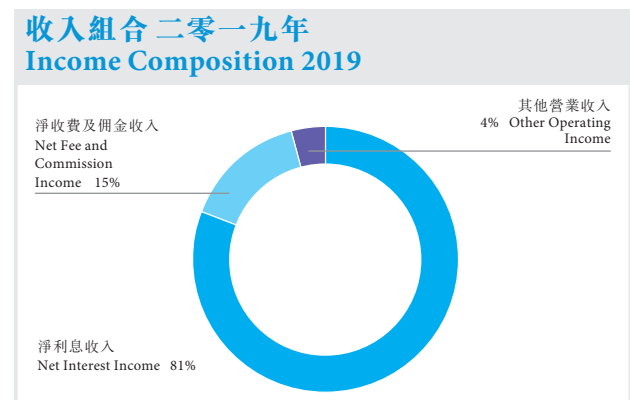
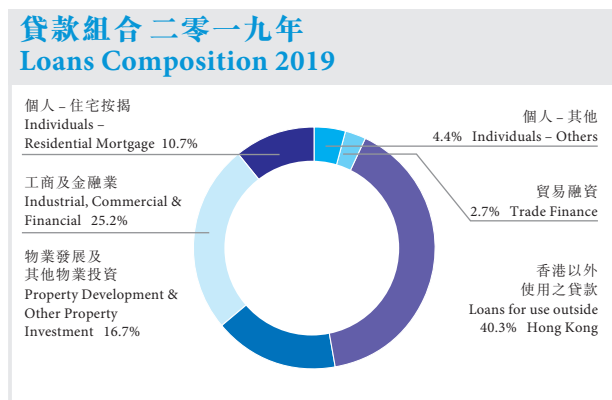
## 貸款組合

## Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors*	2019	2018
在香港使用之貸款	Loans for Use in Hong Kong		
工商及金融	Industry, Commercial and Financial		
物業發展	Property Development	9.7%	8.2%
物業投資	Property Investment	7.0%	6.4%
金融企業	Financial Concerns	6.6%	9.3%
股票經紀	Stockbrokers	0.8%	0.9%
批發及零售業	Wholesale and Retail Trade	2.5%	3.0%
土木工程	Civil Engineering Works	0.3%	0.4%
製造業	Manufacturing	2.1%	1.8%
運輸及運輸設備	Transport and Transport Equipment	4.9%	5.7%
電力、煤氣	Electricity and Gas	0.3%	0.2%
資訊科技	Information Technology	1.1%	0.9%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.5%	0.4%
娛樂活動	Recreational Activities	0.1%	0.0%
其他	Others	6.0%	7.3%
個人	Individuals		
購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇之貸款	Loans for the purchases of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Schemes	0.1%	0.1%
購買其他住宅物業之貸款	Loans for the purchase of Other Residential Properties	10.6%	8.8%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	4.3%	3.0%
貿易融資	Trade Finance	2.7%	3.2%
在香港以外使用之貸款	Loans for Use outside Hong Kong	40.3%	40.3%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2019	2018
須於要求時即時償還	Repayable on Demand	1.7%	2.3%
一年或以下	One Year or Less	34.2%	30.5%
五年或以下但超過一年	Five Years or Less, but Over One Year	44.4%	43.2%
超過五年	Over Five Years	19.3%	24.0%
並無限期	Undated	0.4%	0.0%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2019	2018
港元	HKD	49.3%	47.0%
美元	USD	24.5%	24.0%
其他	Others	26.2%	29.0%
合計	Total	100.0%	100.0%

\* 不包括商業票據及銀行同業

\* Excluding Trade Bills and Advances to Banks



## 主席致辭

二零一九年是極不平凡的一年，外部經濟金融形勢持續動盪，香港銀行業經營壓力不斷增大。面對前所未有的嚴峻考驗，工銀亞洲全體員工迎難而上、加倍努力、主動作為、共克時艱，認真落實集團戰略指引與本行發展規劃，突出「發展、穩健、創新、能力」等關鍵詞，扎實推進各項工作，總體取得了來之不易的經營業績。本行各項經營呈現「穩中有進」的良好態勢。二零一九年末總資產達到9,536億港元，較二零一八年末增加599億港元或6.71%；客戶存款5,353億港元，較二零一八年末增加17億港元或0.33%，且日均存款增幅達到3.43%；全年淨利潤達到83.03億港元，同比增長0.3%。

盈利支撐穩定有力。優質及大額信貸項目拓展理想，全年成功投放逾20個10億港元以上項目；零售貸款、貿易融資等業務亦實現較快增長，帶動生息資產規模和利息淨收入穩定增長。與此同時，零售保險、資產交易、資產管理等收入佔比大幅提升，純收費中間業務收入增勢良好，推動中間業務收入結構不斷優化。

負債實現精益管理。在客戶存款持續增長的同時，負債資金來源更加多元。IPO收款客戶數連續兩年居於本地市場同業第二，現金管理業務相關存款取得突破，並成功完成多筆綠色債券發行。同時，負債結構不斷優化。全行客戶存款和發行債券佔比提升，存款證、同業存拆佔比下降；低息存款和零售存款佔比上升，負債成本實現有效管控。

信貸基礎有效鞏固。高度重視風險管控，並策略性提升債券投資規模，促進資產規模平穩增長。充分利用集團優勢加大不良貸款清收處置，潛在風險貸款較二零一八年末下降七成。全面加强信貸資產品質基礎管理，實施「信貸資產品質管理」和「信貸基礎管理」兩大工程，保持資產品質總體穩定。

區域輻射能力增強。充分發揮集團境外旗艦和聯動樞紐作用，進一步提升區域聯動發展水平。積極服務粵港澳大灣區（「大灣區」）市場，完成多筆大灣區客戶銀團貸款，實現灣區對公貸款穩步上升；推出「開薪匯」、「灣區服務通」、「灣區置業通」等創新服務，致力推動灣區個人業務發展。積極輻射亞太市場，以集團在我行設立的亞太區銀團貸款中心為依託，優化亞太一體化聯動營銷機制，為客戶提供綜合化金融服務方案，將亞太業務擴大至超過二十個國家和地區；成績備受市場肯定，榮獲《亞洲貨幣》雜誌頒發的「一帶一路」最佳中資銀行（東南亞地區）大獎。

## 主席致辭

轉型成效逐步顯現。「大零售」戰略取得良好成效，全年零售業務線存款、貸款、非利息收入、中高端客戶均實現較快增長，成為全行業務穩定增長的新引擎。「大投行」戰略深入實施，債券承銷承擔多筆全球協調人等主要業務角色，同業優勢持續擴大；銀團貸款市場港澳地區排名保持前三；財務顧問和資產交易收入實現大幅增長。「大資管」影響力有效提升，獲「最佳跨境業務提供商」及「大中華區固定收益最佳總回報(1年)基金」等多個獎項，資產託管業務再次榮膺「債券通優秀託管銀行」。「交易銀行」服務扎實推進，客戶結構持續優化，且日均存款和貿易融資貢獻穩步增長。

科技賦能促進經營轉型。將金融科技作為全行加快轉型發展的核心動力，圍繞「業務創新、對客服務、內部管控」三大領域，不斷提升經營管理水平，實現科技為經營發展賦能。實施了IT分散式架構體系，建立並應用更加靈活的產品研發管理模式，「e開戶」、「開薪匯」、「灣區置業通」、智能客服、機器人流程自動化應用等一系列創新成果陸續推出，助力提升全行競爭實力。高度關注客戶體驗，成立流程優化委員會，完善流程優化與服務回應機制；高效推動ECS等後台綜合管理系統建設，智慧運營能力再上新台階。

在積極拓展市場的同時，全行始終堅守風險底線，強化「穩健為基」的經營導向，全面加強風險防控及內部管理。嚴格遵守本地監管與集團風控要求，圍繞具本地系統重要性銀行(D-SIBs)更高監管標準，通過持續優化市場風險內模法架構、推進內部評級法實施、提升資本充足水平等舉措，確保風險防控目標扎實落地。同時，持續加大資源投入，實施內部制度執行的「全生命週期管理」和重點風險領域的監督整改「閉環管理」，打造全方位、立體化的內控合規體系，堅決把好內部管控、操作風險防範、反洗錢等重要關口。重視銀行文化建設，提升對員工的人文關懷，打造「奮鬥者」文化。此外，應對社會事件衝擊，全面優化安全生產機制，確保安全有序經營。

## 主席致辭

在抓好業務經營的同時，積極履行社會責任，投身社會公益事業。設立以普及金融為宗旨的分行網點，填補香港社區金融服務空白；積極回應香港政府環保號召，參與《戶外燈光約章》計劃；與漁農自然護理署及環保團體「綠惜地球」合作，開展為期五年的工銀亞洲植林優化計劃，推動香港綠色生態及可持續發展；攜手香港多家知名慈善機構募集善款、共襄善舉，並從文化藝術、體育公益、社區關懷、理財教育及綠色環保等多領域回饋社區、奉獻社會，更連續十七年獲香港社會服務聯會頒發「商界展關懷」標誌。與此同時，我們因應業務發展需要，積極吸納增聘本地經濟金融人才；為一眾大學生提供實習就業崗位，得到監管機構及社會廣泛認可。

展望二零二零年，全球宏觀經濟面臨下行壓力，香港外部經營形勢仍然錯綜複雜，預期銀行業將面對一系列不確定的風險因素，經營發展亦將面對不少挑戰。本行將繼續堅持不懈、積極應對，鞏固經營基礎。同時，主動適應客戶和市場變化，努力把握當中的機遇；聚焦長遠和可持續發展，持續深入推動轉型創新；堅持背靠內地廣闊市場和工銀集團優勢資源，深耕本地業務，並積極輻射大灣區、亞太區市場；堅持以客戶為中心，提供多元化及綜合化的金融服務，推動工銀亞洲各項經營再上新的台階。

過去的一年，得益於總行和董事會正確引領、管理層的盡職付出和全體員工的高效工作，本行在複雜嚴峻的經營形勢下取得了來之不易的經營業績，本人在此謹致謝忱。同時，謹代表本行，對廣大客戶的信任支持以及社會各界的鼎力幫助，表示由衷感謝！

**高明**  
主席

二零二零年三月二十四日

## 管理層討論與分析

### 財務回顧

本集團於二零一九年錄得破紀錄新高的除稅後溢利83.03億港元，較去年增長0.24億港元。

本集團淨利息收入增加5.30億港元至121.55億港元，增幅達4.6%。收費及佣金收入淨額減少1.92億港元至22.04億港元，減幅8.0%。非利息收入與總營業收入的比率為18.9%。

總營業支出較去年增加7.4%。成本對收入比率由二零一八年的23.4%微增至二零一九年的24.8%。

扣除減值損失之營業溢利為94.40億港元，較二零一八年減少6.14億港元或6.1%。

本集團出售投資證券錄得淨盈利5.50億港元，而二零一八年則為3.29億港元。

### 財務狀況表

於二零一九年十二月三十一日，工銀亞洲的資產總額達9,536億港元，較上年度年結日的水平增加599億港元，增幅為6.7%。

於二零一九年十二月三十一日，工銀亞洲的貸款達4,750億港元，較上年度年結日的水平減少8億港元，減幅為0.2%。

於二零一九年十二月三十一日，客戶存款結餘總額達5,353億港元，較二零一八年十二月三十一日增加0.3%。

於二零一九年十二月三十一日，已發行存款證總額為86億港元，較二零一八年十二月三十一日減少65.3%。

### 資本及流動資金管理

本銀行於二零一九年年底的資本充足率為20.58% (二零一八年年底：19.75%)。二零一九年度的平均流動資金覆蓋比率為192.2% (二零一八年年度的平均數：166.5%)。

### 資產質素

根據本銀行的審慎風險管理政策，資產質素繼續維持在令人滿意的水平。於二零一九年年結時，減值貸款為49.84億港元，減值貸款比率較二零一八年度上升23個基點至1.04%。

於二零一九年十二月三十一日，累計貸款減值準備合共為55.48億港元 (二零一八年：50.76億港元)，當中包括24.69億港元 (二零一八年：21.29億港元) 減值信用風險之減值準備及30.79億港元 (二零一八年：29.47億港元) 非減值信用風險之減值準備。

於二零一九年十二月三十一日，逾期貸款總額較上年度年結日的水平增加7.87億港元至42.50億港元。

## 管理層討論與分析

### 業務回顧

#### 公司金融

二零一九年，環球經濟持續波動，香港金融市場承受下行壓力，本行持續探索業務發展機遇，深耕本地業務的同時，致力拓展多區域市場發展，以及優化客戶服務。本行亦積極把握粵港澳大灣區及「一帶一路」發展機遇，成功參與多項重大投融資項目，令本行整體公司金融業務的表現，不論在貸款規模、存款規模及資產質量均呈增長態勢。

市場拓展方面，本行緊跟國家重點戰略發展步伐，發揮工銀集團資源及聯動優勢，年內成功營銷並參與多個銀團貸款項目，擔任主要業務角色，全面提升本行於投融資業務方面的競爭力。在市場環境較波動的情況下，本行多次成功為客戶逆市發行債券，市場反響熱烈，品牌影響力不斷提升。

客戶服務方面，本行因應客戶需求不斷創新業務模式，提供更多樣化及個性化的綜合金融服務方案，持續實踐交易銀行先進管理理念，不斷優化公司金融業務。同時，為支援香港本地中小企業，本行大力協助推行「中小企融資擔保計劃」，積極與本地中小企業商會開展合作，旨在為商會成員企業提供專業、高效、優惠的綜合金融服務，獲得市場廣泛支持及認可。

區域發展方面，除了繼續深耕本地業務，助力促進本地金融發展外，本行積極把握大灣區及「一帶一路」帶來的發展機遇，分別於二零一八年及二零一九年專門成立「亞太區銀團貸款中心」（「亞太中心」）及大灣區公司業務部（「大灣區業務部」），並於回顧年內取得多項良好發展成果，全面發揮跨境平台優勢。

大灣區業務方面，本行一直視之為重要戰略區域。為積極把握大灣區發展機遇，本行已與總行於區內的不同機構建立了一體化聯動發展平台，加強與相關機構的業務聯動及資源共享；此外，本行密切關注國家相關政策發展，持續加強市場營銷及拓展力度，在總行的大力支持下，進一步鞏固客戶基礎，加大對區內客戶的資源投入，並成功於年內完成多筆灣區客戶銀團貸款，全力為客戶提供境內外、一站式的綜合金融服務。

亞太區業務發展方面，自亞太中心成立以來，本行累計跟進執行98個重大項目，實現與十九間工銀集團境外機構、總行相關業務負責部門及一家政策性銀行合作，成功完成27筆銀團業務，當中工銀集團所承貸的總金額逾400多億港元，涉及多個幣種，而業務範圍更覆蓋全球23個國家及地區；項目涵蓋中資、港資「走出去」企業，「一帶一路」、「互聯互通」項目以及亞太區國家和地區的知名企業等。年內，本行於東南亞地區業務發展獲得社會及業界的高度認可：在《亞洲貨幣》雜誌舉辦的二零一九年「新絲綢之路」金融獎項評選活動中，工銀亞洲榮獲二零一九年度「一帶一路」最佳中資銀行（東南亞地區）大獎。

展望二零二零年，本行將繼續堅持實行「立足香港，聯通內地，輻射亞太，面向全球」的策略，推動公司金融業務的穩步發展。在深入了解客戶需求、鞏固貸款業務的同時，本行將積極應用綜合服務理念及業務聯動優勢，以「為客戶創造價值」為宗旨，推動重大項目的執行，致力為客戶提供更優質的一體化金融服務方案，以及推動商業銀行業務的持續穩健發展。

## 管理層討論與分析

### 零售業務

二零一九年，本行零售業務受市場資金、社會事件等因素影響，經歷了一定波動。零售業務經營情況於第一季度表現良好，惟經營環境由第二季度起出現挑戰，然而在全行上下的齊心努力下，本行存款、貸款、投資及財資等業務在全年仍錄得正增長，客戶規模及高淨值優質客戶亦有所增加。

存款業務方面，本行積極推出多項優惠推廣活動，以吸納全新及現有客戶新資金，並重點銷售「活期寶」及「增利寶」兩大產品力拓低息存款，保障存款業務規模穩定增長。貸款業務方面，本行透過「FlexiPro」專業人士貸款、「Flexi Assets」資產抵押貸款、按揭及中小企貸款等豐富而多元化的產品，成功開拓了不同類型的客戶群，令貸款規模得以持續擴大，亦確保了收入結構的健康發展。

中間業務方面，鑒於本行於二零一九年年初已預期宏觀市場環境或導致非利息收入有較大幅度的波動，故及早調整產品策略部署，加強「保本」類產品銷售，吸引市場購買力，令非利息收入錄得較理想的增長。另外，證券業務方面，本行於年內成功推出美股網上交易及新股國際配售業務，並為重點客戶提供個性化定制服務及專屬優惠，促使證券產品更多元化，同時提升證券業務服務效率，為客戶帶來更佳的服務體驗。

跨境業務方面，本行配合大灣區發展規劃，於二零一九年成功推出多項大灣區個人金融產品，以把握大灣區內龐大的市場機遇。本行更率先聯同中國工商銀行深圳分行、廣東分行及工銀澳門合作推出「灣區服務通」，為高端客戶提供專屬貴賓服務，讓客戶於大灣區指定服務網點免費專享一系列貴賓設施及服務。此外，多項嶄新產品亦相繼推出市場，其中包括：「灣區置業通」—協助香港居民於大灣區置業後在香港敘造按揭貸款、「工銀開薪匯」—方便在港工作的內地人士，將大額人民幣薪酬及贍家款(家庭開支)等款項透過跨境支付匯入境內賬戶、「跨境e繳費」—協助中港兩地留學生跨境繳交指定高等教育機構的各類費用，以上種種創新的個人金融產品，為客戶提供更優質便捷的大灣區金融服務。本行的優質跨境服務一向備受市場認可，年內榮獲新城財經台頒發「卓越大灣區個人金融服務品牌」獎項、《頭條日報》頒發「灣區商業銀行No.1大獎」及《晴報》頒發「傑出個人金融服務大獎(大灣區)」。

零售網絡方面，本行不斷優化分行網絡建設及自助銀行服務網點。截至二零一九年十二月三十一日，本行共設有57間零售網點及174部自動櫃員機，覆蓋人流密集的地區。本行不斷完善分行網絡建設，年內完成中環分行的全面裝修及擴充工程，並成功將中環分行打造為本行首間配備5G網絡適用設備的智慧網點。

此外，本行積極配合香港金融管理局推動本地普及金融發展，年內於將軍澳翠林邨增設全新分行，為社區居民提供全面的優質銀行服務；該分行內同時設有多項無障礙設施，方便有需要人士。本行亦於二零一九年八月起取消對一般個人賬戶的最低結餘要求及收費，讓社會各階層都能夠享受本行的普及化銀行服務。

展望二零二零年，本行將繼續大力發展零售業務，加強利用金融科技及產品創新提供優質服務，全面提升本行的存款、貸款及財富管理等業務範疇，更好地滿足客戶需求。今後，工銀亞洲將持續優化零售網絡及提升服務水平，為廣大客戶提供優質的全方位銀行服務。



## 管理層討論與分析

### 人民幣業務

二零一九年，本行順應人民幣國際化的市場趨勢，依託工銀集團人民幣業務優勢，在相關業務板塊力求創新，迎合市場需求，致力推動人民幣業務綜合發展。

金融市場業務方面，本行透過路孚特(原湯森路透金融與風險事業部)FXall，及德意志交易所集團旗下外匯交易機構360T等做市平台，24小時無間斷提供26個幣種的報價服務。憑藉卓越的服務品質，本行繼續保持離岸人民幣主要做市商地位，實現離岸人民幣交易量在多個主要外匯電子平台均位居前列。年內，本行作為香港交易及結算所有限公司(「港交所」)人民幣期貨核心做市商，攜手工銀國際及港交所，完成外匯期貨做市系統的全面升級，進一步提升本行在香港地區人民幣貨幣期貨市場的交易佔比及盈利水平。

人民幣債券承銷方面，本行充分發揮境內外聯動，並運用工銀集團境外承銷業務品牌優勢，持續穩步推進人民幣國際化的戰略發展，成功協助完成由中國財政部、中國農業發展銀行發行的若干批次離岸人民幣債券項目，並為總行就推進「熊貓債券」向境外投資者開展的宣傳推廣作出重要貢獻。

貿易融資業務方面，本行按照國務院頒發的《粵港澳大灣區發展規劃綱要》指引，深入推進與自貿區及大灣區內各金融機構的合作，落實推行新型人民幣資產跨境轉讓業務，並成功拓寬了跨境人民幣貿易融資業務的合作模式和發展渠道。

展望二零二零年，本行將持續積極推進跨境人民幣業務發展，促進香港與大灣區以至整個內地市場的互聯互通，助力鞏固香港作為離岸人民幣中心地位，以及推動人民幣國際化的進程。

## 管理層討論與分析

### 機構業務

二零一九年，面對宏觀經濟承壓，以及其他複雜多變的外部因素，本行及時調整機構業務經營策略，積極尋求業務結構調整和創新優化，確保全年機構業務穩健經營，機構客戶全年貸款亦實現同比增長。

回顧年內，在經濟不穩的市場環境下，本行持續發掘潛在機構客戶並進行深入調查研究，採取主動式營銷手法，實現客戶數量增長及結構優化。業務發展方面，本行積極參與機構客戶雙邊貸款、銀團貸款和債券發行等多類型項目，鞏固自身投融資業務競爭力；同時，積極把握自貿區與大灣區的龐大發展機遇，致力與銀行客戶加強貿易融資合作。服務創新方面，本行始終立足客戶業務需求，於年內大力推動機構業務產品多元化發展，成功推出多項創新產品及業務，當中包括非貿易項下風險參貸、銀行間債券逆回購等服務，為客戶提供更優質豐富的業務選項。

此外，本行積極完善機構業務職能，發揮作為工銀集團境外旗艦優勢，成為本行與集團內機構聯動的統籌視窗，加強本行與集團內各地區、尤其是粵港澳大灣區內各機構的溝通合作。本行亦透過加強制度建設、增強內部操作環節規範管理及優化業務流程，不斷提升合規和風險管理水平。

二零二零年，本行將繼續密切留意經濟金融市場動向、緊貼客戶需求，在持續拓展機構業務客戶基礎的同時，加強集團內公私業務聯動，秉持「交易銀行」發展理念，圍繞客戶的經營活動需求，為客戶提供一攬子綜合金融服務；進一步強化與機構客戶的聯動，加強與位於大灣區、京津冀、長三角及東南亞等地區的各境內外機構之聯動機制建設，通過協作推動各機構優勢互補、共同促進發展。

## 管理層討論與分析

### 金融市場業務

二零一九年，在環球經濟增速放緩、貿易摩擦懸而未決，以及地緣政治局勢不確定性加劇的外部環境下，本行金融市場業務持續加強管控風險，積極拓展市場，實現收入和利潤的穩健增長。

債券投資方面，年內美國由加息轉向減息，令再投資收益率面臨下行風險，本行因應市況及時調整債券配置部署，審慎管理風險，並積極尋找美元及人民幣等市場的投資機會，有效提升了投資規模；本行亦加強主動管理，致力保持組合整體收益率水平，令組合利息收入顯著增加。此外，本行透過審慎的信用分析進行精選債券，投資組合信用品質得以保持在較高水平。

代客交易方面，本行一如既往地注重產品及渠道創新，非基礎外匯類業務收入佔比持續提升。透過積極拓展客戶範圍和加大營銷力度，進一步鞏固公司客戶基礎；零售及私人銀行客戶業務方面，亦保持良好的增長態勢，盈利貢獻和產品競爭力得以進一步提升；機構客戶群體也同樣取得營銷突破，錄得可觀收入。

做市交易方面，本行報價能力持續提升，於離岸人民幣和港元做市市場佔有率不斷提高，在主要交易渠道的交易量排名亦保持同業領先地位，連續第三年蟬聯港交所年度「人民幣固定收益及貨幣市場重要合作夥伴」(「Key Business Partner in FIC Market」)，同時榮獲路孚特年度「離岸人民幣及港幣即期交易最佳機構」(「Top CNH/HKD(SPOT) Entity」)，並首次獲得港交所年度「場外衍生產品年度結算會員(交叉貨幣掉期)」(「OTC Derivatives Clearing Member of the Year (CCS)」)大獎。此外，電子平台渠道方面，本行的做市覆蓋範圍持續擴大，在整體做市業務中比重亦穩步提升。

展望二零二零年，預計影響環球經濟的多項不明朗因素將持續存在，本行將進行評估及致力把握其中蘊藏的業務機遇。同時，本行將瞄準客戶對財富增值以及套期保值的殷切需求，不斷提升自身核心競爭力，努力實現業務穩步增長。

## 管理層討論與分析

### 資產管理

二零一九年，本行全資附屬子公司—工銀資管(全球)有限公司(「工銀資管(全球)」)業務繼續保持穩健增長，截至年末資產管理及顧問規模達1,282億港元，較二零一八年同期增長5%。

回顧年內，各類市場均呈現不同程度的波動，在充滿挑戰的業務發展環境下，工銀資管(全球)採取了積極務實的經營策略，從致力投資研究及管理、尋求產品創新、強化營銷聯動、夯實風控合規等各方面持續實踐，多措並舉，保障了業務持續穩健發展。同時，工銀資管(全球)審時度勢，因時制定和調整投資與交易策略，卓越投資成果備受業界肯定：榮獲香港中資基金業協會頒發的2019年「最佳跨境業務提供商」，其管理的公募基金在彭博可比基金中位居前列，而旗下的債券基金亦獲得「大中華區固定收益最佳總回報(1年)基金」大獎；同時，工銀資管(全球)的基金經理獲得《財資》雜誌「2019年亞洲本幣債券睿智投資者」高度推薦，為香港地區唯一一名上榜的中資機構基金經理。另類投資領域年內亦初見成效，工銀資管(全球)順利交割曠視科技有限公司股權投資、教育產業基金投資等項目，並在私募債權投資領域取得突破。

在開發創新引領產品方面，工銀資管(全球)於年內推出美元債分級基金、美元貨幣市場基金、「一帶一路」債券基金等新產品，進一步完善核心產品佈局。此外，工銀資管(全球)積極以多渠道開展客戶拓展工作，零售與對公業務線並舉，深化資源有效整合，與工銀集團內各機構在海外與跨境資管產品設計、運營、分銷等方面加強聯動，為業務可持續發展擴建平台與網絡。年內亦完成首輪增資，增強了在業務快速增長過程中的風險緩衝能力，並順利通過總行就風險控制等方面進行的多項內審，鞏固長期合規經營基礎。

工銀資管(全球)於深圳設立的全資子公司—工銀亞投股權投資管理(深圳)有限公司發揮自身私募股權投資平台優勢，配合總行及其他境內分行在年內完成科創專項基金等重點項目，全面提升自身項目投資及基金運營能力。

展望二零二零年，工銀資管(全球)將圍繞工銀集團及工銀亞洲的發展戰略部署，在現有工作基礎上開拓進取，一方面繼續強化扎實高效的投資管理、產品開發、業務拓展、渠道建設以及運營保障等多方面的能力，另一方面充分利用工銀集團和行內資源加強聯動，適時與同業機構開展合作，推動業務可持續發展。

## 管理層討論與分析

### 全球資本融資

憑藉總行龐大的資金、客戶、網點網絡等資源優勢，本行持續有序推動各項傳統商業銀行業務，同時深入探索各投融資服務的發展潛力。隨著本行的債券承銷、銀團貸款及信貸資產交易業務發展規模不斷壯大，其在亞太地區資本市場的發展中發揮重要作用。

二零一九年，本行債券承銷類業務延續良好發展態勢，繼續活躍於中資企業境外債券市場，為多家大型央企及地方國有企業完成多次境外債券發行，同時，金融機構債券承銷業務量亦錄得顯著增長。年內本行在綠色債、永續債、資本補充債券、多年期及多幣種等債券發行品種上亦實現突破創新，於債券承銷業務中擔任全球協調人角色的比重繼續維持在較高水平，項目質量及市場地位均得到顯著提升。作為具市場影響力的承銷行之一，本行年內承銷本外幣債券、中期票據及存款證共計65筆，發行量合共達375億港元，當中所承銷的部分債券更榮獲《財資》雜誌(The Asset)頒發「年度最佳高收益債券」、「年度最佳金融機構債券(中國大陸)」、「年度最佳金融機構債券(中國香港)」等多項業界大獎。

本行繼續深耕銀團貸款業務，年內銀團貸款總安排量達341億港元，助力中國工商銀行集團在港澳地區安排行排名中保持在第三位<sup>1</sup>的水平。本行作為牽頭行為眾多客戶，包括中國海外發展有限公司、碧桂園控股有限公司、海通國際證券集團有限公司、中廣核國際有限公司、中國飛機租賃公司、中國聯塑財務有限公司、騰訊資產管理公司及騰訊旗下INARI S.À.R.L.公司等成功籌組銀團貸款，其中騰訊資產管理公司及中國海外發展有限公司這兩個項目均為二零一九年市場上最大型和最受矚目的項目之一。

此外，本行積極參與信貸資產二級市場，透過信貸資產的流轉，有助提升本行資產的流轉速度和流動性，而資產交易業務量持續佔據市場主要份額。同時，配合本行亞太區業務的發展，進一步擴展亞太區資產交易網絡。

為使業務更多元化，本行主動開展結構化融資及財務顧問業務，致力於跨境併購、私有化、項目融資、股權類投融資等多個領域拓展相關業務發展，發揮「融資」和「融智」的雙重作用，當中的項目涉及國企混改、公共事業、製造業、互聯網、娛樂傳媒等多個領域。

展望二零二零年，本行將致力把握大灣區建設、人民幣國際化進程及「一帶一路」倡議等帶來的發展新機遇，為客戶提供全方位的資本融資服務，持續鞏固本行在亞太區資本市場的優勢地位。

<sup>1</sup>資料來源：Refinitiv/LOANCONNECTOR

## 管理層討論與分析

### 金融科技及網絡金融發展

二零一九年，本行堅持以「科技賦能、創造價值」為發展理念，通過金融科技及發展網絡金融全面促進業務發展，以達至金融科技與經營發展的深度融合，全面提升客戶服務體驗。

回顧年內，本行深入實施資訊科技架構轉型，全面推進數字化轉型。在資訊科技架構轉型方面，本行全面實施分散式架構體系，藉此提升系統的實用性和可擴展能力；全面建成「DevOps能力體系」，有效促進本行的研發、營運及維護一體化，保障本行的生產及運作的穩定；推進平台化、產品化、服務化研發，提升系統靈活性及研發交付的效率；建立多樣化研發模式，實現研發與管理質效共同提升。

在金融科技促進業務發展方面，本行開發及構建了多個金融科技應用平台，當中包括生物特徵識別認證平台、開放應用程式介面(API)平台，同時引入了「大數據雲」及人工智能機器學習平台，並逐步提升區塊鏈、物聯網的技術應用研發技能。與此同時，本行於年內精耕細作網絡金融服務平台，全力助力零售及對公業務發展。零售業務方面，本行成功推出手機銀行4.0版本，加大金融科技應用，推出手機銀行指紋交易功能，並成功投產「e開戶」服務。對公業務方面，推出企業手機銀行應用程式，推動多項優化投產，持續開展企業線上服務升級。為配合全行經營發展戰略轉型，本行成功研發並推出多個極具競爭力的領先金融科技創新應用產品，主要包括自動櫃員機無卡掃描提款服務(無卡取現)、企業手機銀行、智能客服、智能終端、「融e借」、綜合營銷管理平台等，致力為客戶提供方便快捷的線上銀行服務。再者，本行亦成功投產新版手機門戶網站，完成微信公眾號改版，進一步完善與客戶溝通的橋樑。

數字化轉型方面，本行立足轉型發展實際需要，聚焦「客戶服務、內部管控、監管合規」三大領域，重點研發了多個與本行轉型發展戰略高度吻合、並足以適應本行未來發展的金融產品和經營管理平台，有效支持本行開拓相關業務，並大幅提升內部工作效率。

智慧銀行建設方面，本行與包括騰訊集團在內的大型企業強強聯手，成功獲得香港金融管理局頒發虛擬銀行牌照，務求憑藉先進的技術以及金融科技的創新應用，促進香港的普及金融發展，專注為個人及企業客戶帶來嶄新、高效及安全的虛擬銀行服務體驗，為用戶提供卓越便利的金融服務。

展望二零二零年，本行將繼續致力以金融科技提升業務能力，多措並舉積極研究市場前沿的技術領域，打造開放互聯、高效靈活的線上金融生態，在促進數位化轉型發展之餘，進一步提升本行技術品牌和業務競爭能力，為客戶帶來更前沿的創新金融服務體驗。

## 管理層討論與分析

### 現金管理業務

工銀亞洲依託工銀集團亞太區現金管理中心積極開展結算與現金管理業務，歷經九年發展，目前已形成較為完備的結算與現金管理產品體系，包括賬戶管理與資訊服務、收付款服務、流動性管理及短期投資理財四大業務產品線。截至二零一九年年末，累計為超過4,200家香港本地及跨境現金管理客戶提供服務。

本行結算與現金管理產品不斷創新及持續優化，助力促進本行業務發展及提升市場競爭力及服務能力，年內成功推出了應用程式介面(API)模式「銀企互聯」渠道，為大型企業客戶提供更高效、安全、直通的金融解決方案；完善「工銀跨境e繳費」平台，打通南北雙向電子繳費通道，並推出香港本地「工銀e繳費」系統服務，進一步為香港與內地民生經貿往來提供便利。同時，年內推出全新「出入金」系統服務，旨在為證券、期貨、保險等金融機構類客戶提供專屬結算服務。此外，本行透過打通平台核心系統賬戶查詢功能，提升全球統一賬戶查詢服務，有助客戶於各地方方便快捷地處理現金管理業務；亦持續優化「財智賬戶」服務，支援多幣種收款功能，備受市場的廣泛認可。

工銀亞洲持續把握香港財資中心政策優惠機遇，充分聯動工銀集團境內外機構，繼續深耕並不斷拓展香港本地、中國內地與亞太區域三大市場，促進結算與現金管理業務得以持續快速發展，更成為多家大型集團企業開展香港財資中心業務的主要合作銀行，跨境與本地現金管理客戶規模亦實現雙提升。工銀亞洲通過重點客戶項目拓展業務服務範圍，帶動工銀集團內協辦行成功拓展了賬戶管理、收付款管理及流動性管理等現金管理業務。工銀亞洲攜手重點客戶榮獲由《歐洲金融》主辦的「陶朱獎」評選活動「最佳現金管理獎」，標誌著工銀亞洲現金管理服務水平得到國際知名金融研究機構的認可，有助進一步提升本行的品牌形象。IPO收款行業務方面，透過與總行及保薦人的緊密合作，本行繼續保持行業領先地位，年內共完成27個IPO收款行項目。

展望二零二零年，本行將繼續把握政策優勢，以拓展香港財資中心客戶為核心，緊貼客戶需求積極創新，強化重點產品推廣及進一步研發特色產品，打造結算與現金管理業務生態圈，以不斷提升市場競爭力，促進結算與現金管理業務合規穩健發展。

## 管理層討論與分析

### 私人銀行

二零一九年，本行持續優化管理私人銀行客戶及資產的結構和質量，私人銀行業務取得理想的發展成果。作為中國工商銀行集團私人銀行全球化發展的旗艦，本行積極與總行、其境內外分行及第三方機構緊密合作，致力為高淨值客戶提供投融資一體化、安全穩健的財富管理方案，以及專業、貼心的個性化服務。

年內，本行進一步加強與工銀集團境內外機構的業務聯動，致力優化產品體系和業務流程，強化非金融增值服務體系和綜合服務能力，並加強團隊建設和內控管理，以全方位提升私人銀行的內部管理及業務拓展能力。

客戶拓展方面，本行著力細分市場營銷，持續大力吸納傳統高淨值客戶的同時，積極拓展以新經濟企業高級管理層為代表的新富階層客戶群。另一方面，本行憑藉工銀集團強大的環球網絡，聚焦香港本地高淨值個人零售市場，為業務的可持續發展提供新動力。產品體系優化方面，本行堅持以客戶需求為導向，精選優質產品以豐富業務範疇，為客戶度身打造更具個性化、多元化的投資方案和財富增值服務。

二零一九年中，座落在香港核心商業地段的「工銀亞洲私人銀行中環中心」正式啟用，有助本行開發及拓展高端客戶市場，標誌著本行在「大零售」業務發展方面的又一重要里程碑。同時，本行藉此充分把握私人銀行業務市場不斷拓展及粵港澳大灣區迅速發展帶來的雙重機遇，加強區內高端客戶的開發及維護，力爭私人銀行業務再創佳績。

展望二零二零年，本行將繼續秉承「ONE ICBC」理念，充分利用工銀集團的強大的資源及服務平台，發揮香港國際金融中心和聯通內地的優勢，並遵從「大零售」轉型發展策略，致力強化客戶關係管理與市場開發，完善產品服務體系，促進金融科技對業務的推動作用，全面提升私人銀行客戶的滿意度及品牌競爭力，達致業務長期穩定增長。



## 管理層討論與分析

### 信用卡業務

二零一九年，香港信用卡市場轉型發展加速，市場上出現線上、移動、電子錢包等多種創新支付模式；而非接觸式和掃碼支付的逐漸普及，也推動了線上和線下收單業務的進一步融合。本行在信用卡業務方面銳意創新，年內推出多項全新產品和服務，並不斷發掘業務合作新模式，致力為本地客戶提供更安全便利的消費金融服務。

年內，產品和服務創新方面，本行陸續推出新一代聚合收單系統、虛擬電子信用卡、「工銀e生活(香港)」、新型線上收單系統、Apple Pay支付、手機銀行信用卡功能升級等多項新產品及服務，推動本行信用卡業務的數字化及互聯網化轉型。同時，借助金融科技前沿技術的應用，不斷優化現有產品設計和服務流程，加快推進新型組合貸款產品、線上信用卡及貸款申請流程的優化和投產，為客戶提供更流暢的互聯網線上產品及服務體驗。

客戶拓展和市場推廣方面，本行針對不同目標客戶群推出多款專題信用卡，包括續推深受客戶喜愛的「ICBC | LINE FRIENDS信用卡」、「ICBC粵港澳灣區信用卡」和「ICBC宇宙星座信用卡」，並致力推廣個人無抵押貸款、現金分期以及消費和賬單分期等業務。此外，本行持續加強與本地線下零售、商場、運輸等行業的領先企業合作，吸納更廣泛的客戶群，包括與九龍巴士(一九三三)有限公司聯合推出「ICBC•KMB銀聯雙幣卡」，提供一系列的交通與消費優惠；與WeChat Pay HK進行線上發卡、綁卡消費、錢包收單、線上還款等業務合作，並與Alipay HK推出綁卡消費及「雙十一」和「雙十二」消費獎賞等聯合推廣活動，深受本地客戶歡迎。

商戶收單業務方面，本行持續優化商戶營銷策略，拓寬商戶類別，把握本地線上收單市場拓展契機，推動收單業務線上線下一體化發展。收單業務模式方面，本行進行積極探索，年內實現與本地電子錢包信用卡收單合作，並將收單項目的應用拓展至物業會所、醫療保險和診所等多個場合與情景。收單渠道方面，本行新增手機掃描支付和非接觸式支付方式，以及推出全新商戶服務平台，旨在為商戶提供更便捷的線上對賬服務，助力本地商戶業務轉型和線上線下融合發展。

展望二零二零年，本行將繼續推進信用卡業務的數字化轉型，優化市場拓展和推廣策略，致力創新產品和提升服務質量，注重跨境尤其是大灣區的業務拓展，積極搭建兩地跨境支付平台，並推動內地及香港的互聯互通。本行亦將嚴守風控合規底線，進一步提升品牌影響力和業務競爭力，為本地居民帶來更多元優質的創新支付和消費金融體驗。

## 管理層討論與分析

### 華商銀行

二零一九年，本行全資附屬子公司—華商銀行全年實現撥備前利潤17.80億港元，淨利潤12.79億港元，不良貸款率0.82%，整體實現了「盈利水平穩、資產質量穩、經營規模穩」的良好業績，業務可持續發展能力大幅增強。

年內，華商銀行繼續堅持「穩中求進」的經營方針，全面加强風險管控及規範管理。一方面，強化信用風險的全流程管理、做好新增信貸客戶的授信審查工作、積極化解存量潛在風險、加快不良資產處置、著力構建更穩健的信貸經營體制，並多管齊下夯實經營管理基礎，確保資產質量安全；另一方面，持續深入推進合規建設，積極開展「規範管理年」主題活動，並針對性地加強規範管理機制建設，內部風險管控能力得以顯著提升。

在確保風險可控的前提下，華商銀行靈活調控資產負債規模，資產規模保持平穩，結構持續優化，負債基礎更加夯實。資產方面，加強信貸資產投放，大力發展高信用等級企業貸款、個人按揭貸款和債券投資業務，而一般性貸款、個人貸款、大灣區域內信貸業務佔比亦持續獲得提升。負債方面，加強存款類產品創新，並成功發行70億元人民幣金融債券，以多渠道方式拓寬負債來源，負債期限不斷優化，流動性指標管控亦處於良好水平。

華商銀行致力加快轉型與創新步伐，構建更多元、均衡、可持續的業務結構，以使特色化發展的方向更為明晰。一是深化與工銀集團的戰略協同，積極推動聯動業務發展；二是加快個人業務發展步伐，成為增長新動能：年內成立「個貸中心」，專門負責處理個人貸款申請，從而提升處理該等業務的效率，並積極拓展以「臨深、臨廣」城市為主的灣區個人按揭貸款業務；三是創新中收渠道，推出「分離式保函」和「代客資金交易」業務，以拓展新的利潤增長點；四是探索科技型銀行建設，投產「移動金融綜合服務」項目和大灣區「對公開戶通」項目，豐富應用場景，並通過金融科技實踐，有效促進業務發展和提升管理水平。

此外，華商銀行穩步推進企業品牌形象建設，加強品牌宣傳推廣，並獲得中誠信國際信用評級有限責任公司主體信用評級「AAA」最高認定，以及多個業內知名獎項，包括由中國國債登記結算有限責任公司頒發的「結算100強—優秀自營機構獎」及「優秀金融債發行人」稱號，獲中國外匯交易中心授予「X-Repo活躍交易商」稱號，以及獲福田區慈善會頒發「大愛福田慈善企業銅獎」等，市場地位和品牌影響力均得以進一步提升。

展望二零二零年，華商銀行將堅持「提能力、強優勢、控風險、促轉型、保增長」的經營方針，緊守風險和合規底綫，把握發展機遇，進一步強化集團資源、協同聯動、區位發展等各項優勢，在注重創新的同時，不斷提升信貸經營、風險合規、運營科技及人員團隊能力，加強策略性部署，推進各項業務穩健發展。

## 管理層討論與分析

### 人力資源

本行一直視員工為公司最寶貴的資產，並堅持貫徹「以人為本」的管理理念，持續推進先進的人力資源管理發展理念，促進員工與本行同發展、共進步。

二零一九年，本行繼續積極廣納賢才。截至二零一九年十二月三十一日，本行及子公司員工總數為3,187人。本行持續投入有助員工發展的資源，健全員工職業發展政策，加強不同層級人員能力建設及提升組織能力。本行於年內審視優化相關政策，建立多元化的職業發展路徑與階梯，通過針對不同層級關鍵人才舉辦個性化的領導力發展項目，以及推出系統化的業務培訓體系，豐富個人培訓資源，進一步提升本行員工的履職及職業發展能力。

本行致力落實金管局提倡的良好銀行文化三大支柱體系建設，透過完善內部流程、加強意識傳導、健全員工意見反饋機制，提升本行員工的風險管理能力，並持續深化績效管理及激勵措施，引導員工行為，激發員工動力，促進銀行整體的戰略發展。

本行注重關愛員工，為員工提供悉心多元的福利政策，包括於年內優化年假、產假、生日假、私人貸款優惠、存款優惠及團體人壽保險保障等多項關懷措施，在行內營造「以人為本」的生活方式及工作環境。

年內，本行獲香港銀行學會頒發「HKIB人才發展獎」，嘉許本行在對專業資格持有人給予認同和激勵方面取得的良好成效，充分肯定本行切實關懷員工以及促進人才發展方面的投入和成效。本行亦獲積金局評為「積金好僱主」、並獲得「積金供款電子化獎」以及「積金推廣獎」兩項殊榮。

展望二零二零年，本行人力資源工作將重點圍繞區域化發展、績效效能提升及團隊能力建設等方面開展工作，務求全方位促進銀行與員工和諧共進，共同發展。

## 管理層討論與分析

### 企業社會責任

工銀亞洲一直秉持「受益於社會，回饋於社會」的企業社會責任精神，奉獻社會、回饋社區；同時積極把「多元發展 關愛盡顯」的理念落實到日常營運中，並由行內做起，對外作積極延展。二零一九年，本行對服務社群的投入及持之以恆的承擔續獲社會廣泛認可，已連續十七年獲香港社會服務聯會頒發「商界展關懷」標誌。

本行已連續二十一年獲委任為香港明愛籌款委員會主席，一直致力支持香港明愛舉辦的多項籌款活動，其中包括舉辦慈善高爾夫球賽、捐助明愛籌款晚會、愛心曲奇義賣、代售慈善抽獎券等。年內，本行再度開展「工銀亞洲X明愛：與眾同樂」系列義工活動，期望透過舉辦多項充滿愛心與暖意的關愛活動，為基層家庭及弱勢社群送上歡樂與祝福。為使活動添上多一重綠色意義，本行積極行善亦不忘將環保元素融入不同的慈善項目，當中包括連續第二年贊助並支持明愛家庭服務舉辦「工銀亞洲環保續FUN系列活動」，藉此推廣環保訊息至本地30間學校及明愛服務單位。本行於二零一九年度為香港明愛合共籌得超過350萬港元善款，讓更多有需要的基層人士及家庭受惠。

此外，本行亦致力參與其他眾多範疇的慈善公益項目：

文化體育方面，連續第七年獨家贊助香港藝術節閉幕演出，助力推動香港藝術文化事業發展；連續第八年參與香港大型慈善活動「公益金百萬行」，一眾同事身體力行，參與慈善步行，共襄善舉。

理財教育方面，面向社會不同階層，致力推廣金融知識與理財概念。年內，本行秉持銀行公會「銀行與您·關愛同行」的理念，參與了公會推出的二零一九年度社區教育項目「精明使用網上銀行」等系列企業社會責任活動，實踐普及金融。本行亦成功於本地多個社區開展「社區友理財」計劃，向基層社區人士講解投資理財的基本知識；舉辦「工銀亞洲杯」大學生金融創新大賽，鼓勵青年學子發掘金融創新意念，並為獲獎者提供銀行知識與技能培訓。

綠色環保方面，本行持續大力支持及踐行環境保護署的《大型活動減廢指南》及由環境局推出的《戶外燈光約章》環保行動並獲得鉑金獎，為減低光污染及節約能源出一分力；年內亦與香港漁農自然護理署及香港環保團體「綠惜地球」合作開展為期五年的工銀亞洲「植林優化計劃」，助力提升香港植林區的生態價值及生物多樣性，提倡生態環境的可持續發展；同時，繼續於銀行內部廣泛推行「綠色辦公室計劃」，持續推行及優化多項以「減廢」、「節源」、「重用」為目標的環保措施，踐行及打造綠色辦公新生活。

展望二零二零年，本行將繼續將可持續發展視為企業長遠發展策略和營運上的重要一環，開展及參與豐富多元的企業社會責任活動，鼓勵本行全體員工一同身體力行，致力為香港的社會公益事業貢獻力量，共建和諧共融、愛心滿溢的社會。

## Chairman's Statement

The year 2019 was marked by extraordinary circumstances. Persistent turbulence in both external economy and financial market subjected Hong Kong's banking sector to mounting pressure. It was against this backdrop of the unprecedented severe trial of the difficult business environment that the entire staff of ICBC (Asia) rose to the challenges, paid extra efforts, remained proactive and worked together to overcome the adversity through following the Bank's development plan under ICBC Group's strategic guidance. Development, prudence, innovation and capability were the watchwords whose essence permeated all levels and aspects of the Bank's business operations. It is encouraging that the united efforts have paid off, yielding hard-earned operating results that indicate the momentum of steady progress in the Bank's operations. As at the end of 2019, the Bank's total assets increased by HK\$59.9 billion, or 6.71%, to HK\$953.6 billion from that as at the end of 2018; deposits from customers grew by HK\$1.7 billion, or 0.33%, to HK\$535.3 billion from that as at the end of 2018; the daily average deposits placed with the Bank increased by 3.43%; net profit rose by 0.3% to HK\$8.303 billion for 2019.

Profitability increased steadily. The Bank made good progress in developing both sizeable loans and projects of high credit quality. During the year under review, it granted a loan of more than HK\$1 billion to each of the more than 20 projects. Its businesses such as retail lending and trade finance also achieved rapid growth, driving steady increment in both the interest-earning assets and net interest income. Meanwhile, retail insurance, loan asset trading and asset management accounted for significantly higher percentages of the Bank's income than they did in the previous year. Growth in income from its fee-charging intermediate business also gained momentum, thus optimizing the revenue mix of the intermediate business.

Lean management of liabilities was effectively conducted. While deposits from customers were growing consistently, the source of liabilities was being diversified. For instance, ICBC (Asia) ranked second as an initial public offering ("IPO") receiving bank in Hong Kong in terms of the number of customers for two consecutive years. The Bank's cash management business also made a breakthrough in terms of the amount of deposits placed with it. Its business of capital financing undertook a number of green bond issues. Meanwhile, the Bank was optimizing the structure of its liabilities: As to the proportions of the Bank's total liabilities, deposits from customers and debt securities in issue increased while certificates of deposit issued and deposits from banks and other financial institutions decreased. Low interest-bearing deposits and deposits from retail customers accounted for greater proportions of the Bank's total liabilities. This shows the effective control and management of the funding cost with regard to the Bank's liabilities.

Credit fundamentals were strengthened. The Bank attached great importance to the control and management of risks. Therefore, it strategically increased the scale of its investment in bonds. This resulted in steady growth in assets. It fully leveraged ICBC Group's strengths by stepping up the disposal of non-performing loans. Potentially problematic loans as at the end of 2019 decreased by 70% compared with those at the end of 2018. In an all-out effort to stabilize the overall quality of its loan assets, the Bank launched two initiatives, "Loan Asset Quality Control" and "Management of Credit Fundamentals".

Expanded presence in difference regional markets with enhanced capability. To give full play to its role as ICBC Group's flagship in the overseas markets and as the hub of the coordination of all the business units of ICBC Group inside and outside mainland China, the Bank furthered such coordination and its business development in different regions. For example, the Bank actively developed the market for its services in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"). It succeeded in arranging for a number of syndicated loans for the clients in the area, thus steadily growing its business of corporate lending there. It also fostered its business of personal banking in the area by launching multiple innovative personal finance services, namely the "Outward Remittance Service of Payment", the "Greater Bay Area Premier Banking Services", the "Greater Bay Area Loan - Mortgage", etc. To expand its presence in the Asia-Pacific market, the Bank leveraged its Asia-Pacific Syndicated Loan Center, which was established by ICBC Group, to enhance the mechanism for unifying and coordinating the sales and marketing efforts of all its business units in Asia Pacific to provide the customers with comprehensive solutions for financial service. Through the centre, the Bank has extended its business into more than 20 countries and regions in Asia Pacific. The Bank received affirmation from the market and won the title of the "Best Chinese bank in Southeast Asia for Belt and Road Initiative" by Asiamoney.

## Chairman's Statement

Business transformation gradually yielded results. The Bank's "Mega Retail" strategy achieved good results: the retail banking business recorded fast growth in deposits, loans, non-interest income and the business of mid-range and high-end customers, thus becoming a new engine of steady growth in the Bank's overall business. The Bank also furthered its "Mega Investment Banking" strategy by acting as a global coordinator for a number of the transactions of bond underwriting, thus building up its competitive advantage among the peers; the Bank also continued to rank among the top three in the markets of Hong Kong and Macao for syndicated loans. Its businesses of financial advisory service and loan asset trade also recorded significant growth in income. The Bank's influence under its "Mega Asset Management" strategy also grew. It won many accolades, including the title of the "Best Cross Border Business", and the award of the "Fund with Best Total Return – Greater China Fixed Income (1 Year)". Additionally, the Bank won the "Bond Connect Best Custodians" award again for the outstanding performance of its custody services. Its transaction banking business made steady progress as it optimized its customer mix and recorded consistent growth in both the daily average deposits and the business of trade finance.

Driving business transformation with technology. The Bank used financial technology as the main driving force to speed up its business transformation. This raised the standards of the Bank's operation and management in the areas of innovation in business, customer service and internal control. It succeeded in enhancing its operation and development with technology. The Bank adopted the "distributed architecture" in its information technology system and established a more flexible model for managing the research and development of products. As a result, the Bank was able to launch a number of innovative services such as the "New Customer Account Opening", the "Outward Remittance Service of Payment", the "Greater Bay Area Loan - Mortgage", smart customer service, the application of robotic process automation, etc. This has enhanced the Bank's overall competitive strength. Attaching great importance to the customer experience, the Bank set up a committee on optimizing the process of service and improving the mechanism for responding to customer requests in service. It also continued building with efficiency the system for comprehensive back-office management, including the Easy Case Management System ("ECS"), thus taking its capability to run its business with smart technology to the next level.

The Bank always takes a painstaking effort to manage and control risks so it adheres to a prudent approach while it actively develops markets. It has strengthened its internal control and measures to prevent and control risks. In strict compliance with the requirements of both the local regulatory authorities and ICBC Group's risk control, the Bank has been ceaselessly improving the structure of its internal model method, adopting the internal ratings-based approach and raising the capital adequacy according to the regulatory requirements that apply to domestic systemically important authorized institutions (D-SIBs) as stipulated by the Hong Kong Monetary Authority. All this ensures that the targets of the risk prevention and control will be met. The Bank has committed more resources to the implementation of the full life-cycle internal management and the reform of the closed-loop management in the key areas of risk control as it aims to build a comprehensive system for internal control and regulatory compliance with emphasis on such crucial factors as the good execution of internal control, the mitigation of operational risk and anti-money laundering. The Bank is also building its own corporate culture in which employee care is enhanced and the staff is encouraged to work hard for their aspirations. It has taken measures to fully optimize its operational mechanism and ensure safe and orderly operation in response to the social movement in Hong Kong.

## Chairman's Statement

While pursuing excellence in its business, the Bank also fulfils its social responsibility and champions the cause of charity. To help promote financial inclusion, the Bank has extended its branch network to provide banking services to more local communities, thus filling the voids in the market. To answer the Hong Kong government's call for environmental protection, the Bank practiced what is promulgated in the *Charter on External Lighting* of Hong Kong's Environment Bureau; it also cooperated with the Hong Kong Agriculture, Fisheries and Conservation Department and The Green Earth, a local green group, in launching its five-year Plantation Enrichment Project to protect Hong Kong's ecosystem and ensure the city's sustainable development. The Bank has joined hands with a number of Hong Kong's well-known charitable organizations in raising funds for charitable causes. Furthermore, it has given back to local communities and contributed to the society by supporting the development of arts and culture, sports and volunteering services, community care services, by popularizing financial education and by championing the environmental cause. In 2019, the Bank was awarded the logo of "Caring Company" by The Hong Kong Council of Social Service for the seventeenth consecutive year in recognition of its unwavering commitment to serving society. The Bank also actively recruits staff from the local economic and financial talent to meet the needs of its business development, and has won the recognition of the regulatory authorities and society at large for the provision of opportunities for internships and employment to university graduates.

In 2020, there is downward pressure on the global economy. The external environment in Hong Kong remains complicated that the banking sector is faced with various uncertainties and risks that pose many challenges to its operation and development. To cope with the situation, the Bank will persevere and remain proactive in strengthening the fundamentals of its business. It will also continue to adapt itself to the changes in customer needs and the market so as to seize the opportunities for business. With a view to sustaining its development for the long term, the Bank will forge ahead with its business transformation and innovation. It will leverage mainland China's enormous market as well as ICBC Group's resources and strengths to further develop its business in Hong Kong and actively expand its presence in the markets of the Greater Bay Area and Asia Pacific. ICBC (Asia) will adhere to its customer-centric approach and continue to provide diverse and integrated financial services, aiming to scale new heights in its businesses.

In the past year, the Bank achieved the hard-earned operating results despite the complicated and severe operating environment. This was made possible thanks to the guidance of the parent bank and the board of director of the Bank, the dedication of the management and the efficiency of the entire staff. I am most grateful to all of them. On behalf of the Bank, I would also like to express my gratitude to the customers for their trust and all sections of society for their support.

**Gao Ming**  
*Chairman*

24 March 2020

# Management's Discussion and Analysis

## FINANCIAL REVIEW

The Group achieved a record high profit after tax of HK\$8,303 million for the year 2019, representing an increase of HK\$24 million as compared to the previous year.

The Group's net interest income increased by HK\$530 million, or 4.6%, to HK\$12,155 million. Net fee and commission income decreased by HK\$192 million, or 8.0%, to HK\$2,204 million. The ratio of non-interest income to total operating income was 18.9%.

Total operating expenses were 7.4% higher than the previous year. The cost to income ratio slightly increased from 23.4% in 2018 to 24.8% in 2019.

Operating profit after impairment losses was HK\$9,440 million, a decrease of HK\$614 million, or 6.1%, as compared with 2018.

The Group recorded HK\$550 million of net gain from disposal of investment securities as compared to HK\$329 million in 2018.

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019, ICBC (Asia)'s total assets amounted to HK\$953.6 billion, representing an increase of HK\$59.9 billion, or 6.7%, as compared with the previous year-end position.

As at 31 December 2019, ICBC (Asia)'s loans amounted to HK\$475.0 billion, representing a decrease of HK\$0.8 billion, or 0.2%, as compared with the previous year-end position.

As at 31 December 2019, total outstanding customers' deposits amounted to HK\$535.3 billion, representing an increase of 0.3% as compared to the position as at 31 December 2018.

As at 31 December 2019, total outstanding certificates of deposit issued amounted to HK\$8.6 billion, representing a decrease of 65.3% as compared to the position as at 31 December 2018.

## CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Bank was 20.58% as at the end of 2019 (the end of 2018: 19.75%) The average liquidity coverage ratio for the year 2019 amounted to 192.2% (average of 2018: 166.5%).

## ASSET QUALITY

Under the Bank's prudent risk management policy, the asset quality remained continuously at a satisfactory level. As at the end of 2019, impaired loans amounted to HK\$4,984 million while the impaired loan ratio increased by 23 basis points to 1.04% as compared with 2018.

As at 31 December 2019, the cumulative loan impairment allowances aggregated to HK\$5,548 million (2018: HK\$5,076 million). This included impairment allowances of HK\$2,469 million (2018: HK\$2,129 million) for credit-impaired exposures and HK\$3,079 million (2018: HK\$2,947 million) for not credit-impaired exposures.

As at 31 December 2019, total overdue advances increased by HK\$787 million, to HK\$4,250 million, as compared to the previous year-end position.



# Management's Discussion and Analysis

## BUSINESS REVIEW

### Corporate Banking

The year 2019 was characterized by the persistent volatility of the global economy which exerted downward pressure on Hong Kong's financial market. It was against this backdrop that the Bank continued to explore possibilities for business development. The Bank further developed its businesses in Hong Kong and the regional markets elsewhere while enhancing its customer service. In the meantime, it capitalized on China's policy on fostering the development of the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area") and the Belt and Road Initiative by participating in a number of sizeable projects of investment and financing. As a result, the Bank's corporate banking business recorded growth in loans and deposits while the qualities of the assets were also elevated.

In its drive for market development, the Bank kept pace with the progress in China's strategy for national development by leveraging abundant resources and effective business connection and integration within ICBC Group. In 2019, the Bank succeeded in underwriting and playing a leading role in its participation in multiple syndicated loans, which has greatly enhanced the overall competitiveness of its business of investment and financing. The Bank also succeeded in assisting clients in issuing bonds for a number of times despite the volatile market, and their bond issues met with overwhelming responses from the investors. On the back of this achievement, the Bank's brand influence kept growing.

In pursuit of excellence in its customer service, the Bank kept innovating its mode of operation to suit customer needs through the provision of more diverse and personalized solutions for comprehensive financial service. It also applied the advanced business management concept to its transaction banking. With these measures, the Bank was constantly improving its corporate banking business. To support Hong Kong's local small and medium-sized enterprises ("SME"), the Bank assisted in the promotion of SME Financing Guarantee Scheme and cooperated with associations of the local small and medium-sized businesses in providing professional and efficient financial services for their member companies on favourable terms. The move has gained wide recognition and support from the market.

In developing the regional markets, the Bank actively took advantage of the state policy on promoting the development of the Greater Bay Area and the Belt and Road Initiative in addition to its effort to foster Hong Kong's financial service through the consistent development of its local businesses in the city. For these purposes, the Bank established the Asia Pacific Syndicated Loan Center in 2018 and the Greater Bay Area Corporate Banking Department in 2019, respectively. Such moves yielded good results during the year under review as the Bank gave the advantage of its comprehensive, cross-border financial services full play.

The Bank always regards its business in the Greater Bay Area as a regional operation of strategic importance. To seize opportunities in the development of the Greater Bay Area, the Bank and the various institutions of ICBC Group in the area have established a unified platform for coordinating their development. This has enabled the Bank and such institutions to effectively coordinate their businesses and share their resources. The Bank has been closely monitoring the progress in the implementation of the state policies on national development, and continued to step up its marketing and business development efforts accordingly. With the strong support of ICBC Group, the Bank further consolidated its client base by committing more resources to developing and maintaining customer relationships in the Greater Bay Area. The efforts paid off as the Bank succeeded in arranging for a number of syndicated loans for the clients in the area, providing them with one-stop, comprehensive financial services within and outside Mainland China.

## Management's Discussion and Analysis

The Bank also made progress in the development of its business in the Asia-Pacific region. Since the establishment of its Asia Pacific Syndicated Loan Center, the Bank has executed and followed up 98 major projects in total. It has also cooperated with 19 overseas institutions of ICBC Group, relevant business departments at the head office and a policy bank in underwriting 27 syndicated loans, of which more than HK\$40 billion worth of loans were underwritten and granted by ICBC Group. The loans were denominated in multiple currencies with the scope of business covering 23 countries and regions around the globe. The companies that have taken out such syndicated loans included mainland Chinese and Hong Kong enterprises which are “going global”, the connectivity projects of the Belt and Road Initiative, as well as well-known enterprises in Asia-Pacific region. During the year, the Bank’s achievements in its business development in Southeast Asia were recognized by society and the financial service sector. ICBC (Asia) won the title of the “Best Chinese bank in the region for BRI” in the “New Silk Road Finance Awards 2019” organized by Asiamoney magazine.

In 2020, the Bank will forge ahead with its strategy of “Taking root in Hong Kong, Connecting with mainland China, Spanning across Asia Pacific, Facing the World” to drive the growth in its corporate banking business. It will explore clients’ needs in depth and consolidate its lending business. Meanwhile, the Bank will endeavor to provide comprehensive and integrated services to its operations and leverage its advantage in business connection and integration. It will also aim to create value for customers, and participate in the execution of major projects, making great efforts to provide better total solution for financial service for customers and to foster the consistent and steady development of its commercial banking business.

### Retail Banking

The Bank’s retail banking business fluctuated in 2019 as it was affected by the tighter supply of capital in the financial markets and social unrest. It performed well in the first quarter but the operating environment has become challenging since the second quarter. Nevertheless, with the converged efforts of all the staff members of the Bank, the retail banking business continued to record growth in deposits, loans and the sales of investment and treasury products in 2019, while both the customer scale and the number of high-net-worth clients of the Bank increased.

In its deposit business, the Bank conducted many promotional campaigns proactively to attract new funds from both new and existing customers in the form of deposits. Notably, the Bank absorbed more low-interest deposits by promoting its two flagship products, “Flexi Plus” and “Interest Plus”, thus ensuring growth in the size of its deposit business. In its loan business, the Bank further diversified its clientele to expand the loan portfolio and ensure a healthy mix of income streams by providing various types of loans. For instance, it extended loans to professionals through FlexiPro, offered secured financing through Flexi Assets, provided mortgage and conducted SME lending.

Regarding its intermediary business, the Bank already anticipated significant fluctuations in non-interest income at the beginning of 2019, judging by the macro-environment. Therefore, the Bank made timely adjustment to its strategy for selling products by stepping up the sales of capital preservation products to tap the buying power of the market, and the move resulted in satisfactory growth in non-interest income. At its securities and brokerage business, the Bank launched the businesses of online trade in United States stocks and international placements of initial public offerings. It also provided customized services for some important customers and offered exclusive promotions to them. Overall, the securities and brokerage business came up with more diverse products and raised the efficiency of its service, thus improving the customer experience.

## Management's Discussion and Analysis

To capitalize on the development of the Greater Bay Area, the Bank's cross-border banking business launched various personal finance services successfully in 2019. In collaboration with ICBC Shenzhen Branch, ICBC Guangdong Branch and ICBC (Macau), the Bank launched the exclusive "Greater Bay Area Premier Banking Services" for its VIP customers, allowing them free access to VIP facilities and priority services at designated branches in the Greater Bay Area. Other innovative personal finance services include the "Greater Bay Area Loan - Mortgage" that allows Hong Kong residents to take out mortgages in Hong Kong for properties they have bought in the Greater Bay Area; the "Outward Remittance Service of Payment" that allows mainland Chinese working in Hong Kong to remit their salaries and allowances for family in renminbi from Hong Kong to their bank accounts in mainland China; and the "Cross-border Bill Payment Service" that allows exchange students from both mainland China and Hong Kong to pay designated institutions of higher learning various fees online. All these innovative personal finance services make life more convenient for the Bank's customers in the Greater Bay Area. The Bank has long been recognized by the market for its quality cross-border banking services. During the year, the Bank won several awards, namely the titles of the "Excellent Brand of Greater Bay Area Personal Financial Service" from Metro Finance, the "No. 1 Commercial Bank in Greater Bay Area" from Headline Daily and "Excellence Award for Personal Banking Service (Greater Bay Area)" from Sky Post.

As for its retail banking network, the Bank kept on enhancing the networks of its branches and automated teller machines. As of 31 December 2019, the Bank provided services through 57 retail outlets and 174 automated teller machines in areas with high pedestrian traffic. The Bank has been improving the infrastructure of its physical branches. In the year under review, the Central Branch was transformed into a more spacious, smart branch equipped with facilities which are enabled by the fifth generation (5G) mobile telecommunication networks.

To support Hong Kong Monetary Authority ("HKMA")'s initiative in financial inclusion in local communities, the Bank set up a new branch, Tsui Lam Branch, in Tseung Kwan O in 2019 to provide a full range of banking services for the locals. The branch was equipped with various barrier-free facilities to serve customers with special needs. Furthermore, the Bank waived the minimum balance requirements and service fees for general personal banking from early August 2019 onwards to popularize its banking service for people from all walks of life.

In 2020, the Bank will continue to develop its retail banking business, make use of fintech and innovative products in its deposit business, loan business and wealth management business to provide quality and comprehensive services that meet customer needs. In the future, ICBC (Asia) will continue to improve both its retail banking network and its services so as to offer quality and comprehensive banking services to customers.

### Renminbi Business

To adapt itself to the internationalization of the renminbi, the Bank has been leveraging ICBC Group's overall strength in the renminbi business when pressing ahead with reform and innovation. Catering to the market demand, the Bank is dedicated to promoting comprehensive development of its renminbi business.

In the business of trading in financial instruments, the Bank provides round-the-clock running quotations in 26 currencies on the electronic trading platform FXall of Refinitiv (which was formerly the Financial & Risk unit of Thomson Reuters) and the Deutsche Börse Group's foreign exchange trading platform 360T. By virtue of its excellent services, the Bank maintained its status as a major offshore renminbi (CNH) market maker and ranked among the leading players by trading volume on a number of major electronic platforms for foreign exchange trading. As a key business partner of the Hong Kong Exchanges and Clearing Limited ("HKEx") in the market for renminbi futures, the Bank cooperated with ICBC International Holdings Limited and HKEx in upgrading the system for making market for foreign exchange futures during the year under review. The move was expected to expand the Bank's share of the market for the trade in renminbi futures and thus enhanced its profitability.

## Management's Discussion and Analysis

In its renminbi bond underwriting business, the Bank took full advantage of its capability to coordinate its operations inside and outside of mainland China and of ICBC Group's established brand for underwriting offshore bonds to help advance the strategically important internationalization of the renminbi. The Bank successfully completed several offshore renminbi bond issues for the Ministry of Finance of China and the Agricultural Development Bank of China. Meanwhile, the Bank also actively assisted the ICBC head office in marketing Panda bonds to investors outside mainland China.

As to trade finance business, the Bank furthered its cooperation with financial institutions in free trade zones and the Greater Bay Area in accordance with the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area* issued by the State Council of the People's Republic of China. The Bank also launched the new type of cross-border transfer of the renminbi-denominated assets, and broadened both the channels for and the modes of cooperation in the cross-border renminbi trade finance business.

In 2020, the Bank will remain committed to promoting the development of the cross-border renminbi business, strengthening the connectivity between Hong Kong and the Greater Bay Area and even the rest of mainland China, enhancing Hong Kong's status as the Offshore Renminbi Center, and facilitating the internationalization of the renminbi.

### Institutional Business

To cope with the complicated operating environment which was buffeted by macroeconomic headwinds in 2019, the Bank promptly adjusted its strategy for institutional banking and sought to restructure its business mix and carried out innovation. This ensured the stable operation of its institutional business and resulted in positive growth in loans extended to institutional clients for the whole year.

During the year under review, it was against the backdrop of a volatile global economy that the Bank continued to actively explore and reach out to institutional clients by marketing campaigns after thorough research. The efforts resulted in growth in customer numbers and the optimization of the customer mix. In its drive for business development, the Bank proactively engaged in bilateral financing, deals of syndicated loans and bond issues of institutional clients, thus advancing the competitiveness of its investment and financing business. Meanwhile, the Bank grasped the opportunities for development in the free trade zones and the Greater Bay Area by strengthening its cooperation with bank clients in trade finance. The Bank also continued to gear its service innovation towards customer needs. For instance, it forged ahead with the diversification of its institutional business products and services during the year, introducing a number of innovative products and services including non-trade risk participation and inter-bank bond reverse repurchase.

The Bank actively improved the functions of its institutional business and manifested its advantage as ICBC Group's flagship in the overseas business. As a result, the institutional business has been functioning as a unit that coordinates the development of the Bank and other business units within ICBC Group, especially those in the Greater Bay Area. In addition, the Bank strengthened the system formulation, formalized the rules of internal operation and refined its workflow. All these measures have helped enhance the Bank's regulatory compliance and risk management.

In 2020, the Bank will continue to keep abreast of the economic development and trends on the financial market so that it can meet the customer needs promptly and continue to expand the customer base of its institutional business. Meanwhile, it will step up the coordination between its businesses of corporate banking and retail banking with adherence to the concept of transaction banking, so as to provide a comprehensive range of financial services that can meet customer needs. The Bank will strengthen the mechanism for closer cooperation with the domestic and overseas institutional clients in the Greater Bay Area, the Beijing-Tianjin-Hebei region, the Yangtze River Delta region and Southeast Asia. This can allow all the parties to advance their development by complementing each other.

# Management's Discussion and Analysis

## Global Market Business

In 2019, the global economy slowed down and the situation was exacerbated by the uncertainties of trade conflicts and escalating geopolitical tensions. Despite the unfavorable macro environment, the Bank's global market business continued to strengthen its risk management while actively seeking market expansion. As a result, both its revenue and profit increased steadily.

The reinvestment yield declined as the United States shifted the monetary policy from interest rate hikes to interest rate cuts during the year. In response to this change, the Bank promptly adjusted its bond portfolio, managed the related risks prudently, and explored the opportunities for investing in the markets for US dollar- and renminbi-denominated bonds, thus effectively increasing the size of its bond portfolio. By strengthening its dynamic approach to investment, the Bank maintained the target level of the yield of the overall bond portfolio, which boosted substantially the interest income from its investment portfolio. The investment team has adopted a professional and prudent credit analysis process for selecting the types of bonds for investment in order to have the credit quality of its bond portfolio maintained at a comparatively high level.

In its business of foreign exchange trading on behalf of customers, the Bank persevered in diversifying its source of revenue which had been mainly from the traditional foreign exchange business by coming up with innovative products and marketing channels. The Bank consolidated its corporate clientele by actively expanding its customer base through increased marketing efforts. The Bank also recorded growth in business with the customers from its retail and private banking sections. This increased the contribution of the business of foreign exchange trading on behalf of customers to the Bank's profit and the competitiveness of its products. Furthermore, the Bank made a breakthrough in sales and marketing activities which were targeted at institutional customers and thus recorded considerable revenue.

The Bank's market-making business has proven to be a success by continuously providing competitive quotes in the offshore markets for the renminbi and Hong Kong dollar. The Bank's market share has been steadily increasing and it remained a top-ranked market players in terms of trading volume on major electronic trading platforms. The Bank also received accolades from its key business partners, including the title of the "Key Business Partner in FIC Market" from HKEx for the third consecutive year, the title of the "Top CNH/HKD (SPOT) Entity" from Refinitiv and the title of the "OTC Derivatives Clearing Member of the Year (CCS)" from HKEx for the first time. Additionally, the Bank's online market-making business continued to expand its market coverage with an increased proportion in the total transaction volume of the Bank's market-making business.

In 2020, the global economic outlook is expected to remain clouded with uncertainties. However, the Bank's global market business is dedicated to exploring opportunities for business by evaluation. The Bank aims for steady growth in business by tapping its customers' growing demand for wealth management and hedging and by enhancing its core competency.

# Management's Discussion and Analysis

## Asset Management

In 2019, ICBC Asset Management (Global) Company Limited (“ICBC AMG”), the wholly-owned subsidiary of the Bank, maintained its steady growth. As of 31 December 2019, total assets under its management and advisory business reached HK\$128.2 billion, up by 5% compared with that in 2018.

In spite of the volatile market conditions and challenging business environment throughout the year, ICBC AMG continued its proactive and prudent strategies, and made great efforts in investment research and management, product innovation, the collaboration between different operations in sales and marketing and risk control with multiple measures and thus ensured consistent and steady business development. By adjusting investment strategies and trading tactics tailored to the circumstances, ICBC AMG achieved outstanding performance and was recognized by the industry. It was the winner of the “Best Cross Border Business” and one of its managed fixed income funds was awarded the “Best Total Return – Greater China Fixed Income (1 Year)” from Chinese Asset Management Association of Hong Kong in 2019. Bloomberg also ranked ICBC AMG’s mutual fund among the top performers. A fund manager of ICBC AMG was also highly commended by The Asset Benchmark Research as “The Most Astute Investor in Asian Local Currency Bonds” for 2019 being the only fund manager of a Chinese fund house in Hong Kong to have made it on the list. ICBC AMG also developed its alternative investment and achieved initial results during the year by successfully conducting private equity investment in Megvii Technology Limited, launching an education sector investment fund and making a breakthrough in private debt projects.

ICBC AMG endeavored to develop innovative products and launched the US Dollar Debt Fund, the US Dollar Money Market ETF and the Belt and Road Bond Fund in 2019 to further enrich its core product lines. In addition, ICBC AMG actively expanded its customer base through both retail and institutional channels, and cooperated with other business entities of ICBC Group regarding the design, operation and distribution of asset management products for domestic and overseas markets in order to expand its platform and network for sustainable business development. ICBC AMG completed the first round of capital injection during the year to enhance its capability to withstand risks associated with rapid business development. It also successfully passed the internal audit on risk control by the ICBC head office, thus laying a solid foundation for its long-term development.

ICBC (Asia) Investment Management (Shenzhen) Company Limited, ICBC AMG’s wholly-owned subsidiary in Shenzhen, leveraged its advantage in private equity investment by cooperating with the ICBC head office and other branches of ICBC in mainland China in completing major projects such as Science and Technology Innovation Fund, which enhanced its capabilities of project investment and fund operation.

In 2020, ICBC AMG will continue to forge ahead with its current business in line with the development strategy of ICBC Group and ICBC (Asia). On one hand, it will continue to cultivate its capabilities for effective investment management, product design, business development, sales channel expansion and ensuring steady operation. On the other hand, it will fully utilise the resources of both ICBC Group and the Bank to enhance the coordination of the business units within ICBC Group and to cooperate with the market participants with the aim of promoting sustainable asset management business.

# Management's Discussion and Analysis

## Global Capital Financing

Leveraging the ICBC Group's tremendous sources of funding, broad customer base and extensive sales channels and network, the Bank consistently developed various traditional commercial banking businesses. At the same time, it also kept exploring the potential of its investment and financing services. The Bank's bond underwriting, syndicated loans and loan asset trade businesses have been growing over the years, and play an important role in the development of Asia Pacific's capital markets.

The Bank's bond underwriting business continued its momentum of positive growth in 2019. It remained active in mainland Chinese enterprises' offshore bonds market, and lead-arranged a number of offshore bond issues for various central and regional government owned enterprises. Engagement in financial institutions' bond issuance has also seen significant growth. During the year, the Bank made breakthroughs in diversifying the types of bonds issued, which included green bonds, perpetual bonds, capital replenishment bonds and multi-tenor and multi-currency bonds, etc. The Bank continued to play the global coordinator role in many bond underwriting transactions. All these had enhanced the Bank's market status and helped improve the quality of deals. As one of the most prominent and influential bond underwriters in the market, the Bank underwrote a total of 65 deals, which in aggregate amounting to HK\$37.5 billion during the year, including bonds denominated in local and foreign currencies, medium-term notes and certificates of deposits. Some of those bonds underwritten were rated as the "Best High-Yield Bond", the "Best FIG Bond (China)" and the "Best FIG Bond (Hong Kong)" by The Asset magazine.

The Bank continued to develop its loan syndication business and arranged for HK\$34.1 billion worth of syndicated loans in 2019, thus assisting ICBC Group in maintaining its third position in the 2019 Hong Kong and Macau Mandated Arranger League Table<sup>1</sup>. During the year, the Bank acted as the lead arranger of the syndicated loans for China Overseas Land & Investment Limited, Country Garden Holdings Company Limited, Haitong International Securities Group Limited, CGNPC International Limited, CALC PDP 5 Limited, China Lesso Finance limited, Tencent Asset Management Limited and INARI S.À.R.L. (which is a subsidiary of Tencent Holdings Limited), etc. The syndicated loans for Tencent Asset Management Limited and China Overseas Land & Investment Limited were among the most notable syndication transactions in the market in 2019.

Furthermore, the Bank actively traded in loan assets in the secondary loan market, and thus improved its asset turnover and liquidity. Its loan asset trading business maintained a major share in the market. The Bank further extended its network for loan asset trade in Asia-Pacific in tandem with the Bank's business development in the region.

To diversify its business, the Bank has been actively developing its structured finance and advisory services and expanding its businesses of cross-border mergers and acquisitions, privatization, project finance, and equity investment and financing, etc. The Bank also applies its financial expertise in advising on the ownership restructuring of state-owned enterprises and other projects in the areas of public utilities, manufacturing, internet, entertainment and media.

In 2020, the Bank will actively seize opportunities presented by the development of the Greater Bay Area, the internationalization of renminbi and the Belt and Road Initiative. It will provide customers with comprehensive solutions for capital financing, thus reinforcing its status as a well-established bank in the Asia Pacific capital market.

<sup>1</sup>Source: Refinitiv/LOANCONNECTOR

# Management's Discussion and Analysis

## Development of Financial Technology and Internet Finance Business

In 2019, the Bank upheld the concept of “Powered by Technology, Creating Value” and facilitated the deeper integration of financial technology and Internet finance. As a result, the Bank thoroughly adopted financial technology in its operation and development which enhanced the customer experience.

In the year under review, the Bank furthered the transformation of its information technology (“IT”) architecture and pressed on with propelled digital transformation. To transform its IT architecture, the Bank fully adopted the “distributed architecture” to make system more practical and expandable; it also finished constructing the DevOps system in which the Bank’s work on research and development, operation and maintenance are integrated, thus ensuring the stability of its production and operation. As a result, the Bank is also able to carry out the research and development of its platforms and products with enhanced agility and higher efficiency in service delivery; it also established a diversified mode of research and development, leading to the improvement of quality and efficiency in research, development and management.

Driving business development with financial technology, the Bank built a series of fintech application platforms such as biometric features recognition platform and open application programming interface (API) platform. It also adopted a big data cloud platform, an AI machine learning platform and mastered the skill in researching and developing the application of such technologies as blockchain and Internet of Things (“IoT”). Meanwhile, the Bank continued to develop its platform for Internet finance which can facilitate the development of its retail and corporate banking. In its retail banking, the Bank successfully launched the version 4.0 of its mobile banking, thus extending the scope of the application of financial technology. The new version of the mobile banking enabled transactions through an authentication system that can recognize the fingerprint. It has also launched the “New Customer Account Opening” service. In its corporate banking, the Bank launched an application for mobile corporate banking which facilitated many optimized functions and enabled the upgrading of many online corporate banking services. To better support the strategic transformation of its own business, ICBC (Asia) has developed multiple advanced and innovative applications for the banking sector with the help of financial technology. They include ATM cardless cash withdrawal, mobile corporate banking, smart customer service, intelligent terminals, “e-Loan” and a platform for integrated marketing management. All this is aimed at providing convenient and speedy online banking service for the customers. Furthermore, the Bank has also put the new version of its mobile web portal into operation and finalized the revision of its WeChat official account to improve its channels for communication with the customers.

In its drive for digital transformation, ICBC (Asia) focuses on customer service, internal control and regulatory compliance on the basis of the Bank’s actual needs on transformative development. It developed a batch of financial products and platforms for administration and management which are highly compatible with the strategic transformation of the Bank’s business and its future development. It has effectively supported the Bank’s business development and significantly raised the efficiency of its operation.

In regard to the construction of a smart bank, the Bank cooperated with large enterprises, including Tencent Group, and was successfully granted a virtual banking license by HKMA. The Bank aims to leverage its advanced technology and the innovative application of financial technology to promote financial inclusion in Hong Kong and to bring individual and corporate clients a brand-new, efficient and secure virtual banking experience, enabling users to enjoy better and more convenient financial services in the future.

In 2020, ICBC (Asia) will persist in applying financial technology to enhance its business. By taking multiple measures, it will study advanced technologies with the aim of establishing an open, interconnected, efficient and flexible ecosystem of its financial services. In addition to its digital transformation, the Bank will keep improving its technological capability and the competitive strength of its businesses, so as to let the customers enjoy the convenience of the most advanced and innovative financial services.



# Management's Discussion and Analysis

## Cash Management Business

ICBC (Asia) leverages ICBC Group's Asia-Pacific Cash Management Center to actively engage in payments and cash management business. After nine years of development, the Bank's four major comprehensive product lines of payments and cash management business have been well established. They are account management and information service, receivables and payment solutions, liquidity management and interest optimization products for short-term investment. As at the end of 2019, the Bank provided cash management services for over 4,200 local and cross-border customers.

Continuous product innovation and enhancement by the payments and cash management business helped the Bank develop its business and improve both its competitiveness and service capability. The successful launch of "Host-to-Host Service" (API model) provided more efficient, safe and direct one-stop financial solutions for conglomerates. "Cross-Border Two-way e-Bill Payment", which allows e-payment from mainland China to Hong Kong and vice versa, together with the newly launched "Local e-Bill Payment", further facilitated the interaction between Hong Kong and Mainland residents, and boosted the economic and trade flows between the two places. The newly launched "Two-way Transfer Service" offered customized clearing services for securities firms, insurance companies and other financial institutions. Account aggregation service for account enquiry function has been greatly refined after the Bank integrated the core system platform and expanded the clearing network, offering customers with a quick and easy way to manage their cash management business. The enhanced "Smart Account" enables the users to receive payment in multiple currencies and has been widely recognized in the market.

ICBC (Asia) achieved rapid growth in the payments and cash management business as it continued to capitalize on the Hong Kong government's preferential policies towards treasury centers by cooperating with both the domestic and overseas business units of ICBC Group in developing further the markets of Hong Kong, mainland China and the rest of Asia Pacific. The Bank became a major partner of many corporations in setting up their treasury centers in Hong Kong. This led to growth in the number of customers of its cross-border and local cash management businesses. ICBC (Asia) extended the scope of its services by undertaking the projects of its key customers. This, in turn, helped some branches and subsidiaries of ICBC Group to expand the cash management business that encompassed account management, receivables and payment solutions and liquidity management. ICBC (Asia) and its a key customer jointly won the "Taozhu Gong Award" for the "Best Cash Management Services" from EuroFinance. The accolade has shown an internationally renowned financial research institution's recognition of the excellence of ICBC (Asia) in its cash management services. It has also further enhanced the Bank's brand image. For the IPO receiving bank services, through working closely with the ICBC head office and sponsors, the Bank completed 27 projects as an IPO receiving bank and continued to maintain its leading position in the industry.

In 2020, ICBC (Asia) will continue to capitalize on the government's preferential policies, focus on expanding its business of assisting its customers in setting up treasury centres in Hong Kong. It will also continue to strive for product innovation with the aim of meeting business needs of the clients. For instance, the Bank will develop more distinctive products and step up its campaigns for marketing its products. This will enable it to build up an ecosystem of its cash management business, thus improving its competitiveness and paving the way for the steady development of its payments and cash management business.

# Management's Discussion and Analysis

## Private Banking

In 2019, the Bank's private banking business achieved pleasing growth in business as it was continuously optimizing its client base and the asset structure and quality. As the flagship operation for ICBC's private banking business, the Bank has been proactively cooperating with the ICBC head office, and ICBC Group's vast network of branches inside China and in overseas countries, and third-party institutions in providing high-net-worth clients with professional and personalized financial services which include an integrated, safe and reliable solution for investment and financing and wealth management.

During the year, the Bank's private banking enhanced its capabilities for internal management and business development by stepping up the coordination of its business with those of ICBC Group's other business units inside and outside mainland China, enriching its product portfolio, optimizing the business processes, strengthening its non-financial value-added services and overall service capability, making greater efforts to build its team and enhancing its internal control.

To expand its customer base, the Bank carried out market segmentation when promoting its services and products. It continued to recruit more traditional high-net-worth individuals to its clientele and, at the same time, sought to attract a new emerging class of wealthy individuals, who can be best represented by some senior executives engaging in new economy. On the other hand, the Bank leveraged ICBC Group's global network and connections to tap the local high net worth individuals' demand for retail banking, thus adding impetus to its development for the long term. To improve its products and services, the Bank has taken a client-centric approach to enriching its portfolio of products and services. It provides such select and high-quality services as diverse and personalized solutions for investment and wealth appreciation services.

In the middle of 2019, the Bank opened ICBC (Asia) Private Bank Central Centre, which can help the Bank develop the market of high-end customers. This has marked a milestone in the evolution of the Bank's "Mega Retail" strategy for expanding and diversifying its retail banking. Furthermore, the Bank grasped the opportunities for expanding its private banking business, capitalized on the rapid development of the Greater Bay Area, and strived to recruit more members to its high-end clientele and enhance its customer relationship management in the area, as an effort to help the Bank's private banking business scale new heights.

In 2020, the Bank will forge ahead with the "Mega Retail" strategy and adhere to the "ONE ICBC" concept for business transformation and development by fully utilizing ICBC Group's plentiful resources and well-established platform for services and capitalizing on Hong Kong's status as an international financial center adjacent to mainland China. The Bank will continue to strengthen its capabilities for customer relationship management and market development, enrich its portfolio of products and services, apply financial technology to drive growth in business, boost customers' satisfaction with its private banking services and enhance its brand competitiveness. All this can pave the way for the Bank's steady growth for the long term.

# Management's Discussion and Analysis

## Credit Card Business

In 2019, the transformation of Hong Kong's credit card market accelerated in response to the emergence and growing popularity of various innovative payment methods such as online, mobile payment and e-wallets. The increasing popularity of contactless payment with mobile phone and code-scanning payment also sped up the integration of the online and offline merchant acquiring services. To strive for more innovation in the credit card business, the Bank introduced and rolled out a number of new products and services, and developed new modes of cooperation in business to provide more secure and convenient financial services for local customers.

During the year, there were a number of innovative products and services launched by the Bank, including the new generation of aggregated acquiring terminals, virtual digital credit cards, the "ICBC eLife (Hong Kong)" platform, a new type of online system for merchant acquiring service, Apple Pay, and enhanced credit card functions in mobile banking. All these new products and services drove the digital transformation of and the adoption of internet in the Bank's credit card business. The Bank also applied the most advanced financial technology to improve the workflow of its product design and service. For instance, it used the financial technology to speed up the launch of new types of loans mix and facilitate the online application for credit cards and personal loans so as to enable customers to obtain online products and services from the Bank more smoothly.

To expand its customer base and promote its services and products, the Bank kept on introducing credit cards under various themes for different target customer groups, including "ICBC | LINE FRIENDS Credit Cards", "ICBC Greater Bay Area Credit Cards" and "ICBC Horoscope Credit Cards", which are highly welcome by its customers. It also promoted personal unsecured loans, credit card cash installment plan, spending and card statement installment plan through various channels. In addition, the Bank continued to strengthen its cooperation with leading local companies, such as large retail chains, shopping malls and those engaging in transportation and other industries to reach out to a broader group of customers. The Bank has joined hands with The Kowloon Motor Bus Co. (1933) Ltd, to launch the "ICBC•KMB UnionPay Dual Currency Card" to offer concessions on local travel and consumption; and cooperated with WeChat Pay HK in launching an online platform for application for credit cards, offering concessions upon spending and e-wallet bundling for spending and in running the online acquiring and repayment services. The Bank has also cooperated with Alipay HK in launching the e-wallet bundling for spending and the promotional campaign of giving rewards to credit card users for their spending during the festivals of "Double 11" and "Double 12", and other joint promotional activities which met with enthusiastic responses from customers.

In its merchant acquiring business, the Bank continued to fine-tune its marketing strategies targeted at merchants, broaden the scope of merchant categories, seize opportunities for the expansion of the local online market for merchant acquiring service and promote the integration of online and offline merchant acquiring services. It also proactively explored new business models for the merchant acquiring service. For instance, it succeeded in cooperating with local e-wallet companies in merchant acquiring service through its credit card business and in extending their service to clubs of certain estates, the medical insurance sector and some clinics in the year. The Bank also continued to broaden the channel for its merchant acquiring service by launching such new payment methods as mobile phone-enabled code-scanning payment and contactless payment and a new merchant service platform. All this provides merchants with more convenient and faster online reconciliation services that can facilitate the local merchants' business transformation and the integration of their online and offline operations.

## Management's Discussion and Analysis

Looking ahead to 2020, the Bank will press on with the digital transformation of its credit card business, fine-tune its plan for market expansion and strategy of promotion. It will continue to step up the effort in product innovation, with improved service quality. The Bank will also focus on the development of its cross-border business, especially that in the Greater Bay Area, actively build a cross-border platform for payment that serves mainland China and Hong Kong, and promote connectivity between the two places. The Bank will also strengthen its risk control, ensure the regulatory compliance at its operation and further enhance both its brand influence and competitiveness as it makes more diverse and innovative payment methods and consumer financing programmes available to the Hong Kong residents.

### Chinese Mercantile Bank

In 2019, Chinese Mercantile Bank (“CMB”), a wholly-owned subsidiary of ICBC (Asia), reached the pre-provision profit of HK\$1.780 billion, a net profit of HK\$1.279 billion and a non-performing loan ratio of 0.82%. CMB has achieved the goals of stabilizing profit levels, the quality of assets and scale of operation, thus enhancing its own capacity for sustaining business development.

During the year, CMB maintained its prudent approach to making steady progress. CMB strengthened its risk management and ensured the regulatory compliance at its operation. CMB enhanced its credit risk management and audit of the credit quality of the new customers at its loan business to minimize potential risks. It also accelerated the disposal of non-performing loans and put effort into building up a sound system for credit management. CMB took multiple approaches, aiming at laying a solid foundation for the firm operation and management of its business and at ensuring the sound quality of the assets. In addition, CMB continued to strengthen its compliance management by building up a mechanism for regulatory compliance. In 2019, it started a campaign titled “The Year of Well-regulated Business Management” and has thus significantly improved its internal risk control.

On the premise that risks should be made manageable, CMB made flexible adjustments and controls on the scope of its assets and liabilities, and managed its balance sheet in a way that ensured the optimization and stability of both the assets and liabilities. With regard to the assets, CMB expanded the scale of credit assets and stepped up the development of the businesses of enterprises loans of high credit quality, personal mortgage loans and bond investment business. It also increased the percentages of general loans, individual loans and credit service in the Greater Bay Area in its total loans. Regarding the liabilities, CMB innovated deposit products and successfully issued RMB7 billion worth of bank debentures. It also diversified the sources of liabilities and refined the maturity of its liabilities to maintain the indicators of its liquidity at optimal levels.

CMB accelerated the reform and innovation and strived to build a diverse, balanced and sustainable business mix. This characterized the direction of its development. Firstly, CMB sought to deepen its strategic cooperation with ICBC Group and propelled the development of their businesses. Secondly, CMB fostered the development of its personal banking business and made it a new growth driver: In 2019, it established a personal loan management department, which specially handles the applications for personal loan, with the aim of raising the efficiency of managing this line of business; CMB also actively expanded the business of personal mortgage loans in cities adjacent to Shenzhen and Guangzhou as part of its drive to develop that business in the Greater Bay Area. Thirdly, CMB innovated the way of earning income from its intermediary business, and started the business of separate letter of guarantee (分離式保函業務) and the agent fund transaction business as new drivers of profit growth. Fourthly, CMB explored ways to develop technology-enabled banking. Therefore, it has started providing mobile comprehensive financial services and allowing customers to open corporate accounts with the bank in the Greater Bay Area. CMB aimed at enriching the scope of application of its services. It also sought to adopt financial technology to boost its business development and raise the standards of management.

## Management's Discussion and Analysis

In addition, CMB has been building steadily its brand image and stepping up branding and marketing. CMB has been granted the “AAA”, which is the highest credit rating by China Chengxin International Credit Rating Co. Ltd. It has also won many prizes, including the titles of “Excellent Self-operated Organization” and “Excellent Financial Bond Issuer” from China Central Depository & Clearing Co. Ltd., the “X-Reop Active Dealer” from China Foreign Exchange Trade System, as well as the Bronze Award for Charitable Enterprise from Futian Charity in Shenzhen. The accolades have testified to CMB’s enhanced market position and increased brand influence.

In 2020, the CMB will stick to the principles of “improving ability, strengthening advantage, controlling risks, promoting transformation and ensuring growth”. CMB will ensure effective risk control and regulatory compliance while exploring possibilities for business development. It will also seize opportunities for development and further enhance its advantages of the coordination and the resources of ICBC Group and regional development. In addition, CMB will keep improving its credit management, risk control, regulatory compliance, technology for operation and the capability of teams. It will also refine its strategic planning for business, aiming for steady development of its businesses.

### Human Resources

The Bank always regards its staff as the most valuable asset. Therefore, it applies the “people-oriented” management philosophy and adopts advanced practices of human resources management to drive the development of both the Bank and its employees.

In 2019, the Bank proactively recruited various talents through diverse recruitment channels. As of December 31, 2019, the total number of employees of ICBC (Asia) and its subsidiaries was 3,187. The Bank continued to invest resources in the development of its employees, optimize its policy on career development and strengthen the capabilities of the staff members at different levels in order to enhance its overall organization capability. During the year, the Bank also established diverse career paths and ladders for employee career development after reviewing the relevant policies. It enriched the resources of staff training by organizing customized leadership development programs for certain key talents at different levels and launching a systematic and business-oriented training curriculum. This has enhanced both the staff’s abilities to fulfil their duties and career development.

The Bank is committed to implementing a sound bank culture based on the three pillars developed and promulgated by HKMA. During the year, the Bank enhanced its risk management capabilities by improving internal processes, raising the staff’s awareness and optimizing the mechanisms for collecting the employees’ feedback. The Bank also continued to enhance its performance management and incentive measures to motivate the staff and steer their behaviors, thus contributing to the overall strategic development of the Bank.

The Bank cares for and provides its employees with diverse benefits. During the year, the Bank optimized annual leave, maternity leave and birthday leave entitlements and offered preferential deposit and loan rates and group life insurance protection for its employees. The employee care measures manifested the Bank’s people-oriented management approach to improving the employees’ life and working environment.

During the year, the Bank received the industry’s recognition for its efforts and achievements in employee caring and talent development. For instance, the Bank was awarded the “HKIB Talent Development Award” by the Hong Kong Institute of Bankers in recognition of the Bank’s efforts to promote continuous learning and education for professional qualifications among its employees. It also won the “Good MPF Employer Award”, “e-Contribution Award” and “MPF Support Award” from the Mandatory Provident Fund Authority.

In 2020, the Bank’s human resources management will focus its efforts on the development of regional operations, the enhancement of performance effectiveness and the cultivation of team capability. All this is aimed at contributing to the harmonious progress and development of both the Bank and its employees.

# Management's Discussion and Analysis

## Corporate Social Responsibility

The Bank always believes in fulfilling its corporate social responsibility by giving back to society. It actively applied the principle of showing care through diverse development to its daily operation and activities in society. In 2019, the Bank was awarded the logo of “Caring Company” by The Hong Kong Council of Social Service for the seventeenth consecutive year in recognition of its unswerving commitment to serving society.

As the Chairman of Caritas Hong Kong Fund Raising Committee for 21 consecutive years, the Bank remains committed to fully supporting Caritas Hong Kong in its fund-raising activities, including organizing the Charity Golf Day, making donations to the Caritas charity events, sponsoring Caritas's charity sales of cookies, and participating in the sales of Caritas raffle tickets, etc. During the year, the Bank's staff participated again in “Caritas X ICBC (Asia)” volunteers program, as a way to serve society and spread the Bank's love and care to people at the grass-root level and from the underprivileged groups. Besides, in order to add a green meaning to the activities, the Bank strived to include green elements into the events and sponsored a series of training workshops for 30 local schools and Caritas' Centres to promote environmental protection for the second year. In 2019, the Bank helped Caritas Hong Kong raise more than HK\$3.5 million, benefitting the grassroots and families in need.

The Bank was also dedicated to participating in many other types of charity projects:

In the field of the arts and sport, the Bank solely sponsored the finale performance of the Hong Kong Arts Festival for the seventh consecutive year to promote the development of the international arts and culture in Hong Kong. It also participated in the Walk for Millions for the eighth consecutive year in which a number of its employees joined the walk to contribute to the charity.

To popularize wealth management education, the Bank is dedicated to promoting financial knowledge and the concept of wealth management to the public. Under the concept of “Banks and the Community, We Care, We Share” promulgated by The Hong Kong Association of Banks (“HKAB”) and to practice financial inclusion, the Bank participated in multiple events to fulfil its corporate social responsibility, including the 2019 community education campaign “Smart Use of Online Banking” launched by HKAB. The Bank also hosted the “Together We Serve The Community” scheme, conducting lessons about the basics of investment and financial management for the grassroots communities. Furthermore, it held the ICBC (Asia) Financial Innovation Competition, encouraging young students to come up with innovative financial ideas, and offering the winners with training in knowledge and skills of the banking business.

To support environmental protection, the Bank continued to practice what is promulgated in *A Waste Reduction Guidebook for Large-scale Event Organisers* by Hong Kong's Environmental Protection Department, and won the platinum award of *Charter on External Lighting* of Hong Kong's Environment Bureau for its contributions to mitigating the problems of light nuisance and energy wastage. The Bank also cooperated with the Hong Kong Agriculture, Fisheries and Conservation Department and The Green Earth, a local green group, in launching its five-year Plantation Enrichment Programme in 2019. The activity is aimed at increasing the ecological value and biodiversity of exotic plantations in Hong Kong, and promoting the sustainable development in natural environment. In the meantime, the Bank actively promoted the concept of “Green Office” at its own office by implementing measures to reduce waste, save energy and reuse materials.

In 2020, the Bank will continue to regard sustainable development as an important part of its long-term development and operation, while fulfilling its corporate social responsibility and championing Hong Kong's charitable causes by organizing or participating in various charitable events. All this is aimed at helping build a harmonious and caring society.

## 董事及高層管理人員簡歷

截至2020年3月24日止

### 高明女士 (主席兼執行董事)

高女士，五十四歲，自二零一七年二月起獲委任為本銀行主席兼執行董事，她亦出任本銀行戰略與企業管治委員會主席。高女士持有麥考瑞大學應用財務專業碩士學位及吉林工業大學特殊用途(科技英語)專業碩士學位。高女士擁有逾三十年銀行業務經驗，曾擔任中國工商銀行(歐洲)有限公司主席，中國工商銀行盧森堡分行總經理及中國工商銀行股份有限公司國際業務部總經理。

### 武龍先生 (副主席、執行董事兼行政總裁)

武先生，四十八歲，自二零一八年八月起獲委任為本銀行執行董事兼行政總裁，並於二零一九年一月起獲委任為本銀行副主席。武先生現為本銀行戰略與企業管治委員會及董事會風險管理委員會委員。武先生持有河南財經學院(現稱為「河南財經政法大學」)國際經濟系國民經濟管理學士學位、中山大學工商管理碩士學位及中歐國際工商學院高層管理人員工商管理碩士學位。武先生擁有逾二十四年的銀行業務經驗，曾擔任中國工商銀行(澳門)股份有限公司副董事長、執行董事、總經理，中國工商銀行股份有限公司安徽分行副行長及中國工商銀行股份有限公司廣東江門分行行長。

### 盧建先生 (執行董事、副行政總裁兼替任行政總裁)

盧先生，四十三歲，於二零一七年二月加入本銀行為助理行政總裁，並於二零一七年八月獲委任為本銀行副行政總裁及二零一七年十月獲委任為本銀行執行董事兼替任行政總裁。盧先生為本銀行董事會風險管理委員會委員。盧先生持有東北財經大學國際金融專業經濟學學士學位及香港科技大學金融分析與公司融資碩士學位並擁有特許金融分析師資格。盧先生擁有逾十九年的銀行業務經驗，曾於二零零七年四月至二零一五年七月期間服務本銀行超過八年，並曾擔任中國工商銀行(泰國)有限公司執行董事兼行政總裁。

### 席德應先生 (非執行董事)

席先生，五十九歲，自二零一七年五月起獲委任為本銀行非執行董事，為本銀行審核委員會替任主席及提名委員會委員。席先生持有澳大利亞梅鐸大學工商管理碩士學位及西安交通大學經濟與金融學院經濟學學士學位。席先生擁有逾三十七年銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室資深專家、專職派出董事。席先生現為中國工商銀行(阿根廷)股份有限公司董事長、中國工商銀行(巴西)有限公司非執行董事。

## 董事及高層管理人員簡歷

截至2020年3月24日止

### 洪貴路先生 (非執行董事)

洪先生，五十三歲，自二零一六年十二月起獲委任為本銀行非執行董事，為本銀行審核委員會、薪酬委員會及戰略與企業管治委員會委員。洪先生持有美國喬治華盛頓大學會計學碩士學位。洪先生擁有逾十九年銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室高級專家、專職派出董事。洪先生現為華商銀行非執行董事。

### 王于漸教授，S.B.S.，太平紳士 (副主席、獨立非執行董事)

王教授，六十七歲，自二零零零年七月起獲委任為本銀行獨立非執行董事，並於二零一九年一月起獲委任為本銀行副主席。他現為本銀行戰略與企業管治委員會、審核委員會及提名委員會委員。他持有美國芝加哥大學經濟學博士學位。王教授現為香港大學經濟學講座教授，他積極推動有關香港及中國經濟政策之研究活動，為香港經濟研究中心和香港經濟及商業策略研究所之創辦總監。王教授於一九九九年獲香港特別行政區政府頒授銀紫荊星章，以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。王教授現為鷹君集團有限公司、盈科大衍地產發展有限公司及新鴻基地產發展有限公司之獨立非執行董事(上述公司均於香港聯交所上市)。

### 徐耀華先生 (獨立非執行董事)

徐先生，七十歲，自二零零零年八月起獲委任為本銀行獨立非執行董事，為本銀行董事會風險管理委員會主席、審核委員會及薪酬委員會委員。他持有美國田納西州大學理學士及工程學碩士(工業工程學)學位。他於美國哈佛大學甘迺迪政府研究學院修畢政府高級經理管理學課程。徐先生由二零零一年七月至二零零二年六月期間於深圳證券交易所擔任諮詢顧問及理事，於二零零零年八月至二零零一年二月期間出任香港勵品太平洋集團有限公司行政總裁，該公司於香港聯合交易所上市。於二零零一年十二月至二零零四年十二月期間，徐先生曾任香港證券專業學會之主席。徐先生於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監，並於一九九七年至二零零零年期間出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有有限公司之集團營運總裁，並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之總經理(財務、資訊及人力資源)、助理總監(發牌科)兼總經理(人力資源)。徐先生過往亦積極參與多項政府及社會活動，其中包括香港盈富基金監督委員會前主席、香港廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會前主席、香港公司法改革常務委員會前委員、香港貿易發展局金融服務諮詢委員會前委員、香港公益金商業及僱員募捐計劃籌劃委員會前委員(銀行及金融組別)、香港職業訓練局銀行及金融業訓練委員會前委員及禁毒基金會管理委員會投資小組委員會前委員。徐先生現時為中遠海運國際(香港)有限公司、太平洋網絡有限公司、大唐西市絲路投資控股有限公司及華領醫藥(上述公司均於香港聯交所上市)及新濠博亞娛樂有限公司(於美國納斯達克上市)的獨立非執行董事。他亦為ATA Creativity Global(於美國納斯達克上市)及Melco Resorts and Entertainment (Philippines) Corporation(於菲律賓證券交易所上市及於二零一九年六月十一日除牌)之獨立董事。



## 董事及高層管理人員簡歷

截至2020年3月24日止

### 袁金浩先生，FHKIoD (獨立非執行董事)

袁先生，七十五歲，自二零零三年四月起獲委任為本銀行獨立非執行董事，為本銀行薪酬委員會主席、董事會風險管理委員會及戰略與企業管治委員會委員。袁先生持有香港大學經濟及政治學榮譽學士學位。袁先生分別在美國麻省Cambridge國際市務學院修讀國際市場管理課程及獲香港政府保薦往英國牛津大學深造公共行政及國際關係，並於法國歐洲商業學院(INSEAD)參與國際工商管理人員培訓計劃。於二零零三年六月，袁先生被邀參與美國哈佛大學肯尼地行政管理學院主辦的領袖發展計劃。於二零零四年六月，袁先生參與美國加州史丹福大學「公司管治」研修論壇。在二零零六年初，史丹福大學社會創建學院更邀請袁先生為訪問學者作短期研修。袁先生自一九九七年九月起九年內曾擔任「香港明天更好基金」行政總裁。於加入「香港明天更好基金」前，袁先生於香港政府新聞處擔任新聞處助理處長及署理副處長。袁先生積極參與籌組於香港舉行之重要國際會議，並曾擔當多項公職，其中包括出任國際策略發展局董事局成員，他現為香港耆康老人福利會董事局成員。於二零零三年至二零零七年期間，袁先生曾任香港特別行政區政府中央政策組香港泛珠江三角洲流域研究委員會成員。在二零零六年一月至二零一三年一月期間，袁先生曾為中國人民政治協商會議廣西壯族自治區委員會委員、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院港澳研究中心顧問及中國廣州市國際投資促進中心顧問。袁先生現為香港大學校董會委員及聯合國亞太經濟和社會委員會委員。袁先生為香港董事學會之資深會員、英國管理學會及英國市務學會會員，並曾獲前任美國總統布殊親函嘉許其支持世界反恐工作的貢獻。

### 武捷思博士 (獨立非執行董事)

武博士，六十八歲，自二零一三年三月起獲委任為本銀行獨立非執行董事，為本銀行提名委員會主席、戰略與企業管治委員會及董事會風險管理委員會委員。武博士持有中國人民銀行金融研究所經濟學博士學位，並獲天津南開大學授予教授資格。武博士擁有逾三十二年企業管理與投資經驗。武博士曾任中國工商銀行股份有限公司深圳市分行行長、深圳市政府副市長及廣東省省長助理。武博士現為深圳市富海銀濤資產管理股份有限公司董事長。他亦為北京控股有限公司及中國太平保險控股有限公司的獨立非執行董事、銀基集團控股有限公司及深圳控股有限公司的非執行董事(上述公司均於香港聯交所上市)。武博士亦為中信銀行(國際)有限公司獨立非執行董事。

## 董事及高層管理人員簡歷

截至2020年3月24日止

### 柯清輝博士，S.B.S.，太平紳士(獨立非執行董事)

柯博士，七十歲，自二零一八年十二月起獲委任為本銀行獨立非執行董事，為本銀行審核委員會主席、董事會風險管理委員會及戰略與企業管治委員會委員。柯博士持有香港大學經濟學及心理學學士學位，並於二零一四年獲香港城市大學頒授榮譽社會科學博士，二零一七年五月獲恆生管理學院頒發榮譽院士，二零零九年獲香港特別行政區頒授銀紫荊星章及獲香港大學頒發榮譽院士。柯博士於保險、銀行及金融服務行業擁有豐富經驗，他曾擔任香港上海滙豐銀行有限公司總經理及董事、滙豐保險集團有限公司主席、恆生銀行有限公司行政總裁及副主席，恆生保險有限公司及恆生銀行(中國)有限公司主席及中國工商銀行股份有限公司獨立非執行董事。他曾擔任國泰航空有限公司、和記黃埔有限公司董事、國際資源集團有限公司副主席及獨立非執行董事，電視廣播有限公司獨立非執行董事及Aquis Entertainment Limited副主席及非執行董事(該公司的股份均於澳洲證券交易所上市)。柯博士積極參與多項政府及社會活動，他現為香港公益金名譽副會長及太平紳士。柯博士曾分別於2000年及2003年擔任香港公益會執行委員會、籌募委員會主席及香港銀行公會主席、在2001年、2002年、2004年及2005年為香港銀行公會副主席，香港銀行同業結算公司董事，香港銀行學會副會長及理事會成員。柯博士曾是香港貿易發展局金融服務諮詢委員會主席和服務業拓展計劃委員會委員，亦曾為香港交易及結算所有限公司風險管理委員會成員及航空發展諮詢委員會成員、香港城市大學校董會副主席、香港大學校務委員會成員、香港僱主聯合會諮詢顧問、第五屆東亞運動會籌備委員會委員及2009東亞運動會(香港)有限公司董事。柯博士現為思捷環球控股有限公司董事會執行主席及執行董事，中策集團有限公司的非執行董事兼董事會主席。他亦為周大福珠寶集團有限公司及維珍妮國際(控股)有限公司獨立非執行董事(該等公司的股份均於香港聯交所主板上市)。

### 梁銘謙先生(副行政總裁兼替任行政總裁)

梁先生，五十七歲，自二零零一年七月加入本銀行，於二零一一年八月起獲委任為本銀行副行政總裁，並於二零一六年四月獲委任為替任行政總裁。梁先生持有英國紐卡素大學會計及財務分析學士學位和英國倫敦大學法律學士學位。梁先生為英格蘭及威爾斯特許會計師公會之資深會員，亦為香港會計師公會及英國特許公認會計師公會之資深會員。

### 唐希強先生(副行政總裁)

唐先生，六十三歲，於二零一一年八月獲委任為本銀行副行政總裁，現主要負責本銀行大灣區公司業務及亞太業務的發展。唐先生持有布魯內爾大學工商管理系碩士學位。除獲特許銀行學會之會士外，唐先生亦畢業於法國楓丹白露 Le Centre Europeen d'Education Permanente (CEDEP) 行政管理課程。唐先生擁有逾三十一年企業及商業銀行業務經驗。

## 董事及高層管理人員簡歷

截至2020年3月24日止

### 許蒙女士 (副行政總裁兼首席風險官)

許女士，五十一歲，自二零一七年九月加入本銀行為副行政總裁兼首席風險官。現主要負責本銀行信貸審批、風險管理、放款管理及信貸與投資管理。她持有北京工商大學經濟學學士學位及復旦大學與香港大學國際工商管理碩士學位。許女士擁有逾二十八年的銀行業務管理經驗。

### 顧旋先生 (副行政總裁)

顧先生，四十六歲，自二零一八年三月加入本銀行為副行政總裁。顧先生現負責本銀行零售業務、渠道管理、私人銀行業務、信用卡業務、網絡金融業務以及證券經紀業務。顧先生持有蘇州大學中文系學士學位和南京大學國際貿易專業碩士學位。他擁有逾二十一年銀行業務管理經驗。

### 王超明先生 (副行政總裁兼首席信息官)

王先生，五十歲，自二零一一年五月加入本銀行，於二零一五年七月獲委任為助理行政總裁兼首席信息官，並於二零一七年十月獲委任為副行政總裁。王先生現主要負責本銀行金融科技、營運管理、管理信息及總務。王先生持有浙江大學電機工程學系工學學士學位及工學碩士學位及復旦大學與香港大學國際工商管理碩士學位。王先生擁有逾二十五年銀行業務經驗。

### 李冬先生 (副行政總裁)

李先生，四十四歲，自二零一六年五月加入本銀行，於二零一六年十一月獲委任為助理行政總裁，並於二零一八年二月獲委任為副行政總裁。他負責本銀行公司業務、大灣區公司業務、亞太業務、全球資本融資及結算與現金管理。他持有南京建築工程學院(現稱為「南京工業大學」)工業與民用建築本科工學學士及東南大學工商管理碩士學位。李先生擁有逾二十二年的銀行業務管理經驗。

### 陳銀彬先生 (副行政總裁)

陳先生，四十九歲，於二零一七年十月獲委任為本銀行助理行政總裁，並於二零一九年一月獲委任為副行政總裁。他負責管理本銀行全資附屬公司華商銀行的業務。他持有武漢大學物理系學士、南京大學國際貿易碩士學位及復旦大學與香港大學國際工商管理碩士學位。陳先生擁有逾二十年的銀行業務管理經驗。

# Biographical Details of Directors & Senior Management

As at 24 March 2020

## **Ms. Gao Ming** (*Chairman & Executive Director*)

Ms. Gao, aged 54, was appointed as the Chairman and Executive Director of the Bank in February 2017. She is the Chairman of Strategy and Corporate Governance Committee of the Bank. Ms. Gao holds two Master's Degrees, one in Applied Finance from Macquarie University and another in English from Jilin University of Technology. She has over 30 years of banking business experience and served in several positions including the Chairman of Industrial and Commercial Bank of China (Europe) S.A., the General Manager of Industrial and Commercial Bank of China, Luxembourg Branch and the General Manager of the International Business Department of Industrial and Commercial Bank of China Limited.

## **Mr. Wu Long** (*Vice-Chairman, Executive Director & Chief Executive Officer*)

Mr. Wu, aged 48, was appointed as the Executive Director and Chief Executive Officer of the Bank in August 2018 and was appointed as the Vice-Chairman of the Bank in January 2019. He is a Member of Strategy and Corporate Governance Committee and Risk Management Committee of Board of Directors of the Bank. Mr. Wu holds a Bachelor's Degree in National Economic Management from Henan University of Finance and Economics (Now known as "Henan University of Economics and Law"), a Master's Degree in Business Administration from Sun Yat-sen University and an Executive Master's Degree in Business Administration from China Europe International Business School. Mr. Wu has over 24 years of banking experience and served in several positions including Vice Chairman, Executive Director and General Manager of Industrial and Commercial Bank of China (Macau) Limited, Vice President of Industrial and Commercial Bank of China Limited, Anhui Provincial Branch and President of Industrial and Commercial Bank of China Limited, Guangdong Jiangmen Branch.

## **Mr. Lu Jian** (*Executive Director, Deputy Chief Executive & Alternate Chief Executive*)

Mr. Lu, aged 43, joined the Bank in February 2017 as the Assistant Chief Executive. He was appointed as the Deputy Chief Executive of the Bank in August 2017 and was appointed as the Executive Director and Alternate Chief Executive of the Bank in October 2017. Mr. Lu is a Member of Risk Management Committee of Board of Directors of the Bank. Mr. Lu holds a Bachelor's Degree in International Finance from Dongbei University of Finance & Economics and a Master's Degree in Financial Analysis from The Hong Kong University of Science and Technology. He is also a Chartered Financial Analyst Charterholder. Mr. Lu has over 19 years of banking experience. He had served in the Bank for over 8 years from April 2007 to July 2015 and once served as the Executive Director and Chief Executive of Industrial and Commercial Bank of China (Thai) Public Company Limited.

## **Mr. Xi Deying** (*Non-executive Director*)

Mr. Xi, aged 59, was appointed as a Non-executive Director of the Bank in May 2017, he is the Alternate Chairman of Audit Committee and a Member of Nomination Committee of the Bank. Mr. Xi holds a Master's Degree in Business Administration from Murdoch University, Australia and a Bachelor's Degree in Economics from Xi'an Jiaotong University. Mr. Xi has over 37 years of banking experience and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. Mr. Xi is currently the Chairman of Industrial and Commercial Bank of China (Argentina) S.A. and Non-executive Director of Industrial and Commercial Bank of China (Brasil) S.A..

## Biographical Details of Directors & Senior Management

As at 24 March 2020

### **Mr. Hong Guilu** (*Non-executive Director*)

Mr. Hong, aged 53, was appointed as a Non-executive Director of the Bank in December 2016. He is a Member of Audit Committee, Remuneration Committee and Strategy and Corporate Governance Committee of the Bank. Mr. Hong holds a Master's Degree in Accounting from George Washington University. Mr. Hong has over 19 years of banking experience and is the Senior Expert and Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited. He is currently the Non-executive Director of Chinese Mercantile Bank.

### **Professor Wong Yue Chim, Richard**, S.B.S., J.P. (*Vice-Chairman, Independent Non-executive Director*)

Professor Wong, aged 67, was appointed as an Independent Non-executive Director of the Bank in July 2000 and was appointed as the Vice-Chairman of the Bank in January 2019. He is a Member of Strategy and Corporate Governance Committee, Audit Committee and Nomination Committee of the Bank. Professor Wong holds a PhD in Economics from the University of Chicago. He is Professor of Economics at The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's Republic of China through his work as founding Director of both the Hong Kong Centre for Economic Research and Hong Kong Institute of Economics and Business Strategy. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development. Professor Wong is currently an Independent Non-executive Director of Great Eagle Holdings Limited, Pacific Century Premium Developments Limited, and Sun Hung Kai Properties Limited, all of them are listed on the Hong Kong Stock Exchange.

### **Mr. Tsui Yiu Wa, Alec** (*Independent Non-executive Director*)

Mr. Tsui, aged 70, was appointed as an Independent Non-executive Director of the Bank in August 2000. He is the Chairman of Risk Management Committee of Board of Directors and also a Member of Audit Committee and Remuneration Committee of the Bank. He holds a Bachelor of Science Degree and a Master of Engineering Degree in Industrial Engineering from University of Tennessee. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined The Stock Exchange of Hong Kong Limited in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association. Mr. Tsui is currently an independent non-executive director of COSCO SHIPPING International (Hong Kong) Co., Ltd., Pacific Online Limited, DTXS Silk Road Investment Holdings Company Limited and Hua Medicine, all of them are listed on the Hong Kong Stock Exchange, and Melco Resorts & Entertainment Limited, a company listed on the NASDAQ and an independent director of ATA Creativity Global, a company listed on NASDAQ and Melco Resorts and Entertainment (Philippines) Corporation, a company listed on the Philippine Stock Exchange and withdrawal from listing effective on 11 June 2019.

# Biographical Details of Directors & Senior Management

As at 24 March 2020

## **Mr. Yuen Kam Ho, George**, FHKIoD (*Independent Non-executive Director*)

Mr. Yuen, aged 75, was appointed as an Independent Non-executive Director of the Bank in April 2003. He is the Chairman of Remuneration Committee and also serves as a Member of Risk Management Committee of Board of Directors and Strategy and Corporate Governance Committee of the Bank. He holds a Bachelor's Degree (Honors) in Economics and Political Science from The University of Hong Kong. Mr. Yuen had attended post-graduate studies in marketing management at the International Marketing Institute, Cambridge, Massachusetts, U.S.A. and had completed the Hong Kong Administrators Course (commissioned by the Hong Kong Government) in public administration and international relations at Oxford University, the United Kingdom, and the International Executive Program in INSEAD, France respectively. In June 2003, Mr. Yuen was admitted to the Leadership in Development Program organised by Kennedy School of Government, Harvard University. In June 2004, Stanford University, California, U.S.A. had also invited Mr. Yuen to participate in its "Corporate Governance" forum and in early 2006 the University awarded a fellowship to Mr. Yuen as a non-profit leader at its Centre for Social Innovation. Mr. Yuen had been Chief Executive of The Better Hong Kong Foundation for nine years since September 1997. Prior to his joining the Foundation, he was the Assistant Director/Acting Deputy Director of the Information Services Department of the Hong Kong Government. Mr. Yuen plays an active role in organising international business conferences in Hong Kong and also takes part in numerous government and community activities, including being a board member of the East-West Strategic Development Commission, and he is currently a board member of the Hong Kong Society for the Aged. Mr. Yuen was the Panel member of the Central Policy Unit of the Government of the HKSAR on the Pan-Pearl River Delta between 2003-2007. From January 2006 to January 2013, Mr. Yuen had been a member of The Chinese People's Political Consultative Conference, Guangxi Autonomous Region, China; an advisor of the Institute of Finance and Trade Economics, Chinese Academy of Social Sciences, China; an advisor of The Shanghai Academy of Social Sciences, China and an advisor of The Board of International Investment of Guangzhou Municipality, China. At present, Mr. Yuen is a member of the Court of The University of Hong Kong and a member of Business Advisory Council of United Nations Economic and Social Commission for Asia and the Pacific. Mr. Yuen is a Fellow of the Hong Kong Institute of Directors, a member of the British Institute of Management and the Institute of Marketing, United Kingdom, and was also commended by the former U.S. President, George W. Bush for his efforts in support of coalition's campaign against global terrorism.

## **Dr. Wu Jie Si** (*Independent Non-executive Director*)

Dr. Wu, aged 68, was appointed as an Independent Non-executive Director of the Bank in March 2013. He is the Chairman of Nomination Committee and also a Member of Strategy and Corporate Governance Committee and Risk Management Committee of Board of Directors of the Bank. Dr. Wu holds a Doctorate Degree in Economics from Graduate School of the People's Bank of China and has got a Professor's Qualification at Tianjin Nankai University. Dr. Wu has over 32 years corporate management and investment experience and was previously the President of Industrial and Commercial Bank of China Limited, Shenzhen Branch, the Deputy Mayor of the Shenzhen Municipal Government and the Assistant to the Governor of Guangdong Province. Dr. Wu is currently the Chairman of the Shenzhen Fuhaiyintao Asset Management Co., Ltd. and he is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited and China Taiping Insurance Holdings Company Limited, an Non-executive Director of Silver Base Group Holdings Limited and Shenzhen Investment Limited, all of them are listed on the Hong Kong Stock Exchange. Dr. Wu is also an Independent Non-executive Director of China Citic Bank International Limited.

## Biographical Details of Directors & Senior Management

As at 24 March 2020

### **Dr. Or Ching-Fai**, S.B.S., J.P. (*Independent Non-executive Director*)

Dr. Or, aged 70, was appointed as an Independent Non-executive Director of the Bank in December 2018. He is the Chairman of Audit Committee and also serves as a Member of Risk Management Committee of Board of Directors and Strategy and Corporate Governance Committee of the Bank. Dr. Or holds a Bachelor's degree in Economics and Psychology from the University of Hong Kong. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in 2014 and Honorary Fellow by Hang Seng Management College in May 2017. He was awarded a Silver Bauhinia Star from the Government of HKSAR and Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or is very experienced in Insurance, Banking and Financial Industries, he was the General Manager and Director of The Hongkong and Shanghai Banking Corporation Limited, Chairman of HSBC Insurance Limited, Vice-Chairman and Chief Executive of Hang Seng Bank, Chairman of Hang Seng Insurance Company Limited and Hang Seng Bank (China) Limited and Independent Non-executive Director of Industrial and Commercial Bank of China Limited. He was also a Director of Cathay Pacific Airways Limited, Hutchison Whampoa Limited and a Vice Chairman and an independent non-executive director of G-Resources Group Limited, an independent non-executive director of Television Broadcast Limited, the Deputy Chairman and a non-executive director of Aquis Entertainment Limited (a company listed on the Australian Securities Exchange). Dr. Or takes part in numerous government and community activities, he is currently a Vice Patron of the Board of the Community Chest of Hong Kong and a Justice of the Peace. Dr. Or was previously the Chairman of Executive and Campaign Committee of the Community Chest of Hong Kong, the Chairman of the Hong Kong Association of Banks in 2000 and 2003 and was Vice-Chairman of Hong Kong Association of Banks in 2001, 2002, 2004 and 2005, a Director of the Hong Kong Interbank Clearing Limited, a Vice President and a Council Member of the Hong Kong Institute of Bankers. Dr. Or has also been Chairman of the Financial Services Advisory Committee and a Member of the Services Promotion Programme Committee of the Hong Kong Trade Development Council. He has been a Member of the Risk Management Committee of Hong Kong Exchanges and Clearing Limited, a Member of the Aviation Development Advisory Committee, Deputy Council Chairman of the Council of City University of Hong Kong, a Council Member of the University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a member of the 5th East Asian Games Planning Committee and Chinese People's Political Consultative Conference Beijing Committee and a Director of 2009 East Asian Games (Hong Kong) Limited. Dr. Or is currently the Executive Chairman of the Board and Executive Director of Esprit Holdings Limited, he is also the Chairman and Non-executive Director of China Strategic Holdings Limited, and an independent non-executive director of Chow Tai Fook Jewellery Group Limited and Regina Miracle International (Holdings) Limited, all of them are listed on the Hong Kong Stock Exchange.

### **Mr. Leung Ming Hym, Peter** (*Deputy Chief Executive & Alternate Chief Executive*)

Mr. Leung, aged 57, joined the Bank in July 2001 and was appointed as the Deputy Chief Executive of the Bank in August 2011. He was appointed as the Alternate Chief Executive of the Bank in April 2016. Mr. Leung holds a Bachelor's Degree in Accounting and Financial Analysis from Newcastle University, UK and a Bachelor's Degree in Laws from University of London, UK. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK).

### **Mr. Tong Hee Keung, Samuel** (*Deputy Chief Executive*)

Mr. Tong, aged 63, was appointed as the Deputy Chief Executive of the Bank in August 2011. He is currently responsible for the Bank's Greater Bay Area corporate banking business and Asia Pacific banking business. Mr. Tong holds a Master's Degree in Business Administration from the University of Brunel, United Kingdom. An associate member of the Chartered Institute of Bankers, Mr. Tong is also a graduate of the executive programme at Le Centre Europeen d'Education Permanente (CEDEP) in Fontainebleau, France. Mr. Tong has over 31 years of corporate and commercial banking experience.

# Biographical Details of Directors & Senior Management

As at 24 March 2020

## **Ms. Xu Meng** (*Deputy Chief Executive & Chief Risk Officer*)

Ms. Xu, aged 51, joined the Bank in September 2017 as the Deputy Chief Executive and Chief Risk Officer. She is currently responsible for the Banks' credit approval, risk management, loans administration and credit and investment management. She holds a Bachelor's Degree in Economics in Beijing Technology and Business University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong. Ms. Xu has over 28 years banking management experience.

## **Mr. Gu Xuan** (*Deputy Chief Executive*)

Mr. Gu, aged 46, joined the Bank in March 2018 as the Deputy Chief Executive. Mr. Gu is currently responsible for the Bank's retail banking business, channel management, private banking business, credit card business, internet finance business and securities brokerage business. Mr. Gu holds a Bachelor's Degree in Chinese from Soochow University and a Master's Degree in International Trade from Nanjing University. He has over 21 years of banking experiences.

## **Mr. Wang Chaoming** (*Deputy Chief Executive & Chief Information Officer*)

Mr. Wang, aged 50, joined the Bank in May 2011 and was appointed as the Assistant Chief Executive and Chief Information Officer in July 2015. He was appointed as the Deputy Chief Executive of the Bank in October 2017. He is currently responsible for the Bank's financial technology, operations management, management information and general administration. Mr. Wang holds a Bachelor's Degree and a Master's Degree in Electrical Engineering from Zhejiang University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong. Mr. Wang has over 25 years of banking experience.

## **Mr. Li Dong** (*Deputy Chief Executive*)

Mr. Li, aged 44, joined the Bank in May 2016 and was appointed as the Assistant Chief Executive in November 2016. He was appointed as the Deputy Chief Executive of the Bank in February 2018. He is currently responsible for the Bank's corporate banking business, Greater Bay Area corporate banking business, Asia Pacific banking business, global capital financing business and payment and cash management. Mr. Li holds a Bachelor's Degree in engineering (industrial and civil engineering) from Nanjing Institute of Architectural and Civil Engineering (Now known as "Nanjing Tech University") and a Master's Degree in Business Administration from SouthEast University. Mr. Li has over 22 years banking experience.

## **Mr. Chen Yinbin** (*Deputy Chief Executive*)

Mr. Chen, aged 49, was appointed as the Assistant Chief Executive of the Bank in October 2017. He was appointed as the Deputy Chief Executive of the Bank in January 2019. He is currently responsible for overseeing the business of Chinese Mercantile Bank, the wholly-owned subsidiary of the Bank. Mr. Chen holds a Bachelor's Degree in Physics from Wuhan University, a Master's Degree in International Trade from Nanjing University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong. Mr. Chen has over 20 years banking experience.



# 董事會報告

## Report of the Directors

### 董事會報告

中國工商銀行(亞洲)有限公司(「本銀行」)董事會(「董事會」)欣然提呈本集團(本銀行連同其附屬公司統稱「本集團」)截至二零一九年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務及分部業務分析

本銀行之主要業務為提供銀行、財務及其他財務相關服務，而各附屬公司之主要業務則載於財務報表附註33。

本集團於本年度按業務及地區分部劃分之業績分析載於財務報表附註5。

### 業績及分派

本集團截至二零一九年十二月三十一日止年度之業績載於第83頁之綜合收益表。

董事會建議截至二零一九年十二月三十一日止年度不派發末期股息。

### 儲備

股東應佔溢利8,302,598,000港元(二零一八年：8,278,163,000港元)已轉入儲備。本銀行及本集團之儲備於年內之變動詳情分別載於財務報表附註41及綜合權益變動表。

### 捐款

本集團於年內之慈善及其他捐款總額為2,558,000港元。

### 投資物業及物業及設備

年內，本集團及本銀行之投資物業及物業及設備變動詳情分別載於財務報表附註30及31。

### REPORT OF THE DIRECTORS

The Board of Directors (the “Board”) of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) have pleasure in submitting its annual report together with the audited financial statements of the Group (the Bank together with its subsidiaries hereinafter referred to as the “Group”) for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Bank are the provision of banking, financial and other financial related services. The principal activities of the subsidiaries are shown in Note 33 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated income statement on page 83.

The Board has not recommended the payment of final dividend for the year ended 31 December 2019.

### RESERVES

Profit attributable to shareholders of HK\$8,302,598,000 (2018: HK\$8,278,163,000) has been transferred to reserves. Details of movements in the reserves of the Bank and the Group during the year are set out in Note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$2,558,000.

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property, plant and equipment of the Group and the Bank during the year are set out in Notes 30 and 31 to the financial statements respectively.

# 董事會報告

## Report of the Directors

### 股本

本銀行年內之股本變動詳情載於財務報表附註39。有關發行股份之詳情亦載於財務報表附註39。

### 五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債摘要。

### SHARE CAPITAL

Details of the movements in share capital of the Bank are set out in Note 39 to the financial statements. Details about the issuance of shares are also set out in Note 39 to the financial statements.

### FIVE YEAR'S FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
股東應佔溢利	Profit attributable to shareholders	8,302,598	8,278,163	7,767,358	7,395,366	6,783,664
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總額	Total assets	953,563,756	893,618,387	898,109,027	798,674,517	733,551,025
負債總額	Total liabilities	819,708,662	776,300,898	806,422,987	714,788,371	663,213,567
<b>權益總額</b>	<b>Total equity</b>	133,855,094	117,317,489	91,686,040	83,886,146	70,337,458

### 董事會

本銀行董事會於本年度及至本年報之董事會報告的日期止之成員如下：

#### 執行董事

高明女士  
武龍先生  
盧建先生

#### 非執行董事

席德應先生  
洪貴路先生  
尚軍先生 (於二零一九年十月十六日辭任)

#### 獨立非執行董事

王于漸教授，S.B.S.，太平紳士  
徐耀華先生  
袁金浩先生，FHKIoD  
武捷思博士  
柯清輝博士，S.B.S.，太平紳士

### BOARD OF DIRECTORS

The Board of the Bank during the year and up to the date of the Report of the Directors of this Annual Report was:

#### Executive Director

Ms. Gao Ming  
Mr. Wu Long  
Mr. Lu Jian

#### Non-executive Director

Mr. Xi Deying  
Mr. Hong Guilu  
Mr. Shang Jun (resigned on 16 October 2019)

#### Independent Non-executive Director

Professor Wong Yue Chim, Richard, S.B.S., J.P.  
Mr. Tsui Yiu Wa, Alec  
Mr. Yuen Kam Ho, George, FHKIoD  
Dr. Wu Jie Si  
Dr. Or Ching Fai, S.B.S., J.P.

## 董事會報告 Report of the Directors

尚軍先生自二零一九年十月十六日起不再擔任非執行董事。

根據章程細則第93條的規定，於年內獲董事會委任的董事任期將於下屆股東週年大會屆滿，惟可於該股東週年大會重選連任。在期間獲委任的董事任期將於應屆股東週年大會上屆滿並可重選連任。

本銀行之非執行董事及獨立非執行董事的委任並無指定任期，惟須根據章程細則第94(1)及94(2)條的規定最少每三年一次於股東週年大會上輪值告退及獲選連任。據此，高明女士、盧建先生及洪貴路先生將根據章程細則的規定，於應屆股東週年大會上輪值告退，並願意重選連任。

### 董事之權益

本銀行、其控股公司、各附屬公司或各同系附屬公司於年內任何時間概無訂立任何安排，致使本銀行董事可藉認購本銀行或任何其他法人團體之股份或債券而獲益。

本銀行或其控股公司、附屬公司或同系附屬公司並無參與訂立於本年度結算時或本年度任何時間內生效且本銀行董事擁有重大權益之重大交易、安排或合約。

Mr. Shang Jun resigned as Non-executive Director with effect from 16 October 2019.

In accordance with Article 93 of the Articles of Association, any Director appointed by the Board during the year shall hold office only until the next annual general meeting of the Bank, and shall then be eligible for re-election at such meeting. For any person who have been appointed as the director of the Bank during the period will retire at the forthcoming annual general meeting and will offer themselves for re-election, if any.

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Articles 94(1) and 94(2) of the Articles of Association. Accordingly, Ms. Gao Ming, Mr. Lu Jian and Mr. Hong Guilu will retire by rotation and, all being eligible, offer themselves for re-election at the forthcoming annual general meeting in accordance with the Articles of Association.

### DIRECTORS' INTERESTS

At no time during the year was the Bank or any of its holding company, or its subsidiaries, or fellow subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

No transaction, arrangement or contract of significance to which the Bank, or any of its holding company, subsidiaries, or fellow subsidiaries was a party, and in which a Director of the Bank had a material interest, subsisted at the end of the year or at any time during the year.

# 董事會報告

## Report of the Directors

### 附屬公司董事名單

本銀行已將本銀行附屬公司各董事姓名刊登於本銀行網站，公眾可通過以下網站鏈接獲取詳情：

<http://www.icbcasia.com/ICBC/海外分行/工銀亞洲/TC/關於我們/企業訊息/公司治理/directorpart3.htm>

### 管理合約

年內並無訂立或訂有任何涉及本銀行全部或大部分業務之管理及行政合約。

### 彌償條文

為保障本銀行各董事的獲准許之彌償條文(根據香港公司條例第469條)於本年度及目前仍然生效。本銀行獲准許之彌償條文，詳列於本年報「企業管治報告」內。

### 企業管治

本銀行致力維持和強化高水平之企業管治常規。在截至二零一九年十二月三十一日止的財政年度內，本銀行已遵守香港金融管理局發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。本銀行企業管治常規之詳情載於二零一九年年報第61至73頁之企業管治報告內。

### LIST OF DIRECTORS OF SUBSIDIARIES

The Bank posted a full list of the names of the Directors of the Bank's subsidiaries on the Bank's website and the public can access the list in the website address listed below:

[http://www.icbcasia.com/ICBC/海外分行/工銀亞洲/EN/About\\_Us/Corporate\\_News/Corporate\\_Governance/directorpart3.htm](http://www.icbcasia.com/ICBC/海外分行/工銀亞洲/EN/About_Us/Corporate_News/Corporate_Governance/directorpart3.htm)

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

### INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Bank is currently in force and was in force during the year. Details of the Bank's permitted indemnity provision are set out in the "Corporate Governance Report" of this annual report.

### CORPORATE GOVERNANCE

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Throughout the year ended 31 December 2019, the Bank has complied with the guidelines set out in the Supervisory Policy Manual entitled "Corporate Governance of Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority. Details of the Bank's corporate governance practices are set out in the Corporate Governance Report on pages 61 to 73 of its 2019 Annual Report.

# 董事會報告

## Report of the Directors

### 遵守銀行業(披露)規則

截至二零一九年十二月三十一日止年度之財務報表已完全符合《銀行業(披露)規則》中所適用的披露規定。

### 審計師

本銀行審計師畢馬威會計師事務所現遵章告退並於應屆股東週年大會上提呈續聘彼等為審計師之決議案。

承董事會命

主席

**高明女士**

香港，二零二零年三月二十四日

### COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2019 comply fully with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Ms. Gao Ming**

*Chairman*

Hong Kong, 24 March 2020

# 企業管治報告 Corporate Governance Report

截至二零二零年三月二十四日止  
As at 24 March 2020

本銀行致力維持和強化高水平之企業管治常規。在截至二零一九年十二月三十一日止的財政年度內，本銀行已遵循香港金融管理局(「金管局」)發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Throughout the year ended 31 December 2019, the Bank has followed the guidelines set out in the Supervisory Policy Manual entitled “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority (“HKMA”).

為突顯本銀行持續維持良好企業管治之承諾，本銀行已自二零零九年三月二十四日制訂「公司治理制度」，並根據市場趨勢及監管機構所發佈的指引和要求進行相應修訂。

In order to show its continuous commitment in the development of sound corporate governance, the Bank has adopted its “Corporate Governance Manual” since 24 March 2009 and keeps reviewing according to market trend as well as guidelines and requirements issued by regulatory authorities.

## 本銀行之企業管治架構

## CORPORATE GOVERNANCE STRUCTURE OF THE BANK



# 獨立非執行董事

# Independent Non-executive Directors

# 企業管治報告 Corporate Governance Report

截至二零二零年三月二十四日止  
As at 24 March 2020

## 董事會

### 董事會

董事會負有領導及管治本銀行的責任，並共同承擔指導及監督本銀行事務以推動本銀行成功發展。董事會制定本銀行之策略，並監查高級管理層之表現及運作。董事會須確保本銀行以高度的誠信及在法律和政策的架構內審慎經營業務，董事會履行其責任時應顧及股東、存戶及其他利益相關者的合法權益。

本銀行董事會主席及行政總裁的角色清晰劃分。該等角色區分有利於本銀行管理，主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規，適時處理所有重要和合適的事項，而行政總裁則負責領導高級管理層，落實董事會所採納的重要策略，執行本銀行的日常運作及有關事務。

為進一步提高決策的獨立性，本銀行於二零一九年委任兩名副董事長，分別是一名執行董事及一名獨立非執行董事。

董事會每年檢討及評估其工作程序及效能，以便作出改善。

### 董事會結構

於本報告刊發日期，本銀行之董事會由十名董事組成，當中包括三名執行董事、兩名非執行董事及五名獨立非執行董事。獨立非執行董事的人數與比例均超過有關法例及法規的要求。本銀行受惠於各董事豐富之業務、銀行及專業經驗。有關董事履歷之詳情載於本銀行二零一九年年報「董事及高層管理人員簡歷」一節。

## BOARD OF DIRECTORS

### The Board

The Board has responsibility for leadership and control of the Bank and is collectively responsible for promoting the success of the Bank by directing and supervising the Bank's affairs. The Board sets strategies for the Bank and monitors the performance and activities of the senior management. The Board ensures prudent management of the Bank with high degree of honesty and within the legal and regulatory framework, and the Board takes into account the legitimate interests of shareholders, depositors and other relevant stakeholders.

The roles of Chairman and Chief Executive Officer are segregated. The Bank benefits from the segregation in which the Chairman is responsible for ensuring that the Board properly discharges its responsibilities, conforms to good corporate governance practices and procedures and all key and appropriate issues are discussed by the Board timely, and the Chief Executive Officer is responsible for leading the Senior Management and implementing important policies adopted by the Board, managing the Bank's operations and relevant issues.

To achieve greater independence in board decision-making, the Bank appointed two Vice-Chairmen of the Board of Directors in 2019, one Executive Director and one Independent Non-executive Director.

The Board reviews and evaluates its work process and effectiveness annually, with a view to identifying areas for improvement and further enhancement.

### Board Structure

As at the date of this report, the Board consisted of ten Directors comprising three Executive Directors, two Non-executive Directors and five Independent Non-executive Directors ("INED"). Both the number and percentage of the INED are well above the requirements set by relevant rules and regulations. The Bank benefits from the substantial business, banking and professional experience of its Directors. Biography of the Directors is set out in the "Biographical Details of Directors and Senior Management" section under the Bank's 2019 Annual Report.

# 企業管治報告 Corporate Governance Report

截至二零二零年三月二十四日止  
As at 24 March 2020

## 董事會會議

董事會應最少每季舉行一次會議，該等常規董事會會議一般由過半數董事會成員親身或透過其他電子通訊方式積極參與。董事會於有需要時將舉行特別會議。

本銀行董事會常規會議之議程經諮詢董事後擬定。董事可於適當情況尋求獨立專業意見，董事亦可於合理情況下並經取得董事會主席及／或行政總裁同意後，要求於董事會會議前舉行預備會議，以協助彼履行本銀行之職務。此外，所有董事有權全面地和及時地獲得與本銀行有關之所有資料並有自行接觸本銀行管理層之獨立途徑，以使彼等在履行作為董事之職務及職責上可作出知情決定。所有董事可獲得公司秘書之意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。

每年之董事會會議召開日期通常會於上一個年度結束前經諮詢董事會成員決定。公司秘書於舉行會議日期最少兩星期前向全體董事發出正式會議通告，以讓所有董事獲得充裕之通知期，方便安排時間出席。在特殊情況，公司秘書將盡快以電話通知所有董事有關會議日期。載有分析及背景資料之議程及會議文件須於董事會會議指定日期前不少於七天發送予全體董事。

董事會及其附屬委員會之會議紀錄，已對會議上董事會及其附屬委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何疑慮或所表達之反對意見(如有)。董事會及其附屬委員會會議紀錄之初稿及最終定稿會發送全體董事或(根據情況而定)董事會附屬委員會之委員，以供彼等分別發表意見及存檔之用。

## Board Meetings

Board meetings are held at least once every quarter. Such regular Board meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Board members. Special Board meetings will be held when necessary.

Directors are consulted on matters to be included in the agenda of regular Board meetings. Directors may seek independent professional advice or request pre-meetings ahead of Board or Board Committees meetings with the consent of the Chairman and/or Chief Executive Officer when appropriate to assist him in discharging his duties to the Bank. Besides, all Directors have been given rights on fully and timely access to all relevant information of the Bank and have separate and independent access to the management of the Bank so that they can make an informed decision in discharging their duties and responsibilities as Directors. All Directors have access to advice and services of the Company Secretary to ensure due compliance with the Board procedures, and all applicable rules and regulations.

Board meeting dates of each year are normally determined before the end of the previous year in consultation with the Directors. Formal notice of meeting shall be given to all Directors by the Company Secretary at least two weeks before the date of the meeting to provide sufficient notice to give all Directors an opportunity to attend. Under special circumstances, the Company Secretary will promptly contact all Directors by way of telephone. Agenda and accompanying papers containing analysis and background information are circulated to all Directors not less than 7 days before the intended date of Board meeting.

Minutes of the meetings of the Board and the Board Committees have been recorded in sufficient detail including the matters considered by the Board and the Board Committees, decisions reached, and concerns raised by Directors or dissenting views (if any) expressed. Draft and final versions of the minutes of the Board and the Board Committees are sent to all Directors or members of the Board Committees (as the case may be) for their comments and records respectively.



# 企業管治報告 Corporate Governance Report

截至二零二零年三月二十四日止  
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任何董事亦可在任何合理時段透過合理通知查閱董事會及其所有附屬委員會之會議記錄、會議文件及相關資料。

倘董事在任何事項(包括與關連人士之重大交易)中存有董事會認為屬重大之利益衝突，有關事項將根據《公司條例》及本銀行章程細則所載規定在董事會會議上處理。

## 委任和重選董事會

本銀行訂明一套正式、經審慎考慮並具透明度之程序以委任新董事，確保董事具備所需的勝任能力及技能，以有效推動本銀行業務增長。提名委員會將多方面評估候選人的合適性並商議新董事之委任，經同意後推薦予董事會考慮及批准。如候選人擔任獨立非執行董事，須確保該候選人能夠符合獨立性的要求，以及金管局發出之提升香港銀行業獨立非執行董事的專業能力的規定。根據《銀行業條例》之規定，委任任何新董事亦須先獲得金管局批准。根據本銀行章程細則規定，所有新委任董事於獲委任生效後首個股東週年大會上由本銀行股東選舉，並符合資格獲選連任。本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之章程細則於股東週年大會上輪值告退及獲選連任。提名委員會檢討各獨立非執行董事的獨立性，對已擔任董事超過九年的獨立非執行董事，將另作評估，並向董事會提交其是否適合繼續留任之建議供董事會批准。

Minutes and papers of the meetings of the Board and all the Board Committees, and relevant materials are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the relevant matter will be dealt with at a Board meeting in accordance with the requirements as set out in the Companies Ordinance and the Articles of Association of the Bank.

## Appointments and Re-election of the Board

The Bank uses a set of formal, prudent and transparent procedures for the appointment of new Directors to ensure the Directors have the necessary competencies and skills to support the development and growth of the Bank. The suitability of new Directors will be evaluated in various aspects and the appointment of new Directors will be discussed by NC before recommending to the Board for consideration and approval after due deliberation. A candidate who is to be appointed as an INED should ensure he/she meets the independence requirements and also the requirements of the guidance on “Empowerment of Independent Non-Executive Directors in the Banking Industry in Hong Kong” issued by the HKMA. In accordance with the requirement under the Banking Ordinance, approval from HKMA shall also be obtained for any appointment of new Directors. According to the Bank’s Articles of Association, all new Directors are subject to election by shareholder(s) of the Bank at the next scheduled annual general meeting after their appointments have become effective, and shall then be entitled for re-election. The Non-executive Directors and the INEDs of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meeting in accordance with the Bank’s Articles of Association. The NC conducts review of the independence of the INED, additional assessment will be conducted for those INED who have been serving on the Board for more than 9 years, NC will make recommendations based on the results of the assessment on the suitability of the INED to continue to act as director to the Board for approval.

# 企業管治報告 Corporate Governance Report

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於每屆股東週年大會上當時三分之一之董事(若董事數目並非三之倍數,則取其最接近者,但不能超過三分之一)須輪值告退,並可重選連任。高明女士,盧建先生及洪貴路先生將於本銀行應屆股東週年大會上輪值告退,並願意重選連任。

本銀行新委任的董事(如有)將於委任後下一個股東週年大會上告退並可重選連任。

除上述退任董事將於本銀行應屆股東週年大會上獲選連任外,截至本報告刊發日期,並無董事自上一次獲選後連任超過三年。

## 董事責任保險

本銀行於年內已為各董事購買適當之責任保險,以保障彼等因本銀行經營業務而承受之風險。

此外,本銀行章程細則規定,董事倘於特定情況下遭第三方提出申索,彼等有權要求本銀行彌補其損失。

At each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation. All the retiring Directors are eligible for re-election. Ms. Gao Ming, Mr. Lu Jian and Mr. Hong Guilu will offer themselves for retirement and being eligible, will be entitled for re-election at the forthcoming Annual General Meeting of the Bank.

The newly appointed director of the Bank will retire at the next following annual general meeting and will offer themselves for re-election, if any.

Save for the above-mentioned retiring Directors, who will offer themselves for re-election at the forthcoming annual general meeting of the Bank, as at the date of this report, no Director held office for over three years since last re-election.

## Directors' Liability Insurance Policy

The Bank has put in force an appropriate insurance cover for its Directors' liabilities against risk exposure arising from operating businesses of the Bank.

Further, the Bank's Articles of Association provide that Directors are entitled to be indemnified out of the Bank's assets against claims from third parties in respect of certain liabilities.

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## 董事培訓及專業發展

為確保新委任董事對本銀行的業務運作有充分瞭解及確保董事能定期更新其知識，以便向董事會提供具有充分依據的建議及意見，增加彼等對本銀行的貢獻，董事會據此制定了一套關於董事入職介紹的董事指引及培訓之制度。

本銀行亦適時向各董事會成員提供關於影響董事及本銀行的有關監管條例的重大修訂。此外，本銀行鼓勵各董事會成員積極參與持續培訓課程，亦會適時安排各項相關的專業培訓課程予各董事會成員參加。年內，所有董事均已參與持續專業培訓以擴展並更新其知識及技能。

## 薪酬披露資料

根據金管局監管政策手冊CG-5《穩健的薪酬制度指引》，註冊認可機構需就其薪酬制度作出適當披露。本銀行已遵循該指引第3部分有關薪酬披露之要求。有關本銀行薪酬披露資料將張貼在本銀行網站上的年度監管披露報表內。

## Directors' Training and Professional Development

To ensure that the newly appointed Directors have adequate understanding of the Bank's business operations and to enable Directors to update their knowledge regularly so as to provide informed recommendation and advice and make contribution to the Bank, the Board establishes a set of written policy specifying guidelines on Directors' induction and training upon appointment.

The Bank also provides regular updates to Board members on material changes to regulatory requirements applicable to the Directors and the Bank on a timely basis. In addition, Board members are encouraged to participate actively in continuous training programmes and the Bank also arranges relevant professional training programmes for Board members. In 2019, all Directors have attended continuous training programmes to update their knowledge and technique.

## Disclosure on remuneration

According to HKMA's Supervisory Policy Manual CG-5 "Guideline on a Sound Remuneration System", authorized institutions are required to make disclosures in relation to their remuneration systems as appropriate. The Bank has fully complied with HKMA's disclosure requirements set out in Part 3 of the said Guideline. Disclosure on remuneration of the Bank will be included in the Annual Banking Disclosure Statement posted on the Bank's website.

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## 董事會附屬委員會

董事會已設立五個附屬委員會並授予各項責任以協助董事會履行其職責。該等附屬委員會包括審核委員會、戰略與企業管治委員會、董事會風險管理委員會、薪酬委員會及提名委員會。該等附屬委員會各自以書面列明具體職責範圍，清楚載列其目標、職能及職責。

所有董事會附屬委員會主要由非執行董事及獨立非執行董事組成，定期向董事會報告其決策及推薦建議。根據該等附屬委員會之職責範圍，重大事項須提交董事會批准。董事會將對這些職責範圍進行定期檢討及適當更新。

### 審核委員會

審核委員會負責協助董事會獨立地監察本銀行財務匯報程序、外部審計監察、內部監控(包括風險管理制度)及合規的成效以及監督內部審計職能。同時，本委員會亦會定期檢討本銀行對遵守各項規則的情況，包括但不限於監管機構、業內或法例的規定及指引。審核委員會共有5名成員，其中包括3名獨立非執行董事。

審核委員會於二零一九年舉行了四次會議，本銀行之相關高級管理人員、內部審計人員及外聘審計師代表均列席全部會議。審核委員會在年內所履行之主要工作摘要如下：

- 檢討致管理層之外聘審計師管理意見書及管理層之回應；
- 檢討二零一九年年度外聘審計師之審核計劃及工作範圍；
- 審批二零二零年年度之內部審計計劃；

## BOARD COMMITTEES

The Board has set up five committees which are delegated with different responsibilities to assist the Board in performing its duties. They are Audit Committee, Strategy and Corporate Governance Committee, Risk Management Committee of Board of Directors, Remuneration Committee and Nomination Committee. Each of these Board Committees has specific written Terms of Reference which state clearly its objectives, functions and responsibilities.

All Board Committees are comprised mainly of Non-executive Directors and INED. All Board Committees report to the Board on their decisions or recommendations on a regular basis. Material matters are reserved for the approval of the Board according to the terms of reference of such committees. The Board will conduct regular review and update on the terms of reference of such committees.

### Audit Committee

AC assists the Board in monitoring the Bank's financial reporting process independently and external audit function, ensuring an effective system of internal control and compliance (including risk management system), and supervising the internal audit function. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with applicable rules, including but not limited to the requirements and guidelines of regulators, businesses or laws. AC comprises five members and three of them are INEDs.

AC held four meetings during the year 2019 and all the meetings were with the participation of the relevant senior management, internal audit officers of the Bank and representatives from the external auditors of the Bank. Major works performed by AC were summarised as follows:

- Reviewed external auditor's management letter and management response;
- Reviewed the external auditor's 2019 audit plan and work scope;
- Approved the internal audit plan for the year of 2020;

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- 檢討內部審計報告，包括內部監控評級；
  - 審議截至二零一八年十二月三十一日止財政年度經審核財務報表；及
  - 審議截至二零一九年六月三十日止六個月之中期財務資料披露報表。
- Reviewed the internal audit reports covering the evaluation of internal control;
  - Approved the audited financial statements for financial year ended 31 December 2018; and
  - Approved the Interim Financial Disclosure Statements for the six months ended 30 June 2019;

審核委員會亦負責就本銀行外聘審計師之委任、重選、解聘及薪酬提供推薦建議。畢馬威會計師事務所為本銀行的外聘審計師。外聘審計師就其財務報告責任所作之聲明載於本銀行二零一九年年報第74頁至第82頁之獨立核數師報告書。

AC is also responsible for making recommendations on the appointment, re-appointment, removal and remuneration of the Bank's external auditor. KPMG is the external auditors of the Bank. A statement by the external auditor with respect to their responsibilities is included in the Independent Auditor's Report on pages 74 to 82 of the Bank's 2019 Annual Report.

## 戰略與企業管治委員會

## Strategy and Corporate Governance Committee

戰略與企業管治委員會旨在加強本銀行戰略性發展及規劃和監察本銀行的企業管治制度，包括但不限於對本銀行戰略發展規劃、戰略性資本配置和重大機構重組及調整方案進行檢討，並向董事會提出建議。同時，本委員會亦會協助並持續檢討本銀行對戰略與企業管治相關的規範、法律及監管要求的遵守情況，就企業管治常規提供意見，提高本銀行信息披露的透明度及質素，以及跟進法規變動，藉以最大化可持續的企業價值及股東利益。戰略與企業管治委員會共有7名成員，其中包括4名獨立非執行董事。

SCG aims to enhance the strategic development and planning of the Bank and to strengthen the corporate governance framework of the Bank, including but not limited to reviewing the Bank's strategic development plan, strategic capital deployment and major institutional restructuring and adjustment plans, and makes recommendation to the Board. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with legal, regulatory and corporate governance standards, providing advice on corporate governance practice, enhancing the transparency and quality of information disclosure of the Bank and keeping abreast of changes in regulations, with the aim to maximise sustainable corporate values and shareholder's interests. SCG comprises seven members and four of them are INEDs.

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戰略與企業管治委員會於二零一九年舉行了一次會議。本委員會年內所履行之主要工作摘要如下：

- 檢討本銀行《公司治理制度》之修訂；
- 檢討本銀行數字化轉型業務發展情況；
- 檢討本銀行二零一九年金融科技創新報告；
- 檢討華商銀行戰略發展規劃；及
- 檢討本銀行《董事利益衝突政策》。

## 董事會風險管理委員會

董事會風險管理委員會負責檢討本銀行的各種風險狀況，並審批風險管理原則、重大政策、指引及本銀行的風險承受能力，亦會監控及檢討本銀行風險管理體系的有效性，包括其承受壓力狀況的能力，其監管的主要風險包括信用、市場、操作、利率、法律及合規、流動性、聲譽及戰略風險。董事會風險管理委員會授權高級管理層建立風險偏好管理制度，包括風險偏好監控和管理流程。本集團的風險偏好指標體系涵蓋收益類、資本類及風險類三個主要範疇，並包括了本集團在追求實現其戰略及業務目標時所願意和能夠承擔的定性及定量的風險偏好指標，每年進行最少一次年檢並由董事會風險管理委員會最終審批，確保本集團的經營在風險偏好所允許的範圍內。董事會風險管理委員會共有6名成員，其中包括4名獨立非執行董事。

董事會風險管理委員會於二零一九年舉行了六次會議。本委員會年內所履行之主要工作摘要如下：

- 定期審閱本銀行的風險報告，其中包括主要風險的壓力測試結果等；
- 審批本銀行恢復計劃的年檢；
- 檢討本銀行風險文化、風險偏好及信貸偏好；

In 2019, SCG held one meeting. The major works performed by SCG during the year included:

- Reviewed the revised “Corporate Governance Manual” of the Bank;
- Reviewed the Digital transformation development of the Bank;
- Reviewed the 2019 Fin-Tech innovation report of the Bank;
- Reviewed the strategic development plan of Chinese Mercantile Bank; and
- Reviewed the “Directors’ conflict of interest policy” of the Bank.

## Risk Management Committee of Board of Directors

BRMC reviews the Bank’s position in various risks and approves risk management principles, major policies, guidelines and risk appetite of the Bank. It also monitors and reviews the effectiveness of the risk management system of the Bank, including its ability to withstand stress conditions. The key risks it oversees include credit, market, operational, interest rate, legal and compliance, liquidity, reputation and strategic risks. Senior Management is delegated by the BRMC to establish Policy related to risk appetite including risk appetite monitoring and management process. The Group’s risk appetite framework covers three aspects, namely profit, capital and risk. The risk appetite consists of quantitative and qualitative description of types and level of risks that the Group is willing and able to accept in pursuit of its strategic and business goals. The Policy is reviewed at least annually and approved by the BRMC to ensure the Group operates within the risk appetite. BRMC comprises six members and four of them are INEDs.

In 2019, BRMC held six meetings. The major works performed by BRMC during the year included:

- Reviewed the risk management reports of the Bank regularly, including the bank-wide stress-testing results etc;
- Approved the annual review of Recovery Plan of the Bank;
- Reviewed the risk culture of the Bank, the risk appetite and credit preference;

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- 檢討及審批本銀行風險相關的重大政策、限額及辦法，其中包括壓力測試的政策、市場風險手冊及風險管理辦法等；及
- 監督本銀行執行風險管理政策及遵守相關法例及法規。

## 薪酬委員會

薪酬委員會負責監督本銀行董事及高級管理人員之薪酬，以確保彼等之薪酬與其職責相稱，並與本銀行之文化、策略、市場情況及相關監管規則配合一致。薪酬委員會亦就董事會履行與本銀行文化相關的職責方面向董事會提供意見及負責就本銀行之薪酬政策架構向董事會作出推薦建議。薪酬委員會共有3名成員，其中包括2名獨立非執行董事。

薪酬委員會於二零一九年度舉行了兩次會議。本委員會年內所履行之主要工作摘要如下：

- 考慮及向董事會推薦本銀行表現花紅之分配(包括發放予執行董事)；
- 考慮及向董事會推薦高級管理人員截至二零一八年十二月三十一日止年度之表現花紅；
- 考慮及向董事會推薦非執行董事及獨立非執行董事截至二零一八年十二月三十一日止年度之董事袍金；
- 考慮及向董事會推薦本銀行截至二零一九年十二月三十一日止年度分派表現花紅之薪酬政策；
- 檢討本銀行之薪酬政策及規劃；及
- 檢討本銀行文化發展。

有關各董事於二零一九年薪酬之資料載於本銀行財務報表附註42。

- Reviewed and approved the major risk management policies, limits and measures of the Bank including the stress testing policy, market risk manual and risk management measures etc; and
- Oversaw the implementation of risk management policies of the Bank and compliance with relevant laws and regulations.

## Remuneration Committee

RC is responsible for overseeing the remuneration of the Directors and senior management of the Bank to ensure their remuneration is appropriate for their duties and consistent with the Bank's culture, strategy, market condition and control environment. RC is also responsible for advising and assisting the Board in discharging its responsibilities for the Bank's culture-related matters and recommending to the Board on the Bank's remuneration policy framework. RC comprises three members and two of them are INEDs.

In 2019, RC held two meetings. The major works performed by RC during the year included:

- Considered the allocation of performance bonus of the Bank (including that distributed to the Executive Directors) and made recommendation to the Board;
- Considered the performance bonus of senior management for the year ended 31 December 2018 and made recommendation to the Board;
- Considered the Directors' fee of the Non-executive Directors and INEDs for the year ended 31 December 2018 and made recommendation to the Board;
- Considered the remuneration policy on distribution of performance bonus of the Bank for the year ended 31 December 2019 and made recommendation to the Board;
- Reviewed the remuneration policy and planning of the Bank; and
- Reviewed the bank culture development of the Bank.

Information relating to the remuneration of each Director for 2019 is set out in Note 42 to the financial statements of the Bank.

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## 提名委員會

提名委員會負責就本銀行所有新委任董事及高級管理人員評估候選人是否合適及向董事會作出該等委任之推薦建議。提名委員會亦負責定期檢討董事會之架構及組成，並對董事會效能進行評價。提名委員會共有3名成員，其中包括2名獨立非執行董事。

提名委員會於二零一九年度舉行了兩次會議，本委員會年內所履行之主要工作摘要如下：

- 檢討及評估董事及董事會的表現及效能，其中包括董事會及其附屬委員會的人數、架構及構成；
- 考慮及向董事會推薦有關本銀行董事會及其附屬委員會成員組合的變動；
- 檢討本銀行董事會成員及高級管理層的委任及繼任政策；及
- 評估本銀行現任獨立非執行董事的獨立性。

## Nomination Committee

NC is responsible for assessing the suitability of the candidates and recommending to the Board all new appointments of Directors and senior management executives. NC also reviews the structure and composition of the Board on a regular basis, and assesses the efficiency of the Board. NC comprises three members and two of them are INEDs.

In 2019, NC held two meetings. Major works performed by NC during the year included:

- Reviewed and assessed the evaluation of the performance and effectiveness of the Directors and the Board as well as the size, structure and composition of the Board and Board Committees of the Bank;
- Considered the changes to the composition of the Board and Board Committees and made recommendation to the Board;
- Reviewed the appointment and succession planning policy for Directors and Senior Management of the Bank; and
- Performed annual review of the independence of the INEDs of the Bank.



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## 董事會權力之轉授

### 管理功能

董事會承擔領導及管治本銀行之責任，並將其管理及行政功能方面之權力轉授予本銀行高級管理人員。董事會就高級管理人員獲授權之權力制定清晰之指引，特別是報告機制及須經董事會批准之事項（例如管理層結構、業務目標、策略及業務計劃、政策以及規定出現重大變動以致可能對本銀行之財務及風險管理產生重大影響之事宜）。

除董事會附屬委員會外，董事會亦成立執行委員會並向董事會匯報。為此，董事會訂立了清晰的書面指引，列明具體職責範圍，清楚載列其職能及職責。董事會將對這些授權和指引進行定期重檢。執行委員會負責督導本銀行整體營運。執行委員會主席由董事會主席擔任，其成員包括執行董事、行政總裁、副行政總裁，以及助理行政總裁。

### 內部監控

董事會負責建立本銀行之內部監控，並透過穩健妥善之組織架構及全面之程序、政策及標準，檢討其效率。

本銀行已制定體系、政策及程序，用以識別、衡量、監控及監視本銀行面對的主要風險類別。業務部門負責評估其負責領域所產生之個別風險類別，根據風險管理程序管理風險，並就風險管理作出報告。

## DELEGATION OF THE BOARD

### Management Functions

The Board assumes the responsibility for leadership and governance of the Bank and delegates aspects of its management and administration functions to the senior management. The Board sets up clear guidelines governing the powers delegated to the senior management, in particular, with respect to reporting mechanism and the matters that are subject to the approval of the Board (such as substantial changes in the management structure, the business objectives, strategies and business plans, the policies and manuals which may have a material impact on the financial and risk management of the Bank).

Apart from the Board Committees, the Board has also established the Executive Committee, which reports to the Board. The Executive Committee has specific written Terms of Reference which state clearly its functions and responsibilities. The Board will conduct regular review and update on the terms of reference of the Executive Committee. The Executive Committee was established to supervise the overall operation of the Bank. The Executive Committee is chaired by the Chairman of the Board of Directors and consists of Executive Directors, Chief Executive Officer, Deputy Chief Executives and Assistant Chief Executives, as members.

## INTERNAL CONTROL

The Board is responsible for establishing the internal control of the Bank and for reviewing its effectiveness through well-established organizational structure and comprehensive procedures, policies and standards.

Systems, policies and procedures are in place to identify, measure, control and monitor the major types of risks the Bank faces. Business units are responsible for the assessment of individual types of risk arising from their area of operations where risks are managed and reported in accordance with risk management procedures and arrangements.

# 企業管治報告 Corporate Governance Report

截至二零二零年三月二十四日止  
As at 24 March 2020

高級管理人員、高級管理層風險管理委員會及風險管理部會定期檢討及修訂風險管理政策及程序。管理本銀行的各主要風險類別(包括信用、市場、流動性、利率、業務操作、法律及合規、聲譽，以及策略風險)之政策及程序詳情載於本銀行財務報表附註4。

本銀行所有部門，作為內部控制的第一道防線，負責在各自業務領域內監督各項合規風險。內控合規部，作為內部控制的第二道防線，負責監測和控制合規風險，並向相關部門提出指導以確保其符合監管要求。

審計部作為內部控制的第三道防線，於本銀行內部監控架構內發揮重要作用，定期核查以確保適當遵守有關政策及程序。審計部監督及評價了本銀行主要業務領域貫徹監管要求、管理主要風險、強化內部控制的質量和效果，並就有關內部監控之重要發現每年至少四次向審核委員會作出匯報。本銀行審計部主管向審核委員會及董事會主席匯報。

## 問責

董事會知悉其有編製本銀行財務報表之責任並已按持續經營基準編製本銀行財務報表。於二零一九年十二月三十一日止，董事並不知悉有任何重大不明朗因素與可能導致本銀行按持續經營基準營運構成疑問之事件或情況。

The senior management, Senior Executive Risk Management Committee and Risk Management Department review and revise the risk management policies and procedures on a regular basis. Details of the policies and procedures for management of each of the major types of risks, including credit, market, liquidity, interest rate, operational, legal and compliance, reputation and strategic risks, are included in Note 4 to the financial statements of the Bank.

All individual departments of the Bank, as the first line of defence of internal control framework, are primarily responsible for monitoring compliance in their respective areas. The Internal Control and Compliance Department, as the second line of defence of internal control framework, is primarily responsible for overseeing the Bank's compliance risk and providing guidance to individual departments to ensure compliance with applicable regulatory requirement.

The Internal Audit Department plays an important role in the Bank's third line of defence of internal control framework, regular audits will be conducted to ensure compliance with relevant policies and procedures. It supervised and assessed the quality and effect of the compliance with regulatory requirements, management of major risks and intensified internal control in main business areas of the Bank. It also reports to the Audit Committee at least four times each year on significant findings on internal control. The Head of Internal Audit Department of the Bank reports to the AC and the Chairman of the Board.

## ACCOUNTABILITY

The Board acknowledges its responsibility for preparing the financial statements of the Bank and has prepared the financial statements of the Bank on a going concern basis. As at 31 December 2019, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Bank's ability to continue as a going concern.

# 獨立核數師報告書 Independent Auditor's Report



## 致中國工商銀行(亞洲)有限公司 成員

(於香港註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第83至274頁的中國工商銀行(亞洲)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## TO THE MEMBERS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

(Incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of Industrial and Commercial Bank of China (Asia) Limited (the “Bank”) and its subsidiaries (together the “Group”) set out on pages 83 to 274, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2019 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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# 獨立核數師報告書 Independent Auditor's Report

## 關鍵審計事項 (續)

### 客戶貸款的減值

詳情請參閱分別列載於綜合財務報表的附註2.7.1(vii)、4.2(h)及26。

#### 關鍵審計事項

客戶貸款減值準備的確定涉及管理層主觀判斷。對於集團而言，客戶貸款減值準備的確定較程度依賴於外部宏觀環境和集團內部信用風險管理策略，以及運用判斷確定違約損失率或評估沒有設定擔保物的或者可能存在擔保物不足情況的個別客戶貸款及貸款的可收回現金流。

集團基於金融工具的信用風險自初始確認後是否已顯著增加及是否已發生信貸不良，將金融工具劃分入三個風險階段，按照相當於該金融工具未來12個月內或整個存續期內預期信用損失的金額計量其損失準備。

#### 我們的應對

審計方法：

- 了解和評價與客戶貸款減值準備相關的內部控制運行的有效性：
  - 了解和評價信用審批、記錄、監控、定期信用等級重評、以及減值準備計提等相關的關鍵財務報告內部控制的設計和運行有效性；特別地，我們評價與基於各級次客戶貸款的資產品質以及信用監控而進行貸款階段劃分相關的關鍵內部控制的設計和運行有效性；
  - 我們的信息技術專家參與評估系統的一般控制的環境及對信用評級過程和交易過程有關鍵影響的資訊系統的自動控制的設計，實施和運營效率，包括對系統訪問的控制，數據控制和變更管理，系統之間的數據傳輸，逾期報告的匯編，預期信用損失模型的參數映射和預期信用損失的損失準備的系統計算；

## KEY AUDIT MATTERS (continued)

### Impairment allowances of advances to customers

Refer to notes 2.7.1(vii), 4.2(h) and 26 to the consolidated financial statements and the accounting policies respectively.

#### Key audit matter

Impairment of loans and advances to customers is a subjective area due to the degree of judgment applied by management in determining impairment allowances. From the Group's perspective, the determination of the loss allowances for loans and advances to customers is heavily dependent on the external macro environment and the Group's internal credit risk management strategy, and the judgments in determining the loss given default or the assessment of recoverable cash flows relating to individual loans and advances to customers, where loans and advances to customers were unsecured or were subject to potential collateral shortfalls.

The Group classifies financial instruments into three stages and recognizes an impairment allowance based on the expected credit loss for the next 12 months or the entire lifetime of the financial asset, depending on whether credit risk on that financial instrument has increased significantly since initial recognition and whether an asset is considered to be credit-impaired respectively.

#### How the matter was addressed in our audit

Our audit procedures to assess loss allowance for expected credit losses included the following:

- evaluating the effectiveness of internal control operations related to provision for expected credit losses:
  - assessing the key design and operational effectiveness of internal controls of the financial reporting process, including credit approval, recording, monitoring, re-evaluation of periodic credit grading, and the accrual of loss allowance; In particular, we assessed the design, implementation and operating effectiveness of the key internal controls over the classification of loans by credit quality across all stages and credit monitoring process;
  - involving our information technology specialists to assess the design, implementation and operating effectiveness of general information technology controls and automated controls of key information system critical to the credit grading process and transaction process, including controls over access to systems, controls over data and change management, data transmission between systems, compilation of the overdue reports for advances to customers, mapping of parameters of expected credit loss model and system calculation of loss allowance for expected credit loss;

# 獨立核數師報告書 Independent Auditor's Report

## 關鍵審計事項(續)

### 客戶貸款的減值

詳情請參閱分別列載於綜合財務報表的附註2.7.1(vii)、4.2(h)及26。

#### 關鍵審計事項

除企業客戶貸款已發生信貸不良的客戶貸款以外，採用風險參數法進行計量。關鍵參數包括違約概率、違約損失率及違約風險敞口，參數評估考慮的因素包括歷史逾期資料、歷史損失率、內部信用評級及其他調整因素。

#### 我們的應對

- 對金融工具的分類準確性進行了評估。我們獲取了有關管理層如何應用金融工具準則中的分類要求以及相關分類結果的數據。我們採取抽樣的方法，對客戶貸款的合同現金流量特徵及其業務模式相關的文件進行了評估；
- 在我們的內部專家的協助下，對管理層遵循《香港財務報告準則第9號》的要求所採納的方法，以及預期信用損失模型及其所運用的參數的可靠性進行了評估，包括評估了違約概率、違約損失率、違約風險敞口、折現率及根據前瞻性信息的調整及其他調整因素，以及評估了所涉及的主要管理層判斷的合理性；
- 採用抽樣的方法，對納入預期信用損失模型的關鍵參數所運用的信息進行了完整性和準確性評估；將單項貸款的資料與相關協定及其他相關文件進行了對比，以評估對納入預期信用損失模型的貸款數據的準確性。對於由外部資訊計算得出的關鍵參數，我們採用抽樣的方法，並通過與公開資料進行對比，檢查了該等數據是否準確；

## KEY AUDIT MATTERS (continued)

### Impairment allowances of advances to customers

Refer to notes 2.7.1(vii), 4.2(h) and 26 to the consolidated financial statements and the accounting policies respectively.

#### Key audit matter

The loss allowance for loans and advances to customers, other than those corporate loans and advances which are credit-impaired, is measured using the risk parameters method. The key parameters include probability of default (PD), loss given default (LGD) and exposure at default (EAD), which are derived from considerations including the historical overdue data, historical loss ratio, internal credit grading and other adjustment factors.

#### How the matter was addressed in our audit

- evaluating the accuracy of the classification of financial instruments. We obtained information on how management applied the classification requirements of the financial instruments standards and the classification results. On a sample basis we assessed the contractual cash flow characteristics of the advances to customers and relevant documents in relation to the business model;
- assessing the methodology used for compliance with the requirements of HKFRS 9 and the reliability of expected credit loss models and parameters used with the assistance of our internal specialists, evaluating probability of default, loss given default, exposure at default, discount rate, forward-looking adjustment and other adjustment factors, and evaluating the reasonableness of key management judgments involved;
- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model, by selecting samples and comparing individual loan information with the underlying agreements and other related documentation to assess the accuracy of the loan information in the expected credit loss model. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public sources;

# 獨立核數師報告書 Independent Auditor's Report

## 關鍵審計事項 (續)

### 客戶貸款的減值

詳情請參閱分別列載於綜合財務報表的附註2.7.1(vii)、4.2(h)及26。

關鍵審計事項	我們的應對
已發生信貸不良的企業客戶貸款採用現金流貼現法評估其預期信用損失。在運用判斷確定可回收現金流時，管理層會考慮多種因素。這些因素包括客戶貸款的可行的清收措施、借款人的財務狀況、擔保物的估值、索賠受償順序、是否存在其他債權人及其配合程度。當集團聘請外部評估師對特定資產和其他流動性不佳的擔保物進行評估時，可執行性、時間和方式也會影響最終的可收回金額並影響報告期末的預期信用損失準備金額。	<ul style="list-style-type: none"><li>對於涉及判斷的關鍵參數，通過從外部管道獲得相應證明和與集團的歷史損失經驗等內部記錄進行對比，對主要參數進行評估。作為審計程式的一部分，我們詢問了管理層對估計值和模型參數作出修改的原因，考慮了管理層判斷的一致性；</li><li>將模型中所運用的經濟因素與市場信息進行對比，以評價這些數據是否與市場及經濟的發展相符；</li><li>選擇樣本，評價管理層對信用風險是否自初始確認後發生了顯著增加的判斷及貸款是否已發生減值的評估的合理性。我們按行業對集團的貸款組合進行了分析，並且從更易受到當前經濟情況衝擊的行業中選取樣本，同時參考其他具潛在信用風險的借款人。我們檢查了貸款逾期資料，詢問了信貸經理借款人的業務運營狀況，檢查了借款人的財務資料及調查了有關借款人所從事業務活動的市場訊息；</li></ul>

## KEY AUDIT MATTERS (continued)

### Impairment allowances of advances to customers

Refer to notes 2.7.1(vii), 4.2(h) and 26 to the consolidated financial statements and the accounting policies respectively.

Key audit matter	How the matter was addressed in our audit
Loss allowances for the credit-impaired corporate loans and advances are measured using the discounted cash flow method. Management exercises judgment in determining recoverable cash flow based on a range of factors. These factors include available remedies for recovery, the financial situation of the borrowers, collateral valuation, the seniority of the claim and the existence and cooperativeness of other creditors. Whilst the Group appoints an external appraiser for the valuation of certain property and other illiquid collateral, enforceability, timing and means of realization also affect the ultimate collectability and thereby the amount of expected credit loss allowances as at the reporting date.	<ul style="list-style-type: none"><li>assessing key parameters involving judgments by seeking evidence from external sources and comparing it with internal records including historical loss experience. As part of these procedures, we inquired management for the reasons of modifications of estimates and model parameters, and considered the consistency of management judgments;</li><li>comparing the economic factors used in the models with market information to assess whether they were aligned with market and economic development;</li><li>selecting samples to assess the reasonableness of management judgments on whether the credit risk has increased significantly since initial recognition and whether credit impairment has occurred. We analysed the portfolio by industry sector to select samples in industries more vulnerable to the current economic situation with reference to other borrowers with potential credit risk. We checked loan overdue information, making enquiries of the credit managers about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses;</li></ul>

# 獨立核數師報告書 Independent Auditor's Report

## 關鍵審計事項(續)

### 客戶貸款的減值

詳情請參閱分別列載於綜合財務報表的附註2.7.1(vii)、4.2(h)及26。

#### 關鍵審計事項

由於客戶貸款減值準備的確定存在固有不确定性以及涉及到管理層判斷，同時其對集團的經營狀況和資本狀況會產生重要影響，我們將客戶貸款減值準備的確定識別為關鍵審計事項。

#### 我們的應對

- 對信用風險自初始確認以來發生或未發生顯著增加的客戶貸款樣本，分別根據採取上述參數與估計的預期信用損失模型，重新計算其未來12個月內或合約期內預期信用損失的準備金額。
- 我們的內部專家通過將實際結果與管理層對往年所作估計進行對比，檢查了管理層對關鍵估計以及所運用的公開信息的追溯覆核結果并評估其審計影響。我們的內部專家亦參與檢查了管理層敏感度分析結果并評估其審計影響。
- 對於所選取的、已發生信貸不良的企業客戶貸款樣本，執行了信用風險評估，包括通過詢問管理層評價預測可收回的現金流量，運用判斷及開展調研，以及評價抵押品變現及預測現金流量的時間和方式，對集團回收方案的可行性提出疑問，並考慮了管理層認定的其他還款來源。我們亦評價了管理層是否一致地應用了主要假設，並將該等假設與我們取得的資料來源進行了比對；以及
- 評價與客戶貸款減值準備相關的財務報表資訊披露是否符合相關會計準則的披露要求。

## KEY AUDIT MATTERS (continued)

### Impairment allowances of advances to customers

Refer to notes 2.7.1(vii), 4.2(h) and 26 to the consolidated financial statements and the accounting policies respectively.

#### Key audit matter

We identified the loss allowance for expected credit losses as a key audit matter because of the inherent uncertainty and management judgments involved, and because the loss allowance is significant to the financial results and capital of the Group.

#### How the matter was addressed in our audit

- recalculating the amount of credit loss allowance for 12 month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for a sample of loans and advances to customers where the credit risk of the loan has not, or has, increased significantly since initial recognition, respectively.
- involving our internal specialists to inspect the results of management's retrospective review of the significant assumptions and publicly available information used, by comparing actual results with management estimate for prior reporting period, and to assess the audit impact of the results of the retrospective review. We also involved our internal specialists to inspect results of management's sensitivity analysis and assess the audit impact of the results.
- performing credit assessments for the selected credit impaired corporate loans and advances by assessing the forecast of recoverable cash flows through inquiry, applying judgment and our own research, and evaluating the timing and means of realization of collateral, forecast cash flows, challenging the viability of the Group's recovery plans and considering other sources of repayment asserted by management. We also evaluated the consistency of management's application of key assumptions and compared them with our own data sources; and
- evaluating whether the presentations and disclosures on advances to customers and impairment of loans and advances to customers meet the disclosure requirements in the prevailing accounting standards.

# 獨立核數師報告書 Independent Auditor's Report

## 關鍵審計事項(續)

### 金融工具公允價值的確定

詳情請參閱分別列載於綜合財務報表第111, 127, 190, 225, 226及238頁的附註2.7.1(vi), 2.10, 4.6, 23, 24, 25及27的會計政策。

#### 關鍵審計事項

以公允價值列賬的金融工具是集團持有的重要資產之一。集團於2019年12月31日以公允價值計量的金融資產金額為1,820.22億港幣。其中，在公允價值級次第一層、第二層及第三層的金融資產公允價值分別為1,076.32億港幣、721.52億港幣及22.38億港幣。集團於2019年12月31日以公允價值計量的金融負債金額為161.93億港幣，均屬於公允價值級次第二層的金融負債。

集團所持有以公允價值計量的金融工具是用一系列市場數據及需要大量參數的估值模型進行計量的。這其中有大部分的資訊是從流動市場的公開信息中獲得的。一些不能從公開信息中獲得的資料，例如運用於公允價值級次第三層的金融工具中的資料，則需要運用管理層的判斷進行估計。

集團已經形成了用於對特定的某些在公允價值級次第二層及第三層的金融工具進行估值的模型。這些模型也都涉及重大的管理層判斷。

由於金融工具估值方面的複雜性及決定所採用的參數和模型所需的管理層判斷的程度，我們將金融工具公允價值的計量認定為一項關鍵審計事項。

#### 我們的應對

審計方法：

- 測試圍繞金融工具的估值及獨立第三方價值確認的關鍵內部控制的設計、執行及運行有效性。
- 採用抽樣的方式，將集團計算所得的公允價值級次第一層級和第二層級的金融工具之公允價值與市場公開信息進行比較。
- 採用抽樣的方式，讓我們的內部估值專家對金融工具進行獨立估值，並將結果與集團的計算進行比較。我們的獨立估值包括形成估值模型、獨立獲取參數及驗證參數。
- 根據主要的相關會計準則，確定綜合財務報表中的披露是否適當地反映了集團的金融工具估值風險敞口。
- 對於在處理金融工具中比較關鍵的系統，我們的資訊技術專家也參與了評估這些系統中相關自動控制的設計、執行及運行有效性。我們還評估了包括系統存取權限和資訊及變更管理等內部控制的設計、執行及運行有效性。

## KEY AUDIT MATTERS (continued)

### Assessment of the fair value of financial instruments

Refer to notes 2.7.1(vi), 2.10, 4.6, 23, 24, 25 and 27 to the consolidated financial statements on pages 111, 127, 190, 225, 226 and 238 respectively.

#### Key audit matter

Financial instruments carried at fair value accounted for a significant portion of the Group's assets. At 31 December 2019, the fair value of the Group's financial assets was HKD182,022 million of which HKD107,632 million, HKD72,152 million and HKD2,238 million were classified under the fair value hierarchy as level 1, 2 and 3 financial assets respectively. At 31 December 2019, the fair value of the Group's financial liabilities was HKD16,193 million which were all classified under the fair value hierarchy as level 2 financial liabilities.

The valuation of the Group's financial instruments, held at fair value, is based on a combination of market data and valuation models which often require a considerable number of inputs. Many of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

The Group has developed its own models to value certain level 2 and level 3 financial instruments, which also involves significant management judgement.

We identified the assessment of the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and the degree of judgement exercised by management in determining the inputs used in the valuation models.

#### How the matter was addressed in our audit

Our audit procedures to assess the fair value of financial instruments included the following:

- assessing the design, implementation and operating effectiveness of key internal controls over the valuation and independent price verification of financial instruments;
- comparing the fair values of a sample of level 1 and level 2 financial instruments applied by the Group with publicly available market data;
- engaging our internal valuation specialists to assist us in performing, on a sample basis, independent valuations of financial instruments and comparing these valuations with the Group's valuations. Our independent valuation included developing models, obtaining inputs independently and verifying the inputs;
- assessing whether the disclosures in the consolidated financial statements appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards; and
- for the key underlying systems used for the processing of transactions in relation to financial instruments we utilised our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant automated controls within these systems. We also assessed the design, implementation and operating effectiveness of the key internal controls over these underlying systems, including controls over access to these systems and controls over data and change management.



# 獨立核數師報告書 Independent Auditor's Report

## 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

# 獨立核數師報告書 Independent Auditor's Report

## 核數師就綜合財務報表審計承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向全體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 獨立核數師報告書 Independent Auditor's Report

### 核數師就綜合財務報表審計承擔的責任(續)

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。

我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

本次獨立核數師報告的項目合夥人為黃寶珊。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二零年三月二十四日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit.

We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Wong Po Shan.

#### KPMG

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

24 March 2020

# 綜合收益表 Consolidated Income Statement

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	(6)	27,701,708	27,771,325
利息支出	Interest expense	(6)	(15,546,374)	(16,146,057)
<b>淨利息收入</b>	<b>Net interest income</b>	(6)	<b>12,155,334</b>	11,625,268
收費及佣金收入	Fee and commission income	(7)	2,535,693	2,768,364
收費及佣金支出	Fee and commission expense	(7)	(331,518)	(372,638)
<b>收費及佣金收入淨額</b>	<b>Net fee and commission income</b>	(7)	<b>2,204,175</b>	2,395,726
淨交易收入	Net trading income	(8)	696,828	129,453
以公平價值經損益表入賬金融資產及 負債之淨(虧損)/收益	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(9)	(506,198)	314,355
來自金融投資之股息收入	Dividend income from financial investments	(10)	35,566	8,835
其他營業收入	Other operating income	(11)	393,937	263,302
<b>營業收入</b>	<b>Operating income</b>		<b>14,979,642</b>	14,736,939
營業支出	Operating expenses	(12)	(3,707,874)	(3,453,626)
<b>未扣除減值損失之營業溢利</b>	<b>Operating profit before impairment losses</b>		<b>11,271,768</b>	11,283,313
金融資產之減值損失淨額	Net impairment losses on financial assets	(14)	(1,831,474)	(1,228,791)
<b>扣除減值損失之營業溢利</b>	<b>Operating profit after impairment losses</b>		<b>9,440,294</b>	10,054,522
重估投資物業(虧損)/收益	Revaluation (loss)/gain on investment properties	(30)	(4,200)	700
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(15)	(952)	(5,088)
出售以公平價值經其他全面收益 入賬金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income		549,819	329,085
<b>營業溢利</b>	<b>Operating profit</b>		<b>9,984,961</b>	10,379,219
應佔聯營公司(虧損)/溢利	Share of (loss)/profit of associates		(4,696)	12,390
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>9,980,265</b>	10,391,609
所得稅支出	Income tax expense	(16)	(1,677,667)	(2,113,446)
<b>年內本銀行股東應佔溢利</b>	<b>Profit for the year attributable to shareholders of the Bank</b>		<b>8,302,598</b>	8,278,163
<b>每股盈利-基本及攤薄</b>	<b>Earnings per share - Basic and diluted</b>	(19)	<b>3.12港元 HK\$3.12</b>	3.21港元 HK\$3.21

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>年內溢利</b>	<b>Profit for the year</b>	<b>8,302,598</b>	<b>8,278,163</b>
<b>不可重新分類至收益表之項目：</b>	<b>Items that will not be reclassified to income statement:</b>		
以公平價值經其他全面收益入賬 權益投資之公平價值儲備變動	Change in fair value reserve of equity investments at fair value through other comprehensive income	<b>412,867</b>	(331,604)
所得稅影響	Income tax effect	<b>(50,290)</b>	50,290
		<b>362,577</b>	(281,314)
銀行房產重估盈餘	Revaluation surplus on bank premises	<b>(1,474)</b>	20,958
所得稅影響	Income tax effect	<b>1,240</b>	(4,691)
		<b>(234)</b>	16,267
<b>可能於其後重新分類至收益表之項目：</b>	<b>Items that may be reclassified subsequently to income statement:</b>		
現金流對沖之對沖工具之公平價值變動	Change of fair value of hedging instruments under cash flow hedges	<b>(250,567)</b>	(35,286)
所得稅影響	Income tax effect	<b>33,786</b>	5,822
		<b>(216,781)</b>	(29,464)
以公平價值經其他全面收益入賬 金融資產之公平價值儲備變動	Change in fair value reserve of financial asset measured at fair value through other comprehensive income	<b>2,192,323</b>	(1,082,010)
所得稅影響	Income tax effect	<b>(372,231)</b>	247,195
		<b>1,820,092</b>	(834,815)
換算海外附屬公司業績產生之匯兌差額	Exchange differences arising from translation of results of a foreign subsidiary	<b>(231,634)</b>	(542,220)
<b>年內除稅後其他全面收益</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>1,734,020</b>	(1,671,546)
<b>年內除稅後全面收益總額</b>	<b>Total comprehensive income for the year, net of tax</b>	<b>10,036,618</b>	6,606,617
<b>本銀行股東應得之全面收益總額</b>	<b>Attributable to: Shareholders of the Bank</b>	<b>10,036,618</b>	6,606,617

# 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一九年十二月三十一日  
As at 31 December 2019

	附註 Notes	二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions (21)	138,338,758	151,374,532
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions (22)	104,951,872	74,217,313
持作交易用途金融資產	Financial assets held for trading (23)	492,484	-
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss (24)	5,047,582	525,689
衍生金融工具	Derivative financial instruments (25)	10,190,659	9,144,877
貸款及其他賬項	Advances and other accounts (26)	474,986,476	475,789,393
金融投資：	Financial investments:	198,972,985	167,280,719
- 以公平價值經其他全面收益入賬	- Measured at fair value through other comprehensive income (27)	152,374,354	101,065,910
- 以攤銷成本入賬	- Measured at amortised cost (27)	46,598,631	66,214,809
於聯營公司之投資	Investments in associates (28)	170,244	97,984
商譽及其他無形資產	Goodwill and other intangible assets (29)	1,016,481	1,017,797
投資物業	Investment properties (30)	135,234	140,135
物業及設備	Property, plant and equipment (31)	1,896,067	901,251
遞延稅項資產	Deferred income tax assets (36)	379,507	749,768
其他資產	Other assets (32)	16,985,407	12,378,929
<b>資產總額</b>	<b>Total assets</b>	<b>953,563,756</b>	<b>893,618,387</b>
<b>負債</b>	<b>Liabilities</b>		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions (34)	207,074,805	161,433,060
衍生金融工具	Derivative financial instruments (25)	7,768,074	6,920,387
客戶存款	Deposits from customers (35)	535,277,097	533,531,808
已發行存款證	Certificates of deposit issued	8,645,518	24,948,381
已發行債券	Debt securities in issue	30,872,769	22,908,370
- 指定以公平價值經損益表入賬	- Designated at fair value through profit or loss	8,425,301	2,642,190
- 以攤銷成本入賬	- Measured at amortised cost	22,447,468	20,266,180
現行所得稅負債	Current income tax liabilities	1,697,004	663,190
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost (37)	3,889,974	7,825,543
其他負債	Other liabilities (38)	24,483,421	18,070,159
<b>負債總額</b>	<b>Total liabilities</b>	<b>819,708,662</b>	<b>776,300,898</b>
<b>權益</b>	<b>Equity</b>		
股本	Share capital (39)	44,187,631	36,379,331
保留溢利	Retained earnings	58,162,741	51,287,301
其他儲備	Other reserves	3,869,015	2,015,150
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	106,219,387	89,681,782
額外權益工具	Additional equity instruments (40)	27,635,707	27,635,707
<b>權益總額</b>	<b>Total equity</b>	<b>133,855,094</b>	<b>117,317,489</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>953,563,756</b>	<b>893,618,387</b>

高明  
主席兼  
執行董事

武龍  
副主席、執行董事兼  
行政總裁

Gao Ming  
Chairman  
Executive  
Director

Wu Long  
Vice Chairman,  
Executive Director &  
Chief Executive Officer

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

附註 Note	股本 Share capital 千港元 HK\$'000	銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	公平價值 儲備 (不可轉回) Fair value reserve (non- recycling) 千港元 HK\$'000		現金流 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	匯兌 儲備 Exchange reserve 千港元 HK\$'000	一般 儲備 General reserve 千港元 HK\$'000	保留 溢利 Retained earnings 千港元 HK\$'000	額外 權益工具 Additional equity instrument 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
			公平價值 儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值 儲備 (不可轉回) Fair value reserve (non- recycling) 千港元 HK\$'000							
於二零一九年一月一日	At 1 January 2019	36,379,331	608,756	(1,570,996)	(271,708)	79,009	(437,823)	3,607,912	51,287,301	27,635,707	117,317,489
年內溢利	Profit for the year	-	-	-	-	-	-	-	8,302,598	-	8,302,598
年內其他全面收益：	Other comprehensive income for the year:										
以公平價值經其他全面 收益入賬金融資產 之公平價值變動	Change in fair value of financial asset measured at fair value through other comprehensive income	-	-	1,859,367	412,867	-	-	-	-	-	2,272,234
出售以公平價值經其他 全面收益入賬投資證券 之已變現儲備	Reserve realised on disposal of Investment securities measured at fair value through other comprehensive income	-	-	292,497	-	-	-	-	-	-	292,497
現金流對沖 之公平價值變動	Changes in fair value of cash flow hedge	-	-	-	-	(250,567)	-	-	-	-	(250,567)
預期信用損失撥備之變動	Change in provision for ECL	-	-	40,459	-	-	-	-	-	-	40,459
銀行房產重估盈餘	Revaluation surplus on bank premises	-	(1,474)	-	-	-	-	-	-	-	(1,474)
遞延稅項變動	Change in deferred tax	(36)	1,240	(372,231)	(50,290)	33,786	-	-	-	-	(387,495)
匯兌差額	Exchange differences	-	-	-	-	-	(231,634)	-	-	-	(231,634)
期內全面收益總額	Total comprehensive income for the period	-	(234)	1,820,092	362,577	(216,781)	(231,634)	-	8,302,598	-	10,036,618
發行股本	Issuance of share capital	7,808,300	-	-	-	-	-	-	-	-	7,808,300
轉撥部分保留溢利 至一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	119,845	(119,845)	-	-
其他調整項目	Other adjustments	-	-	-	-	-	-	-	(1,307,313)	-	(1,307,313)
於二零一九年 十二月三十一日	At 31 December 2019	44,187,631	608,522	249,096	90,869	(137,772)	(669,457)	3,727,757	58,162,741	27,635,707	133,855,094

# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

	附註 Note	股本 Share capital 千港元 HK\$'000	銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	公平價值 儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值 儲備 (不可轉回) Fair value reserve (non- recycling) 千港元 HK\$'000	現金流 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	匯兌 儲備 Exchange reserve 千港元 HK\$'000	一般 儲備 General reserve 千港元 HK\$'000	保留 溢利 Retained earnings 千港元 HK\$'000	額外 權益工具 Additional equity instrument 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	36,379,331	592,489	(1,077,383)	87,747	108,473	104,397	3,451,012	44,301,642	7,738,332	91,686,040
採納《香港財務報告準則》第9號之影響	Impact of adopting HKFRS 9	-	-	341,202	(78,141)	-	-	-	(317,345)	-	(54,284)
年內溢利	Profit for the year	-	-	(736,181)	9,606	108,473	104,397	3,451,012	43,984,297	7,738,332	91,631,756
年內其他全面收益：	Other comprehensive income for the year:								8,278,163	-	8,278,163
以公平價值經其他全面收益入賬金融資產之公平價值變動	Change in fair value of financial asset measured at fair value through other comprehensive income	-	-	(1,019,727)	(331,604)	-	-	-	-	-	(1,351,331)
出售以公平價值經其他全面收益入賬投資證券之已變現儲備	Reserve realised on disposal of investment securities measured at fair value through other comprehensive income	-	-	(90,536)	-	-	-	-	-	-	(90,536)
現金流對沖之公平價值變動	Changes in fair value of cash flow hedge	-	-	-	-	(35,286)	-	-	-	-	(35,286)
預期信用損失撥備之變動	Change in provision for ECL	-	-	28,253	-	-	-	-	-	-	28,253
銀行房產重估盈餘	Revaluation surplus on bank premises	-	20,958	-	-	-	-	-	-	-	20,958
遞延稅項變動	Change in deferred tax	(36)	(4,691)	247,195	50,290	5,822	-	-	-	-	298,616
匯兌差額	Exchange differences	-	-	-	-	-	(542,220)	-	-	-	(542,220)
期內全面收益總額	Total comprehensive income for the period	-	16,267	(834,815)	(281,314)	(29,464)	(542,220)	-	8,278,163	-	6,606,617
發行額外權益工具	Issuance of additional equity instruments	-	-	-	-	-	-	-	-	19,897,375	19,897,375
轉撥部分保留溢利至一般儲備	Partial transfer of retained earnings to general reserve	-	-	-	-	-	-	156,900	(156,900)	-	-
其他調整項目	Other adjustments	-	-	-	-	-	-	-	(818,259)	-	(818,259)
於二零一八年十二月三十一日	At 31 December 2018	36,379,331	608,756	(1,570,996)	(271,708)	79,009	(437,823)	3,607,912	51,287,301	27,635,707	117,317,489



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
營業活動之現金流量：			
除稅前溢利		9,980,265	10,391,609
金融資產之減值損失淨額		1,831,474	1,228,791
以攤銷成本入賬之已發行債券攤銷	(14)	(50,946)	416,611
以攤銷成本入賬之後償債項攤銷		-	10,813
無形資產攤銷	(29)	9,772	10,795
固定資產折舊	(31)	98,190	98,466
使用權資產折舊	(31)	499,313	-
以攤銷成本入賬之後償債項利息支出	(6)	290,459	530,507
已發行債券利息支出	(6)	538,161	141,643
租賃負債利息支出		39,851	-
收回已核銷貸款及其他賬項		2,836	1,897
物業及設備之虧損淨額	(15)	952	5,088
重估投資物業虧損／(收益)	(30)	4,200	(700)
出售以公平價值經其他全面收益入賬金融資產之淨收益		(549,819)	(329,085)
以公平價值經損益表入賬金融資產及負債之淨虧損／(收益)	(9)	506,198	(314,355)
應佔聯營公司虧損／(溢利)	(28)	4,696	(12,390)
來自公平價值經損益表入賬上市金融資產之股息收入	(10)	(22,191)	-
來自公平價值經其他全面收益入賬非上市權益證券之股息收入	(10)	(13,375)	(8,835)
匯兌差額與其他非現金項目之抵銷		127,515	(6,263,552)
		13,297,551	5,907,303
營業資產(增加)／減少：			
原到期日為三個月以上之銀行同業及其他金融機構之存款		(56,165,054)	19,985,499
持作交易用途金融資產		(492,484)	-
以公平價值經損益表入賬之金融資產		(4,483,167)	519,823
以公平價值經其他全面收益入賬之金融資產(非股權投資)		(48,216,709)	(20,303,539)
以攤銷成本入賬金融資產		19,634,568	28,978,212
客戶、銀行同業及其他金融機構貸款及其他賬項以及其他資產		(5,732,575)	(22,517,705)
衍生金融工具		(1,130,637)	6,234,974
營業負債增加／(減少)：			
銀行同業及其他金融機構存款		45,641,745	(16,198,051)
客戶存款		1,745,289	37,220,025
存款證		(16,476,208)	(60,175,499)
其他負債		5,595,736	5,286,162
衍生金融工具		728,632	(1,717,608)
用於營業之現金流量		(46,053,313)	(16,780,404)
已付香港利得稅		(30,885)	(1,510,764)
已付海外稅款		(634,249)	(355,499)
用於營業活動之現金流量淨額		(46,718,447)	(18,646,667)

# 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
投資活動之現金流量：	Cash flows from investing activities:		
購買非交易權益證券	Purchase of non-trading equity securities	-	(4,284,787)
購買無形資產	Purchase of intangible assets	(7,858)	(12,244)
購置物業及設備	Purchase of property, plant and equipment	(294,716)	(102,185)
出售物業及設備所得款項	Proceeds from disposal of property, plant and equipment	15,762	5,326
於聯營公司之投資	Investment in associates	(75,450)	-
自聯營公司收取之股息收入	Dividend income received from associates	-	288,928
來自公平價值經損益表入賬 上市金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss	(10) 22,191	-
來自公平價值經其他全面收益入賬 非上市權益證券之股息收入	Dividend income from unlisted equity securities measured at fair value through other comprehensive income	(10) 13,375	8,835
用於投資活動之現金流量淨額	Net cash flows used in investing activities	(326,696)	(4,096,127)
融資活動之現金流量：	Cash flows from financing activities:		
發行額外權益工具	Issuance of additional equity instruments	-	19,897,375
額外權益工具之分派付款	Distribution paid on additional equity instruments	(1,307,313)	(818,259)
發行以攤銷成本入賬之已發行債券	Issuance of debt securities in issue measured at amortised cost	7,721,705	18,767,697
贖回以攤銷成本入賬之後償債項	Redemption of subordinated debts measured at amortised cost	(3,892,875)	(3,918,575)
以攤銷成本入賬之已發行債券到期	Mature of debt securities in issue measured at amortised cost	-	(448,820)
指定以公平價值經損益表入賬 之已發行債券到期	Mature of debt securities in issue designated at fair value through profit or loss	(251,283)	(3,548,818)
發行股本	Issuance of share capital	(39) 7,808,300	-
以攤銷成本入賬之後償債項 已支付利息	Interest paid on subordinated debts measured at amortised cost	(287,914)	(570,026)
已發行債券之已支付利息	Interest paid on debt securities in issue	(512,135)	(86,546)
支付租賃負債	Payment of lease liabilities	(480,758)	-
源自融資活動之現金流量淨額	Net cash flows from financing activities	8,797,727	29,274,028
匯兌差額之影響	Effects of foreign exchange differences	(239,032)	(520,369)
現金及等同現金項目之 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(38,486,448)	6,010,865
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	179,252,517	173,241,652
於十二月三十一日之現金及 等同現金項目	Cash and cash equivalents at 31 December	140,766,069	179,252,517
就綜合現金流量表而言，現金及現金等同項目包括下列 原到期日為三個月或以下之結餘：	For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprises the following balances with original maturity of three months or less:		
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
現金及在銀行同業及其他 金融機構之結餘	Cash and balances with banks and other financial institutions	59,777,227	50,252,861
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	80,988,842	128,999,656
		140,766,069	179,252,517
源自經營業務活動的現金流量包括：	Cash flows from operating activities included:		
利息收入	Interest received	36,338,621	27,482,778
利息支出	Interest paid	26,016,930	14,705,692

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 1.1 主要業務

本銀行之主要業務為提供銀行、財務及其他相關服務。各附屬公司之主要業務載於財務報表附註33。

### 1.2 主要營業地點

本銀行為於香港註冊成立並於香港為本籍的持牌銀行，其註冊辦事處及主要營業地點為香港中環花園道3號中國工商銀行大廈33樓。

## 2 主要會計政策概述

編製本綜合財務報表採用之主要會計政策如下所述。

### 2.1 編製基準

本集團之綜合財務報表依照所有適用的《香港財務報告準則》(「《香港財務報告準則》」，當中包含由香港會計師公會(「香港會計師公會」)發出的所有適用的個別《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)及詮釋)、香港普遍採納的會計原則，以及香港公司條例的規定編製。

本綜合財務報表乃按歷史成本慣例編製，但有以下例外：對於某些房屋樓宇採用重估市價修訂，對於以公平價值經其他全面收益入賬金融資產、持作交易用途之金融資產及金融負債、以公平價值經損益表入賬之金融資產及金融負債以及衍生金融工具則以公平價值來計量。

### 1.1 PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 33 to the financial statements.

### 1.2 PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for certain buildings modified by the revaluation, financial assets at fair value through other comprehensive income (FVTOCI), financial assets and financial liabilities held for trading, financial assets and financial liabilities at fair value through profit or loss (FVTPL) and derivative financial instruments which have been measured at fair value.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 2 主要會計政策概述(續)

### 2.1 編製基準(續)

按照《香港財務報告準則》編製的財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設會影響政策應用及所呈報的資產及負債、收入及支出金額。該等估計及相關假設以過往經驗及在具體情況下相信為合理的各項其他因素為基礎，而所得結果乃用作判斷目前無法直接通過其他來源獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

在附註3內，管理層已解釋應用對財務報表有重大影響的《香港財務報告準則》所作的詳細判斷及不明朗估計的主要來源。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Details of judgement made by the management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.2 新訂／或經修訂《香港財務報告準則》(「香港財務報告準則」)及《香港會計準則》(「香港會計準則」)之影響

香港會計師公會已頒布一項新訂《香港財務報告準則》(即《香港財務報告準則》第16號「租賃」)及數項於本集團之本會計期間首次生效之經修訂《香港財務報告準則》。除《香港財務報告準則》第16號「租賃」外，該等變動概無對本集團本期間或過往期間之業績及財務狀況之編製或呈列方式有重大影響。本集團未有應用任何於本會計期間未生效之新訂準則或詮釋。

##### 《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋，包括香港《國際財務報告準則詮釋委員會詮釋》第4號「確定一項安排是否包含租賃」、香港《常設詮釋委員會》第15號「經營租賃激勵措施」及香港《常設詮釋委員會》第27號「評估涉及法律形式租賃交易之實質」。彼為承租人引入單一會計模式，當中要求承租人就所有租賃確認使用權資產及租賃負債(除租賃期為12個月或以下之租賃(「短期租賃」)及低價值資產租賃外)。出租人會計處理方法繼續沿用《香港會計準則》第17號之規定，基本維持不變。

《香港財務報告準則》第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量之影響。

本集團已自二零一九年一月一日起初始應用《香港財務報告準則》第16號。本集團已選擇以經修訂追溯法應用，及因此已經以調整於二零一九年一月一日之期初權益結餘方式確認初始應用之累積影響。比較資料未有重列，並繼續根據《香港會計準則》第17號呈報。有關過往會計政策之變動之性質及影響以及所應用之過渡選擇載列如下：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”)

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

##### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.2 新訂／或經修訂《香港財務報告準則》 (「《香港財務報告準則》」)及《香港會計準則》 (「《香港會計準則》」)之影響(續)

#### 《香港財務報告準則》第16號「租賃」(續)

##### (a) 會計政策的變動

###### (i) 租賃之新定義

租賃定義之變動主要涉及控制權概念。《香港財務報告準則》第16號根據客戶是否在一段時間內控制已識別資產之使用(可能依據一定使用量釐定)來界定租賃。若客戶既有權主導已識別資產之使用,亦有權獲得因使用已識別資產所產生之絕大部分經濟利益,則資產之控制權已獲傳達。

本集團僅將《香港財務報告準則》第16號之租賃新定義應用於二零一九年一月一日或之後訂立或變更之合約。本集團已就於二零一九年一月一日前訂立之合約使用過渡可行權宜方法豁免先前就現有安排屬於或包含租賃所作之評估。因此,先前根據《香港會計準則》第17號評估為租賃之合約根據《香港財務報告準則》第16號繼續作為租賃入賬,而先前評估為非租賃服務安排之合約繼續入賬為待執行合約。

###### (ii) 承租人會計處理及過渡性影響

《香港財務報告準則》第16號取消承租人先前須按《香港會計準則》第17號將租賃分類為經營租賃或融資租賃之規定。相反,本集團作為承租人時須將所有租賃資本化,包括先前根據《香港會計準則》第17號分類為經營租賃之租賃,惟短期租賃及低價值資產租賃除外。誠如附註31所披露,就本集團而言,此等新近資本化之租賃主要有關物業及設備。有關本集團如何應用承租人會計處理之說明,見附註2.21。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

#### HKFRS 16, Leases (continued)

##### (a) Changes in the accounting policies

###### (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

###### (ii) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalized leases are primarily in relation to property, plant and equipment as disclosed in note 31. For an explanation of how the Group applies lessee accounting, see note 2.21.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.2 新訂／或經修訂《香港財務報告準則》(「《香港財務報告準則》」)及《香港會計準則》(「《香港會計準則》」)之影響(續)

##### 《香港財務報告準則》第16號「租賃」(續)

###### (a) 會計政策的變動(續)

###### (iii) 租賃投資物業

根據《香港財務報告準則》第16號，本集團於持有該等物業以賺取租金收入及／或資產增值(「租賃投資物業」)時，須將所有租賃物業作為投資物業入賬。採納《香港財務報告準則》第16號對本集團之財務報表並無重大影響，因為本集團以往已選擇應用《香港會計準則》第40號「投資物業」，將所有於二零一八年十二月三十一日以投資目的而持有之租賃物業入賬。因此，該等租賃投資物業繼續按公平價值列賬。

###### (iv) 出租人會計處理

此外，本集團在經營租賃中作為出租人出租數個物業項目。適用於本集團作為出租人之會計政策與《香港會計準則》第17號項下之政策大致相同。根據《香港財務報告準則》第16號，當本集團於一項轉租安排中作為間接出租人，本集團須參考開頭租約產生之使用權資產而非參考相關資產，將轉租分類為融資租賃或經營租賃。就此而言，採納《香港財務報告準則》第16號對本集團之財務報表並無重大影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

##### HKFRS 16, Leases (continued)

###### (a) Changes in the accounting policies (continued)

###### (iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“leasehold investment properties”). The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements as the Group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

###### (iv) Lessor accounting

In addition to leasing out a number of items of properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17. Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements in this regard.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.2 新訂／或經修訂《香港財務報告準則》(「《香港財務報告準則》」)及《香港會計準則》(「《香港會計準則》」)之影響(續)

#### 《香港財務報告準則》第16號「租賃」(續)

##### (b) 過渡性影響

於過渡至《香港財務報告準則》第16號當日(即二零一九年一月一日)，本集團釐定剩餘租期之長短，並就先前分類為經營租賃之租賃按於二零一九年一月一日之相關增量借款利率貼現之餘下租賃付款現值計量租賃負債。

為緩解過渡至《香港財務報告準則》第16號之影響，本集團於初始應用《香港財務報告準則》第16號當日應用以下確認豁免及可行權宜方法：

- (i) 本集團選擇不應用《香港財務報告準則》第16號有關確認租賃負債及使用權資產至剩餘租期於《香港財務報告準則》第16號初始應用日期起計12個月內結束(即租期於二零一九年十二月三十一日或之前結束)之租賃之規定；
- (ii) 於初始應用《香港財務報告準則》第16號當日計量租賃負債時，本集團將單一貼現率應用於具有合理類似特徵之租賃組合(如具有在類似經濟環境中有類似剩餘租期之類似分類相關資產之租賃)；及
- (iii) 於初始應用《香港財務報告準則》第16號當日計量使用權資產時，本集團依賴對二零一八年十二月三十一日之虧損合約撥備之過往評估作為進行減值檢討之替代方法。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

#### HKFRS 16, Leases (continued)

##### (b) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.



# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.2 新訂／或經修訂《香港財務報告準則》(「《香港財務報告準則》」)及《香港會計準則》(「《香港會計準則》」)之影響(續)

##### 《香港財務報告準則》第16號「租賃」(續)

##### (b) 過渡性影響(續)

下表載列於二零一八年十二月三十一日所披露之經營租賃承擔與於二零一九年一月一日所確認之租賃負債期初結餘之對賬：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

##### HKFRS 16, Leases (continued)

##### (b) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		二零一九年 一月一日 1 January 2019 千港元
於二零一八年十二月三十一日之經營租賃承擔	Operating lease commitment at 31 December 2018	1,040,071
減：就於過渡時剩餘租期不多於12個月之租賃之確認豁免	Less: recognition exemption for leases with no more than 12 months of remaining lease term at transition	(21,755)
減：《香港財務報告準則》第16號範圍外之租賃	Less: leases that are outside the scope of HKFRS 16	(62,516)
減：預付租金	Less: rental prepayments	(18,148)
加：合理確定將予行使之延期選擇權	Add: extension options reasonably certain to be exercised	437,576
		1,375,228
減：未來利息支出總額	Less: total future interest expenses	(84,104)
於二零一九年一月一日確認之租賃負債總額	Total lease liabilities recognised at 1 January 2019	1,291,124

與先前分類為經營租賃之租賃有關之使用權資產已按相等於就餘下租賃負債確認之金額確認，並按於二零一八年十二月三十一日之財務狀況表中確認與該租賃有關之任何預付或應計租賃付款金額作出調整。

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.2 新訂／或經修訂《香港財務報告準則》(「《香港財務報告準則》」)及《香港會計準則》(「《香港會計準則》」)之影響(續)

#### 《香港財務報告準則》第16號「租賃」(續)

##### (b) 過渡性影響(續)

下表概述採納《香港財務報告準則》第16號對本集團綜合財務狀況表之影響：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

#### HKFRS 16, Leases (continued)

##### (b) Transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position:

	於二零一八年 十二月 三十一日之 賬面值 Carrying amount at 31 December 2018 千港元 HK\$'000	資本化 經營租賃合約 Capitalization of operating lease contracts 千港元 HK\$'000	於二零一九年 一月一日之 賬面值 Carrying amount at 1 January 2019 千港元 HK\$'000
受採納《香港財務報告準則》第16號 影響之綜合財務狀況表項目：	Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:		
物業及設備	901,251	1,309,616	2,210,867
其他資產	12,378,929	(15,292)	12,363,637
<b>資產總額</b>	<b>893,618,387</b>	<b>1,294,324</b>	<b>894,912,711</b>
其他負債	Other liabilities		
– 租賃負債	–	1,291,124	1,291,124
– 其他	18,070,159	3,200	18,073,359
<b>負債總額</b>	<b>776,300,898</b>	<b>1,294,324</b>	<b>777,595,222</b>
<b>資產淨值</b>	<b>117,317,489</b>	<b>–</b>	<b>117,317,489</b>

於報告期末及過渡至《香港財務報告準則》第16號當日，本集團按相關資產分類劃分之使用權資產賬面淨值分析如下：

The analysis of the net book value of the Group’s right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

	於二零一九年 十二月 三十一日 At 31 December 2019 千港元 HK\$'000	於二零一九年 一月一日 At 1 January 2019 千港元 HK\$'000
計入「物業及設備」	Included in “Property, plant and equipment”:	
使用權資產 – 房產	1,007,877	1,308,753
使用權資產 – 其他設備	420	863
使用權資產 – 其他	13,724	–
<b>總計</b>	<b>1,022,021</b>	<b>1,309,616</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2 主要會計政策概述(續)

#### 2.2 新訂／或經修訂《香港財務報告準則》(「《香港財務報告準則》」)及《香港會計準則》(「《香港會計準則》」)之影響(續)

##### 《香港財務報告準則》第16號「租賃」(續)

##### (c) 租賃負債

於報告期末及過渡至《香港財務報告準則》第16號當日，本集團租賃負債之餘下合約到期情況如下：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) (continued)

##### HKFRS 16, Leases (continued)

##### (c) Lease liabilities

The remaining contractual maturities of the Group’s lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

		於二零一九年十二月三十一日		於二零一九年一月一日	
		At 31 December 2019	At 31 December 2019	At 1 January 2019	At 1 January 2019
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		千港元	千港元	千港元	千港元
		HK\$’000	HK\$’000	HK\$’000	HK\$’000
1年或以內	Not later than 1 year	74,962	75,997	-	-
1年後及2年或以內	Later than 1 year and not later than 2 years	185,455	189,946	182,376	187,219
2年後及5年或以內	Later than 2 years and not later than 5 years	789,505	831,838	1,019,592	1,090,243
5年後	More than 5 years	-	-	89,156	97,766
小計	Subtotal	974,960	1,021,784	1,291,124	1,375,228
總計	Total	1,049,922	1,097,781	1,291,124	1,375,228
減：未來利息支出總額	Less: total future interest expenses		(47,859)		(84,104)
租賃負債現值	Present value of lease liabilities		1,049,922		1,291,124

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 2 主要會計政策概述(續)

### 2.3 已頒布但尚未在截至二零一九年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成影響

若干修訂及新準則於二零一九年一月一日之後開始之年度期間生效並可提早應用。本集團於編製本財務報告時並無提早採納任何新訂或經修訂準則。可能與本集團有關之修訂及新準則如下。

修訂《香港財務報告準則》概念綱領指引  
Amendments to References to Conceptual Framework in HKFRS Standards

《香港財務報告準則》第3號之修訂「業務之定義」  
Amendments to HKFRS 3, Definition of a business

《香港會計準則》第1號及《香港會計準則》第8號之修訂「重大之定義」  
Amendments to HKAS 1 and HKAS 8, Definition of material

本集團正在評估該等修訂、新準則及詮釋對初始應用期間預期產生之影響。至今所得結論是若採納該等修訂、新準則及詮釋對綜合財務報表不大可能構成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

A number of amendments and new standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this financial report. These include the following which may be relevant to the Group.

由以下日期或之後開始之會計期起生效  
Effective for accounting periods  
beginning on or after

二零二零年一月一日  
1st January, 2020

二零二零年一月一日  
1st January, 2020

二零二零年一月一日  
1st January, 2020

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2 主要會計政策概述(續)

#### 2.4 綜合基準

綜合財務報表包括本銀行及其附屬公司截至二零一九年十二月三十一日止年度之財務報表以及應佔其聯營公司(統稱「本集團」)之業績及儲備。

##### (a) 附屬公司

附屬公司為本集團所控制之實體。當透過參與從而令本集團面對或獲取不同之回報，及有能力透過控制該實體而影響所獲取之回報，本集團被視作可控制該實體。在評估本集團是否有控制權時，只考慮實質的權力(由本集團及其他人士所擁有)。

集團成員公司間所有交易及結餘已在綜合財務報表內對銷。

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方的前擁有人承擔的負債，以及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，收購方以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購相關成本於產生時扣除。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併是分階段進行，先前持有的股權按收購日期的公平價值重新計量，任何由此產生的收益或虧損於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。分類為金融工具且在《香港財務報告準則》第9號範疇內一項資產或負債的或然代價按公平價值計量，相關公平價值的變動則於損益確認或作為其他全面收益的變動。倘或然代價並非在《香港財務報告準則》第9號的範疇內，則按合適的《香港財務報告準則》計量。分類為權益的或然代價不會重新計量，而其後結算於權益中入賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and attributable share of results and reserves of its associate (collectively referred to as the "Group") for the year ended 31 December 2019.

##### (a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the Group and other parties) are considered.

All intra-group transactions and balances are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKFRS 9 is measured at fair value with changes in fair value either recognised in profit or loss or as change to other comprehensive income. If the contingent consideration is not within the scope of HKFRS 9, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 2 主要會計政策概述(續)

### 2.4 綜合基準(續)

#### (a) 附屬公司(續)

倘本集團失去附屬公司的控制權，則會取消確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並且確認(i)已收代價的公平價值；(ii)任何獲保留投資的公平價值；及(iii)計入損益的任何盈餘或虧蝕。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

對附屬公司所有權權益的變動於未失去其控制權時以股權交易入賬。

附屬公司之業績以已收及應收股息計入本銀行之收益表。本銀行於附屬公司之投資按成本減任何減值損失列賬。

#### (b) 聯營公司

聯營公司為附屬公司或共同控制實體以外，且本集團一般持有其股本投票權不少於20%權益作長期投資而對其管理有重大影響力之實體。

本集團於聯營公司之權益按本集團根據權益會計法分佔之資產淨值減任何減值損失，計入綜合財務狀況表。本集團分佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備內。因本集團與其聯營公司進行之交易而產生之未變現收益及虧損以本集團於聯營公司之權益為限予以對銷，惟如未變現虧損有證據證明所轉讓資產出現減值則除外。因收購聯營公司產生之商譽計入為本集團於聯營公司之權益之一部分，且不會單獨進行減值測試。

聯營公司之業績以已收及應收股息計入本銀行之收益表。本銀行於聯營公司之投資被視為非流動資產及按成本減任何減值損失列賬。

為符合監管匯報的要求，計算本集團綜合資本充足比率之綜合基準載於「附加財務資料」之附註1內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Basis of consolidation (continued)

#### (a) Subsidiaries (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The results of subsidiaries are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in subsidiaries are stated at cost less any impairment losses.

#### (b) Associate

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associate is included as part of the Group's interests in associate and is not individually tested for impairment.

The results of associate are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in associate are treated as non-current assets and are stated at cost less any impairment losses.

For regulatory reporting, the basis of consolidation for calculation of consolidated capital adequacy ratio of the Group is set out in Note 1 of the "Supplementary Financial Information" section.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 2 主要會計政策概述(續)

#### 2.5 利息收入及支出

所有附息金融工具之利息收入及支出乃採用實際利率法於收益表確認。

實際利率法是一種計算金融資產或金融負債已攤銷成本，以及於相關期間分配利息收入及利息支出之方法。實際利率是可準確將金融工具在預計年內產生之未來現金付款或收入折算為現值，或(如適用)在較短期內折算為該金融資產或金融負債賬面淨值之利率。當計算實際利率時，本集團估計現金流時須考慮金融工具(例如預付選擇權)之所有合約條款，但不包括未來信用損失。實際利率組成部分之計算包括所有合約對手之間所支付或收取之收費及利率差價、交易成本及其他所有溢價或折扣。

若金融資產或一組相類之金融資產之價值因減值損失而被撇減，計算利息收入時則以計算減值損失時用以折現未來現金流量之利率確認。

#### 2.6 非利息收入

##### *費用及佣金收入及支出*

費用及佣金一般當提供有關服務時按應計基準確認。有關很可能被提取之貸款之貸款承擔費用予以遞延(連同相關直接成本)，並確認為對該貸款實際利率之調整。銀團貸款費是在銀團貸款完成後，而本集團沒有為本身保留任何該貸款組合，或所保留之部分貸款與其他參與方之實際利率相同時，確認為收入。

組合及其他管理諮詢及服務費一般按時間比例基準，根據適用服務合約確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Interest income and expense

Interest income and expense are recognised in the income statement for all interest-bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, an interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### 2.6 Non-interest income

##### *Fee and commission income and expense*

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate as the other participants.

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts, usually on a time-apportionate basis.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.6 非利息收入(續)

#### 淨交易收入

淨交易收入包括所有分類為持作交易及備供銷售的金融資產及金融負債公平價值變動之損益。衍生工具公平價值變動產生之損益，以附註2.7所載之會計政策所述者為限呈報為「淨交易收入」。

外匯買賣及其他交易之損益亦呈報為「淨交易收入」，惟根據載於附註2.12之會計政策於匯兌儲備確認之外幣換算之損益除外。

#### 股息收入

股息乃於本集團收取付款之權利確定時於收益表確認。

### 2.7 金融資產、金融資產減值、金融負債、衍生金融工具及對沖會計

#### 2.7.1 金融資產及金融負債

##### i. 確認及初始計量

本集團於貸款及其他賬項、存款、發行債券及後償負債產生之日初始確認。所有其他金融工具(包括以恆常性買賣金融資產)於交易日期確認，本集團於該日成為該工具合約條款的一方。

金融資產或金融負債初始以公平價值(若非以公平價值經損益表入賬項目，加其收購或發行直接應佔交易成本)計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Non-interest income (continued)

#### Net trading income

Net trading income comprises all gains and losses from changes in the fair value of financial assets and financial liabilities classified as held for trading and available for sale. Gains or losses arising from changes in fair value of derivatives to the extent as described in the accounting policy set out in Note 2.7 are reported as "Net trading income".

Gains and losses on foreign exchange trading and other transactions are also reported as "Net trading income" except for those gains and losses on translation of foreign currencies recognised in the foreign exchange reserve in accordance with the accounting policy set out in Note 2.12.

#### Dividend income

Dividends are recognised in the income statement when the Group's right to receive payment is established.

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting

#### 2.7.1 Financial assets and financial liabilities

##### i. Recognition and initial measurement

The Group initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### ii. 分類

初始確認時，金融資產分類為：以攤銷成本入賬、以公平價值經其他全面收益入賬或以公平價值經損益表入賬。

倘金融資產符合以下兩項條件，以攤銷成本入賬及不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的為持有資產以收取合約現金流量；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

僅當債務工具符合以下兩項條件，其以公平價值經其他全面收益入賬而並不指定以公平價值經損益表入賬：

- 持有資產的業務模型，目的透過收取合約現金流量及出售金融資產達至；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

於初始確認並非持作交易用途的權益投資時，本集團可以不能撤回地選擇於其他全面收益呈列其後公平價值變動。此選擇為按個別投資的基準作出。

所有其他金融資產分類為以公平價值經損益表入賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### ii. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### ii. 分類(續)

此外，初始確認時，本集團可以不能撤回地指定符合以攤銷成本入賬或以公平價值經其他全面收益入賬要求之金融資產以公平價值經損益表入賬，倘如此能消除或顯著減少會計錯配。

##### 業務模型評估

本集團在組合層面持有的資產評估業務模型之目標，因為這最能反映業務管理的方法及向管理層提供資訊的方式。考慮的資訊包括：

- 組合的既定政策和目標以及該等政策的實際操作。尤其是，管理層策略是否聚焦於賺取合約利息收入、維持特定的利率概況、將金融資產的期限與為該等資產提供資金或透過出售該等資產變現現金流量之負債的期限相配；
- 組合的表現如何評估及呈報予本集團的管理層；
- 影響業務模型（及該業務模型下持有的金融資產）表現的風險以及如何管理該等風險；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### ii. Classification (continued)

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### ii. 分類(續)

###### 業務模型評估(續)

- 業務管理人員如何得到補償—例如補償是否根據所管理資產的公平價值或所收取的合約現金流量決定；及
- 過往期間的出售頻率、銷量及出售時點，出售原因以及未來銷售活動的預期。然而，有關銷售活動的資料不會單獨考慮，而是作為整體評估本集團管理金融資產方面達成既定目標及變現現金流量表現的一部分。

持作交易用途或管理及表現按公平價值基準評估的金融資產乃以公平價值經損益表入賬，因為持有彼等不為收取合約現金流量，亦不為同時收取合約現金流量及出售金融資產。

###### 評估合約現金流量是否僅為支付本金及利息

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金額有關的信用風險以及其他基本貸款風險及成本(如流動性風險及行政成本)以及利潤率的代價。在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量時點或金額的合約條款，致使其不符合該項條件。在評估時，本集團考慮：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### ii. Classification (continued)

###### Business model assessment (continued)

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

###### Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### ii. 分類(續)

評估合約現金流量是否僅為支付本金及利息(續)

- 將會改變現金流量金額及時間的或有事件；
- 槓桿特徵；
- 提前還款及延期條款；
- 限制本集團申索指定資產(如無追索權資產安排)現金流量的條款；及
- 修改對貨幣時間價值考慮的特徵—如定期重設利率。

##### 重新分類

金融資產於初始確認後不作重新分類，除於本集團更改其管理金融資產的業務模型後的期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### ii. Classification (continued)

Assessment whether contractual cash flows are solely payments of principal and interest (continued)

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

##### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### ii. 分類(續)

###### 金融負債

本集團把其金融負債(除金融擔保及貸款承諾外)分類為以攤銷成本入賬或以公平價值經損益表入賬。

###### iii. 終止確認

###### 金融資產

當來自金融資產的現金流量的合約權利屆滿(另見(iv))，或本集團轉移其於交易中收取合約現金流量的權利，當中已轉移金融資產擁有權的絕大部分風險及回報，或本集團既不轉移亦不保留擁有權的絕大部分風險及回報且並不保留該金融資產的控制權時，則本集團終止確認該金融資產。

一旦終止確認金融資產，資產的賬面值(或分配至終止確認部分資產的賬面值)與(i)收到的代價(包括已取得的任何新資產減承擔的任何新負債)與(ii)已在其他全面收益中確認的累積損益之和的差額於損益內確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### ii. Classification (continued)

###### Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

###### iii. Derecognition

###### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (iv)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### iii. 終止確認(續)

##### 金融資產(續)

任何就權益投資證券在其他全面收益中確認的累積損益(指定以公平價值經其他全面收益入賬)於該等證券終止確認時不在損益中確認。已轉移金融資產的任何權益若符合終止確認資格且為本集團所創造或保留均確認為單獨的資產或負債。

本集團訂立交易事項，據此轉移於財務狀況表中確認的資產，惟保留已轉移資產的所有或絕大部分風險及回報或部分風險及回報。在此等情況下，不終止確認已轉移資產。該等交易事項包括借出證券及回購交易。

當資產售予第三方而同時對已轉讓資產擁有總額回報掉期，則該交易與回購交易相似以有抵押融資交易入賬，因為本集團保留該等資產擁有權的所有或絕大部分風險及回報。

就金融資產擁有權的絕大部分風險及回報並無保留或轉讓的交易及本集團保留該資產的控制權而言，本集團繼續確認該資產，以其持續參與程度為限，而參與程度將根據承受已轉讓資產價值變動的程度釐定。

在若干交易中，本集團保留對已轉移金融資產提供有償服務的義務。已轉移資產於滿足終止確認準則時終止確認。倘服務費高於履行服務的適合水平(資產)或低於履行服務的適合水平(負債)，則針對服務合約確認資產或負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### iii. Derecognition (continued)

##### Financial assets (continued)

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Group retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### iii. 終止確認(續)

###### 金融負債

當金融負債的合約責任獲解除或取消或屆滿，則本集團終止確認該金融負債。

###### iv. 金融資產及金融負債的修訂

###### 金融資產

倘金融資產的條款被修訂，本集團將評估該經修訂資產的現金流量是否出現重大差異。倘現金流量出現重大差異，則原金融資產現金流量的合約權利將被視為屆滿。在此情況下，原金融資產將終止確認(見(iii))，並按公平價值確認新金融資產。

倘經修訂資產以攤銷成本入賬的現金流量並無重大差異，則該修訂不會導致該金融資產終止確認。在此情況下，本集團將重新計算該金融資產的總賬面值，並於損益內確認調整總賬面值後的金額為經修訂損益。倘進行修訂是由於借款人出現財務困難(見(vii))，則損益與減值損失一起呈列。否則，其將呈列為利息收入。

###### 金融負債

當金融負債的條款被修改，而經修改負債的現金流量出現重大差異，則本集團將終止確認該金融負債。在此情況下，經修改條款下的新金融負債以公平價值確認。原金融負債與經修改條款下的新金融負債的賬面值差額於損益確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### iii. Derecognition (continued)

###### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

###### iv. Modifications of financial assets and financial liabilities

###### Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

###### Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### v. 抵銷

當及僅當本集團現時存在一項可依法強制執行的權利可抵銷金融資產及金融負債，且其有意以淨額基準結算或同時變現資產及清償負債，則兩者可予抵銷，而其淨額於財務狀況表呈列。

收入及支出僅在《香港財務報告準則》允許的情況下或就一組類似交易(例如本集團的交易活動)所產生的損益按淨額基準呈列。

##### vi. 公平價值計量

「公平價值」是指市場參與者於計量日在本集團可接觸的主要市場(如沒有主要市場，則為最有利的市場)進行有序交易時，因出售資產所收取的價格或因轉移負債所支付的價格。負債的公平價值反映了其不履約風險。

本集團使用工具在活躍市場的報價計量該工具的公平價值(如適用)。如果該資產或負債的交易頻率和數額足以持續提供定價信息，即可視為活躍市場。

當活躍市場中沒有報價時，本集團會採用估值技術，並盡量使用相關的可觀察輸入數據及避免使用不可觀察的輸入數據。所選用的估值技術包含了市場參與者在釐定交易價格時會考慮的所有因素。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under HKFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

##### vi. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### vi. 公平價值計量(續)

金融工具的交易價格(即所支付或所收取的代價之公平價值)一般是初始確認有關工具的公平價值的最佳依據。如果本集團認為初始確認的公平價值有別於交易價格,而公平價值既非以相同資產或負債在活躍市場的報價作依據,亦不是採用任何不可觀察輸入數據被判斷為就計量而言屬不重大的估值技術,則金融工具會按公平價值初始計量,並作出相應調整,以便遞延初始確認的公平價值與交易價格之間的差異。有關差異其後會在該項工具的整個合約期中,按適當基準在損益中確認,但不遲於可完全以可觀察市場數據支持估值或交易完成之時。

如果按公平價值計量的資產或負債有買入價和賣出價,本集團會以買入價計量資產和長倉,以賣出價計量負債和短倉。

承受市場風險及信用風險(由本集團以市場或信用風險淨額基準管理的)金融資產及金融負債組合的特定風險額,是以出售淨長倉時收取(或轉讓淨短倉時支付)的價格為計量基準。在組合層面的調整數額(例如按淨額基準反映其計量的買賣價調整或信用風險調整),會按組合內各項工具的相對風險調整基準分配至個別的資產和負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### vi. Fair value measurement (continued)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Group on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### vi. 公平價值計量(續)

包含活期特徵(例如活期存款)金融負債的公平價值不少於按要求償還的金額,自該金額可能被要求償付首日當天貼現。

本集團會在報告期末確認期內在各自公平價值等級之間出現的任何轉移。

##### vii. 減值

就以下非以公平價值經損益表入賬金融工具之預期信用損失,本集團確認虧損撥備:

- 屬債務工具的金融資產;
- 應收租金;
- 已發出的金融擔保合約;及
- 已發出的貸款承諾。

概無就權益投資確認減值損失。

本集團以等同合約期內之預期信用損失的金額計量虧損撥備,惟以下除外,彼等以12個月以內預期信用損失計量:

- 於報告日期被釐定為低信用風險之債務投資證券;及
- 自初始確認以來其信用風險未有大幅上升的其他金融工具(應收租金除外)。

應收租金之虧損撥備總以等同合約期內之預期信用損失的金額計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### vi. Fair value measurement (continued)

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

##### vii. Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### vii. 減值(續)

當債券信用風險評級相當於根據眾所周知的定義下的「投資級」，則本集團視之為擁有低信用風險。12個月以內預期信用損失指於報告日期後12個月內金融工具可能出現的違約事件導致的預期信用損失部分。

預期信用損失的計量

預期信用損失為信用損失之概率加權估計，其計量方法如下：

- 於報告日期並無信貸不良之金融資產：所有現金流短缺的現值(即實體根據合約應收的現金流量與本集團預期收到的現金流量之間的差額)；
- 於報告日期有信貸不良之金融資產：總賬面值與估計未來現金流的現值之間的差額；
- 未動用貸款承諾：倘動用承諾本集團應收的合約現金流量與本集團預期收到的現金流量之間差額的現值；及
- 金融擔保合約：預期償付持有人的付款減本集團預期收回的任何金額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### vii. Impairment (continued)

The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### vii. 減值(續)

##### 經重組的金融資產

倘因借款人出現財務困難重新磋商或修訂金融資產的條款或現存的金融資產由新的金融資產取代，則將評估該金融資產應否終止確認，預期信用損失計量方法如下：

- 倘預期重組將不會導致現存資產終止確認，則經修訂金融資產產生的預期現金流量於計算來自現存資產的現金短缺時計入。
- 倘預期重組將導致現存資產終止確認，則新資產的預期公平價值於現存金融資產終止確認時被當成為來自現存資產的最終現金流量。此金額於計算來自現存金融資產的現金短缺時計入，按現存金融資產原實際利率自預期終止確認日期至報告日期貼現。

##### 有信貸不良的金融資產

於各報告日期，本集團評估以攤銷成本入賬金融資產及以公平價值經其他全面收益入賬債務金融資產是否有信貸不良。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現「信貸不良」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### vii. Impairment (continued)

##### Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

##### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### vii. 減值(續)

有信貸不良的金融資產(續)  
金融資產信貸不良的證據包括以下  
可觀察數據：

- 借款人或發行人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 按本集團於其他情況下不會考慮之條款進行貸款重組；
- 借款人很有可能將告破產或進行其他財務重組；或
- 因為出現財政困難而導致證券失去活躍市場。

因借款人狀況惡化重新磋商的貸款通常被認為出現信貸不良，除非有證據顯示未能收取合約現金流量的風險大幅減少及概無其他減值的指標。此外，逾期90日或以上的零售貸款被認為需要減值。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### vii. Impairment (continued)

Credit-impaired financial assets (continued)  
Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### vii. 減值(續)

有信貸不良的金融資產(續)  
於評估主權債券投資是否出現信貸  
不良時，本集團考慮以下因素：

- 市場對信貸能力的評估，於債券孳息率中反映。
- 評級機構對信貸能力的評估。
- 有關國家接觸資本市場以發行新債券的能力。
- 債券重組的概率，其將導致持有人透過自願性或強制性債務減免蒙受虧損。
- 現行國際支援機制提供所需的支援以作該國的「最後貸款人」，以及政府及機構使用該等機制的動機(於公開聲明中反映)。這包括評估該等機制的深度及(不論有否政治目的)是否有能力達成所需的準則。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### vii. Impairment (continued)

Credit-impaired financial assets (continued)  
In making an assessment of whether an investment in  
sovereign debt is credit-impaired, the Group considers  
the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.1 金融資產及金融負債(續)

###### vii. 減值(續)

預期信用損失撥備於財務狀況表的呈列

預期信用損失的虧損撥備於財務狀況表呈列方式如下：

- 以攤銷成本入賬金融資產：從資產總賬面值的扣減；
- 貸款承諾及金融擔保合約：一般而言列作撥備；
- 當金融工具包括已動用及未動用部分，且本集團不能從已動用部分的預期信用損失中分辨出貸款承諾部分的預期信用損失：本集團就兩部分呈列合併虧損撥備。合併賬目呈列為從已動用部分總賬面值的扣減。超逾已動用部分總賬面值之任何虧損撥備呈列為撥備；及
- 以公平價值經其他全面收益入賬債務工具：概無虧損撥備於財務狀況表獲確認，因為該等資產的賬面值為其公平價值。然而，虧損撥備獲披露及於公平價值儲備中確認。

###### 核銷

若貸款及債券無實際可收回的前景，則予核銷(部分或全部)。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流量以償還應核銷的金額時，一般會如此處理。然而，本集團對已核銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.1 Financial assets and financial liabilities (continued)

###### vii. Impairment (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

###### Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.1 金融資產及金融負債(續)

##### viii. 指定以公平價值經損益表 金融資產

於初始確認時，本集團已指定若干金融資產以公平價值經損益表入賬，因為此指定消除或顯著減少會計錯配，否則錯配將會發生。

##### 金融負債

本集團已指定若干金融負債以公平價值經損益表入賬，涉及以下其中一種情況：

- 該等負債按公平價值基準作內部管理、評估及呈報；或
- 此指定消除或顯著減少會計錯配，否則錯配將會發生。

#### 2.7.2 現金及等同現金項目

「現金及等同現金項目」包括紙幣及硬幣、於央行持有的不受限結餘及流動性強的金融資產(自收購日期至原到期日為三個月或以下且彼等公平價值變動的風險微不足道)，及為本集團用作管理其短期承諾。

現金及等同現金項目乃以攤銷成本入賬財務狀況表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.1 Financial assets and financial liabilities (continued)

##### viii. Designation at fair value through profit or loss Financial assets

At initial recognition, the Group has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise rise.

##### Financial liabilities

The Group has designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### 2.7.2 Cash and cash equivalents

‘Cash and cash equivalents’ include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.3 交易資產及負債

「交易資產及負債」指本集團購入或產生的資產及負債，其主要目的為於近期內出售或回購，或持作組合的一部分並管理作短期獲利或持倉之用。

交易資產及負債乃以公平價值初始確認及其後於財務狀況表入賬，交易成本則於損益中確認。所有公平價值變動於損益中確認為淨交易收入的一部分。

##### 2.7.4 持作風險管理用途的衍生工具及對沖會計

持作風險管理用途的衍生工具包括所有不作交易資產及負債分類的衍生工具資產及負債。持作風險管理用途的衍生工具於財務狀況表中以公平價值入賬。

本集團將若干持作風險管理用途的衍生工具及若干非衍生金融工具指定為合資格對沖關係下的對沖工具。於初始指定對沖時，本集團正式以文件記錄對沖工具與對沖項目之間的關係，包括風險管理目的及進行對沖的策略，以及將會用以評估對沖關係有效性的方法。本集團於對沖關係開始時及以持續基準作出評估，即預期對沖工具於指定對沖期間內抵銷相關對沖項目之公平價值或現金流量變動方面是否高效，及各對沖之實際結果是否介乎80%至125%之間。本集團對預測交易的現金流量對沖作出評估，即預測交易是否很大可能發生及是否呈現現金流量變化的風險(最終可能影響損益)。下文討論該等對沖關係。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.3 Trading assets and liabilities

‘Trading assets and liabilities’ are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

##### 2.7.4 Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value in the statement of financial position.

The Group designates certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at inception of the hedge relationship and on an ongoing basis, of whether the hedging instrument(s) is(are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80–125%. The Group makes an assessment for a cash flow hedge of a forecast transaction, of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss. These hedging relationships are discussed below.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

##### i. 公平價值對沖

倘指定一項衍生工具作為對沖獲確認資產或負債或可影響損益之堅定承諾之公平價值變動之對沖工具，則衍生工具公平價值變動即時與對沖風險應佔對沖項目公平價值變動一起於損益確認(於損益及其他全面收益表內作相沖項目列在同一行項目中)。

當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合公平價值對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。截至對沖項目終止之任何調整(使用實際利率法)以攤銷成本經損益入賬，作為該項目於其餘下合約期之經重新計算實際利率的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

##### i. Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss together with changes in the fair value of the hedged item that are attributable to the hedged risk (in the same line item in the statement of profit or loss and other comprehensive income as the hedged item).

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

##### 2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

###### ii. 現金流量對沖

倘指定一項衍生工具作為對沖現金流量變動之對沖工具，而該現金流量變動源於與已確認資產或負債有關之特定風險，可能影響損益，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之對沖儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額於對沖現金流量影響損益的同一期間重新分類至損益，作為重新分類調整(於損益及其他全面收益表內列在同一行項目中)。當對沖衍生工具已到期或被出售、終止或行使時，或該對沖不再符合現金流量對沖會計的準則，或取消指定對沖，則對沖會計將會終止。然而，倘由於法律或法規的關係，衍生工具被雙方更替予中央結算對手，而其條款並無改變(除該更替所需要的條款改變外)，則該衍生工具不被認為已到期或被終止。

###### iii. 淨投資對沖

當一項衍生工具或非衍生金融負債指定為海外營運淨投資之對沖之對沖工具，則衍生工具公平價值變動之有效部分於其他全面收益確認，並於權益之匯兌儲備內呈列。衍生工具公平價值變動之任何無效部分則於損益內即時確認。於其他全面收益確認的金額重新分類至損益，作為出售海外營運之重新分類調整。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

###### ii. Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and other comprehensive income. If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central clearing counterparties by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered expired or terminated.

###### iii. Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.4 持作風險管理用途的衍生工具及對沖會計(續)

##### iv. 其他非交易衍生工具

倘衍生工具並非持作交易用途，及並非於合資格對沖關係內指定，則其公平價值之所有變動於損益內即時確認，作為來自以公平價值經損益表入賬其他金融工具之淨收入的一部分。

##### v. 嵌入式衍生工具

衍生工具可嵌入另一項合約安排(主合約)。當出現以下情況，本集團將就一項嵌入式衍生工具與主合約分開處理：

- 主合約於《香港財務報告準則》第9號範疇下並非一項資產；
- 主合約本身並非以公平價值經損益表入賬；
- 倘嵌入式衍生工具的條款包含在單獨合約中，該等條款將符合衍生工具的定義；及
- 嵌入式衍生工具的經濟特徵及風險並非與主合約的經濟特徵及風險有緊密關係。

分開處理的嵌入式衍生工具以公平價值計量，公平價值之所有變動於損益內確認，除非其形成合資格現金流量或淨投資對沖關係的一部分。分開處理的嵌入式衍生工具於財務狀況表內與主合約一起呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.4 Derivatives held for risk management purposes and hedge accounting (continued)

##### iv. Other non-trading derivatives

If a derivative is not held for trading, and is not designated in a qualifying hedge relationship, then all changes in its fair value are recognised immediately in profit or loss as a component of net income from other financial instruments at FVTPL.

##### v. Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of HKFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investment hedging relationship. Separated embedded derivatives are presented in the statement of financial position together with the host contract.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.7 金融資產、金融資產減值、金融負債、衍生金融工具及對沖會計(續)

##### 2.7.5 貸款及其他賬項

財務狀況表內的「貸款及其他賬項」科目包括：

- 以攤銷成本入賬貸款及其他賬項(見2.7.1(ii))；其以公平價值加增量直接交易成本初始計量，其後用實際利率法以攤銷成本計量；
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬貸款及其他賬項；其以公平價值計量，變動於損益內即時確認；及
- 應收租金。

當本集團購入金融資產及同時訂立協議以於一個未來日期按定價再出售該資產(或一項相當類似的資產)(反向回購或借入股票)，該安排以貸款入賬，相關資產並無於本集團的財務報表內確認。

##### 2.7.6 投資證券

財務狀況表內的「投資證券」科目包括：

- 以攤銷成本入賬債務投資證券(見2.7.1(ii))；其以公平價值加增量直接交易成本初始計量，其後用實際利率法以攤銷成本計量；
- 強制以公平價值經損益表入賬或指定以公平價值經損益表入賬債務及權益投資證券；其以公平價值計量，變動於損益內即時確認；
- 以公平價值經其他全面收益入賬債券；及
- 指定以公平價值經其他全面收益入賬權益投資證券。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

##### 2.7.5 Loans and advances

‘Loans and advances’ captions in the statement of financial position include:

- loans and advances measured at amortised cost (see 2.7.1(ii)); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- loans and advances mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss; and
- lease receivables.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group’s financial statements.

##### 2.7.6 Investment securities

The ‘investment securities’ caption in the statement of financial position includes:

- debt investment securities measured at amortised cost (see 2.7.1(ii)); these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investment securities mandatorily measured at FVTPL or designated as at FVTPL; these are at fair value with changes recognised immediately in profit or loss;
- debt securities measured at FVTOCI; and
- equity investment securities designated as at FVTOCI.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.7 金融資產、金融資產減值、金融負債、 衍生金融工具及對沖會計(續)

#### 2.7.6 投資證券(續)

就以公平價值經其他全面收益入賬債券而言，損益於其他全面收益內確認，除以下各項於損益內確認外(方式如同金融資產以攤銷成本入賬)：

- 使用實際利率法的利息收入；
- 預期信用損失及撥回；及
- 匯兌損益。

當以公平價值經其他全面收益入賬債券終止確認，之前於其他全面收益內確認的累計損益由權益重新分類至損益。

本集團選擇於其他全面收益內呈列若干並非持作交易用途之權益工具投資之公平價值變動。該選擇乃按個別工具之基準於初始確認時作出及不能撤回。

該等權益工具的收益及虧損從不重新分類至損益及概無減值於損益內確認。股息於損益內確認，除非其清晰對應投資成本一部分的收回，在此情況下，其於其他全面收益內確認。於其他全面收益內確認的累計損益於出售投資時轉撥至保留溢利。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Financial assets, impairment of financial assets, financial liabilities, derivative financial instruments and hedge accounting (continued)

#### 2.7.6 Investment securities (continued)

For debt securities measured at FVTOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When debt security measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.8 抵銷金融工具

倘且僅倘有現行可予執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，而在財務狀況表內以淨額列示。

#### 2.9 購回協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據購回協議(「購回協議」)售出之證券在財務報表內重新分類為抵押資產；對手方之負債列入在銀行同業及其他金融機構之存款或客戶存款(視乎適合而定)。根據轉售協議(「轉售協議」)購入之證券列為客戶及銀行之貸款及其他賬項或在銀行同業及其他金融機構之存款(視乎適合而定)。

售價與購回價之差額作為利息處理，並採用實際利率法於協議之年期內計算。借予對手方之證券亦保留在財務報表內。

借入之證券不在財務報表內確認，除非該等證券出售給第三方(在該情況下，買賣及損益包含於交易收入內)。歸還該等證券之責任作為交易負債按公平價值記錄。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2.9 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks and other financial institutions or deposits from customers, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to customers and banks or placements with banks and other financial institutions, as appropriate.

The difference between sale and repurchase prices is treated as an interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in the trading income. The obligation to return them is recorded at fair value as a trading liability.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.10 收回資產

已收回抵押品資產列作資產負債表外項目並按公平價值列值。在收回減值貸款及其他賬項時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品資產。根據本集團附註2.7.1(vii)所載的會計政策，計算減值貸款及其他賬項之減值撥備已計及抵押品資產之可變現淨值。於將收回資產出售後，所收取款額將首先用於抵銷貸款及其他賬項，直至貸款全數收回為止，而任何餘額將退還予借款人。

### 2.11 分部報告

經營分部是實體中符合以下條件的組成部分：  
(a)其從事商業活動而可能藉此而賺取收入及錄得支出(包括與同一實體內的其他組成部分進行的交易有關的收入及支出)；(b)其經營業績由該實體的主要營運決策人定期審閱，以決定分配資源到該分部並評估其表現；及(c)可獲提供個別的財務資料。

### 2.12 外幣換算

- (a) *功能及呈列貨幣*  
本集團旗下各機構之財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列。港元乃本銀行之功能及呈列貨幣。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Repossessed assets

Reposessed collateral assets are reported as off balance-sheet items and are stated at fair value. In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in Note 2.7.1(vii), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets. On a sale transaction of reposessed assets, the amount received will be used to offset the loans and advances first until they are fully recovered, and any remaining amount will be released to the borrowers.

### 2.11 Segment reporting

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

### 2.12 Foreign currency translation

- (a) *Functional and presentation currency*  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Bank's functional and presentation currency.



# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.12 外幣換算(續)

##### (b) 交易及結餘

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌收益及虧損，於收益表內確認，惟於其他全面收益中遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

按公平價值計量而公平價值變動於收益表確認的非貨幣性項目，如持有以公平價值列入損益表的權益之換算差額將作為公平價值收益或虧損之一部分呈報。按公平價值計量而公平價值變動於權益確認的非貨幣性項目，如已作出選擇將其後公平價值變動呈列於其他全面收益內之權益工具則記錄作其他全面收益並列入權益內之公平價值儲備。

##### (c) 集團旗下公司

本集團旗下所有功能與呈列貨幣不同的機構(均無擁有高通脹經濟之功能貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- 該等機構之資產及負債按報告期結束時之收市匯率換算；
- 彼等之收益表按平均匯率換算(如果此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出將按交易日期之通行匯率換算)；及
- 所有匯兌差額確認為其他全面收益，並於權益內作為一個獨立組成部分累計。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Foreign currency translation (continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the income statement, such as equity held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the equity, such as equity investments in respect of which an election has been made to present subsequent changes in fair value in other comprehensive income are recorded as other comprehensive income and included in the fair value reserve in equity.

##### (c) Group companies

The results and financial positions of all the group entities (none of which has a functional currency which is the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of these entities are translated at the closing rate at the end of the reporting period;
- their income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates prevailing at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.12 外幣換算(續)

#### (c) 集團旗下公司(續)

於合併財務報表時，換算外國機構淨投資及指定作為對沖該等投資之借款及其他貨幣工具所產生之匯兌差額，分別單獨列入權益。倘外國業務被售出，該等匯兌差額列作出售所得收益或虧損之一部分並在收益表內確認。

因收購外國機構產生之商譽及公平價值調整，被當作該外國機構之資產及負債處理，並按於結算日之匯率換算。

#### (d) 綜合現金流量表

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量產生當日之匯率換算為港元。海外附屬公司於整個年度之經常性循環現金流量按年內之加權平均匯率換算為港元。

### 2.13 物業及設備

銀行房產及物業主要包括分行及辦事處。銀行房產及物業按公平價值(公平價值乃根據外部獨立估值師至少每三年一次定期進行之估值減後續折舊後得出)列示。於重估日期，任何累積折舊以資產之賬面值總額變動按比例列賬，以使重估後之資產賬面值相等於重估金額。所有其他物業及設備項目按歷史成本減折舊及減值損失列賬。歷史成本包括收購該等項目直接應佔之支出。成本亦可包括來自因外幣購買物業及設備之合資格現金流量對沖而產生之任何收益或虧損自權益轉出之部分。

在物業及設備項目投入運作後產生的支出(如修理及保養費用)通常於產生該等支出之期間自收益表扣除。倘若符合確認準則，則大型檢查的支出會於資產賬面值中資本化作為重置。倘須定期替換重大部分的物業及設備，則本集團會將該等部分確認為有特定可使用年期個別資產及隨之計提折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Foreign currency translation (continued)

#### (c) Group companies (continued)

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in a separate component of equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) Consolidated statement of cash flows

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.13 Property, plant and equipment

Bank premises and properties comprise mainly branches and offices. Bank premises and properties are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.13 物業及設備(續)

因重估銀行房產及物業產生之賬面值增加計入股東權益下其他儲備中。用作抵銷同一資產過往增加之減值，乃直接於權益中與銀行房產重估儲備抵銷；所有其他減值於收益表內扣除。每年，以收益表內扣除之資產之重估賬面值為基準之折舊金額與以該資產之原始成本為基準之折舊金額之差額由銀行房產重估儲備轉撥到保留溢利內。

物業及設備之折舊採用直線法計算，以按下文所示之年期內將成本或重估金額撥入其於估計使用年期之剩餘價值：

銀行房產及物業	於該等物業所在土地之剩餘租賃年期或其預計使用年限五十年，以較短者為準
租賃物業裝修	於租賃房產之租賃年期或其預計使用年限十年，以較短者為準
傢俬及設備	四至十年
其他	二至五年

於各財政年度結束時需檢討資產之剩餘價值、使用年期及折舊方法，並在合適之情況下作調整。

倘資產之賬面值大於其估計可收回金額，則該資產之賬面值立即減值至其可收回金額，而減值金額直接計入收益表。

物業及設備項目及初始確認之任何重大部分於出售之後或預期其使用或出售將不會產生未來經濟利益時即終止確認。於資產終止確認年度之收益表內確認之出售或報廢之任何損益，乃銷售所得款項淨額與相關資產賬面值之差額。於出售重估資產時，就上次估值已變現之儲備相關部分轉撥至保留溢利，列為儲備變動。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Property, plant and equipment (continued)

Increases in the carrying amount arising on revaluation of bank premises and properties are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against bank premises revaluation reserve directly in equity; all other decreases are expensed in the income statement. Each year the difference between the depreciation amount based on the revalued carrying amount of the asset expensed in the income statement and the depreciation amount based on the asset's original cost is transferred from the bank premises revaluation reserve to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Bank premises and properties	Over the remaining lease period of the land on which the properties are situated or their estimated useful lives of 50 years, whichever is shorter
Leasehold improvements	Over the lease term of the leased premises or their estimated useful lives of 10 years whichever is shorter
Furniture and equipment	4 to 10 years
Others	2 to 5 years

The residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, with the amount charged directly to the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revalued asset, the relevant portion of the reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.14 投資物業

持作收取長期收益或資本增值或兩者並行而非由本集團公司佔用之物業分類為投資物業。

投資物業初始按成本(包括相關交易成本)計量。於初始確認後,投資物業以公平價值列賬。公平價值乃根據活躍市場價格計算,並按特定資產之性質、位置或狀況之任何差異作出必要調整。如此資料不可用,本集團使用替代估值方法,例如較不活躍市場之近期交易價格或已貼現現金流量預期。該等估值根據國際估值準則委員會頒布之指引進行,並由外界估值師每年予以檢討。再發展以持續作投資物業用途之投資物業,或市場活躍度降低之投資物業繼續以公平價值計量。

投資物業之公平價值反映(其中包括)即期租賃之租金收入以及根據現時市況所作有關未來租賃租金收入之假設。

公平價值亦按相似基準反映物業預期可產生之任何現金流出。此等流出之若干部分確認為負債,包括與分類作投資物業之土地有關之融資租約負債;包括或然租金付款之其他現金流出則不會於財務報表中確認。

其後支出僅於當與項目有關之未來經濟利益很有可能流入本集團,而項目成本能夠可靠地計量,方會於資產之賬面值扣除。所有其他維修及保養成本於產生之財政期間自收益表扣除支銷。

公平價值變動於收益表確認。

如投資物業由擁有人佔用,則重新分類為物業及設備,而就會計處理而言,其於重新分類當日之公平價值將變為成本。建設中或發展中以供未來用作投資物業之物業分類為物業及設備,並以成本列賬,直至建設或發展工作完成為止,此時重新分類為投資物業及其後按此入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Investment properties

Property that is held for long-term yields or for capital appreciation or both and that is not occupied by the companies in the Group is classified as investment property.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent transaction prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment properties that are being redeveloped for continuing use as investment properties, or for which the market has become less active, continue to be measured at fair value.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. Some of those outflows are recognised as liabilities, including finance lease liabilities in respect of land classified as investment properties; other outflows including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Properties that are being constructed or developed for future use as investment properties are classified as property, plant and equipment and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.14 投資物業(續)

倘物業及設備項目因用途改變而成為投資物業，該項目於轉變當日之賬面值與公平價值產生之差額，將根據《香港會計準則》第16號於權益內確認為物業及設備重估。然而，如公平價值收益抵銷先前減值損失，則該項收益將於收益表內確認。

#### 2.15 商譽

商譽指一項收購之成本超過本集團分佔所收購附屬公司於收購日期之可識別資產及負債淨額及所承擔之或然負債之公平價值之部分。收購附屬公司之商譽列入無形資產。收購聯營公司產生之商譽計入「於聯營公司之投資」。商譽的賬面值每年檢討減值，或如發生事件或情況改變顯示賬面值可能已減值，則更頻繁地進行減值檢討。商譽按成本減累計減值損失列賬。就商譽確認之減值損失於其後之期間不予撥回。出售實體之損益包括與所出售實體有關之商譽之賬面值。

商譽就減值測試目的被分配至各現金產生單位。每一該等現金產生單位由每一主要呈報分部代表。

#### 2.16 無形資產(不包括商譽)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平價值。無形資產之使用年期經評估分為有限期及無限期兩類。具有有限年期之無形資產其後於使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。

具有有限使用年期之無形資產之攤銷期及攤銷方法至少於各財政年度結束時進行檢討。

終止確認無形資產之損益乃按出售所得款項淨額與資產賬面值之差額計量，並於終止確認該項資產時於收益表內確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Investment properties (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

#### 2.15 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities and contingent liabilities assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of an associate is included in "Investments in associate". The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units is represented by each primary reporting segment.

#### 2.16 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Gains or losses from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the assets are derecognised.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.16 無形資產(不包括商譽)(續)

(a) 電腦軟件

所購入之電腦軟件可按收購所產生之成本及將特定軟件達致使用狀況為基準予以資本化。此等成本於估計可使用年期(即四年)內攤銷。

與開發或維護電腦軟件程式有關之成本，於產生時確認為支出。直接與製造可辨認及由本集團控制之獨有軟件產品有關，並且很可能於一年以外產生超出其成本之經濟利益之成本，乃確認為無形資產。直接成本包括軟件開發人員成本及於有關雜項支出之應佔部分。

確認為無形資產之電腦軟件開發成本，乃於其估計可使用年內(不超過四年)攤銷。

(b) 交易權

交易權指符合資格在香港聯合交易所有限公司或透過其進行交易之權利，具有無限使用年期，並每年進行減值測試。該類無形資產不予攤銷。使用年期每年進行檢討，以確定無限年期之評估是否繼續有理據支持，如否，則由無限期轉變為有限期之使用年期評估按預先基準計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Intangible assets (other than goodwill) (continued)

(a) *Computer software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as intangible assets are amortised over their estimated useful life (not exceeding four years).

(b) *Trading rights*

Trading rights represent eligibility rights with indefinite useful lives to trade on or through The Stock Exchange of Hong Kong Limited and are tested for impairment annually. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to infinite is accounted for on a prospective basis.

# 財務報表附註

## Notes to the Financial Statements

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### 2 主要會計政策概述(續)

#### 2.17 非金融資產減值

具有無限使用年期之資產毋需攤銷，但須每年進行減值測試。須作出攤銷之資產於出現其賬面值可能不能收回之事件或環境變動時需進行減值檢討。減值損失按資產之賬面值超出其可收回金額之部分確認。可收回金額為資產之公平價值減出售成本，以及使用價值兩者中之較高者。就評估減值而言，資產乃於現金流量可分開辨識(現金產生單位)之最基本層分類。於評估使用價值時，估計未來現金流量按可反映目前市場對貨幣時間值及資產特定風險之評估之稅前貼現率貼現至其現值。減值損失於其產生期間自收益表內扣除，惟資產以重估金額列賬時，其減值損失按該重估資產之有關會計原則入賬。只有在用以釐定資產之可收回金額之估計發生改變時，該資產除商譽外先前已確認之減值損失方予以撥回，惟數額不得高於假設於過往年度並無就資產確認減值損失之情況下原應已釐定之賬面值(減任何折舊／攤銷)。被撥回之減值損失於撥回期間計入收益表。

#### 2.18 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，即於其他全面收益或直接於權益內確認。

即期及過往期間之即期稅項資產及負債，乃根據於報告期結束時已頒布或已大致頒布之稅率(及稅務法例)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將自稅務部門收回或付予稅務部門之金額計量。

遞延稅項乃就綜合財務報表中資產及負債之稅基與彼等賬面值之間於報告期結束時產生之所有暫時差額，以負債法作出撥備。然而，倘遞延所得稅來自一項交易(並非業務合併)之初始確認資產或負債，且交易時並不影響會計溢利及應課稅收益或虧損，則不入賬列為遞延所得稅。遞延所得稅採用於報告期結束時已頒布或已大致頒布及預計於相關遞延所得稅資產變現或遞延所得稅負債清償時將適用之稅率(及法例)釐定。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

#### 2.18 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for as deferred income tax. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.18 所得稅(續)

遞延所得稅資產乃於未來將很可能產生應課稅溢利以動用暫時差額以作抵銷時方予確認。

遞延所得稅須就投資於附屬公司及聯營公司而產生之暫時差異作出撥備，除非暫時差異撥回之時間由本集團控制及該暫時差異很可能不會在可見未來撥回。

與備供銷售投資及現金流量對沖之公平價值重新計量相關之遞延稅項，直接在權益中扣除或計入權益，亦直接計入權益或在權益中扣除，其後連同遞延損益在收益表中確認。

遞延稅項資產之賬面值於各報告期結束時進行檢討，並在不大可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時予以削減。未確認之遞延稅項資產於報告期結束時重新評估，並於將很可能產生足夠應課稅溢利以收回全部或部分遞延稅項資產作抵銷時方予確認。

遞延稅項資產及遞延稅項負債於擁有合法權利以即期稅項資產抵銷即期稅項負債及遞延稅項與同一應課稅實體及同一稅務部門有關時予以互相抵銷。

### 2.19 僱員福利

#### (a) 僱員假期

僱員應享有之年假及長期服務假期會於確立時確認。根據僱員至報告期結束時已提供的服務而估算的未享用年假及長期服務假期已作撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement together with the deferred gain or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.19 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.



# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.19 僱員福利(續)

##### (b) 退休金責任

本集團分別根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之供款乃根據合資格員工基本薪金之一個百分比計算，而於強積金計劃之供款則根據合資格員工有關收入之一個百分比(定義見強制性公積金計劃條例)計算。此等供款於產生時列作支出，並可按本集團僱員在全數取得僱主供款前離開計劃而被沒收之供款扣減。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開。

#### 2.20 撥備

倘(i)本集團因過往事件而產生現時法律或推定責任；(ii)可能須就解除責任而導致資源流出之可能性高於不會導致流出之可能性；及(iii)可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括租約終止罰款及僱員終止付款。未來經營虧損不會確認撥備。

倘有多項相似之責任時，解除該等責任所需導致資源流出之可能性按責任之類別從整體予以釐定。即使在同一類別責任內任何一項目導致資源流出之可能性可能細微，亦需就此確認撥備。

#### 2.21 租賃資產

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產之使用及從該使用中獲取幾乎所有經濟裨益，則表示控制權已轉讓。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Employee benefits (continued)

##### (b) Pension obligations

The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for those employees of the Group who are eligible and have elected to participate in the schemes. The Group's contributions to the ORSO Scheme are made based on a percentage of the eligible employees' basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees' relevant income as defined in the MPF Scheme. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to the contributions vesting fully. The assets of the schemes are held separately from those of the Group in independently administered funds.

#### 2.20 Provisions

Provisions for restructuring costs and legal claims are recognised when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there is a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

#### 2.21 Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.21 租賃資產(續)

(i) 作為承租人

(A) 自二零一九年一月一日起適用之政策

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產一般為影印機。與該等未資本化租賃關聯之租賃付款於租期按系統基準確認為支出。

倘租賃已資本化，租賃負債初始按租期應付租賃付款現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借款利率。初始確認後，按攤銷成本計量租賃負債及使用實際利率法計算利息支出。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃付款，並因此計入彼等所產生會計期間之損益內。

於租賃資本化時確認之使用權資產初始按成本計量，其中包括租賃負債之初始金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初始直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值損失列賬(見附註2.13)，惟以下使用權資產類別除外：

- 符合根據附註2.14按公平價值入賬之投資物業定義之使用權資產；
- 根據附註2.13與租賃土地及樓宇有關之使用權資產，而本集團為按公平價值入賬之租賃權益之登記擁有人。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Leased assets (continued)

(i) As a lessee

(A) Policy applicable from 1 January 2019

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically copiers. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2.13), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property carried at fair value in accordance with note 2.14;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with note 2.13.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.21 租賃資產(續)

#### (i) 作為承租人(續)

##### (A) 自二零一九年一月一日起適用之政策(續)

倘某個指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

本集團將不符合投資物業定義之使用權資產呈列於「物業及設備」中，並將租賃負債呈列於「其他負債」中。

##### (B) 於二零一九年一月一日前適用之政策

於比較期間，凡將資產擁有權(法定業權除外)之絕大部分回報與風險撥歸本集團之租賃，均列作融資租賃。於融資租賃開始時，租賃資產之成本按最低租金之現值資本化，並連同債項(不包括利息部分)列賬，以反映購買及融資事項。以資本化融資租賃持有之資產(包括融資租賃下之預付土地租賃款)計入物業及設備內，並按租賃年期或資產估計使用年期(以較短者為準)計提折舊。租賃之融資成本從收益表扣除，以便反映租賃年內之平均費用率。

擁有權的絕大部分風險及回報皆由出租人承擔的租約分類為經營租賃。經營租賃下的付款在扣除自出租人收取之任何獎勵金後，於租約期內以直線基準在收益表中支銷。本集團於租賃土地之權益及土地使用權亦計作經營租賃。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Leased assets (continued)

#### (i) As a lessee (continued)

##### (A) Policy applicable from 1 January 2019 (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment', and presents lease liabilities in "Other liabilities".

##### (B) Policy applicable prior to 1 January 2019

In the comparative period, leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on the straight-line basis over the period of the lease. The Group's interests in leasehold land and land use rights are also accounted as operating leases.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.21 租賃資產(續)

(i) 作為承租人(續)

(B) 於二零一九年一月一日前適用之政策(續)

根據經營租賃，倘本集團為出租人時，訂約出租之資產在財務狀況表列為物業及設備。該等資產按與類似自有物業及設備一致之基準，於其預計使用年期內折舊。租金收入(扣除任何給予承租人之獎勵金)按租約年期以直線基準確認。

根據經營租賃預付之土地租賃款初始按成本列賬，其後以直線基準於租約年期內確認。

### 2.22 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括於購入日期起計三個月內到期的結餘，包括現金及在銀行同業與其他金融機構之結餘以及在銀行同業及其他金融機構的存款。

### 2.23 或然負債及或然資產

或然資產指因為過往事件而可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的不確定事件是否發生來確認。

或然負債是指由過往事件引起的可能責任，其存在將由一宗或多宗本集團所不能完全控制的不確定未來事件是否發生來確認，或是由過往事件而引致的現有責任，但由於不大可能導致用作償還責任之經濟利益資源的流出或不能足夠可靠地計量責任金額，故未有被確認。

或然資產不會被確認，但如很可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

或然負債不會被確認為撥備，但會在財務報表附註中披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Leased assets (continued)

(i) As a lessee (continued)

(B) Policy applicable prior to 1 January 2019 (continued)

Where the Group is a lessor under operating leases, assets leased out are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on the straight-line basis over the lease term.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 2.22 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with banks and other financial institutions and placements with banks and other financial institutions.

### 2.23 Contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the Group's control.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, or a present obligation arising from past events that is not recognised either because an outflow of resources embodying economic benefits will be required to settle the obligation but is not probable or the amount of obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

# 財務報表附註

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### 2 主要會計政策概述(續)

#### 2.24 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該一方為以下個人或其近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。主要管理層成員為該等擁有權力直接或間接並且負責計劃、指揮及控制本銀行及其控股公司業務之人士，包括任何董事（不論是執行董事或其他）、本集團執行委員會成員及高級管理層（定義見薪酬政策）。
- (b) 該一方為下列任何條件適用的實體：
  - (i) 該實體與本集團為相同集團的成員公司。
  - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業。
  - (iii) 該實體與本集團為相同第三方的合營企業。
  - (iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。
  - (vi) 該實體受(a)所指個人控制或共同控制。
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理層成員中的其中一名成員。
  - (viii) 屬於向本集團或本集團母公司提供主要管理層成員服務的實體或組別內任何成員的一部分。

一名人士的近親為在與有關實體進行交易時預期將影響或被該人士影響的該等家族成員。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its holding companies, directly or indirectly, including any directors (whether executive or otherwise), executive committee members and senior management (as defined under the remuneration policy) of the Group.
- (b) the party is an entity where any of the following conditions applies:
  - (i) The entity and the Group are members of the same group.
  - (ii) One entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
  - (iii) The entity and the Group are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

# 財務報表附註 Notes to the Financial Statements

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## 2 主要會計政策概述(續)

### 2.25 股息

董事擬派付之末期股息分類為財務狀況表權益部分中保留溢利之單獨分配，直至獲股東於股東大會上批准為止。該等股息於獲股東批准並獲宣派時確認為負債。

因本銀行組織章程大綱及章程細則授權董事宣派中期股息，中期股息於同一時間建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

### 2.26 受託人業務

本集團一般擔任受託人及其他受託人身份，導致代表個別人士、信託、退休福利計劃及其他機構持有或配售資產。由此產生之資產及收入因並非屬本集團所有而不計入該等財務報表。

## 3 關鍵會計估計及假設

本集團就影響下一財政年度所呈報之資產負債金額作出估計及假設。此等估計及判斷乃基於過往經驗及其他因素，包括在有關情況下對未來事件作出合理之預期。本集團將會對此等估計及判斷持續作出評估。

### 3.1 信用損失

本集團每月審閱其組合，以評估信貸不良的合約期內之預期信用損失。對於應否於收益表內列入信貸不良的合約期內之預期信用損失，本集團會判斷是否有可觀察資料，反映組合之預計未來現金流量有可計量之減值(在找出該組合導致該減值之個別貸款前)。此類證據包括有可觀察資料顯示某一組別之借款人之還款狀況出現逆轉，或出現與借款人組別之資產拖欠相關之國家或地區性經濟狀況。管理層就未來現金流量作出估計時，會基於信用風險特徵及客觀減值證據與有關組合內之資產相若之資產過往虧損經驗作出估計。用以估計未來現金流量之金額及時間的方法及假設定期進行檢討，以減少預期及實際虧損經驗之差別。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bank's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.26 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

## 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Credit loss

The Group reviews its portfolios to assess lifetime ECL credit impaired on a monthly basis. In determining whether a credit impaired lifetime ECL should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio before the decrease can be identified with an individual in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or in the national or local economic conditions that correlate with defaults on assets in the group of borrowers. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

# 財務報表附註

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### 3 關鍵會計估計及假設(續)

#### 3.2 衍生工具的公平價值

本集團根據金融工具之性質採用多種估值技術釐定非活躍市場的金融工具的公平價值的報價。該等技術包括第三方報價、貼現現金流量法及期權定價模型。該等模型由知名系統供應商建立並廣泛獲市場應用。該等模型經獨立於建立此等模型之領域之合資格人士審閱及調整。此等系統使用相關現時可觀察市場參數得出估值結果，並於用作財務報告目的前先經核實。

#### 3.3 銀行房產及物業之公平價值

租賃樓宇之公平價值根據由獨立專業合資格估值師以公開市場基準作出之估值進行估計。

#### 3.4 估計商譽減值

本集團按會計政策每年測試是否存在任何商譽減值。現金產生單位之可收回金額已按使用價值基準計算。此等計算需要對貼現率及長遠增長率作出估計。

#### 3.5 所得稅

本集團在多個司法權區均須繳納所得稅。釐定世界各地之所得稅撥備時需作出重大估計。於日常業務過程中進行之很多交易及計算之最終稅項無法確定。本集團按是否有應繳之額外稅項之估計，就預期之稅務審計事宜確認負債。如此等事宜之最終稅務結果有別於原先記錄之金額，該等差別將影響於進行釐定期間內的所得稅及遞延稅項撥備。

### 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

#### 3.2 Fair value of derivatives

The fair values of financial instruments that are not quoted in active markets are determined by using various valuation techniques according to the nature of the financial instruments. These include third party price quotation, a discounted cash flow and option pricing models. These models are built by reputable system suppliers and are widely used in the market. They are reviewed and calibrated by qualified personnel independent of the area that created them. Valuation outputs are generated from these systems using relevant current observable market parameters and are verified before they are used for financial reporting purposes.

#### 3.3 Fair value of bank premises and properties

The fair value of the leasehold building is estimated based on the valuation made by an independent professionally qualified valuer on an open market basis.

#### 3.4 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations require the use of estimates of discount rate and long-term growth rate.

#### 3.5 Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

# 財務報表附註 Notes to the Financial Statements

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## 3 關鍵會計估計及假設(續)

### 3.6 租賃

#### (i) 持作自用之租賃土地及樓宇權益分類

根據《香港會計準則》第16號「物業及設備」，本集團選擇應用成本模式或重估模式作為持作自用之物業及設備項目之會計政策(按分類基準)。於應用此政策時，本集團之結論為其於租賃物業之登記擁有權權益及租賃協議項下其他租賃物業之使用權為資產之兩個獨立組別，其性質及用途有重大差異。因此，根據以上會計政策，該等資產被本集團視為後續計量政策之獨立資產分類。具體而言，登記擁有權權益按重估模式入賬，而租賃協議項下物業之使用權則以經折舊成本入賬。

於作出該判斷時，本集團已考慮，作為租賃物業登記擁有人，本集團能夠從該等物業估值之任何變動中全面獲益(不論作為持有收益或向其他人士出售物業權益)，並能夠毋須支付市場租金在其營運中使用該等物業。相反，較短租期租賃協議之期間一般不超過10年，並受其他限制所規限，尤其是本集團租賃權利可轉讓予他人。該等較短租期之租賃協議乃為保留營運靈活性及降低本集團面臨之物業市場波動風險而簽立。彼等或包含終止或延期條款，及/或連結本集團使用該等房產產生之銷售水平之可變租金付款條款，並一般須每2至5年進行市場租金檢討。

#### (ii) 釐定期限

誠如上述會計政策所解釋，租賃負債初始按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

## 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

### 3.6 Leases

#### (i) Classification of interest in leasehold land and buildings held for own use

In accordance with HKAS 16, Property, plant and equipment, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies. Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

In making this judgment, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 10 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter terms tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or variable rental payment clauses linked to the level of sales generated by the Group's use of premises, and are typically subject to market rent reviews every 2 to 5 years.

#### (ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.



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### 4 財務風險管理

#### 4.1 整體風險管理

由於新資本協定自二零零七年一月起施行，本集團在與新協定之原則及規定一致方面實施穩健的風險管理。董事會加強對企業管治的關注，負責監管及在本集團之風險管理架構、流程、政策及內部監控採取由上而下的策略。特別是，於建立促進銀行流動性風險概況靈活性之巴塞爾資本協定三框架後，本集團已大大提升其流動性風險管理標準。至於其業務計劃及活動，本集團確定、評估、監察、控制、報告及審閱有關主要風險，以確保資本充足、符合監管指引和董事會之承受風險水平(包括壓力時期)。

##### *風險管理架構及原則*

本集團已制定關於識辨、衡量、控制及監察風險因素(包括信用、流動資金、市場、利率、業務操作、聲譽、策略、法律及合規風險)之政策及程序。本集團風險管理的核心為董事會監管，而董事會負責審批所有核心風險管理政策以及日後之修訂。兩個風險管理委員會(一個屬董事會層面，而另一個屬高級管理人員層面)幫助董事會及管理層加強監管風險管理架構、流程及政策。本集團管理層、相關功能委員會及風險管理部門定期檢討和修訂該等政策及程序。本集團之審計部亦會對遵守政策及程序的情況定期進行獨立檢討。

##### *推出新產品及服務*

推出新銀行產品及服務須透過開發及批准程序等所需步驟進行，以確保其商業可行性、操守適用性及法定合規。產品開發及管理部門或其他相關業務部門負責就任何新產品或服務向新產品及業務委員會(由本銀行一名副行政總裁擔任主席)提呈建議以供其批准。該流程之主要目的在於確認及評估與產品有關之風險，以及採取措施以消除或控制這些風險。

根據新巴塞爾協定，本集團就於計算其資本充足比率時面臨之信用、市場及業務操作風險採納以下計算法：

信用風險	— 標準計算法
市場風險	— 標準計算法
業務操作風險	— 基本指標計算法

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Overall risk management

Pursuant to the implementation of the New Capital Accord since January 2007, the Group has been practising sound risk management in congruence with the principles and requirements of the New Accord. Increased attention to corporate governance, Board oversight and a top-down approach permeated through the Group's risk management structure, processes, policies and internal control. In particular, following the establishment of the Basel III framework which promotes the resilience of banks' liquidity risk profile, the Group has been sufficiently upgrading its liquidity risk management standards. For its business plan and activities, the Group identifies, assesses, monitors, controls, reports and reviews the major risks to ensure capital adequacy, compliance with regulatory guidelines, and adherence to the Board's risk appetite, including during times of stress.

##### *Risk management structure and principles*

The Group has established policies and procedures for the identification, measurement, control and monitoring of risk factors (including credit, liquidity, market, interest rate, operational, reputation, strategic, legal and compliance risks). Central to the Group's risk management is the Board's oversight, which ultimately endorses all core risk management policies and their subsequent amendments. Two Risk Management Committees, one at Board level and the other at senior executive level, reinforce the Board and management's oversight in the risk management structure, process and policies. The management of the Group, the relevant functional committees and the Risk Management Department review and revise these policies and procedures on a regular basis. The Group's Internal Audit Department also performs regular independent review on compliance with policies and procedures.

##### *Launch of new products and services*

The launch of new banking products and services has to go through the essential steps of a development and approval process to ensure their commercial viability, ethical suitability and statutory compliance. The Product Development and Management Department or other relevant business unit is responsible to prepare a proposal for any new product or service to the New Product & Business Committee (chaired by a Deputy Chief Executive of the Bank) for approval. The main objective of the process is to identify and assess the risks associated with the product, and to implement steps to mitigate or control these risks.

In accordance with New Basel Accord, the Group adopts the following approaches for its credit, market and operational risk exposure in the calculation of its capital adequacy ratio ("CAR"):

Credit risk	— Standardized approach
Market risk	— Standardized approach
Operational risk	— Basic indicator approach

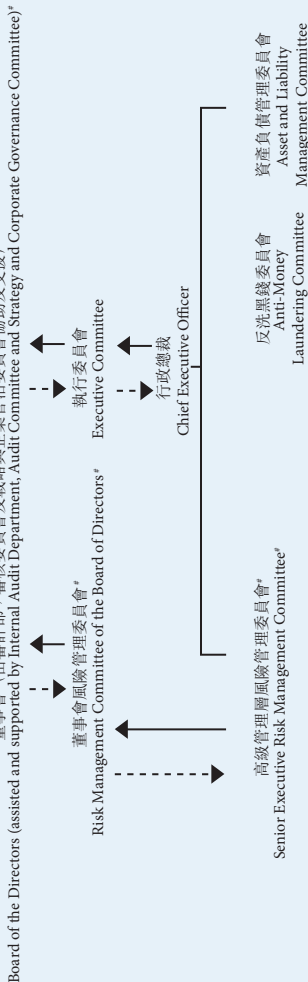
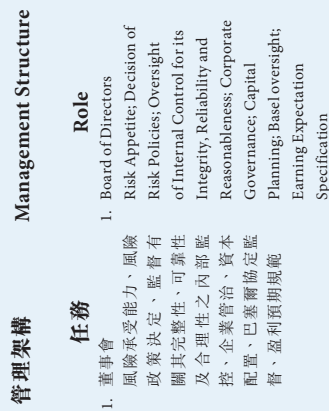
# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.1 整體風險管理(續)

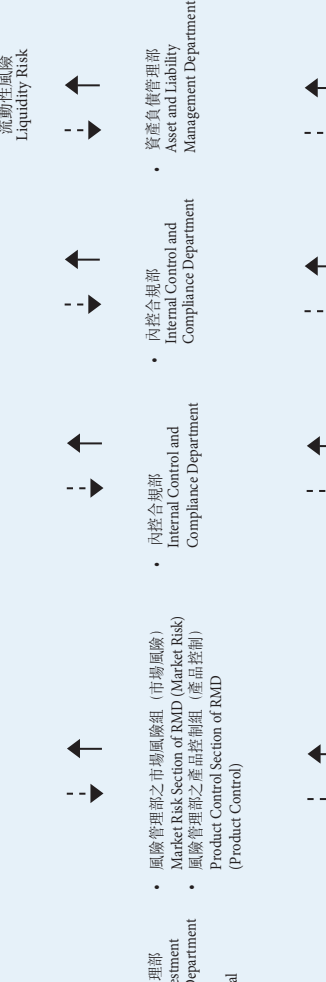
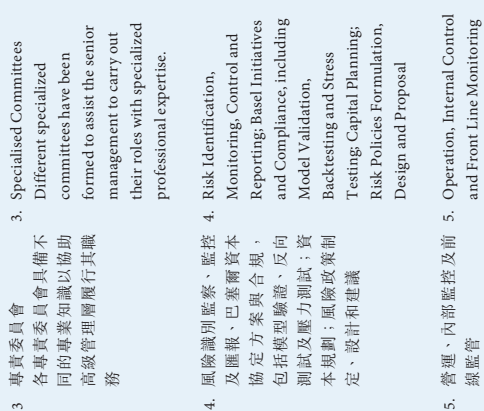
推出新產品及服務(續)



## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Overall risk management (continued)

Launch of new products and services (continued)



支持  
Support Level

- 信貸與投資管理部  
Credit and Investment Management Department
- 授信審批部  
Credit Approval Department
- 風險管理部之市場風險組 (市場風險)  
Market Risk Section of RMD (Market Risk)
- 風險管理部之產品控制組 (產品控制)  
Product Control Section of RMD (Product Control)
- 內控合規部  
Internal Control and Compliance Department
- 資產負債管理部  
Asset and Liability Management Department

執行、內部監控及前線監管  
Execution, Internal Monitoring & Front Line Monitoring

- 前線部門、相關的中台和後台部門  
Front line, relevant middle office and back office departments

\* 將監察所有類別風險，包括流動性風險、法律及合規風險、聲譽風險及利率風險等。  
\* will be monitoring all types of risks, including liquidity risk, legal and compliance risk, reputation risk, interest rate risk, etc.

↑ 匯報 Reporting to  
↓ 指引 Guidance to

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 4 財務風險管理(續)

#### 4.2 信用風險

信用風險乃指本集團之借款人或交易對手方未能或不願意履行其還款責任之風險。本集團設有標準、政策及程序，以及指定職能部門控制及監察有關風險。

本集團投入大量資源以維持健全之信用風險管理。管理層編製各項信貸政策及建立系統以識辨、衡量及監控各項信貸業務所潛藏之風險。該過程確保本集團對信貸保持審慎態度，盡量降低信貸事項之業務操作疏漏，以及及早發現潛在問題，進而使業務損失降至最低。

本集團高層次之信貸政策方針，由相關功能部門及委員會負責制定、檢討及定期更新，至於重大問題則由管理層甚至董事會權衡市場變化情況及監管規定，再配合日常慎重審批做法及最新業務部署等因素，加以制定、檢討及定期更新。所有該等信貸政策、程序及慣例(隨著不斷改進、更新、審核及修訂)被列入信貸審批政策及補充借貸產品手冊以供內部控制及合規之用。鑑於本銀行於二零一零年底私有化以及其後與中國工商銀行(「母行」)的政策和風險承受能力更為貼近，本銀行之信用風險管理已愈加考慮母行的信貸程序、政策和信息，期望最終將可有建設地融入母行的統一而整合的信用風險政策。

信貸授權乃授予個別批核人，以維持效率及生產力。除的士／輕型公共巴士貸款以及小額消費貸款外，概無任何前台業務部門可單獨審批任何貸款。至於前台部門可以批核的貸款，須受到信貸部門或信貸委員會所預先制定的審批條件和標準所約束。否則，本集團將要求「雙重」審批程序，據此，貸款建議書須得到前台業務部門及信貸部門之共同審批。本銀行之信貸委員會(審批所有信貸政策及大額貸款)在母行批准的信貸授權內概不會通過任何信貸部門審批人員不同意之貸款建議書。只有已獲信貸委員會審批之大額貸款建議書，才會於有需要時呈交最終審批人員簽出。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk

Credit risk is the risk that a borrower or counterparty of the Group will be unable or unwilling to honour a repayment obligation. The Group has standards, policies and procedures and designated functional departments in place to control and monitor these risks.

The Group devotes considerable resources to maintaining sound credit risk management. Management has set credit policies and systems to identify, measure, monitor and control risks inherent in various lending businesses. This process ensures prudence, minimises operational omissions in credit matters, and aims at early detection of potential problems, thereby minimising business loss.

High-level credit policies of the Group are set, reviewed and constantly updated by the relevant functional departments and committees, and for prominent issues, by the management or even the Board to take balanced account of dynamic market situations, regulatory requirements, the Group's usual prudent lending practices and its latest business strategies. All these credit policies, processes and practices, as they are developed, updated, reviewed and revised, are written from time to time into Credit Manuals and supplementary lending product manuals for internal control and compliance purposes. Given the Bank's privatisation in late 2010 and its subsequently more intimate alignment with the policies and risk appetite of ICBC (the "Parent Bank"), the Bank's credit risk management have been increasingly taking into account the Parent Bank's credit process, policies and information. This is with an ultimate goal to fit constructively into the Parent Bank's unified and consolidated credit risk policy.

Credit authorities are delegated to individual approvers for efficiency and productivity purposes. Except for taxi/public light bus loans, and consumer loans with small amount, no business originating units can singly approve any loan. Loans approved by business originating units are subject to approval criteria pre-set by the Credit Function or Credit Committee. Otherwise, the Group requires a "dual" approval whereby loan proposals shall require joint approval by the Business Line and Credit Function. The Bank's Credit Committee, which deliberates all credit policies and large loans, within its credit authority approved by the Parent Bank, shall not pass any credit-related proposal if its Credit Function approvers disagree. Only the sizable loan proposals deliberated by the Credit Committee would be submitted to final approver for signature if and where it is needed.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.2 信用風險(續)

信貸審批部及放款管理部乃集中本銀行授權分別執行信貸評估及信貸管理之部門。該等部門亦提供獨立信貸評估、貸後信貸管理及其他信貸監控等功能，務求信貸過程符合管理層制訂之信貸政策及指引。除獨立信貸評估及分層審批過程外，信貸及投資管理部及稽核亦於貸款過程中就特定貸款組合或營運單位進行定期貸後考查。為了保持獨立性，本銀行之信貸審批部、放款管理部，以及信貸及投資管理部直接向非主管業務之副行政總裁作出匯報。相同的控制，輔之以系統支援，並由風險管理部定期按市值訂價，亦適用於所有衍生工具產品的交易對手的信用風險。

本集團採用RAROC技術以確保其貸款資產乃相當於根據巴塞爾內部評級原則按信用風險調整基準所定價。

管理層竭盡所能，致力監控貸款組合之質量及表現。本集團之內部信用風險評級制度由21級組成，乃基於巴塞爾內部評級要求而制定，以區別信用風險。經過多年內部數據累積後，預期本集團將可更進一步利用信貸統計數據，捕捉並剖析信用風險流向，計算拖欠還款之機會率，及實施其他信用風險管理程序(而新信貸評級模型為及將為其主要部分)。

本集團的信用風險承受能力乃於日常信貸決定中詳細闡明、載列及提述，旨在將信貸批准程序中所列之信貸建議範疇限制在本集團基於其以往經驗、董事會之優先評估及風險／回報評估而得出的與本集團之風險承受能力相稱的水平。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

The Credit Approval Department (CAD) and the Loans Administration Department (LAD) are the centralised departments in the Bank mandated to carry out credit assessment and credit administration respectively. They perform independent credit assessment, post-approval credit administration and other credit control functions to ensure that the credit process complies with credit policies and guidelines laid down by the management. Apart from the independent credit assessment and matrix approval process, regular post-approval inspection by the Credit and Investment Management Department (CMD) and audits are conducted on specific loan portfolios or operating units in the credit process. To maintain their independence, the Credit Approval Department, Loans Administration Department and Credit and Investment Management Department of the Bank have direct reporting lines to a Deputy Chief Executive who is independent of business. The same control, supplemented by system support and regular mark-to-market by the Risk Management Department, also applies to the counterparty credit risk of all derivative products.

The Group employs RAROC techniques to help ensure that its loan assets are commensurately priced on a credit risk-adjusted basis according to Basel Internal Rating principles.

Management spares no efforts in monitoring the quality and behavior of the loan portfolio. The Group's internal credit risk grading system consisting of 21 grades built on Basel Internal Rating-Compliant Attributes is adopted for credit risk differentiation purposes. With internal data to be constantly enriched through years of experience, it is expected that the Group can make further use of the credit statistics to profile and track down credit risk migration, to measure loan default probabilities and to practise other credit risk management processes, of which the new credit rating model is and will substantially be an integral part.

The Group's credit risk appetite is spelt out, disseminated and referred to in daily credit decisions. The purpose is to limit the range of credit proposals presented in the credit approval process to those that fit the Group's risk appetite developed out of the Group's past experience, the Board's preference and risk/reward evaluation.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

本銀行對風險集中非常警覺，因此，對個人客戶實行全額信用風險限制，並按本銀行權益比例，對行業及地區市場實行限制。

本集團多年來一直有實行季度信貸指引及貸款組合檢討。遇上經濟不景氣，該機制會啟動風險防控措施，以幫助穩定本集團貸款資產組合之質素。現在更加上母行的信用風險承受能力、行業及普遍的客戶信貸政策作輔補。母行的信貸資源對本集團的貸款業務有明顯助益，不論是客戶挑選、篩選、信貸審閱及決策亦然。

本集團對貸後風險管理愈加重視。信貸及投資管理部檢閱客戶，抽出潛在風險客戶，也對關注類客戶和處身高風險組別的客戶作出排查。而前。客戶經理和信貸審批部亦會識別及檢視有早期警號的客戶。

(a) 於持有抵押品或其他信貸加強措施前之最大信用風險

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

The Bank is vigilant about risk concentration and has therefore been practising credit risk exposure limits to individual customers in absolute amount and as a percentage of the Bank's equity, to industry sectors and to geographical markets.

The Group's quarterly credit guidelines and loan portfolio review have been implemented for years. In economic bad times, it is basic to the mechanism for initiating pre-emptive measures to help stabilise the quality of the Group's loan asset portfolio. These have by now been supplemented by the Parent Bank's credit risk appetites, industry and common customer credit policies. The credit resources of the Parent Bank have been significantly useful to the Group in its loan business, in customer selection, screening, credit review and decision.

The Group attaches increasing importance to post-approval risk monitoring. This is performed by the Credit and Investment Management Department which reviews for potentially problematic borrowing accounts and performs group review of special mention accounts and customers in high risk portfolios. It is also performed by Business Line relationship managers and Credit Approval Department who identify and review Early Warning List customers.

(a) Maximum exposure to credit risk before collateral held or other credit enhancements

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>有關資產負債表內之信用風險計有：</b>	<b>Credit risk exposures relating to on-balance sheet assets are as follows:</b>		
現金及在銀行同業與其他金融機構之結餘	Cash and balances with banks and other financial institutions	138,338,758	151,374,532
在銀行同業及其他金融機構之存款及貸款	Placements with and advances to banks and other financial institutions	104,951,872	74,217,313
持作交易用途金融資產	Financial assets held for trading	492,484	-
以公平價值經損益表入賬金融資產	Financial assets at fair value through profit or loss	5,047,582	525,689
衍生金融工具	Derivative financial instruments	10,190,659	9,144,877
貸款及其他賬項	Advances and other accounts	474,986,476	475,789,393
以公平價值經其他全面收益入賬金融投資	Financial investments measured at fair value through other comprehensive income	152,374,354	101,065,910
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	46,598,631	66,214,809
其他資產	Other assets	16,985,407	12,378,929
<b>有關資產負債表以外之信用風險計有：</b>	<b>Credit risk exposures relating to off-balance sheet items are as follows:</b>		
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments	220,787,301	216,915,331
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities	12,582,858	20,572,950
於報告期結束時	At the end of the reporting period	<b>1,183,336,382</b>	1,128,199,733

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.2 信用風險(續)

#### (b) 信貸質素

##### 貸款及其他賬項總額

於報告期結束時貸款及其他賬項組合之信貸質素可參照本集團所採納之內部評級系統進行評估。

信貸部門與信貸委員會決定個別借款人之信貸評級。信貸評級為定量及管理屬性之函數，該等屬性包括經濟前景、往來記錄及行業風險。本集團就大型公司及中小企業設置不同評級基礎。標準普爾、穆迪及惠譽等外界評級將在可用情況下作為參考。

下表呈列並無逾期亦無減值的貸款及其他賬項組合的內部評級與香港金融管理局採用的貸款分類架構的配對。

正常級別	A至J
關注級別	K至L

A至J級：借款人目前在應付承諾及悉數償還利息及本金方面沒有問題之貸款。執行類別分為A至J共10個級別。

K至L級：貸款逾期期間超過一個月之所有正常級別借款人須調低至關注級別或以下，除非有很強理據才可不按此要求。其餘符合香港金融管理局關注級別或不良貸款級別定義一個或超過一個特徵的借款人或因為一般經濟環境惡化，儘管沒有逾期還款或違約紀錄，都有可能被調降至K及L級。這是較嚴謹的評級做法，在於提高本集團的信用風險警覺。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

#### (b) Credit quality

##### Gross loans and advances

The credit quality of the portfolio of loans and advances at the end of the reporting periods can be assessed by reference to the internal rating system adopted by the Group.

The Credit Function and Credit Committee decide an individual borrower's credit rating. Credit rating is a function of quantitative and management attributes that include economic outlook, account conduct and industry risk. The Group has a different rating scale for large corporates and SMEs. The external ratings of S&P, Moody's and Fitch will be referenced, if available.

The following table gives a mapping of the internal rating of the portfolio of loans and advances that were neither past due nor impaired to the loan classification framework adopted by the HKMA.

Pass Grades	A to J
Special Mention Grades	K to L

Grades A – J: Loans where borrowers are currently meeting commitment and full repayment of interest and principal is not in doubt. There are 10 grades within the performing category from A to J.

Grades K – L: All pass grade borrowers which have overdue loans for a period exceeding one month are downgraded to special mention rating or below, unless with strong justification irrespective of the internal ratings. Borrowers exhibiting one or more of the characteristics per the HKMA's special mention or non-performing grades definition or as the general economic environment deteriorates, may also be graded K & L, notwithstanding the absence of overdue loan or default record. This is a stringent credit rating approach to raise the Group's credit risk alertness.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

##### (b) 信貸質素(續)

###### 貸款及其他賬項總額(續)

個別已減值之貸款及其他賬項

本集團已有制定政策，監督將無抵押貸款已逾期超過90日之客戶調低至不良貸款級別。無抵押貸款已逾期90日以上之借款人仍保留在正常級別，而不是在已減值當中的非常少。已減值借貸賬項一般轉至由信貸及投資管理部管理，以便收回之前景及方式能夠更加獨立地予以評估、決定及實施。信貸及投資管理部下的特殊資產部可能並不即時採取任何收回行動。倘認為有關之客戶能夠重振業務，而又或者該客戶之持續營運是需要這些抵押品輔助，本集團更可能幫助他們。本集團有時會加入其他債權人銀行或尋求與彼等達成協議，以採取一致立場。否則，本集團將採取適當措施，以保護客戶之資產、盡量收回，並且及時快速透過私人出售或公開拍賣以接近外界估值之平均值之價格變現物業抵押品。

本集團採納一項客觀個別減值政策以符合《香港財務報告準則》第9號之規定。減值規定(如有)可一直追溯至合理預期已貼現償還現金流量及/或經評估之抵押品可變現淨值。

本來會變成逾期或減值之重組貸款

重組活動包括已延期之付款安排、經批准之外界管理計劃、修訂及延期付款。於重組後，先前逾期客戶賬項乃重新設定為沒有逾期並連同其他類似經重組債項由信貸及投資管理部下的特殊資產部管理。重組政策及安排乃由管理層根據已定指標判斷，認為還款可以自此持續作出。此等政策持續予以檢討。於二零一九年十二月三十一日，本來會變成逾期或減值之重組貸款共計為1億9千萬港元(二零一八年：2億3千9百萬港元)。該等貸款保留在不良貸款直至本銀行有充足理由相信債務人將可滿足重組貸款之償還條款。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

##### (b) Credit quality (continued)

###### Gross loans and advances (continued)

Loans and advances individually impaired

The Group has a policy to govern customers downgraded to the NPL grades when their unsecured loans are overdue over 90 days. It is very seldom that a borrower with an unsecured loan outstanding due for over 90 days would be retained in performing loan instead of impaired. Impaired borrowing accounts are typically transferred to management by the Credit and Investment Management Department, so that the prospect and means of recovery can be more independently evaluated, decided and implemented. The Special Assets Section under Credit and Investment Management Department may not take any immediate recovery action. It may even help in circumstances where the customer in question is deemed to be able to be rehabilitated and the collateral is important to the customer's continued business operation. The Group may at times join or seek agreement with other creditor banks to stand still in concert. Otherwise, the Group will take appropriate measures to preserve the customer's assets, to maximise recovery and to quickly realise property collateral in a timely manner either by private sale or by public auction at prices that are in acceptable proximity to the average of several external valuations.

The Group adopts an objective individual impairment policy in compliance with the requirement of HKFRS 9. Impairment requirement, if any, can always be traceable back to reasonably expected discounted repayment cash flows and/or the assessed net realisable value of the collateral.

Renegotiated loans that would otherwise be past due or impaired

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar restructured debts by the Special Assets Section under Credit and Investment Management Department. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continual review. Renegotiated loans that would otherwise be past due or impaired totalled HK\$190 million as at 31 December 2019 (2018: HK\$239 million). They are retained in non-performing loans as long as there is no sufficiently good reason to believe that the obligor will be able to sustainably meet the re-scheduled loan repayment terms.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 信用風險(續)

### 4.2 Credit risk (continued)

(b) 信貸質素(續)  
貸款及其他賬項總額(續)

(b) Credit quality (continued)  
Gross loans and advances (continued)

	信貸評級 Credit rating	內部評級 Internal rating	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	2019 千港元 HK\$'000
正常級別	Pass grade	A-E	119,265,306	23,327,283	-	142,592,589
		F-H	227,080,077	6,146,531	-	233,226,608
		I-J	85,337,519	1,960,748	-	87,298,267
關注級別 次級、可疑、虧損級別	Special mention grade Substandard, Doubtful, Loss grade	K-L	1,586,915	5,171,042	-	6,757,957
		M-O	-	-	4,983,758	4,983,758
總計	Total		433,269,817	36,605,604	4,983,758	474,859,179

	信貸評級 Credit rating	內部評級 Internal rating	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	2018 千港元 HK\$'000
正常級別	Pass grade	A-E	135,790,250	11,708,930	-	147,499,180
		F-H	189,691,709	10,302,530	-	199,994,239
		I-J	90,759,458	22,209,342	-	112,968,800
關注級別 次級、可疑、虧損級別	Special mention grade Substandard, Doubtful, Loss grade	K-L	1,724,760	13,771,172	-	15,495,932
		M-O	-	-	3,895,829	3,895,829
總計	Total		417,966,177	57,991,974	3,895,829	479,853,980

下表載列有關貸款於第一、二及三階段逾期狀態的資料。

The following table sets out information about the overdue status of loans and in Stages 1, 2 and 3.

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	2019 千港元 HK\$'000
即期	Current	433,179,099	35,446,980	637,179	469,263,258
逾期不超過30日	Past due up to 30 days	90,718	274,342	1,903	366,963
逾期31-60日	Past due 31-60 days	-	414,944	15,567	430,511
逾期61-90日	Past due 61-90 days	-	469,338	79,909	549,247
逾期90日以上	Past due over 90 days	-	-	4,249,200	4,249,200
總計	Total	433,269,817	36,605,604	4,983,758	474,859,179



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

(b) 信貸質素(續)  
貸款及其他賬項總額(續)

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	2018 千港元 HK\$'000
即期	Current	417,818,142	57,209,683	254,243	475,282,068
逾期不超過30日	Past due up to 30 days	147,389	52,797	4,387	204,573
逾期31-60日	Past due 31-60 days	646	482,501	146,694	629,841
逾期61-90日	Past due 61-90 days	-	246,993	43,468	290,461
逾期90日以上	Past due over 90 days	-	-	3,447,037	3,447,037
總計	Total	417,966,177	57,991,974	3,895,829	479,853,980

除貸款及其他賬項總額外，於二零一九年及二零一八年之報告期結束時，並無任何金融資產為已逾期但未減值。

#### 債券及權益證券

下表列示於十二月三十一日按評級機構指定劃分之金融投資分析，乃根據標準普爾之評級或彼等相當於各自之金融投資類別進行。在沒有該等發行評級之情況下，則採用有關發行人採納之評級等級。

#### 持作交易用途金融資產

二零一九年	2019	2019 總計 Total 千港元 HK\$'000	2018 總計 Total 千港元 HK\$'000
AAA	AAA	-	-
AA-至AA+	AA- to AA+	148,268	-
A-至A+	A- to A+	194,668	-
低於A- 未評級	Lower than A- Unrated	71,659 77,889	- -
總計	Total	492,484	-

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(b) Credit quality (continued)  
Gross loans and advances (continued)

	第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	2018 千港元 HK\$'000
即期	417,818,142	57,209,683	254,243	475,282,068
逾期不超過30日	147,389	52,797	4,387	204,573
逾期31-60日	646	482,501	146,694	629,841
逾期61-90日	-	246,993	43,468	290,461
逾期90日以上	-	-	3,447,037	3,447,037
總計	417,966,177	57,991,974	3,895,829	479,853,980

Other than gross loans and advances, no financial assets were past due but not impaired at the end of the reporting periods of 2019 & 2018.

#### Debt and equity securities

The table below presents an analysis of financial investments by rating agency designation at 31 December, based on S&P's ratings or their equivalent to the respective categories of financial investments. In the absence of such issue ratings, the rating scale adopted by the issuers is used.

#### Financial assets held for trading

二零一九年	2019	2019 總計 Total 千港元 HK\$'000	2018 總計 Total 千港元 HK\$'000
AAA	AAA	-	-
AA-至AA+	AA- to AA+	148,268	-
A-至A+	A- to A+	194,668	-
低於A- 未評級	Lower than A- Unrated	71,659 77,889	- -
總計	Total	492,484	-

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 信用風險(續)

### 4.2 Credit risk (continued)

(b) 信貸質素(續)  
債券及權益證券(續)  
以公平價值經損益表入賬金融資產

(b) Credit quality (continued)  
Debt and equity securities (continued)  
Financial assets at fair value through profit or loss

		2019 總計 Total 千港元 HK\$'000	2018 總計 Total 千港元 HK\$'000
二零一九年	2019		
AAA	AAA	-	-
AA-至AA+	AA- to AA+	-	-
A-至A+	A- to A+	-	-
低於A-	Lower than A-	-	-
未評級	Unrated	5,047,582	525,689
總計	Total	5,047,582	525,689

### 以公平價值經其他全面收益入賬金融投資

### Financial investments measured at fair value through other comprehensive income

		2019			總計
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一九年	2019				
AAA	AAA	5,941,467	-	-	5,941,467
AA-至AA+	AA- to AA+	51,811,437	-	-	51,811,437
A-至A+	A- to A+	62,998,479	2,820,900	-	65,819,379
低於A-	Lower than A-	17,374,421	707,832	-	18,082,253
未評級	Unrated	10,719,818	-	-	10,719,818
總計	Total	148,845,622	3,528,732	-	152,374,354

### 以公平價值經其他全面收益入賬金融投資

### Financial investments measured at fair value through other comprehensive income

		2018			總計
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一八年	2018				
AAA	AAA	12,040,602	-	-	12,040,602
AA-至AA+	AA- to AA+	7,886,070	-	-	7,886,070
A-至A+	A- to A+	46,971,695	-	-	46,971,695
低於A-	Lower than A-	18,314,191	805,980	-	19,120,171
未評級	Unrated	14,976,104	71,268	-	15,047,372
總計	Total	100,188,662	877,248	-	101,065,910

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

(b) 信貸質素(續)  
債券及權益證券(續)  
以攤銷成本入賬金融投資

二零一九年	2019	2019			總計 Total 千港元 HK\$'000
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	
AAA	AAA	8,999,878	-	-	8,999,878
AA-至AA+	AA- to AA+	1,807,123	-	-	1,807,123
A-至A+	A- to A+	23,918,154	60,572	-	23,978,726
低於A-	Lower than A-	3,152,846	-	-	3,152,846
未評級	Unrated	8,318,188	341,870	-	8,660,058
總計	Total	46,196,189	402,442	-	46,598,631

#### 以攤銷成本入賬金融投資

#### Financial investments measured at amortized cost

二零一八年	2018	2018			總計 Total 千港元 HK\$'000
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	
AAA	AAA	9,612,159	-	-	9,612,159
AA-至AA+	AA- to AA+	20,391,326	-	-	20,391,326
A-至A+	A- to A+	17,134,123	-	-	17,134,123
低於A-	Lower than A-	3,814,578	109,032	-	3,923,610
未評級	Unrated	14,708,486	445,105	-	15,153,591
總計	Total	65,660,672	554,137	-	66,214,809

#### 投資組合

於二零一九年十二月三十一日，本集團之債券組合為1,970億港元，較二零一八年十二月三十一日之1,629億港元增加21%，其中580億港元或組合之30%將於二零二零年到期。組合之大部分以美元、港元及人民幣計值，而其餘以澳元及歐元等其他貨幣計值。該組合總額之76%於以公平價值經其他全面收益入賬類別存置。該組合總額之81%屬於投資級別類別內。本集團之債券組合根據嚴格及審慎之風險管理框架經營，並符合所有預先釐定之內部投資指引，該等內部投資指引乃經由信貸委員會及資產負債管理委員會每年進行一次審批。

#### Investment portfolio

As at 31 December 2019, the Group's debt securities portfolio amounted to HK\$197.0 billion, a 21% increase over the HK\$162.9 billion as at 31 December 2018. HK\$58 billion or 30% of the portfolio will mature in 2020. The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and EUR. 76% of the portfolio is kept in the measured at FVTOCI book category, 81% of the portfolio falls within the investment grade category. The Group's debt securities portfolio operates under a strict and prudent risk management framework and is in compliance with all pre-determined internal investment guidelines, which are reviewed and approved annually by the Credit Committee and ALCO.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

### 4.2 信用風險(續)

#### (c) 衍生工具

本集團對未平倉衍生合約金額之交易對方信用風險限額(其受限於結算前風險及結算風險)嚴格控制。結算前風險採用現行風險承擔方法計量,計及有利本集團之工具(即公平價值為正數之資產)之現行公平價值及潛在未來風險承擔(其視乎有關工具之種類及到期剩餘時間)。控制結算風險及盡量降低有關風險之方法為貨銀對付或透過中央結算所交付,或規定交易對方每日結算限額(有關限額並受日常監控)。交易對方信用風險綜合於該等交易對手按名義金額之整體放貸限額內,一併進行管理。就信用風險所獲得之抵押品或其他抵押乃以保證金形式或按市價計值虧損超過預先釐定限額時獲得。

#### (d) 總淨額結算安排

本集團與進行大量交易的交易對方訂立總淨額結算安排,藉此進一步減少信用風險。總淨額結算安排不一定會導致財務狀況表上資產及債務的對銷,原因是交易通常按總額結算。然而,有關之信用風險會藉著總淨額結算安排降低,於拖欠發生時,便可以停止與對方交收或按淨額結算。

#### (e) 信貸相關承諾

該等工具之主要目的是確保客戶有足夠資金應付其債務。擔保及備用信用證乃本集團所作出不能撤回的保證,確認本集團將會在客戶未能向第三方履行責任時作出償付,而該等工具帶有與貸款相同之信用風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及條件向本集團提取某一訂明金額之款項,這些付款承諾乃以相關之付運貨物作為抵押,因此較直接借貸之風險為低。

發出信貸之承諾代表以貸款、擔保書及信用證等形式確認已批核信貸之未動用部分。有關所發出信貸承諾之信用風險,本集團面對之潛在損失風險應相當於未動用承諾之總額。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

#### (c) Derivatives

The Group maintains strict control of counterparty credit risk limits, which subject to pre-settlement risk and settlement risk, on open derivative positions. The pre-settlement risk is measured using Current Exposure Method, which included the current fair value of the instruments that are favorable to the Group (i.e., assets where their fair values are positive) and the potential future exposure depending on the type of the instrument and the remaining maturity. Settlement risk is controlled and minimized through delivery versus payment or such delivery is via central clearing house, and otherwise, a daily settlement limit to the counterparty is required and subjected to daily monitoring. The counterparty credit risk exposure is managed as part of the overall lending limits with counterparties on nominal amounts, Collateral or other security is obtained for credit risk exposures either in the form of margin deposits or when the accrued mark to market loss exceeds a predetermined threshold.

#### (d) Master netting arrangements

The Group further restricts its exposure to credit risk by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

#### (e) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer to settle his obligations as required. Guarantees and standby letters of credit which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than direct lending.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

(e) 信貸相關承諾(續)

然而，即使在最壞的情況下，因為客戶大多還是未能滿足一些特定信貸要求，實際需支付之金額往往少於未動用承諾的總金額。本集團會控制信貸承諾之時間長短，因較長年期之承諾一般較短期承諾存在較大程度的信用風險。

(f) 抵押品及其他改善信貸條件

本集團以物業按揭、其他以資產設立的已登記抵押、現金存款及擔保書之形式持有客戶貸款及其他賬項之抵押品。銀行同業貸款及其他賬項通常沒有抵押品，除非證券作為回購及證券借貸活動之一部分持有。至於因應貸款及其他賬項以外的金融資產而持有之抵押品則取決於該工具之性質。

(g) 信用風險壓力測試

根據香港金融管理局監管政策指引，本集團定期在估計輕微、溫和及嚴重危機情況之可能信貸損失方面，進行信用風險壓力測試。本集團根據一九九八年至二零零四年之亞洲金融危機期間(包括二零零三年沙士疫症及二零零八年金融海嘯)內蒐集之經驗數據進行信用風險壓力測試。高級管理層風險管理委員會審閱壓力測試、其參數及彼等對本集團監管資本充足比率之影響。如認為有必要，將採取臨時措施以控制可能的不利情況。

根據壓力情景所估計信用風險之階段轉移，有關風險之預期信用損失使用現行《國際財務報告準則》第9號模型計算。就信用風險之風險加權資產而言，信用風險壓力測試考慮預測信用風險評級變動，以估計對風險加權資產之影響。逾期風險受限於150%風險加權。

所有上述信用風險報告每季度由高級管理層風險管理委員會及董事會風險管理委員會進行審閱。警告信號或未能通過壓力測試(如有)將予以調查、討論、調整或處理，及如有必要會於適當時候向董事會風險管理委員會匯報以提供有關資料、獲取指示或批准。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(e) Credit-related commitments (continued)

However, even in the worst scenario, loss is likely to be less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(f) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the forms of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

(g) Credit risk stress test

In accordance with the HKMA's supervisory policy guidelines, the Group runs the credit risk stress test periodically in estimation of the probable credit loss in mild, moderate and severe crisis scenarios. The Group performs the credit risk stress test on the basis of the empirical data gathered during the Asian financial crisis spanning 1998 and 2004 (including the 2003 SARS epidemic and the 2008 financial tsunami). The Senior Executive Risk Management Committee reviews the stress test, its parameters and their impact on the Group's regulatory capital adequacy ratio. Contingency measures will be devised to control possible adversities, if deemed necessary.

Based on the stage transition of credit exposures estimated under the stress scenarios, expected credit loss of exposure are calculated leveraging on existing IFRS9 models. For credit risk risk-weighted asset (RWA), credit risk stress test takes into account the projected migration of ratings of credit exposures to estimate the impact to RWA. Past due exposure is subject to 150% risk weight.

All the above credit risk reports are reviewed quarterly by the Senior Executive Risk Management Committee and the Risk Management Committee of the Board of Directors. Warning signals or breach of stress-testing triggers, if any, will be investigated, discussed, rectified or dealt with, and, if necessary, be reported to the Risk Management Committee of the Board of Directors in due course for information, instruction or approval.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.2 信用風險(續)

#### (h) 產自預期信用損失之金額 信用風險顯著增加

本集團釐定一項金融工具自初始確認的違約風險是否顯著增加時，考慮合理及有理據支持且相關及不涉及不必要的成本或力度的可用資料。此包括定量及定性的資料及分析，乃建基於本集團過往經驗及專家信用評估及包括前瞻性資料。

評估的目的為確定信用風險是否顯著增加，方法為比較以下項目：

- 於報告日期就餘下合約期違約的機率；及
- 於估計初始確認風險時就餘下合約期違約的機率(根據預期預付變動而作出相應調整)。

本集團釐定信用風險是否顯著增加時，使用三項準則：

- 基於違約機率變動的定量測試；
- 定性指標；及
- 逾期30日的上限

#### 信用風險級別

本集團將各風險分類作一信用風險級別，基準是被釐定為對違約風險有預測性的多項數據，並應用信貸的經驗判斷。信用風險級別以定性及量化的因素定義，能夠顯示違約風險。該等因素視乎風險的性質及借款人種類而有所不同。信用風險級別的定義及校訂，使一旦信用風險惡化違約風險會呈指數增長，例如信用風險級別1及2之間的違約風險差距比信用風險級別2及3之間的差距為小。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

#### (h) Amounts arising from ECL Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in PD;
- qualitative indicators; and
- a backstop of 30 days past due

#### Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

##### (h) 產自預期信用損失之金額(續)

##### 信用風險級別(續)

初始確認時，各風險獲分類作一信用風險級別，基準是有關借款人的可用資訊。風險會持續監察，可能導致其移至不同的信用風險級別。

下表顯示本集團就貸款組合的內部信用風險級別與違約機率的配對。

	信用評級 Credit rating	內部評級 Internal rating	加權平均 違約機率 Weighted average PD
正常級別	Pass grade	A-E F-H I-J	0.48% 0.94% 1.13%
關注級別	Special mention grade	K-L	1.35%
次級、可疑、虧損級別	Substandard, Doubtful, Loss grade	M-O	100%

##### 產生違約機率年期結構

信用風險級別乃釐定風險的違約機率年期結構的主要輸入數據。本集團收集有關其信用風險的表現及違約資料，以司法權區或地區以及產品及借款人種類以及信用風險級別作出分析。就若干組合而言，亦會使用購自外界信用參考機構的資料。本集團使用統計學模型分析收集到的數據及估計風險的餘下合約期的違約機率及隨著時間過去預期會發生甚麼變化。

##### 釐定信用風險是否顯著增加

於各報告日期，本集團評估信用風險自初始確認以來是否顯著增加。釐定信用風險有否顯著增加視乎金融工具及借款人的特徵，以及地理因素。是否被認為顯著因不同種類借貸各異，特別是批發及零售。

信用風險或被認為自初始確認以來顯著增加，乃基於與本集團信用風險管理程序有連繫之定性因素，其未必能獲定量分析及及時及全面反映。符合若干已提高風險準則的風險會出現此情況，例如觀察名單上的風險。該等定性因素乃基於專業判斷及相關過往經驗。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

##### (h) Amounts arising from ECL (continued)

##### Credit risk grades (continued)

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade.

The table below provides an indicative mapping of how the Group's internal credit risk grades relate to PD and, for the loan portfolio.

	信用評級 Credit rating	內部評級 Internal rating	加權平均 違約機率 Weighted average PD
正常級別	Pass grade	A-E F-H I-J	0.48% 0.94% 1.13%
關注級別	Special mention grade	K-L	1.35%
次級、可疑、虧損級別	Substandard, Doubtful, Loss grade	M-O	100%

##### Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used. The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

##### Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, in particular between wholesale and retail.

The credit risk may be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as exposure on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.2 信用風險(續)

#### (h) 產自預期信用損失之金額(續) 釐定信用風險是否顯著增加(續)

作為上限，本集團認為信用風險顯著增加於不遲於一項資產逾期超過30日即發生。逾期日數的釐定方法是未收到全數付款的最早逾期日起計之日數。釐定到期日時並不考慮任何可能給予借款人的寬限期。

倘有證據顯示相對於初始確認時信用風險已不再顯著增加，則一項工具的虧損撥備回復以12個月以內預期信用損失計量。若干顯示信用風險增加的定性指標(例如拖欠或延期償付)可能顯示於該指標消除後違約風險的增加依然存在。此等情況下，本集團釐定一試用期，期間有關金融資產需要表現良好，以提供證據證明其信用風險顯著下降。當一筆貸款的合約條款經修訂，顯示其不再符合合約期內之預期信用損失的確認準則的證據包括最新付款表現紀錄並參照經修訂的合約條款。

本集團監察用以確定信用風險顯著增加的準則是否有效，方法是定期檢討以確定：

- 該準則於風險違約前已能夠確定信用風險顯著增加；
- 該準則與一項資產逾期30日的時點不一致；
- 確定信用風險顯著增加與違約之間的平均時間差合理；
- 風險一般並非由12個月以內預期信用損失計量直接轉撥至信貸不良；及
- 並無來自12個月違約機率(第一階段)與合約期違約機率(第二階段)之間轉撥產生的虧損撥備的不合理波動。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

#### (h) Amounts arising from ECL (continued) Determining whether credit risk has increased significantly (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).



# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.2 信用風險(續)

#### (h) 產自預期信用損失之金額(續)

##### 違約的定義

當出現以下情況，則本集團認為一項金融資產出現違約：

- 借款人在本集團不採取變現抵押(如持有)等行動的情況下不大可能向本集團悉數支付其信用債務；
- 借款人就任何重大信用債務拖欠本集團超過90日。當客戶透支超過獲建議的限額或獲告知其限額較目前未償付之金額為小，該透支即被視為逾期；或
- 借款人因無力償付其信用債務導致破產，很可能會重組資產。

本集團於評估借款人是否違約時，考慮以下的指標：

- 定性：例如毀約；
- 定量：例如同一發行人對本集團的另一債務的逾期狀態及不付款；及
- 基於內部產生及從外部來源獲得的數據。

評估金融工具是否違約的輸入數據及其重大性或隨時間變化，以反映情況的變動。此違約的定義大致與本集團用以規管資本者一致。

#### 加入前瞻性資料

本集團將前瞻性資料加入至評估一項工具自初始確認的信用風險是否顯著增加及計量預期信用損失中。

本集團制定三種經濟情況：基準情況(即發生機率50%的中位數情況)及兩個機率較小的情況(一為向上一為向下，發生機率分別為13.75%及36.25%)。

本集團確定各金融工具組合之信用風險及信用損失的關鍵因素，為此訂立文據，並透過分析歷史性數據，估計宏觀經濟變量與信用風險及信用損失之間的關係。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

#### (h) Amounts arising from ECL (continued)

##### Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

#### Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a 50% probability of occurring, and two less likely scenarios, one upside and one downside, assigned a 13.75% and 36.25% probability of occurring respectively.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)  
加入前瞻性資料(續)  
貸款組合信用風險的關鍵因素為：香港消費物價指數、中國失業率及香港零售物業價格指數。

於二零一九年十二月三十一日所使用的經濟情況包括以下截至二零二零年至二零二四年十二月三十一日止各年度的關鍵指標。

			2020	2021	2022	2023	2024
香港消費物價指數 (變動百分比)	Hong Kong CPI (Percentage change)	基準	2.60%	2.60%	2.50%	2.50%	2.50%
		向上	2.01%	2.03%	4.30%	0.58%	2.31%
		向下	-1.61%	-3.05%	-2.60%	-0.36%	0.92%
中國失業率 (變動百分比)	China unemployment rates (Percentage change)	基準	3.80%	3.80%	3.80%	3.80%	3.80%
		向上	4.10%	4.00%	4.20%	4.30%	4.14%
		向下	3.60%	4.00%	4.30%	4.20%	4.20%
香港零售物業價格指數 (變動百分比)	Hong Kong Retail Property Price Index (Percentage change)	基準	2.60%	2.91%	3.17%	3.22%	3.23%
		向上	27.26%	28.46%	20.51%	2.85%	7.30%
		向下	-22.08%	-6.34%	-7.33%	-2.02%	0.54%

關鍵指標與金融資產各組合的違約及虧損率之間的預估關係乃基於分析過去10至15年的歷史性數據而得出。

計量預期信用損失的關鍵輸入數據為以下變量的年期結構：

- 違約機率；
- 違約虧損；及
- 違約風險。

第一階段風險的預期信用損失的計算方法為12個月違約機率乘以違約虧損及違約風險。合約期內之預期信用損失的計算方法為合約期違約機率乘以違約虧損及違約風險。估計違約機率的方法於上文「產生違約機率年期結構」一段討論。

違約虧損指倘出現違約可能虧損的程度。本集團基於向違約對手方索償收回率的紀錄估計違約虧損參數。違約虧損模型考慮結構、抵押品、索償的順序、對手方的業務界別及內置於有關金融資產之任何抵押品的收回成本。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)  
Incorporation of forward-looking information (continued)  
The key drivers for credit risk for loan portfolios are: Hong Kong CPI, China unemployment rates and Hong Kong Retail Property Price Index.

The economic scenarios used as at 31 December 2019 included the following key indicators for the years ending 31 December 2020 to 2024.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 10 to 15 years.

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD'.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

##### (h) 產自預期信用損失之金額(續)

###### 加入前瞻性資料(續)

違約風險指當發生違約事件時之預期風險。本集團以目前就對手方的風險以及目前合約下及攤銷產生的撥備金額之潛在變動計算違約風險。一項金融資產的違約風險乃其於違約時的總賬面值。就借貸承諾而言，違約風險乃合約下可能被動用的潛在未來金額，其估計基於歷史性觀察及前瞻性預測。就金融擔保而言，違約風險指當該金融擔保成為應付時已擔保風險的金額。就若干金融資產而言，違約風險的釐定方法為利用情景及統計學技術模擬不同時點的可能風險結果。

如上所述，及就第一階段金融資產使用最大的12個月違約機率下，本集團計量預期信用損失時考慮有信用風險的最長合約期間(包括任何借款人的延期選項)的違約風險，雖然因信用風險管理關係，本集團考慮較長的期間。最長合約期間延至本集團有權要求償付墊款或終止貸款承諾或保證之日。

然而，就包括貸款及未動用承諾部分的信用卡信用額而言，倘本集團要求還款及取消未動用承諾的合約能力沒有限制本集團於合約通知期的信用損失風險，本集團計量預期信用損失時將計量較最長合約期間更長的期間。該等信用額並無固定年期或還款結構，其以集體基準管理。本集團可以即時取消彼等，惟此合約權利不在正常的日常管理中執行，僅當本集團於融資層面發覺信用風險增加時執行。估計此較長期間時考慮本集團預期將採取及有助減輕預期信用損失的信用風險管理行動。該等行動包括削減限額、取消融資及/或將未償付結餘轉為有固定還款期的貸款。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

##### (h) Amounts arising from ECL (continued)

###### Incorporation of forward-looking information (continued)

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

However, for credit card facilities that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 信用風險(續)

### 4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)  
下表顯示按金融工具分類的虧損撥備期  
初與期末結餘的對賬。

(h) Amounts arising from ECL (continued)  
The following tables show reconciliations from the opening to  
the closing balance of the loss allowance by class of financial  
instrument.

客戶、銀行同業之貸款及其他賬項以及  
商業票據以攤銷成本入賬

Loans and advances to customers, banks and trade bills  
measured at amortised cost

二零一九年	2019	12個月以內 預期信用損失	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired	總計 Total
		12-month ECL HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
減值撥備變動：	Movement in impairment allowances:				
於二零一九年一月一日	At 1 January 2019	2,279,440	667,189	2,129,299	5,075,928
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	215,559	(215,559)	-	-
轉撥至非信貸不良的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(125,021)	125,021	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	(29,071)	(24,430)	53,501	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(287,938)	357,733	1,667,393	1,737,188
源生或購入之新金融資產	New financial assets originated or purchased	1,066,695	75,196	-	1,141,891
已終止確認之金融資產	Financial assets that have been derecognised	(839,390)	(187,178)	(46,674)	(1,073,242)
核銷	Write off	-	-	(1,337,075)	(1,337,075)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	2,836	2,836
於二零一九年十二月三十一日	At 31 December 2019	2,280,274	797,972	2,469,280	5,547,526
扣除自：	Deducted from:				
客戶貸款	Advances to customers	2,259,966	797,923	2,469,280	5,527,169
銀行同業貸款	Advances to banks	16,322	-	-	16,322
商業票據	Trade bills	3,986	49	-	4,035
		2,280,274	797,972	2,469,280	5,547,526

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)  
客戶、銀行同業之貸款及其他賬項以及  
商業票據以攤銷成本入賬(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)  
Loans and advances to customers, banks and trade bills  
measured at amortised cost (continued)

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	2,447,088	107,646	2,107,457	4,662,191
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	15,041	(15,041)	-	-
轉撥至非信貸不良的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(8,427)	8,427	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	(1,914)	(523)	2,437	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(189,704)	565,418	(54,376)	321,338
源生或購入之新金融資產	New financial assets originated or purchased	554,029	356,971	851,765	1,762,765
已終止確認之金融資產	Financial assets that have been derecognised	(536,673)	(355,709)	(170,057)	(1,062,439)
核銷	Write off	-	-	(609,824)	(609,824)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	1,897	1,897
於二零一八年十二月三十一日	At 31 December 2018	2,279,440	667,189	2,129,299	5,075,928
扣除自：	Deducted from:				
客戶貸款	Advances to customers	2,266,469	666,696	2,129,299	5,062,464
銀行同業貸款	Advances to banks	8,966	-	-	8,966
商業票據	Trade bills	4,005	493	-	4,498
		2,279,440	667,189	2,129,299	5,075,928

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 信用風險(續)

### 4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)  
以公平價值經其他全面收益入賬金融資產

(h) Amounts arising from ECL (continued)  
Financial assets measured at fair value through other  
comprehensive income

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一九年	2019				
減值撥備變動：	Movement in impairment allowances:				
於二零一九年一月一日	At 1 January 2019	83,606	2,539	-	86,145
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	280	(280)	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(1,702)	1,702	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(8,316)	1,168	-	(7,148)
源生或購入之新金融資產	New financial assets originated or purchased	66,482	1,067	-	67,549
已終止確認之金融資產	Financial assets that have been derecognised	(19,474)	(468)	-	(19,942)
於二零一九年十二月三十一日	At 31 December 2019	120,876	5,728	-	126,604
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	57,892	-	-	57,892
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(2,539)	2,539	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	1,010	-	-	1,010
源生或購入之新金融資產	New financial assets originated or purchased	37,263	-	-	37,263
已終止確認之金融資產	Financial assets that have been derecognised	(10,020)	-	-	(10,020)
於二零一八年十二月三十一日	At 31 December 2018	83,606	2,539	-	86,145

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 信用風險(續)

#### 4.2 Credit risk (continued)

(h) 產自預期信用損失之金額(續)  
以攤銷成本入賬金融投資

(h) Amounts arising from ECL (continued)  
Financial investment measured at amortised cost

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一九年	2019				
減值撥備變動：	Movement in impairment allowances:				
於二零一九年一月一日	At 1 January 2019	34,649	14,498	-	49,147
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	324	(324)	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(44)	44	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(8,513)	(9,257)	-	(17,770)
源生或購入之新金融資產	New financial assets originated or purchased	3,865	-	-	3,865
已終止確認之金融資產	Financial assets that have been derecognised	(4,667)	-	-	(4,667)
於二零一九年十二月三十一日	At 31 December 2019	25,614	4,961	-	30,575
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	43,531	7,438	-	50,969
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	(89)	89	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(16,520)	6,971	-	(9,549)
源生或購入之新金融資產	New financial assets originated or purchased	18,578	-	-	18,578
已終止確認之金融資產	Financial assets that have been derecognised	(10,851)	-	-	(10,851)
於二零一八年十二月三十一日	At 31 December 2018	34,649	14,498	-	49,147

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.2 信用風險(續)

(h) 產自預期信用損失之金額(續)  
現金及在銀行同業及其他金融機構之存款

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一九年	2019				
減值撥備變動：	Movement in impairment allowances:				
於二零一九年一月一日	At 1 January 2019	25,991	-	-	25,991
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(944)	-	-	(944)
源生或購入之新金融資產	New financial assets originated or purchased	33,568	-	-	33,568
已終止確認之金融資產	Financial assets that have been derecognised	(23,818)	-	-	(23,818)
於二零一九年十二月三十一日	At 31 December 2019	34,797	-	-	34,797
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	19,178	39	-	19,217
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(358)	(39)	-	(397)
源生或購入之新金融資產	New financial assets originated or purchased	23,191	-	-	23,191
已終止確認之金融資產	Financial assets that have been derecognised	(16,020)	-	-	(16,020)
於二零一八年十二月三十一日	At 31 December 2018	25,991	-	-	25,991

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)  
Cash, placement with banks and other financial institutions

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	19,178	39	-	19,217
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(358)	(39)	-	(397)
源生或購入之新金融資產	New financial assets originated or purchased	23,191	-	-	23,191
已終止確認之金融資產	Financial assets that have been derecognised	(16,020)	-	-	(16,020)
於二零一八年十二月三十一日	At 31 December 2018	25,991	-	-	25,991



# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.2 信用風險(續)

##### (h) 產自預期信用損失之金額(續) 貸款承諾及金融擔保合約

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信貸不良的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit-impaired HK\$'000 千港元	總計 Total HK\$'000 千港元
二零一九年	2019				
減值撥備變動：	Movement in impairment allowances:				
於二零一九年一月一日	At 1 January 2019	133,889	2,596	-	136,485
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	7	(7)	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(2)	2	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(9,953)	26	-	(9,927)
源生或購入之新金融資產	New financial assets originated or purchased	42,597	3,454	-	46,051
已終止確認之金融資產	Financial assets that have been derecognised	(94,863)	(2,559)	-	(97,422)
於二零一九年十二月三十一日	At 31 December 2019	71,675	3,512	-	75,187
二零一八年	2018				
減值撥備變動：	Movement in impairment allowances:				
於二零一八年一月一日重列	Restated at 1 January 2018	88,769	1,054	-	89,823
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	24	(24)	-	-
轉撥至非信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(74)	74	-	-
轉撥至信貸不良的合約期內 之預期信用損失	Transfer to Lifetime ECL credit-impaired	-	-	-	-
虧損撥備的重新計量淨額 (包括匯兌調整)	Net remeasurement of loss allowance (including exchange adjustments)	(23,213)	(25)	-	(23,238)
源生或購入之新金融資產	New financial assets originated or purchased	97,555	2,548	-	100,103
已終止確認之金融資產	Financial assets that have been derecognised	(29,172)	(1,031)	-	(30,203)
於二零一八年十二月三十一日	At 31 December 2018	133,889	2,596	-	136,485

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.3 市場風險管理

市場風險為資產、負債與資產負債表外項目倉盤之市場利率及價格出現變化而引起收益或虧損之風險。一般而言，本集團之市場風險與外匯、貨幣市場、債券及衍生工具的持倉額相關。大部分資產負債表以外之衍生工具持倉額源自執行客戶相關指令及用作對沖之持倉額。基本上，向客戶提供結構性產品在大多數情況下乃按背對背方式提供，以因應本集團之風險承擔能力，並在維持本銀行之市場競爭力之同時，將市場風險盡量降低。

本集團市場風險管理之目標乃按照與本集團提供卓越金融產品及服務之地位以及符合本集團之風險承擔能力之方式，優化回報及管控市場風險。

本集團將市場風險承擔分類為交易或非交易組合。交易組合包括市場莊家產生的該等倉盤及自營交易倉盤。非交易組合主要因對本集團的零售、企業及商業銀行資產及負債的有效外匯和利率管理而產生。

#### (a) 市場風險管理框架

各類交易之市場風險乃按照董事會風險管理委員會、高級管理層風險管理委員會(「高級管理層風險管理委員會」)及市場風險委員會(「市場風險委員會」)制定之風險限額及指引進行管理。風險按照風險值(「VaR」)、敏感度(FX NOP、IR DV01、CS01、Option Greeks)及止損限額之基準衡量及監察。每日風險管理由風險管理部之市場風險單位獨立地進行，確保所有交易活動以恰當模式在許可之限額內進行。本集團之市場風險乃由董事會風險管理委員會、高級管理層風險管理委員會及市場風險委員會定期進行審核。定期進行壓力測試，以估計極端市況下可能造成之虧損。本集團之審計部亦定期對交易活動進行檢討及測試，以確保符合所有內部指引。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Market risk management

Market risk is the risk that market rates and prices on assets, liabilities and off-balance sheet positions change, thus causing profits or losses. Generally, the Group's market risk is associated with its positions in foreign exchange, the money market, debt securities and derivatives. Most off-balance sheet derivative positions arise from the execution of customer-related orders and positions taken for hedging purposes. Structured products are basically offered to customers in most cases on a back-to-back basis to maintain the Bank's market competitiveness at minimal market risk, commensurate with the Group's risk appetite.

The objective of the Group's market risk management is to optimise return and control market risk in ways consistent with the Group's risk appetite and its status as a premier provider of financial products and services.

The Group categorises market risk exposures into either trading or non-trading portfolios. Trading portfolios include those positions arising from market-making and proprietary trading positions. Non-trading portfolios primarily arise from the effective foreign exchange and interest rate management of the Group's retail, corporate and commercial banking assets and liabilities.

#### (a) Market risk management framework

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board RMC, the Senior Executive Risk Management Committee (the "SERMC") and Market Risk Committee (the "MRC"). Exposures are measured and monitored against limits on Value-at-Risk ("VaR"), sensitivities (FX NOP, IR DV01, CS01, Option Greeks) and Stop-loss. Daily risk monitoring is carried out independently by Market Risk Section of the Risk Management Department, which ensures all dealing activities are conducted in a proper manner and within approved limits. The Group's market risk exposures are periodically reviewed by the Board RMC, SERMC and MRC. Stress tests are performed regularly to estimate the possible losses under extreme circumstances. The Group's Internal Audit Department also performs regular review and testing on dealing activities to ensure compliance with all internal guidelines.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

(b) 市場風險計量

為量化因本銀行之交易及非交易活動而產生之市場風險所使用之計量技術包括 VaR 數值、敏感度分析及壓力測試。敏感度措施、集中及止損限額亦使用作為風險管理工具。限額乃就每個組合、產品及風險類型進行設定。壓力測試乃定期進行(最少每月一次),以評估在極端情況下之潛在虧損。董事會風險管理委員會、高級管理層風險管理委員會及市場風險委員會定期審閱壓力測試結果。

(c) 利率風險

利率風險乃本集團之持倉額可能受到市場利率變動不利影響之風險。利率風險主要因計息資產與負債之重定息年期錯配及收益率曲線變動而產生。利率風險根據資產負債管理委員會批准及監控之風險限額管理。非交易組合的利率風險每日計算,並每月向資產負債管理委員會報告一次及每季度向高級管理層風險管理委員會和董事會風險管理委員會報告一次。

本集團透過訂立資產負債表內或以外之利率風險對沖工具方式管理其利率風險。對沖活動之功效乃定期根據《香港財務報告準則》第9號進行評估。

本集團將採用及依賴止損限額、管理層設定限額、壓力測試及安裝軟件系統的方式管理其利率風險。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

(b) Measurement of market risk

Measurement techniques used to quantify the market risk arising from the Bank's trading and non-trading activities include VaR metrics, sensitivity analysis and stress testing. Sensitivity measures, concentration and stop-loss limits are also used as the risk management tools. Limits are set for each portfolio, product and risk type. Stress tests are performed regularly (at least monthly) to assess the potential losses under extreme circumstances. The Board RMC, SERMC and RMC review stress test results on a regular basis.

(c) Interest rate risk

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. Interest rate risk arises mainly from the mismatch of repricing tenors of interest-bearing assets and liabilities and yield curve movements. Interest rate risk exposures are managed within risk limits approved and monitored by the ALCO. Interest rate risk exposures in the non-trading portfolio are measured on a daily basis and the results are reported to the ALCO monthly and SERMC and the Board RMC quarterly.

The Group manages its interest rate risk by way of entering into on- or off-balance sheet interest rate risk hedging instruments. The effectiveness of the hedging activities is assessed regularly in accordance with HKFRS 9.

The Group will use and count on stop-loss limits, management trigger limits, stress testing and a software system in installation to manage its interest rate risk.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.3 市場風險管理(續)

#### (c) 利率風險(續)

##### 交易組合

本集團對利率風險之監控乃根據有關屬於市場風險限額內交易之受限個別營運及一系列董事會風險管理委員會及市場風險委員會(依據授權)授權之可允許工具進行。尤其是,衍生產品之交易受到健全之監控系統支持,而更為複雜之衍生工具基本上是以背靠背基準進行交易。VaR、敏感度措施、集中及止損限額乃作為風險管理工具使用。風險限額乃每日由風險管理部之市場風險單位進行獨立監察。

##### 非交易組合

非交易組合(亦稱為「銀行賬戶」)之利率風險管理之主要目標是優化淨利息收入但不至於承受過多風險,這由金融市場部(「金融市場部」)每日進行,並在資產負債管理委員會監督下管理利率風險。當產品之行為特徵與其合約特徵不同或有關產品並無特定到期日或重新定價特徵時,則對行為特徵進行評估以釐定彼等之實際相關利率風險組合。資產負債管理委員會監察所有該等行為假設及利率風險狀況,以確保彼等符合當時適用的利率風險限額。利率風險限額乃就規管因非交易組合產生之利率風險而設定。該等限額定期進行計量及獨立監察。

本集團就其銀行賬戶面對之利率風險主要包括以下三個形式:缺口風險、基準風險及期權風險。利率風險乃就利率變動對盈利或經濟價值之影響而計量,並假設所有其他因素維持不變,如金融市場部或其他業務部門中並無採取任何行動以減低此利率風險之影響,以及所有年期項目之利率按同一幅度變動。其他假設包括合約定期持倉至到期(有關客戶預付款或提前還款不產生費用),不計息結餘(如免息往來賬戶)受限於利率風險行為化。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Market risk management (continued)

#### (c) Interest rate risk (continued)

##### Trading portfolio

The Group's control of interest rate risk is based on restricting individual operations to trading within the market risk limits, and a list of permissible instruments authorised by the Board RMC, and MRC where authority delegated. In particular, trading in the derivative products is supported by robust control systems whereas more complicated derivatives are basically undertaken on a back-to-back basis. VaR, sensitivity measures, concentration and stop-loss limits are used as risk management tools. Risk limits are independently monitored by Market Risk Section of Risk Management Department on a daily basis.

##### Non-trading portfolio

The principal objective of interest rate risk management of non-trading portfolios (also known as "banking book") is to optimise net interest income but without exposure to excessive risk. This is done on a daily basis by the Global Markets and Trading Department ("GMT") taking over the interest rate risk management under the supervision of the ALCO. When the behavioural characteristics of a product differ from its contractual characteristics or for products with no defined maturity or re-pricing characteristics, the behavioural characteristics are assessed to determine their actual underlying interest rate risk profile. The ALCO monitors all such behavioural assumptions and interest rate risk positions to ensure they comply with the prevailing interest rate risk limits which are set for the purpose of governing the interest rate risk arising from the non-trading portfolio. The limits are measured and independently monitored on a regular basis.

There are three primary forms of interest rate risk faced by the Group with regard to its banking book: gap risk, basis risk and option risk. Interest rate risk is measured in relation to the impact of changes in interest rates on earnings or economic values assuming all other factors remained constant, e.g., no action taken by GMT or other business units to mitigate the impact of this interest rate risk and interest rates at all term points move by the same amount. Other assumptions include contractually fixed term positions run to maturity where the customers' prepayment or early withdrawal not incur fees, non-interest bearing balances, such as interest-free current accounts, are subject to interest rate risk behaviouralisation.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.3 市場風險管理(續)

#### (c) 利率風險(續)

##### 銀行賬戶之利率風險

本集團將銀行賬戶利率風險(「銀行賬戶利率風險」)界定為因利率變化而可能減少之未來盈利或經濟價值。本集團按金管局《監管政策手冊》第IR-1章「利率風險管理」進行監管。於二零一九年十二月三十一日，銀行賬戶利率風險計量維持在監管標準之內。

##### 敏感度分析

下表顯示有關本銀行分別於二零一九年及二零一八年十二月對交易賬項及投資組合進行最後一次之壓力測試。就交易賬項組合而言，彼載列利率合理可能變動對本銀行收益表之影響。關鍵假設包括管理層並無採取行動以減輕利率風險之影響及所有其他非利率風險變數維持不變：

##### 利率交易之利率壓力測試

(千港元)  
(HK\$'000)

收益率曲線變動	Yield curve shift	情景					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
二零一九年十二月	December 2019	(8,732)	8,732	(17,941)	17,941	(27,149)	27,149

##### 利率交易之利率壓力測試

(千港元)  
(HK\$'000)

收益率曲線變動	Yield curve shift	情景					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
		-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
二零一八年十二月	December 2018	(8,118)	8,118	(14,892)	14,892	(21,667)	21,667

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Market risk management (continued)

#### (c) Interest rate risk (continued)

##### Interest rate exposures in banking book

The Group defines interest rate risk in the banking book (“IRRBB”) as the potential for a reduction in future earnings or economic value due to changes in interest rates. The Group monitors such in line with the HKMA Supervisory Policy Manual module IR-1 “Interest Rate Risk Management”. As at 31 December 2019, the IRRBB metric remained within the regulatory threshold.

##### Sensitivity analysis

The tables below show the last stress tests on the Bank’s trading and investment portfolios conducted in December 2019 and 2018 respectively. For trading portfolio, it sets out the effect on Bank’s income statement of a reasonable possible change in interest rates. Key assumptions include no management actions taken to mitigate the impact of interest rate risk and all other non-interest rate risk variables remain constant:

##### Interest rate stress test for interest rate trading

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.3 市場風險管理(續)

#### (d) 貨幣風險

貨幣風險乃金融工具之價值因外匯變化而將出現波動之風險。

本集團之外匯風險主要包括金融市場部進行之外匯交易及源自於本集團銀行業務之貨幣風險。因非交易業務產生之貨幣風險乃轉至金融市場部，以按市場風險委員會所批准之外匯倉盤限額進行集中化管理。管理層按貨幣對倉盤設定限額。風險管理部依據經批准限額對倉盤進行逐日獨立監察。

下表概述本集團面對之外匯風險。該等表格包括本集團按賬面值列賬之資產及負債(衍生金融工具除外)，按貨幣進行分類。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Market risk management (continued)

#### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's foreign exchange exposures mainly comprise foreign exchange dealing by GMT, and currency exposures originated from the Group's banking business. Currency exposures arising from non-trading businesses are transferred to GMT for centralised management within foreign exchange position limits approved by the MRC. Management has set limits on positions by currency. Positions are independently monitored by Risk Management Department against the approved limits on a daily basis.

The tables below summarise the Group's exposure to foreign currency exchange risk. Included in the tables are the Group's assets and liabilities at carrying amounts, excluding derivative financial instruments, categorised by currency.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 市場風險管理(續)

### 4.3 Market risk management (continued)

#### (d) 貨幣風險(續)

#### (d) Currency risk (continued)

二零一九年十二月三十一日 31 December 2019		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	人民幣 CNY 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>					
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	39,967,989	55,852,823	23,217,886	19,300,060	138,338,758
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	6,959,274	81,236,516	16,756,082	-	104,951,872
持作交易用途金融資產	Financial assets held for trading	130	492,354	-	-	492,484
以公平價值經損益表 入賬金融資產	Financial assets at fair value through profit or loss	4,430,914	453,604	163,064	-	5,047,582
貸款及其他賬項	Advances and other accounts	234,072,498	116,494,548	100,522,748	23,896,682	474,986,476
以公平價值經其他全面收益 入賬金融投資	Financial investments measured at FVTOCI	28,502,540	88,147,587	27,537,998	8,186,229	152,374,354
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	3,070,789	17,427,027	25,257,693	843,122	46,598,631
於聯營公司之投資	Investments in associates	63,010	-	-	107,234	170,244
商譽及其他無形資產	Goodwill and other intangible assets	1,012,391	-	4,090	-	1,016,481
投資物業	Investment properties	98,600	-	36,634	-	135,234
物業及設備	Property, plant and equipment	1,657,053	-	239,014	-	1,896,067
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets	3,773,223	11,347,657	1,936,280	307,754	17,364,914
<b>資產總額 (不包括衍生金融工具)</b>	<b>Total assets (excluding derivative financial instruments)</b>	<b>323,608,411</b>	<b>371,452,116</b>	<b>195,671,489</b>	<b>52,641,081</b>	<b>943,373,097</b>
<b>負債</b>	<b>Liabilities</b>					
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	39,623,705	85,437,473	67,228,204	14,785,423	207,074,805
客戶存款	Deposits from customers	237,108,738	188,343,694	79,077,478	30,747,187	535,277,097
已發行存款證	Certificates of deposit issued	-	8,368,974	276,544	-	8,645,518
指定以公平價值經損益表 入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	7,015,178	1,410,123	-	8,425,301
以攤銷成本入賬之已發行 債券	Debt securities in issue at amortised cost	3,543,680	5,059,939	13,407,743	436,106	22,447,468
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	3,889,974	-	-	3,889,974
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	12,995,923	6,477,926	2,292,951	4,413,625	26,180,425
<b>負債總額 (不包括衍生金融工具)</b>	<b>Total liabilities (excluding derivative financial instruments)</b>	<b>293,272,046</b>	<b>304,593,158</b>	<b>163,693,043</b>	<b>50,382,341</b>	<b>811,940,588</b>
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	<b>30,336,365</b>	<b>66,858,958</b>	<b>31,978,446</b>	<b>2,258,740</b>	<b>131,432,509</b>
<b>信貸承諾</b>	<b>Credit commitments</b>	<b>104,137,557</b>	<b>93,533,829</b>	<b>27,742,082</b>	<b>7,956,691</b>	<b>233,370,159</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 市場風險管理(續)

### 4.3 Market risk management (continued)

#### (d) 貨幣風險(續)

#### (d) Currency risk (continued)

		港元 HK\$	美元 US\$	人民幣 CNY	其他 Other	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一八年十二月三十一日 31 December 2018						
<b>資產</b>	<b>Assets</b>					
現金及在銀行同業及 其他金融機構之結餘	Cash and balances with banks and other financial institutions	40,560,299	76,275,026	24,473,237	10,065,970	151,374,532
在銀行同業及其他金融機構 之存款	Placements with banks and other financial institutions	6,774,381	62,792,525	2,709,483	1,940,924	74,217,313
以公平價值經損益表 入賬金融資產	Financial assets at fair value through profit or loss	-	386,067	139,622	-	525,689
貸款及其他賬項	Advances and other accounts	223,684,257	114,084,603	109,894,630	28,125,903	475,789,393
以公平價值經其他全面收益 入賬金融投資	Financial investments measured at FVTOCI	4,560,554	78,775,561	11,698,782	6,031,013	101,065,910
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	12,970,083	17,615,376	35,539,916	89,434	66,214,809
於聯營公司之投資	Investments in associates	97,984	-	-	-	97,984
商譽及其他無形資產	Goodwill and other intangible assets	1,017,797	-	-	-	1,017,797
投資物業	Investment properties	102,800	-	37,335	-	140,135
物業及設備	Property, plant and equipment	721,905	-	179,346	-	901,251
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets	2,434,843	8,157,542	2,228,268	308,044	13,128,697
<b>資產總額 (不包括衍生金融工具)</b>	<b>Total assets (excluding derivative financial instruments)</b>	292,924,903	358,086,700	186,900,619	46,561,288	884,473,510
<b>負債</b>	<b>Liabilities</b>					
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	15,749,747	77,614,422	58,195,883	9,873,008	161,433,060
客戶存款	Deposits from customers	224,956,837	198,423,896	92,672,897	17,478,178	533,531,808
已發行存款證	Certificates of deposit issued	1,091,564	23,477,800	379,017	-	24,948,381
指定以公平價值經損益表 入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	2,533,396	108,794	-	2,642,190
以攤銷成本入賬之已發行 債券	Debt securities in issue at amortised cost	3,547,967	9,527,247	6,743,146	447,820	20,266,180
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	7,825,543	-	-	7,825,543
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	5,378,139	5,430,706	7,307,110	617,394	18,733,349
<b>負債總額 (不包括衍生金融工具)</b>	<b>Total liabilities (excluding derivative financial instruments)</b>	250,724,254	324,833,010	165,406,847	28,416,400	769,380,511
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	42,200,649	33,253,690	21,493,772	18,144,888	115,092,999
<b>信貸承諾</b>	<b>Credit commitments</b>	86,805,398	108,548,109	7,278,435	34,856,339	237,488,281



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

(d) 貨幣風險(續)  
壓力測試

下表為十二月進行最後一次之壓力測試計算在所有其他變量維持不變的情況下，即期匯率及外匯波動於二零一九年及二零一八年之合理可能變動所產生之按元計量之變化。

二零一九年  
外匯倉盤風險壓力測試

(千港元)  
(HK\$'000)

		情景		
		輕微	溫和	嚴重
		Light	Moderate	Extreme
		即期(10%)	即期(12%)	即期(15%)
		Spot (10%)	Spot (12%)	Spot (15%)
		波幅(4%)	波幅(6%)	波幅(10%)
		Volatility (4%)	Volatility (6%)	Volatility (10%)
最低即期及波幅變動(人民幣除外)	Worst of spot and volatility change (excluding CNY)	(42,497)	(150,390)	(486,534)

(千港元)  
(HK\$'000)

		情景		
		輕微	溫和	嚴重
		Light	Moderate	Extreme
		即期(3%)	即期(5%)	即期(7%)
		Spot (3%)	Spot (5%)	Spot (7%)
		波幅(3%)	波幅(4%)	波幅(6%)
		Volatility (3%)	Volatility (4%)	Volatility (6%)
最低即期及波幅變動(人民幣)	Worst of spot and volatility change (CNY)	(363,263)	(608,852)	(839,178)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

(d) Currency risk (continued)  
Stress test

The tables below show the last stress tests conducted in December which calculated the change in dollar term of a reasonably possible movement of spot rates and foreign exchange volatility for 2019 and 2018, with all other variables held constant.

2019  
Risk stress testing for foreign exchange position

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.3 市場風險管理(續)

(d) 貨幣風險(續)  
壓力測試(續)

二零一八年  
外匯倉盤風險壓力測試

(千港元)  
(HK\$'000)

最低即期及波幅變動(人民幣除外)	Worst of spot and volatility change (excluding CNY)	情景		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(10%) Spot (10%)	即期(12%) Spot (12%)	即期(15%) Spot (15%)
		波幅(4%) Volatility (4%)	波幅(6%) Volatility (6%)	波幅(10%) Volatility (10%)
		(58,080)	(90,757)	(95,018)

(千港元)  
(HK\$'000)

最低即期及波幅變動(人民幣)	Worst of spot and volatility change (CNY)	情景		
		輕微 Light	溫和 Moderate	嚴重 Extreme
		即期(3%) Spot (3%)	即期(5%) Spot (5%)	即期(7%) Spot (7%)
		波幅(3%) Volatility (3%)	波幅(4%) Volatility (4%)	波幅(6%) Volatility (6%)
		(329,523)	(537,890)	(739,683)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Market risk management (continued)

(d) Currency risk (continued)  
Stress test (continued)

2018  
Risk stress testing for foreign exchange position

	情景		
	輕微 Light	溫和 Moderate	嚴重 Extreme
	即期(10%) Spot (10%)	即期(12%) Spot (12%)	即期(15%) Spot (15%)
	波幅(4%) Volatility (4%)	波幅(6%) Volatility (6%)	波幅(10%) Volatility (10%)
	(58,080)	(90,757)	(95,018)

	情景		
	輕微 Light	溫和 Moderate	嚴重 Extreme
	即期(3%) Spot (3%)	即期(5%) Spot (5%)	即期(7%) Spot (7%)
	波幅(3%) Volatility (3%)	波幅(4%) Volatility (4%)	波幅(6%) Volatility (6%)
	(329,523)	(537,890)	(739,683)

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

(e) 股票價格風險

股票價格風險乃股票組合之公平價值因股市指數水平及個別股票價值變化而下降之風險。持倉股票之市場風險於目前階段相對並不大。

本集團於二零一九年及二零一八年的股票風險主要為長期策略性股票投資，並在附註27所載之「以公平價值經其他全面收益入賬金融投資」列報。持作交易用途股票計入附註27所載之「持作交易用途金融資產」。彼等並受風險管理監控措施所規管。

為計算資本充足比率，本集團已考慮其股票風險作為風險加權資產的一部分。

有關股票投資所應用之估值及技術方法於財務報表附註2詳述。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

(e) Equity price risk

Equity price risk is the risk that the fair values of the equity portfolio decrease as the result of changes in the levels of equity indices and the value of individual stocks. Market risk positions on equity are relatively not sizeable at this stage.

The Group's equity exposures in 2019 and 2018 are mainly long-term strategic equity investments which are reported as "measured at FVTOCI financial investments" set out in Note 27. Equities held for trading purposes are included under "Financial assets held for trading" set out in Note 27. These are subject to risk management control procedures.

The Group takes into account its equity exposure as part of risk-weighted assets for the purpose of calculating the capital adequacy ratios.

Valuation and technique methodologies applied on equity investments are detailed in Note 2 of the financial statements.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
來自出售及兌現持有股權的 累積實現收益	Cumulative realized gains arising from sales and liquidations of equity exposure	-	(8)
在本集團的儲備內確認，但沒有 經收益表入賬的未實現收益的總計	Total unrealized gains recognised in the Group's reserve but not through the income statement	(22,752)	(17,209)
為計算資本充足比率而包括在本集團 的附加資本內的未實現收益	Unrealised gains included in the Group's supplementary capital for capital adequacy ratio purpose	(22,752)	(17,209)

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理 (續)

### 4.4 流動資金風險

流動資金風險乃指本集團於財務責任到期時未能償債之風險。因此，穩健的流動資金風險管理框架，對確保在正常及緊急情況下有足夠現金流量以具成本效益的方式應付所有財務責任，包括到期借貸、提取活期或合約期滿的到期存款等十分重要。本集團必須符合法定的流動資金覆蓋比率、穩定資金淨額比率及監管規定的流動資金比率。為了確保達到上述目標，本集團維持一個以零售及企業客戶存款構成的穩定而多元化的資金基礎以及一個以高流動性資產組成的強大組合。

為管理流動資金風險，本集團已制定流動資金風險管理政策，並經由資產負債管理委員會、高級管理層風險管理委員會及董事會風險管理委員會審閱和審批。本集團每日均緊密管理及預測流動資金流向，以讓資產負債管理委員會及相關部門因應不斷變化之市況迅速行動，及時實行應變計劃。此外，本集團會編製，並每月向資產負債管理委員會以及每季向高級管理層風險管理委員會和董事會風險管理委員會呈交流動資金風險管理報告，以促進有效之流動資金風險管理和監督。本銀行就內部監控及監管目的定期履行涵蓋銀行指定、一般市場及結合二者的各種危機情景的壓力測試，以評估本集團在嚴峻情況下是否有足夠流動資金應付任何緊急的資金需要。資產負債管理委員會就該等壓力測試結果進行審閱及討論，以考慮是否有需要制定預防性的減低風險措施，包括但不限於為本銀行的風險設限、建立更多的流動資金緩衝，及／或調整本銀行資產及負債的結構性到期組合。此等壓力測試就所有貨幣合計以及就重大貨幣倉盤(如港元、美元和人民幣)分別進行。

已建立資訊管理系統，每日從各個來源擷取數據及編製必要的管理資料報告，包括法定流動資金覆蓋比率、穩定資金淨額比率、其他監管規定的流動資金比率及現金流量水平，以讓相關方可以及時進行監察和及時向管理層作出匯報。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as and when they fall due. A sound liquidity risk management framework is therefore essential to ensure there is adequate cash flow to meet all financial obligations, including matured borrowings, deposits withdrawal either on demand or at contractual maturity, etc. under both normal and contingency circumstances in a cost-effective manner. The Group must comply with the statutory LCR, net stable funding ratio (NSFR) and regulatory liquidity-related ratio. To ensure this, the Group maintains a stable and diversified funding base of retail and corporate customer deposits and a strong portfolio of highly liquid assets.

To manage liquidity risk, the Group has established liquidity risk management policies that are reviewed and approved by ALCO, SERMC and Board RMC. Liquidity is managed and forecasted on a daily basis to enable ALCO and relevant departments to act proactively in view of changing market conditions and to implement contingency plans on a timely basis. Also, liquidity risk management reports are prepared and reported to ALCO on a monthly basis; to SERMC and Board RMC on a quarterly basis for effective liquidity risk management oversight. Stress tests, with various crisis scenarios covering bank-specific, general market and a combination of both, are regularly conducted for both internal and regulatory purposes in order to assess the adequacy of the Group's liquidity to meet any contingent funding needs under severe conditions. ALCO examines and discusses the stress test results to consider the need for preventive and mitigating actions. These actions include but are not limited to limit the Bank's exposures, build up more liquidity cushion, and/or adjust the structural maturity profile of the Bank's assets and liabilities. Stress tests are conducted for all currencies in aggregate and separately for positions in significant currencies (e.g. HKD, USD, CNY).

Management information systems are in place to extract data from various sources and produce the essential management information reports, including statutory LCR, NSFR, other regulatory liquidity-related ratios and cash flow positions on a daily basis for timely monitoring by relevant parties and reporting to management.

# 財務報表附註

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### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本銀行維持分散之流動資金緩衝組合，當中大部分為流動性高及可隨時變現之可銷資產(「一級資產」)，例如現金、外匯基金債務證券及其他優質政府債券或類似工具，此等資產任何時候均可容易或即時轉換為現金而只會涉及低額或甚至沒有價值損失或折讓。本銀行亦透過持有其他流動性高及可銷性高的資產(「二級資產」)，擴闊流動資金緩衝組合之組成成分，此等資產可用以應對壓力期間年期較長之部分，而不會導致過多之虧損或折讓。本銀行計算所需的流動資金緩衝，所用方法為參考本銀行持有的流動資金緩衝，以確保任何情況下後者都處於足夠水平。

由行長辦公會組成的資產負債管理委員會，獲行長辦公會委派及獲高級管理層風險管理委員會委任管理流動資金風險。這包括但不限於：

##### 資產及負債管理

- 監察及管理本銀行的資產與負債
- 審閱資產與負債組合及制定合適的資產與負債管理政策及策略
- 審閱及討論對資產與負債以及資本有著重大影響的項目或事宜

##### 流動資金管理

- 識別、評估、監察及控制流動資金風險
- 制定、審閱及更新流動資金風險管理政策
- 加強本銀行的流動資金，以及監察流動資金風險指標、現金流量及即日流動資金
- 定期審閱流動資金壓力測試
- 制定緊急流動資金計劃，包括但不限於招攬客戶存款、發行存款證、出售債券等

##### 資金管理

- 審閱資金需要，並增加資金來源和確保有效使用資金
- 審閱內部FTP政策及計劃

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

The Bank maintains a diversified portfolio of liquidity cushion that is largely made up of the most liquid and readily marketable assets (“tier 1 assets”), such as cash, EF debt securities and other high quality government debt securities or similar instruments, that can be easily or immediately monetized with little or no loss or discount at all times. The Bank also widens the composition of the liquidity cushion by holding other liquid and marketable assets (“tier 2 assets”) which can be used to cater for the longer end of the stress period without resulting in excessive losses or discounts. The Bank calculates the required liquidity cushion, which is compared to the liquidity cushion held by the Bank to ensure that the latter is sufficient in all circumstances.

The ALCO, constituted by CEO, is delegated by CEO and appointed by SERMC to manage liquidity risk. This includes but is not limited to:

##### Asset and Liability Management

- monitor and manage the Bank’s assets and liabilities
- review the assets and liabilities mix and formulate appropriate assets and liabilities management policies and strategies
- review and discuss items or matters that have significant impact on assets and liabilities as well as capital

##### Liquidity Management

- identify, assess, monitor and control the liquidity risk
- formulate, review and update the liquidity risk management policy
- strengthen the Bank’s liquidity and monitor the liquidity risk indicators, cash flow and intraday liquidity
- review the liquidity stress testing on a regular basis
- build up contingency plan on liquidity, including but is not limited to solicit customer deposits, issue CDs, sell bonds, etc.

##### Funding Management

- review the funding needs and enhance the sources and uses of funds
- review the internal FTP policy and plan

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.4 流動資金風險(續)

為確保有效之流動資金風險管理，前線業務部門須：

- 及時匯報客戶資金流入／流出情況，並監察提取存款之趨勢
- 以合理利率吸引相對穩定之存款(如較長年期、較大存戶基礎等)
- 達致高層管理人員所設定之存款增長目標
- 在發展需要大量流動資金之資產業務的同時，積極達致存款增長目標
- 當流動資金相對緊拙時，執行資產負債管理委員會或行長辦公會同意之流動資金管理計劃
- 考慮本銀行之流動資金成本和供應等因素，妥善為借貸定價
- 於流動資金出現壓力時，放慢或停止承造新貸款，及／或延遲或規管貸款之提取，及／或協調出售貸款事宜

香港金融管理局(「金管局」)已於二零一八年更新銀行業(流動性)規則(「銀行業(流動性)規則」)，列明於香港執行流動資金覆蓋比率及穩定資金淨額比率的詳情。銀行業(流動性)規則訂明所有第一類認可機構(「認可機構」)均須遵守的最低流動資金覆蓋比率及穩定資金淨額比率。此外，金管局於二零一六年發出新版本的監管政策手冊LM-1及LM-2，為認可機構應用銀行業(流動性)規則以及建立穩健的流動資金風險管理框架的要素分別提供指引。

本集團繼續尋求分散資金渠道，以控制過度集中的資金來源。母行中國工商銀行提供的資金支持亦足證本集團有效增強資金實力。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Liquidity risk (continued)

To ensure an effective liquidity risk management, frontline business units:

- report the customer fund in/out flow in time and monitor the trend of deposits withdrawal
- attract relatively stable deposits at reasonable rate (e.g. longer tenor, larger depositor base, etc.)
- fulfill the deposit growth targets set by senior management
- simultaneously comply with the deposit growth target when developing assets business which consumes liquidity
- implement liquidity management plans as agreed in ALCO or CEO when the liquidity is relatively tight
- price lending properly, taking into account the Bank's liquidity cost and availability
- slow down or cease committing to new loans, and/or defer or regulate loan drawdown, and/or work together on loan sale during times of liquidity stress

The Hong Kong Monetary Authority ("HKMA") has updated the Banking (Liquidity) Rules ("BLR") in 2018, detailing the implementation of the LCR and NSFR in Hong Kong. The BLR stipulates the minimum LCR and NSFR with which all Category 1 authorised institutions ("AIs") need to comply. Also, new versions of Supervisory Policy Manual LM-1 and LM-2 have been issued by the HKMA in 2016 to provide guidance to the AIs on the application of the BLR and the key elements of a sound liquidity risk management framework respectively.

The Group continues to seek to diversify its funding channels to control excessive concentration on funding sources. Funding support from the Parent Bank, ICBC, has also proven to be efficient in strengthening the Group's liquidity capability.

# 財務報表附註

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### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

資產及負債的相配和受控之錯配對本集團流動性管理而言至關重要。由於交易經常期限不定，且類型也經常不同，因此銀行做到資產與負債的年期完全相配的情況並不普遍。一方面，不相配的情況可能提高實體溢利能力，但也會增加實體的流動性風險(以及利率風險)。

本集團的資產大多來自客戶存款。於所有客戶存款中，7%為活期存款及往來戶口，21%為儲蓄存款，72%為定期及通知存款(二零一八年：8%為活期存款及往來戶口，17%為儲蓄存款，75%為定期及通知存款)。上述客戶存款的種類及到期日分佈甚為廣泛，屬於穩定的資金來源。本集團極為重視維持此等存款之穩定性，並透過旗下零售銀行業務及維持存戶對本集團雄厚資本之信心以維持此情況。雖然很多客戶賬項已訂約須通知時即時或在給予短期通知後償還，但事實上，由於流入及流出額大致相符，故短期存款結餘穩定。

由於持作交易用途金融投資及以公平價值經其他全面收益入賬金融投資可於到期前出售，或客戶存款可能在未成為全面收益前已到期或於到期前出售，或客戶存款可能在未成為現金流量前已到期。

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三方會同一時間根據協議要求兌現。由於很多信貸承諾毋須動用資金即告屆滿或終止，因此提供信貸承諾的尚未償付合約總金額未必等同日後的現金需求。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

The matching and controlled mismatching of assets and liabilities are fundamental to the liquidity management of the Group. It is unusual for bank's assets and liabilities to be completely matched in tenors, as transactions often entail uncertain terms and are frequently of different types. While an unmatched position potentially enhances profitability, it increases the liquidity risk (as well as the interest rate risk) of an entity.

A substantial portion of our assets is funded by customer deposits. Of total customer deposits, 7% consist of demand and current account deposits, 21% of savings deposits, and 72% of time, call and notice deposits (2018: demand and current account 8%, savings 17%, time, call and notice 75%). These customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. The Group places great emphasis on the stability of these deposits, which are sustained through the Group's retail banking activities and by maintaining depositor confidence in the Group's capital strength. Although many customer accounts are contractually due for repayment on demand or at short notice, in practice inflows and outflows are broadly matched, keeping short-term deposit balances stable.

As the financial investments held for trading and financial investment measured at fair value through other comprehensive income may be sold before maturity, or deposits from customers may mature without being comprehensive income or sold before maturity, or deposits from customers may mature without being cash flows.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitments because the Group does not generally expect its third parties to draw funds concurrently under the agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or be terminated without being funded.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.4 流動資金風險(續)

本銀行的資產負債管理部根據既定的政策管理流動資金風險，並透過執行監察和控制流動資金風險的措施，為資產負債管理委員會提供支持。本集團時刻保持非常嚴謹之流動資金風險管理，並更加倚重客戶存款而非銀行間資金，尤其是在動盪時期。本集團將繼續採取必要措施按其營運規模和複雜性加強其流動資金實力，包括符合各種壓力情景和任何新的流動性風險要求。

應變資金計劃(「應變資金計劃」)由資產負債管理委員會、高級管理層風險管理委員會及董事會風險管理委員會最少每年檢討及批核，其目的為確保本集團有實際及可行的計劃以應付流動資金危機。應變資金計劃是一個能夠於危機事件中管理流動資金的實用工具。其載列本集團為取得流動性及資金的可行方案及當不可預測的危機來臨時協定採取的行動。應變資金計劃包括仔細的行動步驟，以及列明各相關方的角色與職責。作為危機處理小組及其支援小組用以評估流動資金危機以於任何危機發生時執行步驟之實際指引，應變資金計劃亦包括一個完善的資產負債表到期日分析及列明所有已考慮其可靠性、優先次序及需時的潛在資金來源。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Liquidity risk (continued)

The Bank's Asset and Liability Management Department manages the liquidity risk according to established policies and supports ALCO by implementing liquidity risk monitoring and control. The Group has always maintained high vigilance with regard to liquidity risk management, relying much more significantly on customer deposits than on inter-bank funding, particularly at volatile times. The Group will continue to take the necessary measures commensurate with its scale and complexity of operation to strengthen its liquidity capability, including meeting various stress scenarios and any new liquidity risk requirements.

The contingency funding plan ("CFP") is reviewed and approved by ALCO, SERMC and the Board RMC at least annually with the objective of ensuring that the Group has practical and operational plans in place to enable it to cope with a liquidity crisis. The CFP is a practical tool for managing liquidity during a crisis event. It sets out the options available to the Group for garnering liquidity and funding, and an agreed course of action in the event of an unexpected crisis. The CFP includes detailed action steps as well as roles and responsibilities of relevant parties. As a practical set of guidelines for the crisis management team and its support team to evaluate the liquidity crisis situation and execute action steps during any crisis, the CFP also consists of a sound balance sheet maturity analysis, and spells out all potential funding sources giving due consideration to their reliability, priority and the lead time during a crisis.



# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 流動資金風險(續)

#### 4.4 Liquidity risk (continued)

下表基於報告期結束時至合約到期日之剩餘期間分析本集團及本銀行於十二月三十一日之資產及負債到期分組情況。

The tables below analyse assets and liabilities of the Group and the Bank as at 31 December into relevant maturing groupings based on the remaining period at the end of reporting period to the contractual maturity date.

二零一九年十二月三十一日	31 December 2019	要求時 須即時償還 Repayable on demand 千港元 HK\$'000	一個月內 Up to one month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至 十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無註明日期 Undated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行同業與其他金融機構之結餘	Cash and balances with banks and other financial institutions	59,775,935	78,562,823	-	-	-	-	-	138,338,758
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	50,444,537	54,507,335	-	-	-	104,951,872
持作交易用途金融資產	Financial assets held for trading	-	-	1,550	46,758	444,176	-	-	492,484
- 其他債券	- other debt securities	-	-	-	-	-	-	-	-
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	4,575,365	4,575,365
- 投資基金	- investment funds	-	-	-	-	-	-	453,604	472,217
- 其他	- other	-	-	-	-	-	-	18,613	18,613
衍生金融工具	Derivative financial instruments	306,449	965,049	896,137	2,059,089	4,516,179	1,447,756	-	10,190,659
貸款及其他賬項	Advances and other accounts	7,838,569	33,846,445	37,546,994	91,261,990	210,843,220	91,770,006	1,879,252	474,986,476
以公平價值經其他全面收益入賬金融投資	Financial investments measured at FVTOCI	-	-	-	-	-	-	-	-
- 庫務票據	- treasury bills	-	12,491,337	12,937,178	2,983,890	2,639,320	3,022,425	-	34,074,150
- 股票證券	- equity securities	-	-	-	-	-	-	2,470,611	2,470,611
- 所持有之存款證	- certificates of deposit held	-	-	-	147,606	-	-	-	147,606
- 其他債券	- other debt securities	-	1,873,389	5,359,199	10,232,895	41,823,355	56,393,149	-	115,681,987
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	-	-	-	-	-	-	-	-
- 庫務票據	- treasury bills	-	-	-	-	10,075,753	4,819,383	-	14,895,136
- 所持有之存款證	- certificates of deposit held	-	998,422	499,675	-	-	-	-	1,498,097
- 其他債券	- other debt securities	-	578,875	1,940,561	8,132,905	12,263,201	7,289,856	-	30,205,398
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	170,244	170,244
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,016,481	1,016,481
投資物業	Investment properties	-	-	-	-	-	-	135,234	135,234
物業及設備	Property, plant and equipment	-	-	-	-	-	-	1,896,067	1,896,067
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	33,578	2,539,947	1,164,858	6,914,306	2,382,400	436,839	3,892,986	17,364,914
<b>資產總額</b>	<b>Total assets</b>	<b>67,954,531</b>	<b>131,856,287</b>	<b>110,790,689</b>	<b>176,286,774</b>	<b>284,987,604</b>	<b>165,633,018</b>	<b>16,054,853</b>	<b>953,563,756</b>
<b>負債</b>	<b>Liabilities</b>								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	80,864,208	44,408,346	32,279,205	23,547,657	25,975,389	-	-	207,074,805
衍生金融工具	Derivative financial instruments	68,329	875,276	826,112	1,512,898	2,727,763	1,757,696	-	7,768,074
客戶存款	Deposits from customers	163,001,298	118,816,541	142,406,974	97,516,392	13,535,892	-	-	535,277,097
已發行存款證	Certificates of deposit issued	-	2,332,596	6,036,378	276,544	-	-	-	8,645,518
已發行債券	Debt securities in issue	-	-	-	-	-	-	-	-
- 指定以公平價值經損益表入賬	- Designated at fair value through profit or loss	-	-	-	1,410,123	7,015,178	-	-	8,425,301
- 以攤銷成本入賬	- At amortised cost	-	-	-	5,482,335	16,965,133	-	-	22,447,468
以攤銷成本入賬之後償債項	Subordinated debt measured at amortised cost	-	-	-	3,889,974	-	-	-	3,889,974
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	1,987,229	13,435,402	1,935,502	7,194,240	574,753	-	1,053,299	26,180,425
<b>負債總額</b>	<b>Total liabilities</b>	<b>245,921,064</b>	<b>179,868,161</b>	<b>183,484,171</b>	<b>140,830,163</b>	<b>66,794,108</b>	<b>1,757,696</b>	<b>1,053,299</b>	<b>819,708,662</b>
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	<b>(177,966,533)</b>	<b>(48,011,874)</b>	<b>(72,693,482)</b>	<b>35,456,611</b>	<b>218,193,496</b>	<b>163,875,322</b>	<b>15,001,554</b>	<b>133,855,094</b>

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 流動資金風險(續)

### 4.4 Liquidity risk (continued)

	要求時 須即時償還	一個月內	一至三個月	三至 十二個月	一至五年	五年以上	無註明日期	總計
	Repayable on demand	Up to one month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
二零一八年十二月三十一日		31 December 2018						
<b>資產</b>	<b>Assets</b>							
現金及在銀行同業與其他金融機構之結餘	Cash and balances with banks and other financial institutions	50,252,489	101,122,043	-	-	-	-	151,374,532
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	63,630,572	10,586,741	-	-	74,217,313
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss	-	-	-	-	525,689	-	525,689
- 其他債券	- other debt securities	-	-	-	-	525,689	-	525,689
衍生金融工具	Derivative financial instruments	227,548	784,736	858,874	2,078,651	4,236,853	958,215	9,144,877
貸款及其他賬項	Advances and other accounts	10,705,007	15,433,226	25,037,054	104,805,533	205,738,792	114,069,781	475,789,393
以公平價值經其他全面收入賬金融投資	Financial investments measured at FVTOCI	-	-	-	-	-	-	-
- 庫務票據	- treasury bills	-	1,565,389	-	1,167,886	1,556,020	3,443,325	7,732,620
- 股票證券	- equity securities	-	-	-	-	-	1,748,449	4,535,151
- 所持有之存款證	- certificates of deposit held	-	-	-	-	149,291	-	149,291
- 其他債券	- other debt securities	-	1,163,332	1,317,069	6,753,685	49,902,692	29,512,070	88,648,848
- 財富管理產品	- Wealth management product	-	-	-	-	-	-	-
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	-	-	-	-	-	-	-
- 庫務票據	- treasury bills	-	2,510,861	8,926,081	995,045	6,874,918	733,080	20,039,985
- 所持有之存款證	- certificates of deposit held	-	2,740,418	6,797,249	562,400	-	-	10,100,067
- 其他債券	- other debt securities	-	107,826	604,272	7,648,287	19,731,341	7,983,031	36,074,757
於聯營公司之投資	Investments in associates	-	-	-	-	-	97,984	97,984
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	1,017,797	1,017,797
投資物業	Investment properties	-	-	-	-	-	140,135	140,135
物業及設備	Property, plant and equipment	-	-	-	-	-	901,251	901,251
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	298,548	3,678,836	1,336,240	4,325,554	3,032,867	124,679	331,973
<b>資產總額</b>	<b>Total assets</b>	61,483,592	129,106,667	108,507,411	138,923,782	291,222,774	159,098,319	5,275,842
<b>負債</b>	<b>Liabilities</b>							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	39,618,050	37,408,489	15,685,605	41,250,888	27,470,028	-	161,433,060
衍生金融工具	Derivative financial instruments	32,807	883,170	1,003,093	2,207,693	2,102,567	691,057	6,920,387
客戶存款	Deposits from customers	139,899,282	145,373,608	111,879,440	125,656,796	10,722,682	-	533,531,808
已發行存款證	Certificates of deposit issued	-	2,546,806	11,282,534	11,119,041	-	-	24,948,381
已發行債券	Debt securities in issue	-	-	-	-	-	-	-
- 指定以公平價值經損益表入賬	- Designated at fair value through profit or loss	-	-	-	108,794	2,533,396	-	2,642,190
- 以攤銷成本入賬	- At amortised cost	-	1,173,513	4,660,270	4,438,807	9,993,590	-	20,266,180
以攤銷成本入賬之後償債項	Subordinated debt measured at amortised cost	-	-	-	-	3,909,718	3,915,825	7,825,543
其他負債，包括現行及遞延所得稅負債	Other liabilities, including current and deferred income tax liabilities	2,699,136	8,013,534	1,208,061	5,097,200	469,846	293,163	952,409
<b>負債總額</b>	<b>Total liabilities</b>	182,249,275	195,399,120	145,719,003	189,879,219	57,201,827	4,900,045	776,300,898
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	(120,765,683)	(66,292,453)	(37,211,592)	(50,955,437)	234,020,947	154,198,274	4,323,433

# 財務報表附註

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### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

下表呈列於結算日至合約到期日非衍生金融負債、將以淨額基準結算的衍生金融負債及將以總額基準結算的衍生金融工具項下本集團應付現金流量。鑑於本集團乃根據預期的未經貼現現金流入來管理內在流動資金風險，在表內所披露之金額為合約未經貼現的現金流量。

將以淨額結算的本集團衍生工具包括：

- 外匯衍生工具：場外交易貨幣期權；及
- 利率衍生工具：利率掉期、遠期利率協議及場外交易利率期權。

將以總額結算的本集團衍生工具包括：

- 外匯衍生工具：貨幣遠期買賣、貨幣掉期；及
- 利率衍生工具：交叉貨幣利率掉期。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that will be settled on a net basis include:

- Foreign exchange derivatives: over-the-counter currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements and OTC interest rate options.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps; and
- Interest rate derivatives: cross currency interest rate swaps.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 流動資金風險(續)

### 4.4 Liquidity risk (continued)

		要求時 須即時償還 Repayable on demand 千港元	三個月 或以下 3 months or less 千港元	三至 十二個月 3-12 months 千港元	一至五年 1-5 years 千港元	五年以上 Over 5 years 千港元	無註明日期 Undated 千港元	總計 Total 千港元
於二零一九年 十二月三十一日		As at 31 December 2019	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>							
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	85,354,194	81,723,961	24,344,405	22,923,152	-	-	214,345,712
客戶存款	Deposits from customers	152,859,729	272,714,757	107,676,767	15,952,852	-	-	549,204,105
已發行存款證	Certificates of deposit issued	-	8,368,974	299,617	-	-	-	8,668,591
以公平價值經損益表入賬之 已發行債券	Debt securities in issue at fair value through profit or loss	-	-	1,071,686	7,384,017	-	-	8,455,703
以攤銷成本入賬之已發行債券	Debt securities in issue at amortised cost	-	-	5,576,235	17,208,542	-	-	22,784,777
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	4,092,809	-	-	-	4,092,809
其他金融負債	Other financial liabilities	1,975,287	12,659,596	5,009,542	-	-	1,053,299	20,697,724
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>240,189,210</b>	<b>375,467,288</b>	<b>148,071,061</b>	<b>63,468,563</b>	<b>-</b>	<b>1,053,299</b>	<b>828,249,421</b>
<b>衍生現金流量</b>	<b>Derivative cash flow</b>							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	(1,985)	240,900	(38,185)	(497,123)	(68,575)	-	(364,968)
流入總額	Total inflows	606,873	91,623,326	109,443,483	139,097,433	81,801,490	-	422,572,605
流出總額	Total outflows	(608,858)	(91,382,426)	(109,481,668)	(139,594,556)	(81,870,065)	-	(422,937,573)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	43,889,921	403,256,527	218,389,905	48,115,124	47,396	-	713,698,873
流出總額	Total outflows	(43,843,420)	(403,073,087)	(218,286,144)	(48,143,465)	(45,132)	-	(713,391,248)
<b>資產負債表外項目</b>	<b>Off-balance sheet items</b>							
				一年或以下 No later than 1 year HK\$'000	一至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000		總計 Total HK\$'000
於二零一九年十二月三十一日	At 31 December 2019							
貸款承諾	Loan commitments			157,913,997	19,882,036	38,991,268		216,787,301
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities			12,582,858	-	-		12,582,858
遠期有期存款	Forward deposits placed			4,000,000	-	-		4,000,000
<b>合計</b>	<b>Total</b>			<b>174,496,855</b>	<b>19,882,036</b>	<b>38,991,268</b>		<b>233,370,159</b>

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 流動資金風險(續)

#### 4.4 Liquidity risk (continued)

		要求時 須即時償還 Repayable on demand 千港元	三個月 或以下 3 months or less 千港元	三至 十二個月 3-12 months 千港元	一至五年 1-5 years 千港元	五年以上 Over 5 years 千港元	無註明日期 Undated 千港元	總計 Total 千港元
於二零一八年 十二月三十一日		As at 31 December 2018	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>							
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	46,188,455	59,214,859	57,291,880	22,693,462	-	-	185,388,656
客戶存款	Deposits from customers	119,290,583	277,447,823	130,001,477	16,578,034	521	-	543,318,438
已發行存款證	Certificates of deposit issued	-	13,345,413	10,690,318	376,789	4,370,351	-	28,782,871
以公平價值經損益表入賬 之已發行債券	Debt securities in issue at fair value through profit or loss	-	-	-	-	-	-	-
以攤銷成本入賬之 已發行債券	Debt securities in issue at amortised cost	-	51,099	344,614	17,527,137	-	-	17,922,850
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	659,420	1,047,447	9,535,216	5,873,738	-	17,115,821
其他金融負債	Other financial liabilities	2,798,724	11,310,565	4,744,890	295,451	1,597,136	90,541	20,837,307
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>168,277,762</b>	<b>362,029,179</b>	<b>204,120,626</b>	<b>67,006,089</b>	<b>11,841,746</b>	<b>90,541</b>	<b>813,365,943</b>
<b>衍生現金流量</b>	<b>Derivative cash flow</b>							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	943	169	617,713	415,317	194,192	-	1,228,334
流入總額	Total inflows	7,287	1,690,159	7,191,212	73,334,079	150,004,189	-	232,226,926
流出總額	Total outflows	(6,344)	(1,689,990)	(6,573,499)	(72,918,762)	(149,809,997)	-	(230,998,592)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	1,276	183,406,276	73,691,765	198,566,073	55,634,114	-	511,299,504
流出總額	Total outflows	(857)	(183,440,028)	(73,662,063)	(198,784,374)	(55,760,032)	-	(511,647,354)
<b>資產負債表外項目</b>	<b>Off-balance sheet items</b>							
				一年或以下 No later than 1 year HK\$'000	一至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000		總計 Total HK\$'000
於二零一八年十二月三十一日	At 31 December 2018							
貸款承諾	Loan commitments			168,194,627	14,220,287	34,500,417		216,915,331
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities			20,572,950	-	-		20,572,950
<b>合計</b>	<b>Total</b>			<b>188,767,577</b>	<b>14,220,287</b>	<b>34,500,417</b>		<b>237,488,281</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.5 採用金融工具策略

本集團之業務性質主要與使用金融工具(包括衍生工具)有關。本集團按定息或浮息及不同年期接受客戶存款,以及透過將資金投資於高質素之資產優化息差收入。本集團尋求透過整合短期資金及按較高利率借出年期較長之款項增加此等息差收入,同時在過程中維持足夠流動資金應付到期負債的需要。

本集團亦透過向多家不同信貸級別之商業及零售借款人貸款,以獲取減除撥備後較高之息差,藉此提高息差收入。此等活動風險不只牽涉資產負債表內之貸款及其他賬項,亦包括擔保及其他承諾,例如信用證及保函及其他債券。

本集團亦通過持有場外工具之倉盤,藉貨幣、利率及證券價格之短期波動以賺取利潤,據此管理金融工具的風險。管理層就金融產品之風險水平設定交易限額。

#### (a) 公平價值對沖

本集團透過利率掉期,對沖其定息資產之部分現有港元及外幣利率風險。此等掉期於二零一九年十二月三十一日之公平淨值為負7億7千7百萬港元(二零一八年:負2千5百萬港元)。

#### (b) 現金流對沖

本集團使用利率掉期保障按可變利率計息的非交易資產及負債免受未來現金流量波動的風險。於二零一九年十二月三十一日,此等掉期之公平淨值為負1億1千萬港元(二零一八年:正9千5百萬港元)。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.5 Strategy in using financial instruments

By their nature, the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to optimise the interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins generally by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity in the process to meet all claims that might fall due.

The Group also seeks to raise its interest margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances but also guarantees and other commitments such as letters of credit and performance and other bonds.

The Group also manages the risk of financial instruments by taking positions in OTC instruments to take advantage of short-term market movements in currencies, interest rates and securities prices. The management places risk limits on the level of exposure to financial products.

#### (a) Fair value hedges

The Group hedges part of the existing Hong Kong dollar and foreign currency interest rate risk in its fixed rate assets by means of interest rate swaps. The net fair value of these swaps as at 31 December 2019 was HK\$777 million negative (2018: HK\$25 million negative).

#### (b) Cash flow hedges

The Group uses interest rate swaps to protect against exposures to variability in future cash flows on non-trading assets and liabilities which bear interest at variable rates. The net fair value of these swaps as at 31 December 2019 was HK\$110 million negative (2018: HK\$95 million positive).

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值

使用估值方法以公平價值計量之金融工具

在活躍市場上買賣之標準化金融資產及金融負債之公平價值根據市場報價釐定。至於所有其他金融工具，本集團使用估值法釐定公平價值。一般而言，如有提供活躍市場報價，將採用此一價格。如沒有提供活躍市場報價，則將採用合適的估值法。

估值法包括淨現值及貼現現金流量模型、類似工具之比較(如市場上有可觀察之價格)、柏力克-舒爾斯及多項式期權定價模型，以及其他估值法。估值法下使用之假設和輸入值包括無風險及指標利率、信貸息差及估計貼現率時所用之其他溢價、債券及股票價格、外幣匯率、股票及股票指數價格，以及預期價格波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用廣被認可之估值模型釐定普通金融工具之公平價值。市場數據輸入值為獨立及可在市場上觀察得出，避免任何對公平價值之操控。本集團亦已設立估值委員會，以制定計量公平價值之控制框架。估值委員會負責檢討對金融工具進行估值時所採用之全部市場價格及利率來源，以及利率曲線、估值方法和模型。

本集團之場外衍生工具持倉已加入一個信貸估值調整(CVA)因子，以於計量衍生工具之公平價值時計入交易對手違約風險。CVA是對公平價值作出按市價計值調整，以反映本集團場外衍生工具組合之交易對手潛在信用風險。CVA乃透過將預期虧損率乘以買賣層面工具之風險價值計算。

本集團參考具有相若內部信貸級別之交易對手之歷史虧損率，估計預期之虧損率。本集團已採用一個債務估值調整(DVA)因子，以於衍生工具之公平價值內計入本集團本身之信用風險，而估值之方法與CVA相同。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities

*Financial instruments measured at fair value using a valuation technique*

Fair values of standardized financial assets and financial liabilities that are traded in active market are based on quoted market prices. For all other financial instruments, the Group determines fair values using valuation techniques. In general, quoted prices in active market will be used if available. When quoted prices in active markets are not available, an appropriate valuation technique will be employed.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models for determining the fair value of the common financial instruments. The market data inputs are independent and observable in the market which avoids any manipulation of the fair values. The Group has also an established Valuation Committee to set up control framework with respect to the measurement of fair values. Valuation Committee is responsible for review of all market prices and rate sources used as well as curves, methodology and models for valuation of financial instruments.

A Credit Valuation Adjustment (CVA) is applied to the Group's over-the-counter derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivatives. CVA is the mark-to-market adjustment to the fair value to reflect potential credit risk from counterparties in the Group's over-the-counter derivative portfolio. CVA is calculated by multiplying the expected loss rates and the exposure value of the instruments at deal level.

The Group estimates the expected loss rates by referencing the historical loss rates of the counterparties at similar internal credit grading level. A Debit Valuation Adjustment (DVA) is applied to incorporate the Group's own credit risk in the fair value of derivatives, using same methodology as for CVA.

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.6 金融資產及負債之公平價值(續)

#### 釐定公平價值等級

根據《香港財務報告準則》第13號「公平價值計量」三級公平價值分級之分類定義，下表列示本集團於報告期結束時按重覆發生基準以釐定金融工具之公平價值。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一估值：計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價。

等級二估值：計量公平價值採用第二級輸入值，即包括在等級一估值內的市場報價以外可直接或間接就資產或負債觀察所得的輸入值。

等級三估值：計量公平價值採用不可觀察輸入值。不可觀察輸入值是在未能提供相關可觀察輸入值時用以計量公平價值的輸入值。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.6 Fair values of financial assets and liabilities (continued)

#### Determination of fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 valuations: Fair value measured using unobservable inputs. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available.



# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

二零一九年十二月三十一日	31 December 2019	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurements</b>				
<b>金融資產</b>	<b>Financial assets</b>				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,173,094	-	3,173,094
結構性外匯合約	Structured foreign exchange contracts	-	667	-	667
貨幣掉期	Currency swaps	-	1,317,977	-	1,317,977
外匯期權	FX options	-	92,000	-	92,000
利率掉期	Interest rate swaps	-	2,363,090	-	2,363,090
商品遠期	Commodity forward	-	-	-	-
利率期貨	Interest rate futures	-	932	-	932
股票掉期	Equity swaps	-	3,242,673	-	3,242,673
股票期權	Equity options	-	226	-	226
		-	10,190,659	-	10,190,659
以公平價值經其他全面收益入賬客戶、銀行同業之貸款及其他賬項以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	1,091,074	-	1,091,074
商業票據	Trade bills	-	7,450,101	-	7,450,101
		-	8,541,175	-	8,541,175
以公平價值經損益表入賬客戶之貸款及其他賬項以及存款	Loans and advances to customers and placement measured at fair value through profit and loss				
客戶貸款	Advances to customers	-	4,258,209	-	4,258,209
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	1,117,999	-	1,117,999
		-	5,376,208	-	5,376,208
持作交易用途金融資產	Financial assets held for trading				
債券	Debts securities	492,484	-	-	492,484
股票	Equities	-	-	-	-
		492,484	-	-	492,484
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss				
投資基金	Investment funds	3,535,667	1,039,698	-	4,575,365
其他	Others	-	472,217	-	472,217
		3,535,667	1,511,915	-	5,047,582

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

二零一九年十二月三十一日	31 December 2019	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurements</b>				
<b>金融資產</b>	<b>Financial assets</b>				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,173,094	-	3,173,094
結構性外匯合約	Structured foreign exchange contracts	-	667	-	667
貨幣掉期	Currency swaps	-	1,317,977	-	1,317,977
外匯期權	FX options	-	92,000	-	92,000
利率掉期	Interest rate swaps	-	2,363,090	-	2,363,090
商品遠期	Commodity forward	-	-	-	-
利率期貨	Interest rate futures	-	932	-	932
股票掉期	Equity swaps	-	3,242,673	-	3,242,673
股票期權	Equity options	-	226	-	226
		-	10,190,659	-	10,190,659
以公平價值經其他全面收益入賬客戶、銀行同業之貸款及其他賬項以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	1,091,074	-	1,091,074
商業票據	Trade bills	-	7,450,101	-	7,450,101
		-	8,541,175	-	8,541,175
以公平價值經損益表入賬客戶之貸款及其他賬項以及存款	Loans and advances to customers and placement measured at fair value through profit and loss				
客戶貸款	Advances to customers	-	4,258,209	-	4,258,209
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	1,117,999	-	1,117,999
		-	5,376,208	-	5,376,208
持作交易用途金融資產	Financial assets held for trading				
債券	Debts securities	492,484	-	-	492,484
股票	Equities	-	-	-	-
		492,484	-	-	492,484
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss				
投資基金	Investment funds	3,535,667	1,039,698	-	4,575,365
其他	Others	-	472,217	-	472,217
		3,535,667	1,511,915	-	5,047,582

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.6 金融資產及負債之公平價值(續)

### 4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

二零一九年十二月三十一日 31 December 2019		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
以公平價值經其他全面收益入賬之 金融資產	Financial assets measured at fair value through other comprehensive income				
債券	Debt securities	103,604,177	46,299,566	-	149,903,743
股票證券	Equity securities	-	232,626	2,237,985	2,470,611
		103,604,177	46,532,192	2,237,985	152,374,354
金融資產總額	Total financial assets	107,632,328	72,152,149	2,237,985	182,022,462
<b>金融負債</b>	<b>Financial liabilities</b>				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	2,654,006	-	2,654,006
結構性外匯合約	Structured foreign exchange contracts	-	668	-	668
貨幣掉期	Currency swaps	-	1,205,981	-	1,205,981
外匯期權	FX options	-	87,531	-	87,531
利率掉期	Interest rate swaps	-	3,170,048	-	3,170,048
商品遠期	Commodity forward	-	-	-	-
利率期貨	Interest rate futures	-	577	-	577
股票掉期	Equity swaps	-	649,036	-	649,036
股票期權	Equity options	-	227	-	227
		-	7,768,074	-	7,768,074
指定以公平價值經損益表入賬之 金融負債	Financial liabilities designated at fair value through profit or loss				
已發行債券	Debt securities in issue	-	8,425,301	-	8,425,301
		-	8,425,301	-	8,425,301
金融負債總額	Total financial liabilities	-	16,193,375	-	16,193,375

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

二零一八年十二月三十一日		Determination of fair value hierarchy (continued)			
31 December 2018		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurements</b>				
<b>金融資產</b>	<b>Financial assets</b>				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,338,499	-	3,338,499
結構性外匯合約	Structured foreign exchange contracts	-	391	-	391
貨幣掉期	Currency swaps	-	1,185,796	-	1,185,796
外匯期權	FX options	-	192,274	-	192,274
利率掉期	Interest rate swaps	-	1,677,753	-	1,677,753
商品遠期	Commodity forward	-	3,889	-	3,889
利率期貨	Interest rate futures	-	2,305	-	2,305
股票掉期	Equity swaps	-	2,743,970	-	2,743,970
股票期權	Equity options	-	-	-	-
		-	9,144,877	-	9,144,877
以公平價值經其他全面收益 入賬客戶、銀行同業之貸款 及其他賬項以及商業票據	Loans and advances to customers, banks and trade bills measured at fair value through other comprehensive income				
客戶貸款	Advances to customers	-	700,946	-	700,946
商業票據	Trade bills	-	11,854,473	-	11,854,473
		-	12,555,419	-	12,555,419
持作交易用途金融資產	Financial assets held for trading				
債券	Debt securities	-	-	-	-
股票	Equities	-	-	-	-
		-	-	-	-
以公平價值經損益表入賬之 金融資產	Financial assets at fair value through profit or loss				
投資基金	Investment funds	-	139,622	-	139,622
其他	Others	-	386,067	-	386,067
		-	525,689	-	525,689
以公平價值經其他全面收益 入賬之金融資產	Financial assets measured at fair value through other comprehensive income				
債券	Debt securities	86,951,383	9,579,376	-	96,530,759
股票證券	Equity securities	790,024	882,954	2,862,173	4,535,151
		87,741,407	10,462,330	2,862,173	101,065,910
金融資產總額	Total financial assets	87,741,407	32,688,315	2,862,173	123,291,895

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 4 財務風險管理(續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.6 金融資產及負債之公平價值(續)

### 4.6 Fair values of financial assets and liabilities (continued)

釐定公平價值等級(續)

Determination of fair value hierarchy (continued)

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零一八年十二月三十一日		31 December 2018			
<b>金融負債</b>	<b>Financial liabilities</b>				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,356,026	-	3,356,026
結構性外匯合約	Structured foreign exchange contracts	-	391	-	391
貨幣掉期	Currency swaps	-	1,356,306	-	1,356,306
外匯期權	FX options	-	204,960	-	204,960
利率掉期	Interest rate swaps	-	1,319,190	-	1,319,190
商品遠期	Commodity forward	-	4,077	-	4,077
利率期貨	Interest rate futures	-	6,669	-	6,669
股票掉期	Equity swaps	-	672,768	-	672,768
股票期權	Equity options	-	-	-	-
		-	6,920,387	-	6,920,387
指定以公平價值經損益表 入賬之金融負債	Financial liabilities designated at fair value through profit or loss				
已發行債券	Debt securities in issue	-	2,642,190	-	2,642,190
		-	2,642,190	-	2,642,190
金融負債總額	Total financial liabilities	-	9,562,577	-	9,562,577

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

按公平價值計量之等級三金融工具之變動  
下表載列按公平價值列賬之等級三金融資產  
及負債之年初餘額與年終餘額之對賬：

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

Movements in level 3 financial instruments measured at fair value  
The following table shows a reconciliation of the opening and  
closing amounts of Level 3 financial assets and liabilities which are  
recorded at fair value:

		於二零一九年 一月一日 At 1 January 2019 千港元 HK\$'000	增添／(出售) Addition/ (disposal) 千港元 HK\$'000	於權益內列賬 之收益總額 Total gains recorded in equity 千港元 HK\$'000	於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at fair value through other comprehensive income				
股票	Equities	2,862,173	(1,046,938)	422,750	2,237,985
等級三金融資產總額	Total level 3 financial assets	2,862,173	(1,046,938)	422,750	2,237,985
<hr/>					
		於二零一八年 一月一日 At 1 January 2018 千港元 HK\$'000	增添／(出售) Addition/ (disposal) 千港元 HK\$'000	於權益內列賬 之虧損總額 Total losses recorded in equity 千港元 HK\$'000	於二零一八年 十二月三十一日 At 31 December 2018 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
以公平價值經其他全面收益 入賬之金融投資	Financial investments measured at fair value through other comprehensive income				
股票	Equities	250,364	2,940,803	(328,994)	2,862,173
等級三金融資產總額	Total level 3 financial assets	250,364	2,940,803	(328,994)	2,862,173

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.6 金融資產及負債之公平價值(續)

按公平價值計量之等級三金融工具之變動(續)

計入本年度收益表之等級三金融工具之收益  
／虧損包括：

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.6 Fair values of financial assets and liabilities (continued)

*Movements in level 3 financial instruments measured at fair value (continued)*

Gains/losses on Level 3 financial instruments included in the income statement for the year comprise:

		未變現虧損 Unrealised losses 千港元 HK\$' 000	未變現收益 Unrealised gains 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
二零一九年	2019			
計入本年度收益表之收益／ (虧損)總額	Total gains/(losses) included in income statement for the year	-	-	-
		未變現虧損 Unrealised losses 千港元 HK\$' 000	未變現收益 Unrealised gains 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
二零一八年	2018			
計入本年度收益表之收益／ (虧損)總額	Total gains/(losses) included in income statement for the year	-	-	-

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

等級一與等級二之間的重大轉移  
沒有金融資產由等級一轉移至等級二，是因為該等資產於本年度已不再有活躍交易，相關公平價值乃於其後運用可觀察的市場輸入數據而以估值方法取得。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

Significant transfers between Level 1 and 2  
No financial assets were transferred from Level 1 to Level 2 as they ceased to be actively traded during the year and fair values were consequently obtained using valuation techniques using observable market inputs.

由等級二轉移至等級一	
Transfers from Level 2 to Level 1	
二零一九年	二零一八年
十二月三十一日	十二月三十一日
31 Dec 2019	31 Dec 2018
千港元	千港元
HK\$'000	HK\$'000

以公平價值經其他全面收益入賬之金融投資債券	Financial investments measured at fair value through other comprehensive income Debt securities		
		-	431,615

上列金融資產由等級二轉移至等級一，是因為該等資產於本年度有活躍交易，相關公平價值已經不再運用可觀察的市場輸入數據以估值方法取得。

在公平價值等級之間的轉移被視為於報告期結束時發生。

The above financial assets were transferred from Level 2 to Level 1 as they have been actively traded during the year and fair values were no longer obtained using valuation techniques using observable market inputs.

Transfers between levels of the fair value hierarchy are deemed to occur at the end of the reporting period.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具  
金融資產及負債之公平價值估計如下：

(a) 在銀行同業及其他金融機構之結餘及存款

浮息存款和隔夜存款的公平價值即其賬面值，固定利率存款(存款期少於一年)的估計公平價值，是基於貼現現金流量按現行貨幣市場利率及剩餘年期計算。因此，其公平價值約等於其賬面值。

(b) 貸款及其他賬目

貸款及其他賬目在扣除減值撥備後列賬。除小部分客戶貸款及其他賬項外，其餘額均以浮動利率計息。本集團評估客戶及銀行同業之貸款及其他賬項之公平價值時已考慮相關之市場利率及扣除減值撥備，並注意到公平價值總額與賬面總值並無重大差異。

(c) 以攤銷成本入賬投資

以攤銷成本入賬投資的公平價值乃參照可用市值釐定。如市場報價並不可用，則公平價值根據定價模式或其他估值方法估計。

(d) 來自客戶、銀行同業及其他金融機構之存款及結餘

未註明到期日的存款及結餘的估計公平價值為要求時需償還的金額，該等浮息結餘的公平價值即為其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量採用同類剩餘到期日的新債務利率計算，由於該等結餘期限自報告期結束時起計通常少於一年，其公平價值約等於其賬面值。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.6 Fair values of financial assets and liabilities (continued)

*Financial instruments not measured at fair value*

The fair values of financial assets and liabilities are estimated as follows:

(a) *Balances and placements with banks and other financial institutions*

The fair values of floating rate placements and overnight deposits are their carrying amounts. The estimated fair value of fixed interest-bearing deposits, all of which are less than one year, is based on the discounted cash flows using prevailing money-market interest rates and the remaining maturity. Therefore, the fair value is approximately equal to the carrying value.

(b) *Advances and other accounts*

Advances and other accounts are net of allowances for impairment. All items, except a very insignificant portion of loans and advances to customers, bear interest at a floating rate. The Group has assessed the fair values of loans and advances to customers and banks, after taking into account the relevant market interest rates and net of allowances for impairment. It is noted that the total fair value is not materially different from the total carrying value.

(c) *Investment measured at amortised cost*

The fair value of investment measured at amortised cost determined with reference to the available market value. If quoted market prices are not available, then the fair value is estimated on the basis of pricing models or using other valuation techniques.

(d) *Deposits and balances from customers, banks and other financial institutions*

The estimated fair value of deposits and balances with no stated maturity is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair values of the fixed interest-bearing deposits of banks and deposits from customers without quoted market prices is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As their maturity is normally less than one year from the end of the reporting period, their fair values are approximately equal to their carrying values.



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具(續)

(e) 已發行存款證

本集團評估已發行存款證之公平價值時已考慮相關之收益率曲線，並注意到公平價值總額與賬面值總額並無重大差異。

(f) 其他資產及其他負債

其他資產及其他負債一般不帶有利息，其估計公平價值為其賬面值。

本集團以成本或攤銷成本入賬之金融工具賬面值，與其於二零一九年及二零一八年十二月三十一日之公平價值並無重大差距，惟以下金融工具除外。該等金融工具之賬面值及公平價值以及所屬之公平價值等級披露如下：

		賬面值 Carrying amount 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000
二零一九年	2019					
金融負債 以攤銷成本入賬後債項	Financial liabilities Subordinated debts measured at amortised cost	3,889,974	3,977,856	3,977,856	-	-
二零一八年	2018					
金融負債 以攤銷成本入賬後債項	Financial liabilities Subordinated debts measured at amortised cost	7,825,543	8,013,697	4,021,200	3,992,497	-

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value (continued)

(e) Certificates of deposit issued

The Group has assessed the fair value of certificates of deposit issued after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

(f) Other assets and other liabilities

The estimated fair value of the other assets and other liabilities, which are normally non-interest-bearing, is their carrying values.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2019 and 2018 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 4 財務風險管理(續)

### 4.7 非金融資產及負債之公平價值

#### 公平價值等級

下表呈列於報告期結束時按經常性基準計量本集團之銀行房產和物業以及投資物業之公平價值，並按《香港財務報告準則》第13號「公平價值計量」界定之三個公平價值等級進行分類。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一估值：計量公平價值只採用第一級輸入值，即於計量日在活躍市場相同資產或負債的報價(未調整)。

等級二估值：計量公平價值採用第二級輸入值，即不符合等級一的可觀察輸入值，及不使用主要的不可觀察輸入值。不可觀察輸入值為無提供市場數據的輸入值。

等級三估值：計量公平價值使用主要不可觀察輸入值。

#### 於二零一九年十二月三十一日之公平價值

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurement</b>			
銀行房產及物業	Bank premises and properties	607,192	-	607,192
投資物業	Investment properties	135,234	-	135,234

#### 於二零一八年十二月三十一日之公平價值

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurement</b>			
銀行房產及物業	Bank premises and properties	627,090	-	627,090
投資物業	Investment properties	140,135	-	140,135

截至二零一九年十二月三十一日止年度，等級一及等級二之間並無轉移，亦無轉入或轉出等級三之項目。本集團之政策為於轉移發生之報告期間結束時確認公平價值等級之間之轉移。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.7 Fair values of non-financial assets and liabilities

#### Fair value hierarchy

The following table presents the fair value of the Group's bank premises and properties and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

#### Fair value at 31 December 2019

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurement</b>			
銀行房產及物業	Bank premises and properties	607,192	-	607,192
投資物業	Investment properties	135,234	-	135,234

#### Fair value at 31 December 2018

		等級一	等級二	等級三
		Level 1	Level 2	Level 3
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>經常性公平價值計量</b>	<b>Recurring fair value measurement</b>			
銀行房產及物業	Bank premises and properties	627,090	-	627,090
投資物業	Investment properties	140,135	-	140,135

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.7 非金融資產及負債之公平價值(續)

##### 公平價值等級(續)

本集團所有投資物業以及銀行房產及物業於二零一九年十二月三十一日重新估值。本銀行投資物業以及銀行房產及物業之估值由獨立專業合資格估值師韋堅信測量師行有限公司進行。本銀行附屬公司投資物業以及銀行房產及物業之估值由中國內地之獨立專業合資格估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司進行。此等估值師均具備所估值物業所在地點和物業類別之近期估值經驗。本集團之管理層已與測量師就於各中期及年度報告日期進行估值時所用之估值假設及估值結果進行討論。

關於等級三公平價值計量之資料

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.7 Fair values of non-financial assets and liabilities (continued)

##### Fair value hierarchy (continued)

All of the Group's investment properties and bank premises and properties were revalued as at 31 December 2019. The valuations on the Banks's investment properties and bank premises and properties were carried out by an independent professionally qualified valuer, A.G. Wilkinson & Associates. The investment properties and bank premises and properties of the Bank's subsidiary were carried out by an independent professionally qualified valuer in the Mainland China, Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd. The valuers are with recent experience in the location and category of property being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入值 Unobservable input	範圍 Range
投資物業			
– 香港	投資法	市場收益率	
– 中國內地	貼現現金流量	風險調整貼現率 預期市場租金增長 預期出租率	
Investment properties			
– Hong Kong	Investment method	Market yield	2.73% – 2.85%
– Mainland China	Discount cash flow	Risk adjusted discount rate Expected market rental growth Expected occupancy rate	4.7% 3% – 5% 95%
銀行房產及物業			
– 香港	直接比較法	物業特點之溢價／(折讓)	
– 中國內地方法1	貼現現金流量	風險調整貼現率 預期市場租金增長 預期出租率	
– 中國內地方法2	直接比較法	市場價貼現率	
Bank premises and properties			
– Hong Kong	Direct comparison approach	Premium/(discount) on characteristic of the properties	6.72% to (19.17%)
– Mainland China method 1	Discount cash flow	Risk adjusted discount rate Expected market rental growth Expected occupancy rate	4.5% 5% 97%
– Mainland China method 2	Direct comparison approach	Market value discount rate	6%

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## 4 財務風險管理(續)

### 4.7 非金融資產及負債之公平價值(續)

#### 關於等級三公平價值計量之資料(續)

就分類為等級三之投資物業而言，公平價值以下列方法估值：

- (i) 以投資法進行估值，並評估了合約租金收入和預期未來市值租金收入(於按實際市場之預期適用市場收益率就支出和維修保養需要作出撥備後)；及
- (ii) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市值租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係。

就分類為等級三之銀行房產及物業而言，公平價值乃按以下方式釐定：

- (i) 使用風險調整貼現率，將與該等物業有關之預測現金流量貼現。估值計及各物業之預期市值租金增長率和出租率。所用之貼現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金增長率及出租率成正比關係，並與風險調整貼現率成反比關係；及
- (ii) 使用直接比較法按各物業之現行狀況和用途，假設可即時交吉出售及參考可比較之銷售，以市場基準進行估值。估值已計及物業之特點，包括地點、面積、形狀、景觀、樓層、落成年份和其他因素，從整體上考慮。因有較佳特點而獲評較高溢價之物業將有較高之公平價值計量。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.7 Fair values of non-financial assets and liabilities (continued)

#### Information about Level 3 fair value measurements (continued)

For investment properties classified under level 3, the fair values are valued by:

- i) investment method of valuation and have assessed the contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements at appropriate market yields as perceived in the actual market; and
- ii) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk adjusted discount rates.

For bank premises and properties classified under level 3, the fair values are determined by:

- i) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk-adjusted discount rates; and
- ii) using direct comparison approach to value properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuations take into account the characteristic of the properties which included the location, size, shape, view, floor level, year of completion and others factors collectively. Higher premium for properties with higher characteristic will result in a higher fair value measurement.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.7 非金融資產及負債之公平價值(續)

關於等級三公平價值計量之資料(續)  
等級三公平價值計量結餘之期間內之變動如下：

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.7 Fair values of non-financial assets and liabilities (continued)

Information about Level 3 fair value measurements (continued)  
The movements during the period in the balance of these Level 3 fair value measurements are as follows:

銀行房產及物業：	Bank premises and properties:	千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	627,090
年內增添	Addition for the year	-
轉入投資物業	Transferred to investment properties	-
匯率調整	Exchange adjustment	(1,184)
年內折舊支出	Depreciation charge for the year	(17,240)
重估虧損	Loss on revaluation	(1,474)
於二零一九年十二月三十一日	At 31 December 2019	607,192
銀行房產及物業：	Bank premises and properties:	千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	645,804
年內增添	Addition for the year	-
轉入投資物業	Transferred to investment properties	(24,000)
匯率調整	Exchange adjustment	1,581
年內折舊支出	Depreciation charge for the year	(17,253)
重估盈餘	Surplus on revaluation	20,958
於二零一八年十二月三十一日	At 31 December 2018	627,090
投資物業：	Investment properties:	千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	140,135
由銀行房產及物業轉入	Transferred from bank premises and properties	-
公平價值調整	Fair value adjustment	(4,200)
匯率調整	Exchange adjustment	(701)
於二零一九年十二月三十一日	At 31 December 2019	135,234
投資物業：	Investment properties:	千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	117,407
由銀行房產及物業轉入	Transferred from bank premises and properties	24,000
公平價值調整	Fair value adjustment	700
匯率調整	Exchange adjustment	(1,972)
於二零一八年十二月三十一日	At 31 December 2018	140,135

# 財務報表附註 Notes to the Financial Statements

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## 4 財務風險管理(續)

### 4.8 資本管理

本集團之資本管理目標是以有效及風險為本之方法調撥資本，以優化給予股東之經風險調整回報。本集團定期審閱其資本架構及維持堅實之資本基礎以支持其業務長遠發展。自本銀行於二零一零年私有化後，本集團對獲母行注資的需求得到比以前更重視的反應，而母行於其後的多項注資即為明證。

本集團透過管理其資本，有效地執行其策略性業務計劃，以及支持其增長和投資。本集團不時調整其業務策略及放貸方針，以優化其風險回報組合。為確保遵守監管規定，本銀行已編製詳盡的資本管理和資本充足比率管理政策。

香港金融管理局要求本銀行維持規定的監管資本總額與加權風險資產之比例(資本充足比率)。本集團之若干附屬公司亦須符合其他監管機構如香港證券及期貨事務監察委員會所制定之法定資本規定。資本充足狀況及監管資本之運用由本銀行管理層以資本規則所訂定之方法執行緊密之監察。所需資料按季度提交予香港金融管理局。資本充足狀況及資本基礎之披露載於附加財務資料附註1。

於截至二零一九年及二零一八年十二月三十一日止兩個年度內，本集團遵守了香港金融管理局對外頒布之所有資本規定。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.8 Capital management

The Group's objective for managing capital is to allocate capital in an efficient and risk-based approach to optimise risk-adjusted return to the shareholders. The Group periodically reviews its capital structure and maintains a strong capital base to support the development of its business. The privatisation of the Bank in 2010 facilitates greater responsiveness than before to the Group's need for capital injection from the Parent Bank as and when it arises. This was evidenced by the various capital injections from the Parent Bank thereafter.

The Group manages its capital to execute its strategic business plans and support its growth and investments in an efficient way. The Group adjusts its business and lending strategy from time to time to optimise its risk-return profile. To ensure compliance with regulatory requirements, detailed capital management and capital adequacy ratio management policies have been drawn up by the Bank.

The HKMA requires the Bank to maintain a prescribed ratio of total regulatory capital to risk-weighted assets (the CAR). Certain subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Hong Kong Securities and Futures Commission. Capital adequacy and the use of regulatory capital are closely monitored by the Management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis. The disclosure of capital adequacy and capital base are shown in Note 1 of the Supplementary Financial Information.

During the two years ended 31 December 2019 and 2018, the Group complied with all of the capital requirements externally imposed by the HKMA.

# 財務報表附註

## Notes to the Financial Statements

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### 4 財務風險管理(續)

#### 4.9 業務操作風險管理

業務操作風險指因缺乏或失誤之內部程序、人員、系統或外部事件而造成意料之外之財務虧損之風險。本集團跟隨巴塞爾資本協定委員會作出之定義，包括法律風險，惟不包括策略及名譽風險。每家機構的日常業務運作均存在業務操作風險，分布於各個不同層面，及由多個不同的成因造成。本集團採用「三重防禦」方法管理業務操作風險。操作風險委員會提供足夠的監督，以確保透過足夠的監控措施和程序，識別、評估、減低及報告業務操作風險(包括科技風險)。本銀行亦透過執行各種管理工具，包括主要風險評估、主要風險指標、收集營運損失數據及事件報告、內部控制制度等，監察業務操作風險。本集團將根據巴塞爾資本協定委員會和香港金融管理局分別發出的相關指引和原則，堅持實行主動積極的業務操作風險管理。

#### 4.10 法律及合規風險管理

法律風險為本銀行因無法依法強制執行合約、法律訴訟或不利的判決而產生的風險，可能會干擾或對本銀行的業務操作或財政狀況造成負面影響。合規風險為本集團因違反或不符合與經營業務有關之適用法律及規例而可能遭受之合規制裁、財務虧損或名譽損失的潛在風險。

法律及合規職員就法律及法規發展給予管理層意見及協助其建立政策、程序及監控系統以確保符合相關之法律及法規要求。合規職員會執行定期合規檢查，以使本銀行能識別潛在違規事項並及時採取補救措施。法律及合規職員亦定期安排培訓以更新職員對相關法律及法規規定之知識，並就相關法律及合規事宜，包括違規事項以及法律和法規發展等向行政委員會作出定期報告。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.9 Operational risk management

Operational risk is the risk of unexpected financial losses resulting from inadequate or failed internal processes, people, systems or from external events. The Group follows the definition by BASEL Committee which includes legal risk, but excludes strategic and reputation risks. Operational Risk is inherent to every aspect of daily business operations within an organization, which covers a wide spectrum of issues and root causes. The Group adopts the “Three Lines of Defence” approach to manage operational risk. The Operational Risk Committee is established to provide adequate oversight to ensure operational risks (including technology risk) are identified, assessed, mitigated, and reported with adequate control measures and procedures. Operational risk is also monitored through the implementation of various management tools, including key risk assessment, key risk indicators, operational loss data collection and incident reporting, internal control checking, etc. The Group will keep on pursuing proactively the effective operational risk management practice in accordance with the relevant guidelines and principles issued by the BASEL Committee and the HKMA respectively.

#### 4.10 Legal and compliance risk management

Legal risk is the risk arising from the potential that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Bank. Compliance risk is the potential risk of compliance sanctions, financial loss, or reputational loss that the Group may suffer as a result of violations of, or non-compliance with, applicable laws and regulations with respect to the conduct of business.

Legal and compliance staff members advise the management on legal and regulatory developments and assist the management in establishing policies, procedures and monitoring programmes to ensure compliance with relevant legal and regulatory requirements. Compliance staff conducts regular compliance checking so that the Bank can identify potential non-compliance issues and take remedial actions on a timely basis. Legal and compliance staff also arranges regular training sessions to update staff members with relevant legal and regulatory requirements. Regular reports on related legal and compliance issues including non-compliance issues and legal and regulatory developments are presented to various Board-level Committees.

# 財務報表附註 Notes to the Financial Statements

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## 5 分部報告

### 5.1 業務種類

本集團包括七個經營分部。亞太業務主要包括亞太地區銀行業務。企業及投資銀行業務主要包括企業銀行、債務資本市場及投資銀行業務。商業銀行業務指商業借貸及貿易融資。零售銀行業務指零售銀行、租購和信用卡業務。金融市場業務指外匯、貨幣市場及資本市場業務。機構銀行業務主要包括金融機構業務。華商銀行主要包括本銀行於內地附屬公司之業務。未分類項目主要包括中央管理部、銀行房產、分部間抵銷項目及不能合理地分配至特定經營分部的任何項目。

## 5 SEGMENT REPORTING

### 5.1 Class of business

The Group comprises seven operating segments. Asia Pacific Business represents the banking business in Asia Pacific Region. Corporate and investment banking mainly comprises corporate banking, the provision of debt capital market and investment banking. Commercial banking represents commercial lending and trade financing. Retail banking represents retail banking, hire purchase and leasing, and credit card business. Global markets and trading represents foreign exchange, money market and capital market activities. Institutional banking represents financial institution business. Chinese Mercantile Bank represents the business of the Bank's subsidiary in Mainland China. Unallocated items mainly comprise the central management unit, bank premises, inter-segment elimination entries and any items which cannot be reasonably allocated to specific operating segments.



# 財務報表附註

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### 5 分部報告(續)

### 5 SEGMENT REPORTING (continued)

#### 5.1 業務種類(續)

#### 5.1 Class of business (continued)

		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Bank 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一九年十二月三十一日	31 December 2019									
淨利息收入	Net interest income	395,566	1,539,275	2,091,505	1,638,132	926,605	975,151	2,198,893	2,390,207	12,155,334
收費及佣金收入	Fee and commission income	96,221	571,474	497,958	863,240	6	234,316	137,504	134,974	2,535,693
收費及佣金支出	Fee and commission expense	(1,588)	(16,541)	(2,170)	(291,889)	-	(710)	(18,619)	(1)	(331,518)
收費及佣金收入淨額	Net fee and commission income	94,633	554,933	495,788	571,351	6	233,606	118,885	134,973	2,204,175
淨交易收入/(支出)	Net trading income/(expense)	27,489	82,262	179,238	145,746	901,974	16,977	(164,883)	(491,975)	696,828
以公平價值經損益表入賬 金融資產及負債(虧損)/收益 淨額	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	(735,982)	126,817	4,846	98,121	(506,198)
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	35,566	35,566
其他營業收入	Other operating income	-	123,395	30	255	-	6,113	37,457	226,687	393,937
營業收入	Operating income	517,688	2,299,865	2,766,561	2,355,484	1,092,603	1,358,664	2,195,198	2,393,579	14,979,642
營業支出	Operating expenses	(108,503)	(259,089)	(709,423)	(1,510,932)	(357,838)	(280,817)	(446,345)	(34,927)	(3,707,874)
未扣除減值損失之營業溢利	Operating profit before impairment losses	409,185	2,040,776	2,057,138	844,552	734,765	1,077,847	1,748,853	2,358,652	11,271,768
金融資產減值損失淨額	Net impairment losses on financial asset	(14,096)	(521,424)	(952,941)	(61,342)	(36,737)	137,890	(47,414)	(335,410)	(1,831,474)
扣除減值損失之營業溢利	Operating profit after impairment losses	395,089	1,519,352	1,104,197	783,210	698,028	1,215,737	1,701,439	2,023,242	9,440,294
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(4,200)	(4,200)
物業及設備之虧損淨額	Net loss from property, plant and equipment	-	(6)	(18)	(643)	(11)	(5)	-	(269)	(952)
出售以公平價值經其他全面收益 入賬金融資產之收益淨額	Net gain on disposal financial assets at fair value through other comprehensive income	-	-	-	-	518,443	-	31,376	-	549,819
營業溢利	Operating profit	395,089	1,519,346	1,104,179	782,567	1,216,460	1,215,732	1,732,815	2,018,773	9,984,961
應佔聯營公司虧損	Share of loss of associates	-	-	-	-	-	-	-	(4,696)	(4,696)
除稅前溢利	Profit before tax	395,089	1,519,346	1,104,179	782,567	1,216,460	1,215,732	1,732,815	2,014,077	9,980,265
分部資產	Segment assets	31,814,397	99,630,126	119,089,674	89,288,575	183,342,102	27,289,779	141,854,879	261,083,980	953,393,512
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	170,244	170,244
總資產	Total assets	31,814,397	99,630,126	119,089,674	89,288,575	183,342,102	27,289,779	141,854,879	261,254,224	953,563,756
總負債	Total liabilities	36,095,604	86,055,864	122,300,969	213,347,369	10,866,138	140,364,369	127,085,930	83,592,419	819,708,662
資本性支出	Capital expenditure	56	107	255	134,544	6,415	194	18,861	142,138	302,570
折舊及攤銷費用	Depreciation and amortisation charge	5,505	7,297	27,069	307,412	12,942	6,180	54,653	186,217	607,275

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 5 分部報告(續)

## 5 SEGMENT REPORTING (continued)

### 5.1 業務種類(續)

### 5.1 Class of business (continued)

		亞太區業務 Asia-Pacific Business 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	金融市場部 Global markets and trading 千港元 HK\$'000	機構銀行 Institutional banking 千港元 HK\$'000	華商銀行 Chinese Mercantile Bank 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一八年十二月三十一日	31 December 2018									
淨利息收入	Net interest income	352,532	1,170,219	2,578,720	1,683,366	995,458	1,147,892	2,399,704	1,297,377	11,625,268
收費及佣金收入	Fee and commission income	94,446	570,638	616,688	881,788	1	303,715	190,239	110,849	2,768,364
收費及佣金支出	Fee and commission expense	(305)	(9,338)	(11,665)	(343,116)	-	(391)	(7,823)	-	(372,638)
收費及佣金收入淨額	Net fee and commission income	94,141	561,300	605,023	538,672	1	303,324	182,416	110,849	2,395,726
淨交易收入/(支出)	Net trading income/(expense)	8,705	89,962	212,971	167,274	(119,100)	60,591	7,044	(297,994)	129,453
以公平價值經損益表入賬 金融資產及負債收益淨額	Net gain on financial assets and liabilities at fair value through profit or loss	-	-	-	-	307,742	-	6,613	-	314,355
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	8,835	8,835
其他營業收入	Other operating income	-	-	86	203	-	-	30,117	232,896	263,302
營業收入	Operating income	455,378	1,821,481	3,396,800	2,389,515	1,184,101	1,511,807	2,625,894	1,351,963	14,736,939
營業支出	Operating expenses	(97,817)	(217,765)	(636,562)	(1,443,985)	(354,385)	(245,395)	(430,749)	(26,968)	(3,453,626)
未扣除減值損失之營業溢利	Operating profit before impairment losses	357,561	1,603,716	2,760,238	945,530	829,716	1,266,412	2,195,145	1,324,995	11,283,313
金融資產減值損失淨額	Net impairment losses on financial asset	(47,849)	67,493	(410,123)	(56,607)	21,135	88,782	(401,083)	(490,539)	(1,228,791)
扣除減值損失之營業溢利	Operating profit after impairment losses	309,712	1,671,209	2,350,115	888,923	850,851	1,355,194	1,794,062	834,456	10,054,522
重估投資物業收益	Revaluation gain on investment properties	-	-	-	-	-	-	-	700	700
物業及設備之虧損淨額	Net loss from property, plant and equipment	-	-	(6)	(2,223)	-	-	(755)	(2,104)	(5,088)
出售以公平價值經其他全面收益 入賬金融資產之收益淨額	Net gain on disposal financial assets at fair value through other comprehensive income	-	-	-	-	270,948	-	58,137	-	329,085
出售持有至到期金融投資之收益 淨額	Net gain on disposal of held-to-maturity financial investments	-	-	-	-	-	-	-	-	-
營業溢利	Operating profit	309,712	1,671,209	2,350,109	886,700	1,121,799	1,355,194	1,851,444	833,052	10,379,219
應佔聯營公司溢利	Share of profit of associates	-	-	-	-	-	-	-	12,390	12,390
除稅前溢利	Profit before tax	309,712	1,671,209	2,350,109	886,700	1,121,799	1,355,194	1,851,444	845,442	10,391,609
分部資產	Segment assets	23,469,028	89,963,561	140,884,029	81,489,222	151,128,733	34,900,014	144,310,151	227,375,665	893,520,403
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	97,984	97,984
總資產	Total assets	23,469,028	89,963,561	140,884,029	81,489,222	151,128,733	34,900,014	144,310,151	227,473,649	893,618,387
總負債	Total liabilities	18,680,804	69,394,470	127,992,592	203,407,644	8,975,083	99,346,811	130,599,749	117,903,745	776,300,898
資本性支出	Capital expenditure	44	116	864	45,914	527	556	15,754	50,654	114,429
折舊及攤銷費用	Depreciation and amortisation charge	82	106	985	46,720	2,748	209	15,813	42,598	109,261

# 財務報表附註

## Notes to the Financial Statements

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### 5 分部報告(續)

#### 5.2 按地域劃分

本集團主要在香港經營業務。按主要營業地點劃分之地域分析如下：

二零一九年	2019	香港	香港以外之 亞太地區 Asia Pacific (excluding Hong Kong)	綜合
		Hong Kong 千港元 HK\$'000	Hong Kong 千港元 HK\$'000	Consolidated 千港元 HK\$'000
營業收入	Operating income	12,780,473	2,199,169	14,979,642
除稅前溢利	Profit before tax	8,240,004	1,740,261	9,980,265
資產總額	Total assets	811,717,287	141,846,469	953,563,756
負債總額	Total liabilities	692,627,830	127,080,832	819,708,662
或然負債及承擔	Contingent liabilities and commitments	201,585,614	31,784,545	233,370,159
年內資本性支出	Capital expenditure during the year	283,709	18,861	302,570

二零一八年	2018	香港	香港以外之 亞太地區 Asia Pacific (excluding Hong Kong)	綜合
		Hong Kong 千港元 HK\$'000	Hong Kong 千港元 HK\$'000	Consolidated 千港元 HK\$'000
營業收入	Operating income	12,105,380	2,631,559	14,736,939
除稅前溢利	Profit before tax	8,530,163	1,861,446	10,391,609
資產總額	Total assets	749,313,796	144,304,591	893,618,387
負債總額	Total liabilities	645,702,323	130,598,575	776,300,898
或然負債及承擔	Contingent liabilities and commitments	205,855,018	31,633,263	237,488,281
年內資本性支出	Capital expenditure during the year	98,675	15,754	114,429

於二零一九年或二零一八年，概無與單一外部客戶或對手交易之收入佔本集團總收入10%或以上。

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2019 or 2018.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 6 淨利息收入

## 6 NET INTEREST INCOME

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
以下項目之利息收入：	Interest income on:		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	4,126,460	944,075
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	894,231	3,849,731
貸款及其他賬項	Advances and other accounts	17,158,787	17,819,770
以公平價值經其他全面收益入賬投資證券	Investment securities measured at fair value through other comprehensive income	3,835,625	3,383,455
以攤銷成本入賬投資證券	Investment securities measured at amortised cost	1,686,605	1,774,294
		<b>27,701,708</b>	<b>27,771,325</b>
以下項目之利息支出：	Interest expense on:		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	4,002,620	5,012,795
客戶存款	Deposits from customers	10,296,424	8,989,459
已發行存款證	Certificates of deposit issued	393,157	1,407,360
已發行債券	Debt securities in issue	538,161	141,643
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	290,459	530,507
其他	Others	25,553	64,293
		<b>15,546,374</b>	<b>16,146,057</b>
淨利息收入	Net interest income	<b>12,155,334</b>	<b>11,625,268</b>

附註：租賃負債之利息支出為39,851,000港元(二零一八年：無)。

Note: Interest expense on lease liabilities is HK\$39,851,000 (2018: Nil).

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 7 收費及佣金收入淨額

### 7 NET FEE AND COMMISSION INCOME

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	1,252,279	1,421,050
證券及經紀	Securities and brokerage	358,897	368,754
貿易融資	Trade finance	149,721	153,955
信用卡	Credit card	355,917	409,354
匯款	Remittance	116,674	92,920
保險	Insurance	118,662	80,817
其他零售及商業銀行服務	Other retail and commercial banking services	21,760	17,552
證券安排費	Securities arrangement fee	41,220	71,120
其他	Others	120,563	152,842
收費及佣金收入	Fee and commission income	2,535,693	2,768,364
收費及佣金支出	Fee and commission expense	(331,518)	(372,638)
收費及佣金收入淨額	Net fee and commission income	2,204,175	2,395,726
其中：	Of which:		
由非持作交易用途或以公平價值經損益表入賬金融資產或金融負債所產生之淨收費收入(不包含計算實際利率之金額)	Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor at fair value through profit or loss	1,402,000	1,575,005
因本集團代表其客戶持有資產或投資之信託及其他受託人業務而產生之淨收費收入	Net fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	42,666	34,560
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
其中：	Of which:		
按產品組成之收費及佣金收入不少於收費及佣金收入總額百分之十，如下：	Fee and commission income by product line constitutes not less than 10% of the total amount of fee and commission income, as follows:		
— 銀團貸款	— syndication loan	729,349	856,313
— 證券及經紀	— securities and brokerage	358,897	368,754
— 信用卡	— credit card	355,917	409,354
— 有期貸款	— term loan	248,273	321,358

# 財務報表附註 Notes to the Financial Statements

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## 8 淨交易收入

## 8 NET TRADING INCOME

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
股權投資	Equity investments	-	(8)
債券	Debt securities		
– 持作交易用途金融資產	– financial assets held for trading	76,541	57,807
– 以公平價值經其他全面收益 入賬投資證券	– investment securities at FVTOCI	(54,304)	85,086
衍生工具	Derivatives	542,180	(186,637)
外匯	Foreign exchange	129,067	174,609
		<b>693,484</b>	130,857
對沖活動之收益／(虧損)	Gain/(loss) from hedging activities		
公平價值對沖	Fair value hedges		
– 對沖風險導致之對沖項目收益淨 額	– Net gain on hedged items attributable to the hedged risk	834,986	89,217
– 對沖工具虧損淨額	– Net loss on hedging instruments	(831,642)	(90,621)
		<b>3,344</b>	(1,404)
淨交易收入總額	Total net trading income	<b>696,828</b>	129,453

二零一九年之淨交易收入總額中並無以攤銷成本入賬之金融負債的收益或虧損(二零一八年：無)。

There is no gain or loss on financial liabilities measured at amortised cost which is included in total net trading income in 2019 (2018: Nil).

## 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 9 以公平價值經損益表入賬金融資產及負債之淨(虧損)/收益

### 9 NET (LOSS)/GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
以公平價值經損益表入賬之金融資產	Financial assets at fair value through profit or loss	299,441	(79,819)
以公平價值經損益表入賬之金融負債	Financial liabilities at fair value through profit or loss	(805,639)	394,174
以公平價值經損益表入賬之金融資產及負債淨(虧損)/收益總額	Total net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(506,198)	314,355

### 10 金融投資之股息收入

### 10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
來自以公平價值經其他全面收益入賬非上市權益證券之股息收入	Dividend income from unlisted equity securities at fair value through other comprehensive income	13,375	8,835
來自以公平價值經損益表入賬上市金融資產之股息收入	Dividend income from listed financial assets at fair value through profit or loss	22,191	-
來自金融投資之股息收入總額	Total dividend income from financial investments	35,566	8,835

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 11 其他營業收入

## 11 OTHER OPERATING INCOME

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
管理費收入	Management fee income	247,698	247,769
租金收入	Rental income	13,873	303
投資物業之租金收入	Rental income from investment properties	3,922	2,832
減：年內產生租金收入之投資物業之 直接營業支出	Less: Direct operating expenses arising from investment properties that generated rental income during the year	(104)	(70)
其他	Others	128,548	12,468
其他營業收入總額	Total other operating income	393,937	263,302

## 12 營業支出

## 12 OPERATING EXPENSES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
員工支出：	Staff costs:		
– 薪金及其他支出	– Salaries and other costs	1,974,404	1,811,374
– 退休金支出	– Retirement benefit costs	104,549	84,831
		2,078,953	1,896,205
房產及設備支出(不包括折舊及 攤銷)：	Premises and equipment expenses, excluding depreciation and amortisation:		
– 房產租金	– Rental of premises	52,930	463,676
– 其他	– Others	198,301	224,183
		251,231	687,859
折舊及攤銷支出	Depreciation and amortisation expenses		
– 使用權資產折舊	– Depreciation of right-of-use assets	499,313	–
– 其他固定資產折舊及攤銷	– Depreciation of other fixed assets and amortisation	107,962	109,896
		607,275	109,896
審計師酬金	Auditors' remuneration	5,278	4,982
行政費用	General administration expenses	102,080	116,052
推廣費用	Business promotion expenses	184,188	204,306
通訊費用	Communication expenses	105,616	94,848
其他營業支出	Other operating expenses	373,253	339,478
營業支出總額	Total operating expenses	3,707,874	3,453,626



# 財務報表附註

## Notes to the Financial Statements

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### 13 退休金支出

自收益表扣除之退休金計劃支出指本集團根據職業退休金計劃及強積金計劃(「該等計劃」)須作出之供款。

根據該等計劃，本集團之員工在符合資格全數取得僱主供款前退出該等計劃，彼等將喪失有關供款而本集團之供款將相應扣減。年內已因此扣減合共4,500,000港元(二零一八年：9,800,000港元)已喪失供款，於年結日尚餘4,396,000港元(二零一八年：828,000港元)留作日後扣減供款之用。

於年結日並無應付予該等計劃之供款(二零一八年：無)。該等計劃之資產由基金獨立持有與本集團之資產分開管理。

### 13 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the “Schemes”).

Under the Schemes, the Group’s contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to the contributions vesting fully. Forfeited contributions totaling HK\$4,500,000 (2018: HK\$9,800,000) were utilised during the year leaving HK\$4,396,000 (2018: HK\$828,000) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2018: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

### 14 金融資產減值損失淨額

### 14 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貸款及其他賬項減值損失支銷	Charge for impairment losses on loans and advances	1,861,245	1,136,273
其他金融資產減值損失(回撥)/支銷	(Write-back-of)/Charge for impairment losses on other financial assets	(29,771)	92,518
金融資產減值損失淨額	Net impairment losses on financial assets	1,831,474	1,228,791

### 15 物業及設備之虧損淨額

### 15 NET LOSS FROM PROPERTY, PLANT AND EQUIPMENT

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(979)	(5,065)
銀行房產重估虧絀回撥/(支銷)	Write-back-of/(Charge for) revaluation deficits of bank premises	27	(23)
		(952)	(5,088)

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 16 稅項

香港利得稅乃根據本年度來自香港之估計應課稅溢利按稅率16.5% (二零一八年：16.5%) 準備。有關海外分行及附屬公司應課稅溢利的稅項按本集團營運所在國家的現行稅率計算。

於綜合收益表支銷的稅項金額為：

## 16 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable for overseas branches and subsidiaries have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The amount of tax charged to the consolidated income statement represents:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
本年稅項	Current tax		
一年內香港利得稅撥備	– Provision for Hong Kong profits tax for the year	1,247,893	1,532,922
一年內海外稅項撥備	– Provision for overseas tax for the year	546,104	457,793
往年(超額撥備)/撥備不足	(Over)/Under provision in respect of prior years	(95,050)	218,089
遞延稅額	Deferred taxation	(21,280)	(95,358)
		<b>1,677,667</b>	<b>2,113,446</b>

本集團有關除稅前溢利之稅項支出與假若按現行稅率而計算之理論稅額之差額如下：

The difference between the tax expense for the Group's profit before tax and the theoretical amount that would arise using the current tax rate is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除稅前溢利	Profit before tax	9,980,265	10,391,609
按稅率16.5% (二零一八年：16.5%) 計算	Calculated at a tax rate of 16.5% (2018: 16.5%)	1,646,744	1,714,615
其他國家不同稅率之影響	Effect of different tax rates in other countries	211,102	169,137
無須課稅之收入	Income not subject to tax	(256,199)	(37,248)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	170,295	50,897
過往期間稅項調整	Adjustments in respect of current tax of previous periods	(95,050)	218,089
分佔聯營公司稅項	Share of tax of an associate	775	(2,044)
稅項支出	Tax charge	<b>1,677,667</b>	<b>2,113,446</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 17 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
袍金	Fees	3,950	3,066
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	3,687	3,673
酌情花紅	Discretionary bonuses	5,576	2,185
該等計劃供款(定義見附註13)	Contribution to the Schemes (as defined in Note 13)	559	493
		<b>13,772</b>	<b>9,417</b>

### 17 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 薪酬制度

本銀行的政策是根據本銀行的表現和行業慣例維持公允公平並且在市場具競爭力的薪酬組合。

向非執行董事支付的袍金水平是參照多項因素釐定，譬如其他機構所支付的袍金以及非執行董事的工作範圍及其付出。

釐定執行董事的薪酬組合時已考慮以下因素：

- 業務需要
- 業務表現
- 經濟及市場情況
- 以往和將來對本銀行業務的個人貢獻
- 本銀行的整體風險及其他非財務因素

為免產生利益衝突，董事將不會參與釐定本身的薪酬。

#### Remuneration system

It is the Bank's policy to maintain a fair, equitable and market competitive remuneration packages based on the Bank's performance and industry practice.

The level of fees paid to Non-executive Directors is determined by factors such as fees paid by others institutions, and the Non-executive Directors' scope of work and efforts.

In determining the remuneration packages of Executive Directors, the following factors are considered:

- Business needs
- Business performance
- Economic and market situation
- Individual contributions to the Bank's business in the past and future
- Overall risk and non-financial factors of the Bank

To avoid conflict of interest, the Directors will not be involved in the determination of his own remuneration.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 18 股息

董事會建議不派付截至二零一九年十二月三十一日止年度的股息(二零一八年:無)。

## 18 DIVIDENDS

The Board has not recommended the payment of dividend for the year ended 31 December 2019 (2018: Nil).

## 19 每股盈利

本年度每股基本盈利數額乃按本銀行股東應佔年內溢利除以年內已發行普通股之加權平均數計算。

## 19 EARNINGS PER SHARE

Basic earnings per share amount is calculated by dividing the profit for the year attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year.

		2019	2018
股東應佔溢利(千港元)	Profit attributable to shareholders (HK\$' 000)	<b>8,302,598</b>	8,278,163
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	<b>2,665,121</b>	2,577,000
每股基本盈利(港元)	Basic earnings per share (HK\$)	<b>3.12</b>	3.21

由於本集團於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度並無已發行潛在攤薄普通股，故該等年度之每股攤薄盈利金額與每股基本盈利相同。

Diluted earnings per share amount for the year ended 31 December 2019 and 31 December 2018 were the same as basic earnings per share, as the Group had no potentially dilutive ordinary shares in issue during those years.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 20 會計分類

### 20 ACCOUNTING CLASSIFICATIONS

		持作 交易用途 Held for Trading 千港元 HK\$' 000	持作 對沖用途 Held for hedging 千港元 HK\$' 000	以公平價值 經損益表入賬 Measured at fair value through profit or loss 千港元 HK\$' 000	以公平價值 經其他全面 收益入賬 Measured at FVTOCI 千港元 HK\$' 000	以攤銷 成本入賬 Measured at amortized cost 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零一九年十二月三十一日		At 31 December 2019					
<b>資產</b>	<b>Assets</b>						
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	138,338,758	138,338,758
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	1,117,999	-	103,833,873	104,951,872
衍生金融工具	Derivative financial instruments	10,034,718	155,941	-	-	-	10,190,659
貸款及其他賬項	Advances and other accounts	-	-	4,258,209	8,541,175	462,187,092	474,986,476
金融投資	Financial investments	492,484	-	5,047,582	152,374,354	46,598,631	204,513,051
其他資產	Other assets	-	-	-	-	16,985,407	16,985,407
金融資產總值	Total financial assets	10,527,202	155,941	10,423,790	160,915,529	767,943,761	949,966,223
非金融資產	Non-financial assets						3,597,533
<b>資產總額</b>	<b>Total assets</b>						<b>953,563,756</b>
<b>負債</b>	<b>Liabilities</b>						
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	-	-	-	207,074,805	207,074,805
衍生金融工具	Derivative financial instruments	6,759,521	1,008,553	-	-	-	7,768,074
客戶存款	Deposits from customers	-	-	-	-	535,277,097	535,277,097
已發行存款證	Certificates of deposit issued	-	-	-	-	8,645,518	8,645,518
已發行債券	Debt securities in issue	-	-	8,425,301	-	22,447,468	30,872,769
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	3,889,974	3,889,974
其他負債	Other liabilities	-	-	-	-	24,483,421	24,483,421
金融負債總額	Total financial liabilities	6,759,521	1,008,553	8,425,301	-	801,818,283	818,011,658
非金融負債	Non-financial liabilities						1,697,004
<b>負債總額</b>	<b>Total liabilities</b>						<b>819,708,662</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 20 會計分類(續)

## 20 ACCOUNTING CLASSIFICATIONS (continued)

		持作 交易用途 Held for Trading 千港元 HK\$' 000	持作 對沖用途 Held for hedging 千港元 HK\$' 000	以公平價值 經損益表入賬 Measured at fair value through profit or loss 千港元 HK\$' 000	以公平價值 經其他全面 收益入賬 Measured at FVTOCI 千港元 HK\$' 000	以攤銷 成本入賬 Measured at amortized cost 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零一八年十二月三十一日	At 31 December 2018						
<b>資產</b>	<b>Assets</b>						
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	-	-	-	-	151,374,532	151,374,532
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	74,217,313	74,217,313
衍生金融工具	Derivative financial instruments	8,834,108	310,769	-	-	-	9,144,877
貸款及其他賬項	Advances and other accounts	-	-	-	12,555,419	463,233,974	475,789,393
金融投資	Financial investments	-	-	525,689	101,065,910	66,214,809	167,806,408
其他資產	Other assets	-	-	-	-	12,378,929	12,378,929
金融資產總值	Total financial assets	8,834,108	310,769	525,689	113,621,329	767,419,557	890,711,452
非金融資產	Non-financial assets						2,906,935
<b>資產總額</b>	<b>Total assets</b>						<b>893,618,387</b>
<b>負債</b>	<b>Liabilities</b>						
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	-	-	-	161,433,060	161,433,060
衍生金融工具	Derivative financial instruments	6,678,187	242,200	-	-	-	6,920,387
客戶存款	Deposits from customers	-	-	-	-	533,531,808	533,531,808
已發行存款證	Certificates of deposit issued	-	-	-	-	24,948,381	24,948,381
已發行債券	Debt securities in issue	-	-	2,642,190	-	20,266,180	22,908,370
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	7,825,543	7,825,543
其他負債	Other liabilities	-	-	-	-	18,070,159	18,070,159
金融負債總額	Total financial liabilities	6,678,187	242,200	2,642,190	-	766,075,131	775,637,708
非金融負債	Non-financial liabilities						663,190
<b>負債總額</b>	<b>Total liabilities</b>						<b>776,300,898</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 21 現金及在銀行同業及其他金融機構之結餘

### 21 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
現金	Cash on hand	538,255	542,862
中央銀行之結餘	Balances with central banks	12,779,157	11,269,602
其他銀行及金融機構之結餘	Balances with other banks and financial institutions	46,460,271	38,440,397
於一個月以內到期之銀行同業及其他金融機構存款	Placements with banks and other financial institutions maturing within one month	78,562,823	101,122,043
減：減值撥備	Less: impairment allowance		
- 12個月以內預期信用損失	- 12 month ECL	(1,748)	(372)
		<b>138,338,758</b>	<b>151,374,532</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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## 21 現金及在銀行同業及其他金融機構之結餘(續)

源自融資活動產生的負債之對賬

下表列載本集團由融資活動產生的負債之變動，包括現金及非現金之變動。源自融資活動產生的負債指在本集團的綜合現金流量表內分類為由融資活動產生的現金流或未來現金流產生的負債。

## 21 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		以攤銷 成本入賬之 已發行債券	指定以 公平價值經 損益表入賬之 已發行債券 Debt securities in issue designated at fair value through profit or loss	以攤銷 成本入賬之 後償債項	已發行債券之 應付利息	以攤銷 成本入賬之 後償債項 應付利息	額外權益 工具	租賃負債	股本	總計
		Debt securities in issue at amortised cost 千港元 HK\$'000	securities in issue designated at fair value through profit or loss 千港元 HK\$'000	Subordinated debts measured at amortised cost 千港元 HK\$'000	Interest payable on debt securities in issue 千港元 HK\$'000	Interest payable on subordinated debts measured at amortised cost 千港元 HK\$'000	Additional equity instruments 千港元 HK\$'000	Lease liabilities 千港元 HK\$'000	Share Capital 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一八年十二月三十一日	At 31 December 2018	20,266,180	2,642,190	7,825,543	55,145	23,056	27,635,707	1,040,071	36,379,331	95,867,223
初始應用《香港財務報告準則》第16號之影響	Impact on initial application of HKFRS 16	-	-	-	-	-	-	251,053	-	251,053
於二零一九年一月一日	At 1 January 2019	20,266,180	2,642,190	7,825,543	55,145	23,056	27,635,707	1,291,124	36,379,331	96,118,276
融資活動之現金流量變動：	Changes from financing cash flows:									
發行指定以公平價值經損益表入賬之債券	Issuance of debt securities designated at fair value through profit or loss	-	5,489,470	-	-	-	-	-	-	5,489,470
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost	7,721,705	-	-	-	-	-	-	-	7,721,705
以攤銷成本入賬之債券到期	Mature of debt securities measured at amortised cost	(5,489,470)	-	-	-	-	-	-	-	(5,489,470)
以公平價值經損益表入賬債券到期	Mature of debt securities measured at fair value through profit or loss	-	(251,283)	-	-	-	-	-	-	(251,283)
贖回以攤銷成本入賬之後償債項	Redemption of subordinated debt measured at amortised cost	-	-	(3,892,875)	-	-	-	-	-	(3,892,875)
發行額外權益工具	Issuance of additional equity instruments	-	-	-	-	-	-	-	-	-
已發行債券之已支付利息	Interest paid on debt securities in issue	-	-	-	(512,135)	-	-	-	-	(512,135)
以攤銷成本入賬之後償債項已支付利息	Interest paid on subordinated debts measured at amortised cost	-	-	3,136	-	(291,050)	-	-	-	(287,914)
發行股本	Issuance of share capital	-	-	-	-	-	-	-	7,808,300	7,808,300
額外權益工具之分派付款	Distribution paid on additional equity instruments	-	-	-	-	-	(1,307,313)	-	-	(1,307,313)
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	-	(480,758)	-	(480,758)
		2,232,235	5,238,187	(3,889,739)	(512,135)	(291,050)	(1,307,313)	(480,758)	7,808,300	8,797,727
匯兌調整	Exchange adjustments	-	-	(45,830)	-	-	-	-	-	(45,830)
其他變動：	Other changes:									
以攤銷成本入賬之已發行債券攤銷	Amortisation of debt securities in issue measured at amortised cost	(50,947)	-	-	-	-	-	-	-	(50,947)
已發行債券之利息支出	Interest expense on debt securities in issue	-	-	-	538,161	-	-	-	-	538,161
以攤銷成本入賬之後償債項利息支出	Interest expenses on subordinated debts measured at amortised cost	-	-	-	-	290,459	-	-	-	290,459
以公平價值經損益表入賬金融資產及負債淨虧損	Net loss on financial assets and liabilities at fair value through profit or loss	-	544,924	-	-	-	-	-	-	544,924
租賃負債淨增加	Net increase in lease liabilities	-	-	-	-	-	-	199,705	-	199,705
額外權益工具之分派	Distribution on additional equity instruments	-	-	-	-	-	1,307,313	-	-	1,307,313
租賃負債之利息支出	Interest expense on lease liabilities	-	-	-	-	-	-	39,851	-	39,851
其他變動總額	Total other changes	(50,947)	544,924	-	538,161	290,459	1,307,313	239,556	-	2,869,466
於二零一九年十二月三十一日	At 31 December 2019	22,447,468	8,425,301	3,889,974	81,171	22,465	27,635,707	1,049,922	44,187,631	107,739,639



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 21 現金及在銀行同業及其他金融機構之結餘 (續)

### 21 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

		以攤銷 成本入賬之 已發行債券	指定以 公平價值經損益表 入賬之已發行債券	以攤銷 成本入賬之 後償債項	以攤銷成本 入賬之已發行 債券應付利息	以攤銷成本 入賬之後償債項 應付利息	額外權益工具	總計
		Debt securities in issue at amortised cost 千港元 HK\$'000	Debt securities in issue designated at fair value through profit or loss 千港元 HK\$'000	Subordinated debts measured at amortised cost 千港元 HK\$'000	Interest payable on debt securities in issue at amortised cost 千港元 HK\$'000	Interest payable on Subordinated debts measured at amortised cost 千港元 HK\$'000	Additional equity instruments 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	1,530,692	6,585,182	11,698,483	48	62,575	7,738,332	27,615,312
<b>融資活動之現金流量變動：</b>	<b>Changes from financing cash flows:</b>							
發行指定以公平價值經損益表 入賬之債券	Issuance of debt securities designated at fair value through profit or loss	-	-	-	-	-	-	-
發行以攤銷成本入賬之債券	Issuance of debt securities measured at amortised cost	18,767,697	-	-	-	-	-	18,767,697
以攤銷成本入賬之債券到期	Mature of debt securities measured at amortised cost	(448,820)	-	-	-	-	-	(448,820)
以公平價值經損益表入賬債券 到期	Mature of debt securities measured at fair value through profit or loss	-	(3,548,818)	-	-	-	-	(3,548,818)
贖回以攤銷成本入賬 之後償債項	Redemption of subordinated debt measured at amortised cost	-	-	(3,918,575)	-	-	-	(3,918,575)
發行額外權益工具	Issuance of additional equity instruments	-	-	-	-	-	19,897,375	19,897,375
額外權益工具之分派付款	Distribution paid on additional equity instruments	-	-	-	-	-	(818,259)	(818,259)
以攤銷成本入賬之已發行債券 已支付利息	Interest paid on debt securities in issue at amortised cost	-	-	-	(86,546)	-	-	(86,546)
以攤銷成本入賬之後償債項 已支付利息	Interest paid on subordinated debts measured at amortised cost	-	-	-	-	(570,026)	-	(570,026)
		18,318,877	(3,548,818)	(3,918,575)	(86,546)	(570,026)	19,079,116	29,274,028
<b>匯兌調整</b>	<b>Exchange adjustments</b>	-	-	34,822	-	-	-	34,822
<b>其他變動：</b>	<b>Other changes:</b>							
以攤銷成本入賬之已發行 債券攤銷	Amortisation of debt securities in issue measured at amortised cost	416,611	-	-	-	-	-	416,611
以攤銷成本入賬之後償債項 攤銷	Amortisation of subordinated debt measured at amortised cost	-	-	10,813	-	-	-	10,813
以攤銷成本入賬之已發行 債券利息支出	Interest expense on debt securities in issue at amortised cost	-	-	-	141,643	-	-	141,643
以攤銷成本入賬之後 償債項利息支出	Interest expenses on subordinated debts measured at amortised cost	-	-	-	-	530,507	-	530,507
以公平價值經損益表入賬 金融資產及負債淨虧損	Net loss on financial assets and liabilities at fair value through profit or loss	-	(394,174)	-	-	-	-	(394,174)
額外權益工具之分派	Distribution on additional equity instruments	-	-	-	-	-	818,259	818,259
其他變動總額	Total other changes	416,611	(394,174)	10,813	141,643	530,507	818,259	1,523,659
於二零一八年十二月三十一日	At 31 December 2018	20,266,180	2,642,190	7,825,543	55,145	23,056	27,635,707	58,477,821

# 財務報表附註 Notes to the Financial Statements

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## 22 在銀行同業及其他金融機構之存款

## 22 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一到十二個月到期之銀行同業及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	104,984,921	74,242,932
減：減值撥備	Less: impairment allowance		
– 12個月以內預期信用損失	– 12 month ECL	(33,049)	(25,619)
		104,951,872	74,217,313

## 23 持作交易用途金融資產

## 23 FINANCIAL ASSETS HELD FOR TRADING

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
金融投資	Financial investments		
債券：	Debt securities:		
– 於香港上市	– Listed in Hong Kong	210,124	–
– 於香港以外地區上市	– Listed outside Hong Kong	282,230	–
– 非上市	– Unlisted	130	–
		492,484	–
上市證券市值	Market value of listed securities	492,354	–
債券包含以下項目：	Debt securities are comprised of the following items		
– 庫券	– Treasury bills	–	–
– 所持有之存款證	– Certificates of deposit held	–	–
– 其他債券	– Other debt securities	492,484	–
		492,484	–
金融投資按發行人類別分析如下：	Financial investments are analysed by category of issuer as follows		
– 中央政府及中央銀行	– Central governments and central banks	130	–
– 公營機構	– Public sector entities	–	–
– 銀行同業及其他金融機構	– Banks and other financial institutions	296,204	–
– 企業實體	– Corporate entities	196,150	–
– 其他	– Others	–	–
		492,484	–

# 財務報表附註

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### 24 以公平價值經損益表入賬金融資產

### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
強制以公平價值經損益表入賬金融資產：	Financial assets mandatorily measured at fair value through profit or loss:		
投資基金	Investments funds	4,575,365	139,622
其他	Others	472,217	386,067
		<b>5,047,582</b>	525,689
以公平價值經損益表入賬金融資產按發行人類別分析如下：	Financial assets at fair value through profit or loss are analysed by category of issuer as follows:		
— 銀行同業及其他金融機構	— Banks and other financial institutions	4,430,914	—
— 企業實體	— Corporate entities	616,668	525,689
		<b>5,047,582</b>	525,689

### 25 衍生金融工具

### 25 DERIVATIVE FINANCIAL INSTRUMENTS

本集團訂立下列股份權益、匯率及利率相關的衍生金融工具合約用作買賣及風險管理之用：

The Group enters into the following equity, foreign exchange and interest rate related derivative financial instruments for trading and risk management purposes:

遠期外匯合約是指於未來某一日期買賣外幣的承諾。

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

貨幣及利率掉期是指交換不同現金流量的承諾。掉期的結果是交易不同貨幣、利率(如固定利率或浮動利率)或以上所有的組合(即交叉貨幣利率掉期)。除某些貨幣掉期合約外，該等交易無需交換本金。

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or a combination of all these (i.e., cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

外匯、利率及股份權益合約期權是指期權的賣方(出讓方)為買方(持有方)提供在未來某一特定日期或之前或未來一定時期內按約定的價格買進(認購期權)或賣出(認沽期權)一定數量的金融工具的權利(而非承諾)的一種合約協議。作為承擔外匯和利率風險的代價，期權的賣方從買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成協定的或透過交易所進行(如於交易所進行買賣之期權)。

Foreign currency, interest rate and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the rights, but not an obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated OTC between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

# 財務報表附註 Notes to the Financial Statements

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## 25 衍生金融工具(續)

本集團所持有之衍生金融工具合約／名義金額及其公平價值詳列於下表。該等工具的合約／名義金額顯示於報告期結束時之未完成交易量，而若干金額提供一個與綜合財務狀況表內所確認的以公平價值入賬之金融工具的對比基礎。但是，彼等不一定顯示所涉及的未來現金流量金額或該等工具當前的公平價值，因而也不能反映本集團所面臨的信用或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率和股份權益的波動，衍生金融工具的估值可能產生對銀行有利(資產)或不利(負債)的影響。衍生金融工具之公平價值總額(資產及負債)可能不時大幅波動。

本集團進行場內或場外衍生產品交易的主要目的是開展客戶業務。本集團對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策。

衍生工具亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生工具方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限及其損益之管理預警限額。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市價重估、報告及監控。

## 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contractual/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates and equity relative to their terms. The aggregate fair values of derivative financial instruments (assets and liabilities) can fluctuate significantly from time to time.

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivative products to the customers and in trading derivative products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions and the maximum tenor of the deal and management alert limit in profit or loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

# 財務報表附註 Notes to the Financial Statements

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## 25 衍生金融工具(續)

下表為衍生金融工具中每項重要類別於十二月三十一日之合約/名義數額之概要：

## 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables summaries the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

		本集團合約/ 名義金額 Group Contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零一九年	2019			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
– 貨幣遠期及貨幣掉期	– Currency forwards and currency swaps	720,472,310	4,456,466	(3,859,987)
– 場外貨幣期權買入	– OTC currency options purchased	50,140,941	92,000	-
– 場外貨幣期權賣出	– OTC currency options written	53,646,349	-	(87,531)
– 結構性外匯工具	– Structured foreign exchange instruments	344,668	667	(668)
外匯衍生工具總額	Total foreign exchange derivatives		4,549,133	(3,948,186)
b) 利率衍生工具	b) Interest rate derivatives			
– 利率掉期	– Interest rate swaps	351,999,300	2,241,754	(2,161,495)
– 利率期貨	– Interest rate futures	11,787,626	932	(577)
利率衍生工具總額	Total interest rate derivatives		2,242,686	(2,162,072)
c) 股本衍生工具	c) Equity derivatives			
– 股票期權	– Equity options	12,036	226	(227)
– 股票掉期	– Equity swaps	7,993,151	3,242,673	(649,036)
股本衍生工具總額	Total equity derivatives		3,242,899	(649,263)
d) 商品合約	d) Commodity contract	-	-	-
持作交易用途衍生工具資產 /(負債)總額	Total derivative assets/(liabilities) held for trading		10,034,718	(6,759,521)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
– 利率掉期	– Interest rate swaps	26,538,871	78,024	(855,250)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges			
– 利率掉期	– Interest rate swaps	13,911,480	43,312	(153,303)
– 貨幣掉期	– Currency swaps	3,282,743	34,605	-
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		77,917	(153,303)
持作對沖用途之衍生工具 資產/(負債)總額	Total recognised derivative assets/(liabilities)		155,941	(1,008,553)
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)		10,190,659	(7,768,074)

# 財務報表附註 Notes to the Financial Statements

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## 25 衍生金融工具(續)

## 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		本集團合約/ 名義金額 Group Contractual/ notional amount 千港元 HK\$'000	公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零一八年	2018			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期	- Currency forwards	603,137,209	4,524,295	(4,712,332)
- 場外貨幣期權買入	- OTC currency options purchased	43,378,407	192,274	(2)
- 場外貨幣期權賣出	- OTC currency options written	45,021,852	-	(204,958)
- 結構性外匯工具	- Structured foreign exchange instruments	84,577	391	(391)
外匯衍生工具總額	Total foreign exchange derivatives		4,716,960	(4,917,683)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	223,789,703	1,366,984	(1,076,990)
- 利率期貨	- Interest rate futures	12,500,097	2,305	(6,669)
利率衍生工具總額	Total interest rate derivatives		1,369,289	(1,083,659)
c) 股本衍生工具	c) Equity derivatives			
- 股票期權	- Equity options		-	-
- 股票掉期	- Equity swaps	14,195,256	2,743,970	(672,768)
股本衍生工具總額	Total equity derivatives		2,743,970	(672,768)
d) 商品合約	d) Commodity contract	1,142,380	3,889	(4,077)
持作交易用途衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		8,834,108	(6,678,187)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之 衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	18,426,121	182,602	(207,952)
b) 指定為現金流量對沖之 衍生工具	b) Derivatives designated as cash flow hedges			
- 利率掉期	- Interest rate swaps	14,369,159	128,167	(34,248)
持作對沖用途之衍生工具資 產/(負債)總額	Total derivative assets/(liabilities) held for hedging		310,769	(242,200)
已確認衍生工具資產/(負債) 總額	Total recognised derivative assets/(liabilities)		9,144,877	(6,920,387)

# 財務報表附註

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### 25 衍生金融工具(續)

或然負債及承諾以及衍生金融工具的合約或名義金額僅表示於報告期結束時的未完成業務量，與風險承擔的相關風險則無甚關連。

上述衍生金融工具當中之若干項目被指定用作對沖工具。

本集團採用公平價值對沖以保障其免受市場利率變動導致的金融資產公平價值變動產生的影響。就利率風險予以對沖的金融工具主要包括以公平價值經其他全面收益入賬債券。本銀行採用利率掉期對沖利率風險。

根據因年內已於收益表確認的衍生工具及獲對沖風險的相關獲對沖項目公平價值變動作出的對沖有效性分析列示如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
公平價值對沖收益／(虧損)，扣減	Gain/(loss) arising from fair value hedge, net:		
以下項目：			
— 對沖工具	— Hedging instruments	(831,642)	(90,621)
— 獲對沖風險之相關獲對沖項目	— Hedged items attributable to the hedged risk	834,986	89,217
		<b>3,344</b>	<b>(1,404)</b>

現金流量對沖包括已訂立之利率掉期及貨幣掉期，用於保護本集團免受浮動利率資產及負債波動所帶來的風險。掉期有效部分產生之收益及虧損初始直接於權益內之現金流量對沖儲備確認，並當預測現金流量會影響收益表時撥至收益表。該等衍生工具無效部分產生之收益及虧損乃即時於收益表確認。年內，並無於收益表內確認因現金流量對沖產生之無效部分(二零一八年：無)。

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual or notional amounts of contingent liabilities and commitments and derivative financial instruments provide only an indication of the volume of business outstanding at the end of the reporting period and bear little relation to the underlying risks of the exposures.

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedges are used by the Group to protect it against changes in the fair value of financial assets due to movements in market interest rates. The financial instruments hedged for interest rate risk mainly include debt securities measured at fair value through other comprehensive income. The Bank uses interest rate swaps to hedge interest rate risk.

The effectiveness of the hedge based on changes in fair value of the derivatives and the hedged items attributable to the hedged risk recognised in the income statement during the year is presented as follows:

Cash flow hedge consists of interest rate swaps and currency swaps entered into that are used to protect the Group against exposures to variability of floating-rate assets and liabilities. Gains and losses on the effective portion of the swaps are initially recognised directly in equity, in the cash flow hedge reserve, and are transferred to the income statement when the forecast cash flows affect the income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the income statement. During the year, there was no ineffectiveness recognised in the income statement that arose from cash flow hedges (2018: Nil.)

# 財務報表附註 Notes to the Financial Statements

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## 25 衍生金融工具(續)

下表列出於二零一九年十二月三十一日及二零一八年十二月三十一日，預期出現被對沖的現金流量之期間以及預期該等被對沖的現金流量將會影響損益的期間：

二零一九年	2019	一年內	一至三年	三至八年	八年以上
		Within 1 year 百萬港元 HK\$ million	1-3 years 百萬港元 HK\$ million	3-8 years 百萬港元 HK\$ million	Over 8 years 百萬港元 HK\$ million
現金流入(資產)	Cash inflows (assets)	69	-	-	-
現金流出(負債)	Cash outflows (liabilities)	(181)	(269)	(104)	-
現金流量淨額	Net cash flow	(112)	(269)	(104)	-
二零一八年	2018	一年內	一至三年	三至八年	八年以上
		Within 1 year 百萬港元 HK\$ million	1-3 years 百萬港元 HK\$ million	3-8 years 百萬港元 HK\$ million	Over 8 years 百萬港元 HK\$ million
現金流入(資產)	Cash inflows (assets)	107	98	-	-
現金流出(負債)	Cash outflows (liabilities)	(259)	(390)	(289)	-
現金流量淨額	Net cash flow	(152)	(292)	(289)	-

年內，先前於權益中的現金流量對沖儲備內確認之24,046,000港元已變現收益已撥至收益表，並計入淨利息收入(二零一八年：43,950,000港元)。

並無交易之現金流量對沖會計因為預期不會出現原先極有可能取得之現金流量而需於二零一九年終止。

## 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Below is a schedule indicating as at 31 December 2019 and 31 December 2018, the periods when the hedged cash flows are expected to occur and when they are expected to affect profit or loss:

During the year, realised gain amounted to HK\$24,046,000 previously recognised in equity under the cash flow hedge reserve was transferred to the income statement and included in the net interest income (2018: HK\$43,950,000)

There were no transactions for which cash flow hedge accounting had to be ceased in 2019 as a result of the highly probable cash flows no longer being expected to occur.



# 財務報表附註 Notes to the Financial Statements

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## 25 衍生金融工具(續)

或然負債及承諾以及衍生金融工具的總重置成本及信用風險加權金額為：

## 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The aggregate replacement costs and credit risk weighted amounts of the contingent liabilities and commitments and derivative financial instruments are:

		2019		2018	
		重置成本 Replacement cost 千港元 HK\$'000	信用風險 加權金額 Credit risk weighted amount 千港元 HK\$'000	重置成本 Replacement cost 千港元 HK\$'000	信用風險 加權金額 Credit risk weighted amount 千港元 HK\$'000
或然負債及承諾	Contingent liabilities and commitments	-	34,845,644	-	31,943,840
外匯合約	Exchange rate contracts				
- 遠期	- Forwards	942,305	820,963	1,850,229	1,061,268
- 掉期	- Swaps	674,601	875,197	769,614	1,156,169
- 購買期權	- Option purchased	17,712	26,424	66,819	56,859
- 沽售期權	- Option written	15,431	195,759	27,877	127,509
- 結構性外匯	- Structure FX	667	515,927	307	219,985
		1,650,716	2,434,270	2,714,846	2,621,790
利率合約	Interest rate contracts				
- 歐元期貨產品	- Eurodollar Futures Product	955	12,828	436	2,002
- 掉期	- Swaps	1,204,322	1,138,795	640,866	722,369
		1,205,277	1,151,623	641,302	724,371
股本合約	Equity contracts				
- 沽售期權	- Option written	226	117	-	-
- 掉期	- Swaps	3,696,277	4,350,882	3,121,683	3,908,522
		3,696,503	4,350,999	3,121,683	3,908,522
貴金屬，黃金除外	Precious metal except Gold				
- 遠期	- Forward	-	20	-	-
		-	20	-	-
債券或其他商品	Debt securities or other commodities				
- 遠期	- Forward	-	-	3,889	123,105
- 美國庫券期貨產品	- US Treasury Futures Product	-	1,557	1,869	56,769
		-	1,557	5,758	179,874
淨額結算場外交易	OTC with netting				
- 遠期	- Forwards	463,467	612,934	76,612	364,614
- 購買期權	- Option purchased	26,774	36,762	17,915	19,451
- 沽售期權	- Option written	8,540	12,796	19,696	14,592
- 結構性外匯	- Structure FX	-	50,553	84	11,461
- 掉期	- Swaps	146,972	217,905	47,304	191,029
		645,753	930,950	161,611	601,147
總計	Total	7,198,249	43,715,063	6,645,200	39,979,544

上述風險項目之重置成本及信用風險加權金額並沒有雙邊淨額結算安排之影響。

The replacement costs and credit risk weighted amounts of the exposures do not have the effects of bilateral netting arrangements.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 26 貸款及其他賬項

## 26 ADVANCES AND OTHER ACCOUNTS

### 26.1 客戶、銀行同業之貸款及其他賬項

### 26.1 Loans and advances to customers, banks and other accounts

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at amortised cost		
– 客戶貸款	– Advances to customers	437,910,469	453,051,639
– 銀行同業貸款	– Advances to banks	23,576,265	6,736,971
– 商業票據	– Trade bills	4,831,270	7,239,951
以攤銷成本入賬客戶、銀行同業之貸款及其他賬項總額	Gross loans and advances to customers, banks and other accounts measured at amortised cost	466,318,004	467,028,561
應計利息	Accrued interest	1,416,614	1,281,341
		467,734,618	468,309,902
減：減值撥備	Less: Impairment allowances		
– 12個月以內預期信用損失	– 12-month ECL	(2,280,274)	(2,279,440)
– 非信貸不良的合約期內之預期信用損失	– Lifetime ECL not credit-impaired	(797,972)	(667,189)
– 信貸不良的合約期內之預期信用損失	– Lifetime ECL credit-impaired	(2,469,280)	(2,129,299)
		462,187,092	463,233,974
以公平價值經其他全面收益入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at fair value through other comprehensive income		
– 客戶貸款	– Advances to customers	1,091,074	700,946
– 商業票據	– Trade bills	7,450,101	11,854,473
		470,728,267	475,789,393
以公平價值經損益表入賬客戶、銀行同業之貸款及其他賬項	Loans and advances to customers, banks and other accounts measured at fair value through profit or loss		
– 客戶貸款	– Advances to customers	4,258,209	–
		474,986,476	475,789,393

# 財務報表附註

## Notes to the Financial Statements

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### 26 貸款及其他賬項 (續)

### 26 ADVANCES AND OTHER ACCOUNTS (continued)

#### 26.1 客戶、銀行同業之貸款及其他賬項 (續)

#### 26.1 Loans and advances to customers, banks and other accounts (continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
減值貸款及其他賬項總額	Gross impaired loans and advances	4,983,758	3,895,829
上述貸款之減值撥備	Impairment allowances made in respect of such loans	2,469,280	2,129,299
減值貸款及其他賬項總額佔貸款及其他賬項總額之百分比	Gross impaired loans and advances as a percentage of total gross loans and advances	1.04%	0.81%
抵押品市值	Market value of collateral	8,097,933	2,322,395

減值貸款及其他賬項定義為個別確定存在客觀減值證據的貸款，其原因是發生一項或多項對該等貸款之估計未來現金流量有不利影響的事件。

Impaired loans and advances are defined as those loans which are individually determined to have objective evidence of impairment as a result of one or more events that have a detrimental impact on the estimated future cash flows of the loans have occurred.

於二零一九年十二月三十一日，客戶貸款中的已減值貸款比率為1.12% (二零一八年：0.86%)。

The impaired loan ratio of advances to customers was 1.12% as at 31 December 2019 (2018: 0.86%).

於二零一九年十二月三十一日，本集團貸予銀行同業的款項及商業票據並沒有減值。於二零一九年十二月三十一日，本集團亦沒有任何銀行同業貸款及商業票據分類為第三階段。

There were no impaired advances to banks and trade bills as at 31 December 2019; nor were there any advances to banks and trade bills as at 31 December 2019 classified as stage 3.

# 財務報表附註 Notes to the Financial Statements

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## 26 貸款及其他賬項(續)

### 26.2 逾期客戶及銀行同業貸款(不包括商業票據及應收款項)

本集團於二零一九年及二零一八年十二月三十一日之已逾期客戶及銀行同業貸款總額(不包括商業票據及應收款項)分析如下:

## 26 ADVANCES AND OTHER ACCOUNTS (continued)

### 26.2 Overdue advances to customers and banks (excluding trade bills and receivables)

The gross amount of the Group's advances to customers and banks (excluding trade bills and receivables) overdue as at 31 December 2019 and 2018 is analysed as follows:

		估客戶 及銀行 同業貸款 百分比 % of advances to customers and banks	抵押品市值 Market value of collateral 千港元 HK\$'000	有抵押 結餘金額 Amount of secured balance 千港元 HK\$'000	無抵押 結餘金額 Amount of unsecured balance 千港元 HK\$'000	信貸不良 的合約期內 之預期信用 損失 Lifetime ECL credit- impaired 千港元 HK\$'000	
	貸款總額 Gross advances 千港元 HK\$'000						
<b>二零一九年</b>	<b>2019</b>						
逾期:	Overdue for:						
六個月或以下	Six months or less but over three						
但超過三個月	months	903,940	0.2	2,264,179	385,712	518,228	228,632
一年或以下但超過六個月	One year or less but over six months	2,347,641	0.5	3,653,073	1,824,961	522,680	819,365
超過一年	Over one year	997,619	0.2	772,430	479,272	518,347	771,973
		<b>4,249,200</b>	<b>0.9</b>	<b>6,689,682</b>	<b>2,689,945</b>	<b>1,559,255</b>	<b>1,819,970</b>
<b>二零一八年</b>	<b>2018</b>						
逾期:	Overdue for:						
六個月或以下	Six months or less but over three						
但超過三個月	months	438,878	0.1	526,304	420,449	18,429	7,294
一年或以下但超過六個月	One year or less but over six months	1,597,447	0.4	1,420,429	1,186,771	410,675	547,006
超過一年	Over one year	1,426,355	0.3	31,717	9,133	1,417,222	1,387,525
		<b>3,462,680</b>	<b>0.8</b>	<b>1,978,450</b>	<b>1,616,353</b>	<b>1,846,326</b>	<b>1,941,825</b>

# 財務報表附註

## Notes to the Financial Statements

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### 26 貸款及其他賬項 (續)

#### 26.2 逾期客戶及銀行同業貸款 (不包括商業票據及應收款項) (續)

合資格抵押品標準如下：

- 抵押品市值易於釐定或可合理地確定及驗證；
- 抵押品可予銷售，且易於覓得二手市場出售抵押品；
- 本銀行收回抵押品的權利可依法強制執行且概無任何阻礙；及
- 倘抵押品為可移動資產，則其應由本銀行保管，或本銀行可確定其所處位置。

合資格抵押品主要為物業、存款及股票。

於二零一九年十二月三十一日及二零一八年十二月三十一日，並無借予銀行同業已逾期超過三個月的貸款 (不包括商業票據及應收款項)。

#### 26.3 其他逾期資產

### 26 ADVANCES AND OTHER ACCOUNTS (continued)

#### 26.2 Overdue advances to customers and banks (excluding trade bills and receivables) (continued)

The criteria for eligible collateral are as follows:

- The market value of the collateral is readily determinable or can be reasonably established and verified;
- The collateral is marketable and there exists a readily available secondary market for disposing of the collateral;
- The Bank's rights to repossess the collateral is legally enforceable and without impediment; and
- If the collateral is a movable asset, it should be under the Bank's custody, or its whereabouts can be located by the Bank.

The eligible collateral is mainly properties, deposits and shares.

There were no advances to banks (excluding trade bills and receivables) which were overdue for over 3 months as at 31 December 2019 and 31 December 2018.

#### 26.3 Other overdue assets

		2019 應計利息 Accrued interest 千港元 HK\$'000	2019 其他資產 Other assets 千港元 HK\$'000	2018 應計利息 Accrued interest 千港元 HK\$'000	2018 其他資產 Other assets 千港元 HK\$'000
逾期： 六個月或以下但超過三個月	Overdue for: Six months or less but over three months	5,930	-	234	-
一年或以下但超過六個月	One year or less but over six months	18,061	-	25,466	-
超過一年	Over one year	72,145	-	27,791	-
		<b>96,136</b>	<b>-</b>	<b>53,491</b>	<b>-</b>

其他資產指商業票據及應收款項。

Other assets refer to trade bills and receivables.

# 財務報表附註 Notes to the Financial Statements

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## 26 貸款及其他賬項 (續)

## 26 ADVANCES AND OTHER ACCOUNTS (continued)

### 26.4 重組貸款

### 26.4 Rescheduled advances

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
重組貸款 (不包括逾期超過三個月之貸款)	Rescheduled advances (excluding overdue loans over three months)	190,476	238,704
客戶及銀行同業貸款所佔百分比	As % of advances to customers and banks	0.04	0.05

根據經修訂償還條款已逾期超過三個月的重組貸款屬上文附註26.2對逾期貸款的分析範圍。

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in Note 26.2 above.

於二零一九年十二月三十一日及二零一八年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2019 and 31 December 2018.

### 26.5 收回資產

### 26.5 Repossessed assets

於二零一九年十二月三十一日，本集團持有的一項(二零一八年十二月三十一日：兩項)收回資產的現行市值為21,670,000港元(二零一八年十二月三十一日：18,780,000港元)。收回資產僅包括本集團就全面或部分解除借款人責任而取得(如透過法律行動或相關借款人自願下)取用或控制權之物業。

There is one repossessed asset of the Group as at 31 December 2019 (31 December 2018: two) with total current market value of HK\$21,670,000 (31 December 2018: HK\$18,780,000). Repossessed assets only comprise properties which the Group has acquired access or control (e.g. through legal actions or voluntary actions by the borrowers concerned) for releasing in full or in part on the obligations of the borrowers.

### 26.6 證券借入及轉售協議的現金抵押品

### 26.6 Cash collateral on securities borrowed and reverse repurchase agreements

就轉售交易而言，於二零一九年十二月三十一日，並無由本集團持有並獲准出售或抵押的抵押品(二零一八年十二月三十一日：無)。於年結日，本集團實際上並無將抵押品出售或抵押。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, there were no collateral held by the Group which were permitted to be sold or pledged as at 31 December 2019 (31 December 2018: Nil). No collateral has been actually sold or pledged by the Group as at the year end. The transactions are conducted on terms that are usual and customary to standard lending activities.

# 財務報表附註

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### 27 投資證券

### 27 INVESTMENT SECURITIES

		31 Dec 2019 二零一九年十二月三十一日		
		Measured at FVTOCI 以公平價值 經其他全面 收益入賬 千港元 HK\$'000	Measured at amortised cost 以攤銷 成本入賬 千港元 HK\$'000	Total 總額 千港元 HK\$'000
金融投資	Financial investments			
債券：	Debt securities:			
– 於香港上市	– Listed in Hong Kong	45,785,877	9,203,464	54,989,341
– 於香港以外地區上市	– Listed outside Hong Kong	44,107,006	21,682,573	65,789,579
– 非上市	– Unlisted	60,010,860	15,712,594	75,723,454
		<b>149,903,743</b>	<b>46,598,631</b>	<b>196,502,374</b>
權益證券	Equity securities			
– 非上市	– Unlisted	2,470,611	–	2,470,611
金融投資總額	Total financial investments	<b>152,374,354</b>	<b>46,598,631</b>	<b>198,972,985</b>
上市證券市值	Market value of listed securities	<b>89,892,883</b>	<b>31,300,021</b>	<b>121,192,904</b>
債券包括以下項目：	Debt securities are comprised of the following items			
– 庫券	– Treasury bills	34,074,150	14,895,136	48,969,286
– 所持有之存款證	– Certificates of deposit held	147,606	1,498,097	1,645,703
– 其他債券	– Other debt securities	115,681,987	30,205,398	145,887,385
		<b>149,903,743</b>	<b>46,598,631</b>	<b>196,502,374</b>
金融投資按發行人 類別分析如下：	Financial investments are analysed by category of issuer as follows			
– 中央政府及中央銀行	– Central governments and central banks	41,365,302	21,698,003	63,063,305
– 公營機構	– Public sector entities	780,149	947,049	1,727,198
– 銀行同業及其他金融機構	– Banks and other financial institutions	44,140,045	15,855,325	59,995,370
– 企業實體	– Corporate entities	66,088,858	8,098,254	74,187,112
		<b>152,374,354</b>	<b>46,598,631</b>	<b>198,972,985</b>

# 財務報表附註 Notes to the Financial Statements

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## 27 投資證券(續)

## 27 INVESTMENT SECURITIES (continued)

		31 Dec 2018 二零一八年十二月三十一日		
		Measured at FVTOCI 以公平價值 經其他全面 收益入賬 千港元 HK\$'000	Measured at amortised cost 以攤銷 成本入賬 千港元 HK\$'000	Total 總額 千港元 HK\$'000
金融投資	Financial investments			
債券：	Debt securities:			
– 於香港上市	– Listed in Hong Kong	46,502,895	11,088,548	57,591,443
– 於香港以外地區上市	– Listed outside Hong Kong	40,735,516	24,603,957	65,339,473
– 非上市	– Unlisted	9,292,348	30,522,304	39,814,652
		96,530,759	66,214,809	162,745,568
權益證券	Equity securities			
– 於香港以外地區上市	– Listed outside Hong Kong	–	–	–
– 非上市	– Unlisted	4,535,151	–	4,535,151
		4,535,151	–	4,535,151
金融投資總額	Total financial investments	101,065,910	66,214,809	167,280,719
上市證券市值	Market value of listed securities	87,238,411	35,710,640	122,949,051
債券包括以下項目：	Debt securities are comprised of the following items			
– 庫券	– Treasury bills	7,732,620	20,039,985	27,772,605
– 所持有之存款證	– Certificates of deposit held	149,291	10,100,067	10,249,358
– 其他債券	– Other debt securities	88,648,848	36,074,757	124,723,605
		96,530,759	66,214,809	162,745,568
金融投資按發行人 類別分析如下：	Financial investments are analysed by category of issuer as follows			
– 中央政府及中央銀行	– Central governments and central banks	12,621,679	31,334,258	43,955,937
– 公營機構	– Public sector entities	599,294	2,327,045	2,926,339
– 銀行同業及其他金融機構	– Banks and other financial institutions	40,304,845	25,463,660	65,768,505
– 企業實體	– Corporate entities	47,540,092	7,089,846	54,629,938
		101,065,910	66,214,809	167,280,719



# 財務報表附註

## Notes to the Financial Statements

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### 28 於聯營公司之投資

### 28 INVESTMENTS IN ASSOCIATES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應佔淨資產	Share of net assets	170,244	97,984
收購時產生之商譽	Goodwill on acquisition	-	-
		170,244	97,984

以下僅列載本身為非上市企業實體的聯營公司之詳情，其並無市場報價。彼等無一個別地被視為對本集團有重大性：

The following list contains only the particulars of the associates which are unlisted corporate entities whose quoted market prices are not available. None are considered individually material to the Group:

	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	已發行股份 Issued shares	本集團之實際權益 Group's effective interest	主要業務 Principal activity
IEC Investments Limited	註冊成立 Incorporated	香港 Hong Kong	100,000股之普通股 100,000 ordinary shares	40%	投資控股 Investment Holding
IEC Investments Limited					
世福資本管理有限公司 SINO-CEEF Capital Management Company Limited	註冊成立 Incorporated	香港 Hong Kong	10,000,000股之普通股 10,000,000 ordinary shares	37%	提供資產管理服務 Provision of asset management services
Infinium Holdings Limited	註冊成立 Incorporated	開曼群島 Cayman Islands	1,000股之普通股 1,000 ordinary shares	15%	投資控股 Investment Holding
Infinium Holdings Limited					

IEC Investments Limited (「IEC」) 在香港從事投資控股。本集團於二零零七年收購IEC之40%股權，作為策略性投資。本集團於年內擁有40,000股IEC普通股。二零一八年十月，IEC向中國工商銀行(亞洲)派發項目持有期間應收紅利(288,928,000港元)，並償還剩餘股東貸款(31,200,000港元)。IEC將在18個月責任期之後(二零二零年四月)開始自動清盤，預計在二零二零年九月完成清盤手續。世福資本管理有限公司(「世福」)在香港從事資產管理服務。於二零一六年的重組計劃中，本集團對世福的持股量由100%減少至37%。年內，本集團持有世福3,700,000股普通股。Infinium Holdings Limited為一間在開曼群島註冊成立的公司，作為投資控股公司持有富融銀行有限公司以在香港開展虛擬銀行業務。本集團於二零一九年十二月三十一日持有Infinium Holdings Limited 15%股權。上述聯營公司使用權益法在綜合財務報表內列值。

IEC Investments Limited (「IEC」) engages in investment holding in Hong Kong. The Group acquired 40% stake of IEC in 2007 as a strategic investment. The Group held 40,000 ordinary shares of IEC during the year. In October 2018, IEC paid dividends (HK\$288,928,000) to ICBCA during the project holding period, and repaid the remaining shareholders' loan (HK\$31,200,000). After 18 months liability period, the company is proposed to be voluntary liquidation since April 2020 and is expected to be completed by the end of September 2020. SINO-CEEF Capital Management Company Limited (「SCM」) engages in asset management services in Hong Kong. The Group decreased its shareholding in SCM from 100% to 37% as part of the Group's restructuring plan in 2016. The Group held 3,700,000 ordinary shares of SCM during the year. Infinium Holdings Limited is a company incorporated in the Cayman Islands and as the investment holding company which held Fusion Bank Limited to carry out virtual banking operations in Hong Kong. The Group held 15% of Infinium Holdings Limited as at 31 December 2019. The above associates are accounted for using equity method in the consolidated financial statements.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 28 於聯營公司之投資(續)

## 28 INVESTMENTS IN ASSOCIATES (continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
個別不重大聯營公司之總和資料	Aggregate information of associates that are not individually material		
個別不重大聯營公司在 綜合財務報表之總和賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	170,244	97,984
本集團佔該等聯營公司之總和金額 源自持續營運(虧損)/溢利	Aggregate amounts of the Group's share of those associates (Loss)/Profit from continuing operations	(4,696)	12,390
全面收益總額	Total comprehensive income	(4,696)	12,390
賬面值與本集團於聯營公司的 總權益對賬	Reconciliation of carrying amounts to the Group's total interest in the associates		
重大聯營公司之賬面值	Carrying amount of material associates	-	-
個別不重大聯營公司之賬面值	Carrying amount of individually immaterial associates	170,244	97,984
在綜合財務報表中聯營公司權益	Interest in associates in the consolidated financial statements	170,244	97,984

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 29 商譽及其他無形資產

### 29 GOODWILL AND OTHER INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值		Cost			
於二零一九年一月一日	At 1 January 2019	999,715	278,572	1,895	1,280,182
添置	Additions	-	7,858	-	7,858
出售	Disposals	-	(872)	-	(872)
其他調整	Other adjustments	-	675	-	675
於二零一九年十二月三十一日		999,715	286,233	1,895	1,287,843
累計攤銷		Accumulated amortisation			
於二零一九年一月一日	At 1 January 2019	-	262,385	-	262,385
年內支銷	Charge for the year	-	9,772	-	9,772
出售	Disposals	-	(817)	-	(817)
其他調整	Other adjustments	-	22	-	22
於二零一九年十二月三十一日		-	271,362	-	271,362
於二零一九年十二月三十一日 賬面淨值		999,715	14,871	1,895	1,016,481
		商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值		Cost			
於二零一八年一月一日	At 1 January 2018	999,715	268,044	1,895	1,269,654
添置	Additions	-	12,244	-	12,244
出售	Disposals	-	-	-	-
其他調整	Other adjustments	-	(1,716)	-	(1,716)
於二零一八年十二月三十一日		999,715	278,572	1,895	1,280,182
累計攤銷		Accumulated amortisation			
於二零一八年一月一日	At 1 January 2018	-	252,372	-	252,372
年內支銷	Charge for the year	-	10,795	-	10,795
出售	Disposals	-	-	-	-
其他調整	Other adjustments	-	(782)	-	(782)
於二零一八年十二月三十一日		-	262,385	-	262,385
於二零一八年十二月三十一日 賬面淨值		999,715	16,187	1,895	1,017,797

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 29 商譽及其他無形資產(續)

附註：

- (i) 於二零零四年，本銀行向富通銀行收購ICBC Asia Wa Pei Limited集團之全部已發行股本。此項收購之商譽為322,317,000港元。
- (ii) 包含商譽的現金生產單位已進行減值測試。

本集團按業務分部分配商譽予可辨別的現金生產單位如下：

## 29 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) In 2004, the Bank acquired all the issued share capital of ICBC Asia Wa Pei Limited group from Fortis Bank. The goodwill of the acquisition amounted to HK\$322,317,000.
- (ii) Impairment tests are performed for cash-generating units containing goodwill.

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to business segment as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
企業與投資銀行	Corporate and Investment Banking	585,715	585,715
商業銀行	Commercial Banking	230,450	230,450
零售銀行	Retail Banking	142,386	142,386
其他	Others	41,164	41,164
		<b>999,715</b>	<b>999,715</b>

現金生產單位的可收回金額根據使用價值計算。計算方法按照管理層已核准而涵蓋五年期間的財務預算的現金流量估計。一年期間以後的現金流量按下述的估計利率作推斷。按一年期應用於現金流量估計之增長率不超過該現金生產單位所經營業務的長期平均增長率。

用於計算使用價值的貼現率為7%至11%。

管理層根據過往表現及預計市場發展釐定預算財務表現。加權平均增長率與行業報告內所作預測是一致的。

The recoverable amount of a CGU is determined based on value-in-use calculations. Such calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the one-year period are extrapolated using the estimate rates stated below. The growth rate which applies to the cashflow projections over the one-year period does not exceed the long term average growth rate for the business of which the CGU operates.

The discount rates used for value-in-use calculations are ranging from 7% to 11%.

Management determined the budgeted financial performance based on the past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports.

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 30 投資物業

### 30 INVESTMENT PROPERTIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	140,135	117,407
由銀行房產及物業轉入	Transferred from bank premises and properties	-	24,000
重估(虧損)/收益淨額	Net revaluation (loss)/gain	(4,200)	700
匯兌差額	Exchange difference	(701)	(1,972)
於十二月三十一日之賬面值	Carrying amount at 31 December	135,234	140,135

本集團於位於香港及中國內地之租賃投資物業持有擁有權權益，剩餘租期為：

The Group holds ownership interests in leasehold investment properties situated in Hong Kong and Mainland China with remaining lease term of:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
在香港持有	Held in Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	65,700	68,300
長期租賃(50年以上)	Long term leases (over 50 years)	32,900	34,500
在香港以外地區持有	Held outside Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	36,634	37,335
		135,234	140,135

本銀行的投資物業於二零一九年十二月三十一日由獨立專業合資格估值師韋堅信測量師行按公開市場及當前用途基準重新估值為98,600,000港元(二零一八年：102,800,000港元)。本銀行附屬公司的投資物業於二零一九年十二月三十一日由獨立專業合資格估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司按公開市場及當前用途基準重新估值為36,634,000港元(二零一八年：37,335,000港元)。

The Bank's investment properties were revalued on 31 December 2019 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$98,600,000 (2018: HK\$102,800,000) on an open market, existing use basis. The investment properties of the Bank's subsidiary were revalued on 31 December 2019 by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd., an independent professionally qualified valuer, at HK\$36,634,000 (2018: HK\$37,335,000) on an open market, existing use basis.

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 30 投資物業(續)

## 30 INVESTMENT PROPERTIES (continued)

投資物業資料  
二零一九年十二月三十一日

Particulars of investment properties  
31 December 2019

地點 Location	用途 Use	剩餘租期 Remaining lease term	本集團之歸屬利益 Attributable interest of the Group
香港銅鑼灣高士威道8號地下B號舖 Shop B on the Ground Floor No. 8 Causeway Road Hong Kong	商業用途 Office building	長期租賃(50年以上) Long term lease (over 50 years)	100%
九龍觀塘康寧道58號地下及閣樓 Ground Floor and cockloft No. 58 Hong Ning Road Kwun Tong Kowloon	商業用途 Office building	中期租賃(10至50年) Medium term lease (10-50 years)	100%
香港筲箕灣筲箕灣道195、197、199 及201號都會大廈地下A號舖 Shop A on Ground Floor Capital Mansion Nos. 195, 197, 199 and 201 Shau Kei Wan Road Shau Kei Wan, Hong Kong	商業用途 Office building	長期租賃(50年以上) Long term lease (over 50 years)	100%
深圳市福田區振興路賽格科技工業園 四棟二樓A、B座 Unit A&B, 2/F, 4 Blocks, SEG Technology Park, Zhenxing Road, Futian District, Shenzhen	商業用途 Office building	中期租賃(10至50年) Medium term lease (10-50 years)	100%

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 31 物業及設備

#### (a) 賬面值之對賬

### 31 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	使用權資產 Right-of- use asset 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年十二月三十一日及 二零一九年一月一日：	At 31 December 2018 and 1 January 2019:					
成本或估值	Cost or valuation	818,178	446,927	457,419	-	1,722,524
累計折舊及減值	Accumulated depreciation and impairment	(191,088)	(292,077)	(338,108)	-	(821,273)
於二零一八年十二月三十一日之 賬面淨值	Net book value at 31 December 2018	627,090	154,850	119,311	-	901,251
初始應用《香港財務報告準則》 第16號之影響(附註)	Impact on initial application of HKFRS 16 (Note)	-	-	-	1,309,616	1,309,616
於二零一九年一月一日	At 1 January 2019	627,090	154,850	119,311	1,309,616	2,210,867
添置	Additions	-	28,900	54,183	211,633	294,716
轉入/(出)	Transfer in/(out)	-	77	(77)	-	-
出售	Disposals	-	(7,286)	(9,240)	(188)	(16,714)
重估(附註(i))	Revaluation (Note(i))	(1,474)	-	-	-	(1,474)
年內計提折舊	Depreciation provided during the year	(17,240)	(39,353)	(41,597)	(499,313)	(597,503)
匯兌及其他調整	Exchange rate and other adjustments	(1,184)	-	7,086	273	6,175
於二零一九年十二月三十一日 之賬面淨值	Net book value at 31 December 2019	607,192	137,188	129,666	1,022,021	1,896,067
於二零一九年十二月三十一日：	At 31 December 2019:					
成本或估值	Cost or valuation	870,872	420,743	470,926	1,521,014	3,283,555
累計折舊及減值	Accumulated depreciation and impairment	(263,680)	(283,555)	(341,260)	(498,993)	(1,387,488)
於二零一九年十二月三十一日之 賬面淨值	Net book value at 31 December 2019	607,192	137,188	129,666	1,022,021	1,896,067
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:					
於二零一九年十二月三十一日：	At 31 December 2019:					
按成本	At cost	-	420,743	470,926	1,521,014	2,412,683
按估值	At valuation	607,192	-	-	-	607,192
		607,192	420,743	470,926	1,521,014	3,019,875

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 31 物業及設備(續)

## 31 PROPERTY, PLANT AND EQUIPMENT (continued)

### (a) 賬面值之對賬(續)

### (a) Reconciliation of carrying amount (continued)

		銀行房產 及物業 Bank premises and properties 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年十二月三十一日及 二零一八年一月一日：	At 31 December 2017 and 1 January 2018:				
成本或估值	Cost or valuation	827,563	410,947	436,593	1,675,103
累計折舊及減值	Accumulated depreciation and impairment	(181,759)	(261,455)	(326,121)	(769,335)
於二零一七年十二月三十一日及 二零一八年一月一日之賬面淨值	Net book value at 31 December 2017 and 1 January 2018	645,804	149,492	110,472	905,768
添置	Additions	-	48,032	54,153	102,185
出售	Disposals	-	(3,051)	(7,363)	(10,414)
轉入投資物業	Transferred to investment property	(24,000)	-	-	(24,000)
重估(附註(i))	Revaluation (Note (i))	20,958	-	-	20,958
年內計提折舊	Depreciation provided during the year	(17,253)	(39,623)	(41,590)	(98,466)
匯兌及其他調整	Exchange rate and other adjustments	1,581	-	3,639	5,220
於二零一八年十二月三十一日之賬面淨值	Net book value at 31 December 2018	627,090	154,850	119,311	901,251
於二零一八年十二月三十一日	At 31 December 2018				
成本或估值	Cost or valuation	818,178	446,927	457,419	1,722,524
累計折舊及減值	Accumulated depreciation and impairment	(191,088)	(292,077)	(338,108)	(821,273)
於二零一八年十二月三十一日之賬面淨值	Net book value at 31 December 2018	627,090	154,850	119,311	901,251
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零一八年十二月三十一日	At 31 December 2018				
按成本	At cost	-	446,927	457,419	904,346
按估值	At valuation	627,090	-	-	627,090
		627,090	446,927	457,419	1,531,436

附註：

- (i) 銀行房產於二零一九年十二月三十一日根據由獨立專業合資格估值師韋堅信測量師行所作出之公開市場估值進行重估。附屬公司之房產已於二零一九年十二月三十一日根據由中國內地獨立專業合資格估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司所作出之公開市場估值進行重估。重估盈餘(扣除適用遞延所得稅)乃計入股東權益中之銀行房產重估儲備內。如本集團之銀行房產及物業按成本減累計折舊列賬，則彼等之賬面值將為48,172,000港元(二零一八年：49,737,000港元)。
- (ii) 本集團已於二零一九年一月一日使用經修訂追溯法初始應用《香港財務報告準則》第16號並調整期初結餘以確認先前根據《香港會計準則》第17號分類為經營租賃之租賃相關之使用權資產。見附註2.2(b)。

Note:

- (i) The bank premises were revalued at 31 December 2019 based on the open market value by A.G. Wilkinson & Associates, an independent professionally qualified valuer. The subsidiary's premises were revalued at 31 December 2019 based on the open market value by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd, an independent professionally qualified valuer in the Mainland China. The revaluation surplus net of applicable deferred income taxes was credited to bank premises revaluation reserve in shareholders' equity. The carrying amount of the bank premises and properties of the Group would have been HK\$48,172,000 (2018: HK\$49,737,000) had they been stated at cost less accumulated depreciation.
- (ii) The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balance at 1 January 2019 to recognize right-of-use assets relating to leases which were previously classified as operating lease under HKAS 17. See note 2.2(b).



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 31 物業及設備(續)

#### (a) 賬面值之對賬(續)

本集團之物業位於香港及中國內地按以下租期持有：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
在香港持有	Held in Hong Kong		
長期租賃(50年以上)	Long term leases (over 50 years)	337,862	377,846
中期租賃(10至50年)	Medium term leases (10-50 years)	123,768	100,220
在香港以外地區持有	Held outside Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	145,562	149,024
		<b>607,192</b>	<b>627,090</b>

#### (b) 使用權資產

使用權資產賬面淨值按相關資產分類分析如下：

		於二零一九年 十二月三十一日 At 31 December 2019 千港元 HK\$'000	於二零一九年 一月一日 At 1 January 2019 千港元 HK\$'000
計入「物業及設備」：	Included in "Property, plant and equipment":		
使用權資產—房產，剩餘租賃期為：	Right-of-use assets – Premises, with remaining lease term of:		
– 不遲於1年	– Not later than 1 year	68,397	7,789
– 遲於1年及不遲於2年	– Later than 1 year and not later than 2 years	198,206	278,100
– 遲於2年及不遲於5年	– Later than 2 years and not later than 5 years	741,274	344,278
– 5年以上	– More than 5 years	-	678,586
		<b>1,007,877</b>	<b>1,308,753</b>
使用權資產—其他設備	Right-of-use assets – Other equipment	420	863
使用權資產—其他	Right-of-use assets – Others	13,724	-
		<b>1,022,021</b>	<b>1,309,616</b>

### 31 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Reconciliation of carrying amount (continued)

The Group's properties are situated in Hong Kong and Mainland China under the following lease terms:

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 32 其他資產

### 32 OTHER ASSETS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應收利息	Interest receivable	5,046,169	3,599,468
預付款項	Prepayments	204,261	231,854
結算賬戶	Settlement accounts	4,052,529	2,190,106
已付保證金	Margin deposit paid	5,361,635	4,064,303
保理	Factoring	1,879,622	1,349,260
其他	Others	473,010	966,385
		<b>17,017,226</b>	<b>12,401,376</b>
其他資產之減值撥備	Impairment allowances for other assets		
– 12個月以內預期信用損失	– 12-month ECL	(28,639)	(22,447)
– 信貸不良的合約期內之 預期信用損失	– Lifetime ECL credit-impaired	(3,180)	-
		<b>16,985,407</b>	<b>12,378,929</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 33 於附屬公司之投資

以下僅列出本集團主要附屬公司的詳情：

## 33 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of principal subsidiaries of the Group:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行及已繳足股本 Issued and paid-up capital	持有之權益 Interest held	
				2019	2018
華商銀行 Chinese Mercantile Bank	中華人民共和國 People's Republic of China	銀行業務 Banking business	人民幣4,150,000,000元 RMB4,150,000,000	100%	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	香港 Hong Kong	提供黃金業務 Provision of bullion business	6,000,000港元 HK\$6,000,000	100%	100%
工銀亞洲期貨有限公司 ICBC (Asia) Futures Company Limited	香港 Hong Kong	提供期貨業務 Provision of futures business	26,000,000港元 HK\$26,000,000	100%	100%
工銀資管(全球)有限公司 ICBC Asset Management (Global) Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	258,828,870港元 HK\$258,828,870	100%	100%
工銀亞洲代理人有限公司 ICBC (Asia) Nominee Limited	香港 Hong Kong	提供代理人服務 Provision of nominee services	10,000港元 HK\$10,000	100%	100%
工銀亞洲證券有限公司 ICBC (Asia) Securities Limited	香港 Hong Kong	提供證券經紀服務 Provision of securities brokerage services	100,000,000港元 HK\$100,000,000	100%	100%
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	香港 Hong Kong	提供信託服務 Provision of trustee services	3,000,000港元 HK\$3,000,000	100%	100%
工銀亞洲金融服務有限公司 ICBC (Asia) Financial Services Company Limited	香港 Hong Kong	提供信託及公司服務 Provision of trustee and company services	100港元 HK\$100	100%	100%
ICBCA (C.I.) Limited ICBCA (C.I.) Limited	開曼群島 Cayman Islands	發行債券之特設公司 Being a special-purpose vehicle for bond issuance	1美元 US\$1	100%	100%
工銀亞投股權投資管理(深圳)有限公司 工銀亞投股權投資管理(深圳)有限公司	中華人民共和國 People's Republic of China	私募股權投資 Provision of equity investment	4,000,000美元 US\$4,000,000	100%	100%
中國-中東歐金融控股有限公司 SINO-CEEFF Holding Company Limited	香港 Hong Kong	投資控股公司 Investment holding company	247,578,183歐元 EUR247,578,183	100%	100%

## 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 34 銀行同業及其他金融機構之存款

### 34 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	207,074,805	161,433,060

就回購交易而言，於二零一九年十二月三十一日，本集團獲准出售或轉押的抵押品的公平價值為17,337,047,000港元(二零一八年：27,253,616,000港元)。

In respect of repurchase transactions, the fair value of collateral which were permitted to be sold or repledged from the Group was HK\$17,337,047,000 as at 31 December 2019 (2018: HK\$27,253,616,000).

進行交易的條款屬於標準借貸活動的一般及慣常條款。

The transactions are conducted on terms that are usual and customary to standard lending activities.

### 35 客戶存款

### 35 DEPOSITS FROM CUSTOMERS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	37,037,350	43,480,452
儲蓄存款	Savings deposits	114,496,475	91,244,639
定期及通知存款	Time, call and notice deposits	383,743,272	398,806,717
		<b>535,277,097</b>	<b>533,531,808</b>

就回購交易而言，於二零一九年十二月三十一日，本集團並無獲准出售或轉押的抵押品(二零一八年：無)。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, there was no collateral which were permitted to be sold or repledged from the Group as at 31 December 2019 (2018: Nil). The transactions are conducted on terms that are usual and customary to standard lending activities.

# 財務報表附註 Notes to the Financial Statements

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## 36 遞延所得稅

## 36 DEFERRED INCOME TAX

遞延稅項資產/(負債)賬目之變動如下：

The movement on the deferred tax assets/(liabilities) account is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	At 1 January	749,768	320,505
因採用《香港財務報告準則》 第9號之期初調整	Opening adjustment in accordance with HKFRS 9	-	48,867
在收益表記賬	Credited to income statement	749,768	369,372
在權益(支賬)/記賬	(Debited)/Credited to equity	21,280	95,358
匯兌及其他調整	Exchange and other adjustments	(387,495)	298,616
		(4,046)	(13,578)
於十二月三十一日	At 31 December	379,507	749,768

就財務報告而言，本集團之遞延稅項結餘分析如下：

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於綜合財務狀況表確認之 遞延所得稅資產淨額	Net deferred income tax assets recognised in the consolidated statement of financial position	379,507	749,768
於綜合財務狀況表確認之 遞延所得稅負債淨額	Net deferred income tax liabilities recognised in the consolidated statement of financial position	-	-
於十二月三十一日	At 31 December	379,507	749,768

年內權益(支賬)/記賬之遞延所得稅如下：

The deferred income tax (debited)/credited to equity during the year is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
股東權益之公平價值儲備	Fair value reserves in shareholder's equity		
銀行房產	Bank premises	1,240	(4,691)
貸款、以公平價值經其他全面收益 入賬投資及指定為現金流量對沖 的衍生金融工具	Loans, FVTOCI investments and derivative financial instruments designated as cash flow hedge	(388,735)	303,307
		(387,495)	298,616

# 財務報表附註

## Notes to the Financial Statements

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### 36 遞延所得稅(續)

年內遞延所得稅資產及負債(與同一稅務機關之結餘抵銷前)之變動如下:

#### 遞延所得稅資產

		非信貸不良預期信用損失		公平價值儲備(可轉回)		公平價值儲備(不可轉回)		加速稅項折舊		總額	
		Not credit-impaired ECL		Fair value reserves (recycling)		Fair value reserves (non-recycling)		Accelerated tax depreciation		Total	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	At 1 January	493,960	303,816	370,595	184,366	50,290	-	398	672	915,243	488,854
因採用《香港財務報告準則》第9號之期初調整	Opening adjustment in accordance with HKFRS 9	-	104,850	-	(55,983)	-	-	-	-	-	48,867
在收益表記賬/(支賬)	Credited/(charged) to income statement	16,203	93,864	-	-	-	-	191	(249)	16,394	93,615
在權益記賬/(支賬)	Credited/(debited) to equity	-	-	(305,330)	247,195	(50,290)	50,290	-	-	(355,620)	297,485
匯兌差額	Exchange difference	(2,985)	(8,570)	(1,073)	(4,983)	-	-	(10)	(25)	(4,068)	(13,578)
於十二月三十一日	At 31 December	507,178	493,960	64,192	370,595	-	50,290	579	398	571,949	915,243

#### 遞延所得稅負債

		房產重估儲備		公平價值儲備(可轉回)		公平價值儲備(不可轉回)		加速稅項折舊		總額	
		Premises revaluation reserves		Fair value reserves (recycling)		Fair value reserves (non-recycling)		Accelerated tax depreciation		Total	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
於一月一日	At 1 January	128,360	123,669	15,613	21,435	-	-	21,502	23,245	165,475	168,349
在收益表記賬/(支賬)	Credited/(charged) to income statement	-	-	-	-	-	-	(4,886)	(1,743)	(4,886)	(1,743)
在權益支賬/(記賬)	Debited/(credited) to equity	(1,240)	4,691	33,115	(5,822)	-	-	-	-	31,875	(1,131)
匯兌差額	Exchange difference	-	-	-	-	-	-	(22)	-	(22)	-
於十二月三十一日	At 31 December	127,120	128,360	48,728	15,613	-	-	16,594	21,502	192,442	165,475

本集團在香港產生之稅項虧損1,442,676港元(二零一八年:1,547,975港元),可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃來自部分長期虧蝕之附屬公司,不大可能有應課稅溢利可供動用抵銷該等稅項虧損,故並無就此等虧損確認遞延稅項資產。

於二零一九年十二月三十一日,由於本集團若干附屬公司之未來盈利已收到,本集團亦無額外應付之稅項負債,故本集團並無應付之重大未確認遞延稅項負債(二零一八年:無)。

本銀行向其股東支付之股息並不附帶任何所得稅後果。

### 36 DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

#### Deferred income tax assets

The Group has tax losses arising in Hong Kong of HK\$1,442,676 (2018 HK\$1,547,975) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for sometime and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2019, there was no significant unrecognised deferred tax liability (2018: Nil) for taxes that would be payable on the future earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be received.

There are no income tax consequences attaching to the payment of dividends by the Bank to its shareholders.

# 財務報表附註 Notes to the Financial Statements

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## 37 以攤銷成本入賬之後償債項

## 37 SUBORDINATED DEBTS MEASURED AT AMORTISED COST

		2019		2018	
		千港元 HK\$'000	利率 Interest rate%	千港元 HK\$'000	利率 Interest rate%
後償定息票據	Subordinated fixed rate notes				
- 最終於二零二零年十一月三十日到期	- with a final maturity on 30 November 2020	3,889,974	5.125%	3,909,718	5.125%
- 最終於二零二四年十二月三十日到期 (可於二零一九年十二月三十日贖回)	- with a final maturity on 30 December 2024 (callable on 30 December 2019)	-	-	3,915,825	4.5%
		3,889,974		7,825,543	

後償債項乃由本銀行籌集作業務拓展用途。定息債券已獲最終控股公司悉數認購。該等票據合資格並已按資本規則列入本銀行之附加資本。

於二零一九年六月二十八日，本銀行悉數自其最終控股公司回購面額500,000,000美元之後償票據，其定息年利率為4.5%，到期日為二零二四年十二月三十日。

本銀行於本年度無拖欠本金、利息或其他與後償債項有關的違約情況(二零一八年：無)。

Subordinated debts were raised by the Bank for the development and expansion of business. Fixed rate debts have been fully subscribed by the ultimate holding company. These notes have been qualified and included as the Bank's supplementary capital in accordance with the Capital Rules.

On 28 June 2019, the Bank repurchased in full the subordinated notes with nominal amount of US\$500,000,000 at a fixed rate of 4.5% per annum with maturity date due on 30 December 2024 from its ultimate holding company.

The Bank has not had any default of principal or interest or other breaches with respect to the subordinated debts during the year (2018: Nil).

# 財務報表附註

## Notes to the Financial Statements

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### 38 其他負債

### 38 OTHER LIABILITIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應付利息	Interest payable	5,478,744	5,876,389
應付薪金及福利	Salaries and welfare payable	687,629	679,312
結算賬戶	Settlement accounts	12,608,374	5,896,924
已收保證金	Margin deposit received	1,449,786	881,542
保理	Factoring	1,879,622	1,349,260
租賃負債(附註38.1)	Lease liabilities (Note 38.1)	1,049,922	-
其他	Others	1,254,157	3,250,247
		<b>24,408,234</b>	<b>17,933,674</b>
貸款承諾及金融擔保之減值撥備	Impairment allowances for loan commitment and financial guarantees		
– 12個月以內預期信用損失	– 12-month ECL	71,675	133,889
– 非信貸不良的合約期內之預期信用損失	– Lifetime ECL not credit-impaired	3,512	2,596
		<b>24,483,421</b>	<b>18,070,159</b>

本集團及本銀行於年內就其負債並無任何拖欠本金、利息或其他違約(二零一八年:無)。

The Group and the Bank have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2018: nil).

#### 38.1 租賃負債

#### 38.1 LEASE LIABILITIES

與租賃房產及設備資產相關之租賃負債之到期狀況如下:

The maturity profile for lease liabilities associated with leased premises and equipment assets is as follows:

		一年或以下 One year or less 千港元 HK\$'000	一年至兩年 Between one year and two years 千港元 HK\$'000	兩年至五年 Between two years and five years 千港元 HK\$'000	五年以上 More than five years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年十二月三十一日	At 31 December 2019					
其他負債-租賃負債	Other liabilities - lease liabilities	74,962	185,455	789,505	-	1,049,922
於二零一九年一月一日	At 1 January 2019					
其他負債-租賃負債	Other liabilities - lease liabilities	-	182,376	1,019,592	89,156	1,291,124

# 財務報表附註 Notes to the Financial Statements

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## 39 股本

## 39 SHARE CAPITAL

		股份數目 Number of shares 千股 in thousands	普通股 Ordinary shares 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	2,577,000	36,379,331
配發新股份	Allotment of new shares	172,000	7,808,300
於二零一九年十二月三十一日	At 31 December 2019	2,749,000	44,187,631
於二零一八年一月一日及二零一八年 十二月三十一日	At 1 January 2018 & 31 December 2018	2,577,000	36,379,331

年內，本銀行以7,808,300,000港元的代價，向其控股公司發行及配發172,000,000股普通股，所得資金用以支持本銀行的業務增長。

根據香港公司條例第135條，本銀行的普通股並無面值。

普通股的持有人有權收取不時宣派的股息，並有權就每股股份於本銀行的股東大會上享有一票投票權。所有普通股在享有本銀行的剩餘資產方面地位相等。

During the year, 172,000,000 ordinary shares at a consideration of HK\$7,808.3 million were issued and allotted to the holding company of the Bank with an intention of supporting the business growth of the Bank.

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Bank do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.



# 財務報表附註

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### 40 額外權益工具

### 40 ADDITIONAL EQUITY INSTRUMENTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
10億美元無期限非累積後償額外一級資本證券	US\$1 billion undated non-cumulative subordinated additional tier 1 capital securities	7,738,332	7,738,332
25.36億美元無期限非累積後償額外一級資本證券	US\$2.536 billion undated non-cumulative subordinated additional tier 1 capital securities	19,897,375	19,897,375
		<b>27,635,707</b>	<b>27,635,707</b>

於二零一六年七月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券（「10億美元額外一級資本證券」），總額為10億美元（相等於約77.38億港元，已扣除相關之發行成本）。額外一級資本證券附帶息率4.250厘的分派，分派直至二零二一年七月二十一日之首個贖回日期。如額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差（3.135厘年息率）予以重訂。

分派將每半年支付一次，首個分派日期為二零一七年一月二十一日。本銀行有權取消分派付款（受10億美元額外一級資本證券之條款及細則所載之規定限制），被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付（或其他分配），本銀行必須取消分派付款（受10億美元額外一級資本證券之條款及細則所載之規定限制）。

本銀行享有一項贖回權，可由二零二一年七月二十一日或任何其後之分派支付日期起贖回全部未贖回之10億美元額外一級資本證券。

於二零一八年三月二十一日，本銀行發行符合巴塞爾資本協定三之非累積後償額外一級資本證券（「25.36億美元額外一級資本證券」），總額為25.36億美元（相等於約198.97億港元，已扣除相關之發行成本）。25.36億美元額外一級資本證券附帶息率4.90厘的分派，分派直至二零二三年三月二十一日之首個贖回日期。如額外一級資本證券沒有被贖回，該等分派將每五年根據當時五年期美國國庫券之息率加一個固定之初步息差（2.25厘年息率）予以重訂。

On 21 July 2016, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$1 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$1 billion (equivalent to approximately HK\$7,738 million net of related issuance costs). The Additional Tier 1 Capital Securities bear a 4.250% distribution until the first call date on 21 July 2021. If the Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (3.135% per annum) every 5 years.

The distribution shall be payable semi-annually, with the first distribution payment date being 21 January 2017. The Bank has the right to cancel distribution payment (subject to the requirement as set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$1 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank's then current fiscal year would cause the Bank to exceed its distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

The Bank has a call option to redeem all the outstanding US\$1 billion Additional Tier 1 Capital Securities from 21 July 2021 or any subsequent distribution payment date thereafter.

On 21 March 2018, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “US\$2.536 billion Additional Tier 1 Capital Securities”) in the aggregate amount of US\$2.536 billion (equivalent to approximately HK\$19,897 million net of related issuance costs). The US\$2.536 billion Additional Tier 1 Capital Securities bear a 4.90% distribution until the first call date on 21 March 2023. If the Additional Tier 1 Capital Securities are not called, the distribution will be reset based on the then-prevailing 5-year US Treasury yield plus a fixed initial spread (2.25% per annum) every 5 years.

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## 40 額外權益工具(續)

分派將每半年支付一次，首個分派日期為二零一八年九月二十一日。本銀行有權取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)，被取消之分派將不予累積。此外，如果：(a)該分派與本銀行當時財政年度內，其他享有同等權益義務的分派一起支付時會導致本銀行超越其可分配儲備額，或(b)金管局指令本銀行取消該分派付款，或相關香港銀行監管條例或金管局的其他法規阻止本銀行在任何其他同等權益義務分派到期時作出全額股息支付(或其他分配)，本銀行必須取消分派付款(受25.36億美元額外一級資本證券之條款及細則所載之規定限制)。

本銀行享有一項贖回權，可由二零二三年三月二十一日或任何其後之分派支付日期起贖回全部未贖回之25.36億美元額外一級資本證券。

如金管局通知本銀行，金管局或相關政府部門認為，如本銀行不撤銷額外一級資本證券之本金，本銀行將無法繼續營運，則本銀行將按金管局之指示撤銷額外一級資本證券之本金額。額外一級資本證券亦附帶一項權力(Hong Kong Bail-in Power)。每名額外一級資本證券之持有人將受限於香港監管部門行使以下任何一項或多項權力：

- (a) 削減或註銷額外一級資本證券之全部或部分本金及／或分派；
- (b) 將額外一級資本證券之全部或部分本金及／或分派轉換為本銀行或另一名人士之股份；及／或
- (c) 修改額外一級資本證券之到期日、分派付款日及／或分派金額。

## 40 ADDITIONAL EQUITY INSTRUMENTS (continued)

The distribution shall be payable semi-annually, with the first distribution payment date being 21 September 2018. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) and the distribution cancelled shall not be cumulative. In addition, the Bank must cancel distribution payment (subject to the requirements set out in the terms and conditions of the US\$2.536 billion Additional Tier 1 Capital Securities) if (a) the distribution scheduled to be paid together with other distributions scheduled to be paid on any parity obligations during the Bank's then current fiscal year would cause the Bank to exceed its distributable reserves; or (b) the HKMA directs the Bank to cancel such distribution, or an applicable Hong Kong banking regulation or other requirement of the HKMA prevents the payment in full of dividends or other distributions when due on any other parity obligation.

The Bank has a call option to redeem all the outstanding US\$2.536 billion Additional Tier 1 Capital Securities from 21 March 2023 or any subsequent distribution payment date thereafter.

The principal of the Additional Tier 1 Capital Securities will be written off up to the amount as directed by the HKMA if the HKMA notifies the Bank that in the opinion of the HKMA or a relevant government body, the Bank would become non-viable if there is no written off of the principal. The Additional Tier 1 Capital Securities also contain Hong Kong Bail-in Power. Each holder of the Additional Tier 1 Capital Securities shall be subject to the exercise by the Hong Kong Resolution Authority to any or a combination of the following:

- (a) reduction or cancellation of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities;
- (b) the conversion of all or a part of the principal and/or distribution of the Additional Tier 1 Capital Securities into shares of the Bank or another person; and/or
- (c) the amendment of the maturity, distribution payment date and/or the distribution amount of the Additional Tier 1 Capital Securities.

# 財務報表附註

## Notes to the Financial Statements

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### 41 儲備

#### 41.1 本集團

- (i) **銀行房產儲備**  
已設立物業重估儲備，並按附註2.13所載就土地及樓宇所採納之會計政策處理。
- (ii) **公平價值儲備**  
公平價值儲備包括以公平價值經其他全面收益入賬之債券與貸款累計直至該等金融資產終止確認為止之累計公平價值變動淨額，並按附註2.7(b)所載之會計政策處理。
- (iii) **現金流量對沖儲備**  
現金流量對沖儲備包括按附註2.7(b)所載就現金流量對沖所採納之會計政策，於有待已對沖現金流量其後確認之期間用於現金流量對沖之對沖工具累計公平價值變動淨額之有效部分。
- (iv) **匯兌儲備**  
匯兌儲備包括因換算外國業務的財務報表而產生之所有匯兌差額。此等儲備按附註2.12(c)所述之會計政策處理。
- (v) **一般儲備**  
本集團之一般儲備包括：
- 轉撥可供分派予本集團股東之保留溢利；及
  - 附屬公司之法定盈餘儲備(相當於按中國法律及規例所規定之除稅後溢利撥款之10%及風險資產賬面值之1%)。此儲備用於沖銷累計虧損或增加資本。

於二零一九年十二月三十一日，本集團從保留溢利撥出1,332,243,000港元(二零一八年：2,185,982,000港元)作「法定儲備」。法定儲備是為應付香港銀行業條例中訂明之審慎監察目的而設。該儲備之變動在向香港金融管理局作出徵詢後，直接透過保留溢利作出。

本集團股東應佔之綜合溢利中包括已於本銀行賬目處理之溢利6,734,430,000港元(二零一八年：7,024,364,000港元)。

### 41 RESERVES

#### 41.1 Group

- (i) **Bank premises reserve**  
The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 2.13.
- (ii) **Fair value reserve**  
The fair value reserve comprises the cumulative net change in the fair value of debt securities and loan measured at FVTOCI until the financial assets are derecognized and is dealt with in accordance with the accounting policies in note 2.7(b).
- (iii) **Cash flow hedge reserve**  
The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2.7(b).
- (iv) **Exchange reserve**  
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.12(c).
- (v) **General reserve**  
The general reserve of the Group is comprised of:
- the transfer of retained earnings which is distributable to the shareholders of the Group; and
  - a statutory surplus reserve of a subsidiary represents 10% of the profit after tax appropriation and 1% of the book value of risk assets as required by law and regulation in the PRC. This reserve is used to offset accumulated losses or increase in capital.

As at 31 December 2019, the Group has earmarked a "Regulatory Reserve" of HK\$1,332,243,000 (2018: HK\$2,185,982,000) from the retained earnings. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purpose. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

The consolidated profit attributable to shareholders of the Group includes a profit of HK\$6,734,430,000 (2018: HK\$7,024,364,000) which has been dealt with in the accounts of the Bank.

# 財務報表附註 Notes to the Financial Statements

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## 41 儲備 (續)

## 41 RESERVES (continued)

### 41.2 本銀行

### 41.2 Bank

		銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	473,428	(1,354,657)	(26,844)	85,836	79,009	219,200	43,885,714	43,361,686
以公平價值經其他全面收益 入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	1,686,832	6,908	-	-	-	-	1,693,740
出售以公平價值經其他 全面收益入賬投資證券 之已變現儲備	Reserve realised on disposal of investment securities measured at fair value through other comprehensive income	-	326,092	-	-	-	-	-	326,092
現金流量對沖之 公平價值變動	Change in fair value of cash flow hedge	-	-	-	-	(204,770)	-	-	(204,770)
銀行房產重估盈餘	Revaluation surplus on bank premises	(4,254)	-	-	-	-	-	-	(4,254)
年內溢利	Profit for the year	-	-	-	-	-	-	6,734,430	6,734,430
海外投資對沖儲備	Foreign investment hedging reserve	-	-	-	97,574	-	-	-	97,574
遞延稅項變動	Change in deferred tax	702	(332,133)	-	-	33,786	-	-	(297,645)
預期信用損失撥備之變動	Change in provision for ECL	-	39,129	-	-	-	-	-	39,129
其他調整項目	Other adjustments	-	-	-	-	-	-	(1,307,313)	(1,307,313)
於二零一九年十二月三十一日	At 31 December 2019	469,876	365,263	(19,936)	183,410	(91,975)	219,200	49,312,831	50,438,669
		銀行房產 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	公平價值儲備 (可轉回) Fair value reserve (recycling) 千港元 HK\$'000	公平價值儲備 (不可轉回) Fair value reserve (non-recycling) 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年一月一日	At 1 January 2018	455,928	(345,179)	87,747	(69,928)	108,473	219,200	37,831,819	38,288,060
採納《香港財務報告準則》 第9號之影響	Impact of adopting HKFRS9 第9號之影響	-	339,132	(78,141)	-	-	-	(152,211)	108,780
以公平價值經其他全面收益 入賬金融資產之 公平價值變動	Change in fair value of financial assets measured at fair value through other comprehensive income	-	(1,544,424)	(36,450)	-	-	-	-	(1,580,874)
出售以公平價值經其他 全面收益入賬投資證券 之已變現儲備	Reserve realised on disposal of investment securities measured at fair value through other comprehensive income	-	(103,602)	-	-	-	-	-	(103,602)
現金流量對沖之 公平價值變動	Change in fair value of cash flow hedge	-	-	-	-	(35,286)	-	-	(35,286)
銀行房產重估盈餘	Revaluation surplus on bank premises	20,958	-	-	-	-	-	-	20,958
年內溢利	Profit for the year	-	-	-	-	-	-	7,024,365	7,024,365
海外投資對沖儲備	Foreign investment hedging reserve	-	-	-	155,764	-	-	-	155,764
遞延稅項變動	Change in deferred tax	(3,458)	271,925	-	-	5,822	-	-	274,289
預期信用損失撥備之變動	Change in provision for ECL	-	27,491	-	-	-	-	-	27,491
其他調整項目	Other adjustments	-	-	-	-	-	-	(818,259)	(818,259)
於二零一八年十二月三十一日	At 31 December 2018	473,428	(1,354,657)	(26,844)	85,836	79,009	219,200	43,885,714	43,361,686

# 財務報表附註

## Notes to the Financial Statements

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### 42 關連交易

以下為於一般業務過程中與最終控股公司以及同系附屬公司和聯營公司訂立之結餘及交易概要，包括接納銀行同業之存款、相關之銀行交易及資產負債表外交易。該等活動乃於交易時間按有關市場利率定價。

#### 42.1 最終控股公司

### 42 RELATED PARTY TRANSACTIONS

Listed out below is a summary of the balances and transactions entered into during the ordinary course of business with the ultimate holding company and fellow subsidiaries and associate, including the acceptance of placement of interbank deposits, corresponding banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of transactions.

#### 42.1 Ultimate holding company

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	2,724,447	2,825,382
利息支出	Interest expense	1,464,150	2,505,683
營業收入 <sup>1,2</sup>	Operating income <sup>1,2</sup>	1,302,704	684,698
營業支出 <sup>3,4</sup>	Operating expense <sup>3,4</sup>	645,724	360,032
應收金額	Amounts due from	127,137,580	96,349,522
應付金額	Amounts due to	105,111,323	137,712,471

1. 根據二零一七年六月二十日與二零一八年十二月十七日的協議，本銀行就提供會計與預算、內部稽核、市場推廣及後台清算及結算等服務而向中國工商銀行香港分行（「分行」）收取管理費收入。

2. 根據二零零七年九月四日訂立之託管代理協議以及二零零八年五月十六日、二零零九年十二月三十一日及二零一五年一月十九日訂立之補充託管代理協議，本銀行為最終控股公司之客戶就有關中國合資格境內機構投資者計劃於中國境外投資之若干投資產品提供託管、結算及交收服務而向最終控股公司收取服務費。

3. 根據本銀行於二零一九年八月二十八日訂立（經補充協議所修訂及補充）之服務協議以及本銀行一間附屬公司於二零一九年一月二十一日訂立之服務協議，本銀行及其附屬公司就最終控股公司所提供之數據處理服務支付服務費。

4. 根據日期為二零一九年二月二十日之租賃協議，已就租賃位於香港之物業向最終控股公司支付租金支出。

1. In accordance with the agreements dated 20 June 2017 and 17 December 2018, management fee income was received from the Hong Kong Branch of ICBC (the "Branch") for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing.

2. In accordance with the custodian and trustee services agreement dated 4 September 2007 and the supplemental custodian and trustee services agreements dated 16 May 2008, 31 December 2009 and 19 January 2015, services fees were paid by the ultimate holding company to the Bank for providing custodian, settlement and clearing services in relation to the investments outside the PRC in certain investment products by the customers of the ultimate holding company in connection with the Qualified Domestic Institutional Investor Scheme of the PRC.

3. In accordance with the service level agreements with the Bank dated 28 August 2019 (as amended and supplemented by supplemental agreements), and the service levels agreement with a subsidiary of the Bank dated 21 January 2019, service fee expense was paid to the ultimate holding company for the provision of data processing services to the Bank and its subsidiary.

4. In accordance with the tenancy agreement dated 20 February 2019, rental expense was paid to the ultimate holding company for the leasing of property located in Hong Kong.

# 財務報表附註 Notes to the Financial Statements

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## 42 關連交易(續)

### 42.1 最終控股公司(續)

- (i) **發行存款證**  
與最終控股公司之交易包括發行浮息存款證及後償浮息票據，兩者均由最終控股公司及其分行全數認購。於二零一九年十二月三十一日，發行予最終控股公司的分行所有存款證已獲償付(二零一八年：無)。
- (ii) **承諾融資**  
於二零一九年十二月三十一日，本銀行已承諾向最終控股公司授出融資為數人民幣700,000,000元(二零一八年：人民幣700,000,000元)。本銀行亦收到最終控股公司就貸款作出之合計擔保為數9,254,815,000港元(二零一八年：17,996,654,000港元)。
- (iii) **最終控股公司作出之承諾**  
為表示對本銀行之支持，最終控股公司於二零零一年七月三日簽署安慰函，據此，最終控股公司將向本銀行提供所需資金，以確保本銀行維持充足資本及流動資金水平。  
  
於二零零一年七月三日，最終控股公司及本銀行訂立一份擔保協議，據此，最終控股公司同意就因根據業務轉讓協議轉讓予本銀行之若干「大額風險」客戶的付款責任作出高達9,000,000,000港元之擔保，及就該等客戶的任何責任未能依法執行而產生之任何損失對本銀行作出賠償保證。於二零一九年十二月三十一日，並無本銀行就該項擔保大額風險所保障之資產負債表項目(二零一八年：無)。
- (iv) **從屬參與貸款**  
本銀行與分行訂立各類資本市場交易，其中包括安排參與/從屬參與貸款、買賣銀團或個別貸款的權益、認購及/或發行債券及節稅型融資。該等交易包括最終控股公司及/或分行從屬參與本銀行之貸款共計5,530,925,000港元(二零一八年：11,894,030,000港元)。於二零一九年，本銀行並無從屬參與分行的貸款(二零一八年：無)。於二零一九年，本銀行就上述交易向分行支付費用共約10,942,000港元(二零一八年：10,412,000港元)。該等交易乃按相關貸款協議之條款(如適用)或按可比較之現行市場價格，或以不遜於給予其他獨立銀團貸款成員之條款定價。

## 42 RELATED PARTY TRANSACTIONS (continued)

### 42.1 Ultimate holding company (continued)

- (i) **Certificate of deposit issued**  
Transactions with ultimate holding company included the issuance of floating rate certificates of deposit and subordinated floating rate notes, which were both fully subscribed by the ultimate holding company and its branches. As at 31 December 2019, all certificates of deposit issued to the Branch of ultimate holding company had been repaid (2018: Nil).
- (ii) **Committed facilities**  
As at 31 December 2019, the Bank has committed facilities to the ultimate holding company in the amount of RMB700,000,000 (2018: RMB700,000,000). The Bank also received conglomerate guarantee on loan from the ultimate holding company in the amount of HK\$9,254,815,000 (2018: HK\$17,996,654,000).
- (iii) **Undertaking from the ultimate holding company**  
To demonstrate its support to the Bank, a letter of comfort dated 3 July 2001 was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that it will maintain sufficient capital and liquidity levels.  
  
Simultaneously on 3 July 2001, the ultimate holding company and the Bank entered into a guarantee agreement whereby the ultimate holding company agreed to guarantee to the extent of HK\$9,000,000,000 the payment obligations of certain customers whose "large exposures" were transferred to the Bank pursuant to a business transfer agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. There was no such on-balance sheet large exposures of the Bank covered by this guarantee as at 31 December 2019 (2018: Nil).
- (iv) **Sub-participation of loans**  
The Bank entered into various capital markets transactions with the Branch, which include arranging participation/sub-participation in loans, acquiring and disposing of interests in syndicated or individual loans, subscribing to and/or issuing of debt securities and tax efficient financing. These transactions included sub-participation in loans of the Bank by the ultimate holding company and/or the Branch for a total of HK\$5,530,925,000 (2018: HK\$11,894,030,000). There was no sub-participation in loans of the Branch by the Bank in 2019 (2018: Nil). The total fee attributable to the above transactions of approximately HK\$10,942,000 was paid by the Bank to the Branch in 2019 (2018: HK\$10,412,000). These transactions were priced based either on the terms of the underlying loan agreement, if applicable, or prevailing market rates if such comparable rates were available, or on terms that were no less favorable than those available to other independent loan members.

# 財務報表附註

## Notes to the Financial Statements

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### 42 關連交易(續)

### 42 RELATED PARTY TRANSACTIONS (continued)

#### 42.2 同系附屬公司

#### 42.2 Fellow subsidiaries

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	333,148	328,355
利息支出	Interest expense	38,195	17,025
營業收入	Operating income	614,517	119,270
營業支出	Operating expense	388,468	303,667
應收金額	Amounts due from	9,261,923	9,176,945
應付金額	Amounts due to	13,536,780	1,866,661

#### 42.3 聯營公司

#### 42.3 Associates

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	212	270
利息支出	Interest expense	512	779
應收金額	Amounts due from	-	37,083
應付金額	Amounts due to	1,118	12,897

#### 42.4 與其他國家控制實體及政府機關之交易

#### 42.4 Transactions with other state controlled entities and government authority

與以下國家控制實體及政府機關的交易被視為對本集團來說屬個別地重要的交易或共同地重要的交易：

- 中國財政部
- 中央滙金投資有限責任公司(「滙金」)
- 滙金擁有股本權益之受中國政府指示之其他銀行及金融機構

Transactions with the following state-controlled entities and government authority are considered as individually significant or collectively significant to the Group:

- The Ministry of Finance of the PRC
- Central Huijin Investment Limited (“Huijin”)
- Other banks and financial institutions under the direction of the PRC government in which Huijin has equity interests

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	2,232,104	1,988,535
利息支出	Interest expense	100,864	88,783
營業收入	Operating income	69,306	71,373
營業支出	Operating expense	62,568	90,315
應收金額	Amounts due from	63,999,857	63,764,386
應付金額	Amounts due to	6,084,639	1,909,014

此外，本集團亦可能與其他國家控制實體及政府機關進行交易，包括但不限於存貸和提供金融產品或服務。管理層認為，與此等國家控制實體及政府機關進行的交易是於日常業務範圍內根據正常條款及條件以及按市場費率進行。因此，概無有關交易被視為屬個別地重要的交易。

In addition, the Group may also enter into transactions with other state-controlled entities and government authority, including but not limited to lending, deposit taking and the provision of financial products or services. In the opinion of management, transactions with these state-controlled entities and government authority were conducted in the ordinary course of business under normal terms and conditions and at market rates. As a result, none of these transactions are considered individually significant.

# 財務報表附註 Notes to the Financial Statements

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## 42 關連交易(續)

### 42.5 主要行政人員酬金

主要行政人員酬金，包括本銀行董事酬金，如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
僱員福利	Employee benefits	24,838	23,941

### 42.6 與主要行政人員之重大交易

年內，本集團與關連人士在正常商業活動下進行之銀行交易，包括貸款及其他賬項、存款及其他金融相關交易。關連人士包括本銀行之主要行政人員、其家庭成員及受其控制或重大影響之公司。

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息收入	Interest income	178	47
利息支出	Interest expense	2,600	830
貸款及其他賬項	Loans and advances	18,386	3,500
存款	Deposits	163,904	90,744

### 42.7 給予董事及與董事有關連之實體之貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部分披露向本銀行的董事作出貸款，包括向董事控制的法團貸款如下：

## 42 RELATED PARTY TRANSACTIONS (continued)

### 42.5 Key management personnel remuneration

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

### 42.6 Material transactions with key management personnel

During the year, the Group entered into certain banking transactions consisting of loans and advances, deposits and other financial related transactions with related parties in the normal course of business. The related parties include key management personnel of the Bank, their close family members and companies controlled or significantly influenced by them.

### 42.7 Loans to directors and entities connected with directors

Loans to directors of the Bank, including loans to bodies corporate controlled by them, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		於十二月三十一日之 未償還餘額 Balance outstanding at 31 December		年內最高結餘 Maximum balance during the year	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	200	365	447	522



# 財務報表附註

## Notes to the Financial Statements

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### 43 金融資產的轉讓

在日常業務中，本集團進行的某些交易會將已確認的金融資產轉讓給第三方。在某些情況，這些轉讓可能令到終止確認全部或部分相關金融資產。在其他情況下，本集團保留了已轉讓資產的絕大部分風險與回報，故該等資產不符合終止確認的條件，本集團繼續確認已轉讓資產。

#### 回購交易及借出證券交易

不符合終止確認準則的已轉讓金融資產主要為回購協議中作為抵押品由對手方持有的債券以及根據借出證券協議借予對手方的債券。對手方在本集團無任何違約的情況下，可以將協議下售予彼等的證券出售或再次用於擔保以作回購，但同時需承擔在合約到期時歸還該等證券的義務。在某些情況下，若相關證券價值上升或下降，本集團可以要求或被要求支付額外的現金抵押品。本集團認為本集團保留了相關證券的大部分風險和回報，故未對其終止確認。同時，本集團將收到的現金抵押品確認為一項金融負債。

下表為上述已轉讓給第三方而不符合終止確認條件的金融資產及相關金融負債的賬面值分析：

### 43 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In some cases these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the transferred assets do not qualify for derecognition as the Group has retained substantially all the risks and rewards of these assets, the Group continued to recognise the transferred assets.

#### Repurchase transactions and securities lending transactions

Transferred financial assets that do not qualify for derecognition mainly include debt securities held by counterparties as collateral under repurchase agreements and debt securities lent to counterparties under securities lending agreements. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require or be required to pay additional cash collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, it recognises a financial liability for cash received as collateral.

The following table analyses the carrying amount of the abovementioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		二零一九年十二月三十一日 31 December 2019	
		轉讓資產 的賬面值 Carrying amount of transferred assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	7,899,200	4,800,100
借出證券協議	Securities lending agreements	12,569,282	11,451,058
		二零一八年十二月三十一日 31 December 2018	
		轉讓資產 的賬面值 Carrying amount of transferred assets 千港元 HK\$'000	相關負債 的賬面值 Carrying amount of associated liabilities 千港元 HK\$'000
回購協議	Repurchase agreements	3,273,892	3,345,308
借出證券協議	Securities lending agreements	23,954,810	22,010,401

# 財務報表附註 Notes to the Financial Statements

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## 43 金融資產的轉讓 (續)

### 貼現票據交易

在日常業務中，本集團進行的貼現票據交易會將附有追溯權條款的貼現票據轉讓給位於中國的第三方，令本集團繼續參與已轉讓的資產。於二零一九年十二月三十一日，本集團保留這些賬面值1,232,108港元(二零一八年：1,765,770港元)的已轉讓但未到期的中國貼現票據的責任。

## 44 資產負債表外風險

### 44.1 或然負債及承擔

以下為每個主要類別的或然負債及承擔的合約金額概要：

		2019 合約金額 Contractual amount 千港元 HK\$' 000	2019 信用風險 加權額 Credit risk weighted 千港元 HK\$' 000	2018 合約金額 Contractual amount 千港元 HK\$' 000	2018 信用風險 加權額 Credit risk weighted 千港元 HK\$' 000
直接信貸代替品	Direct credit substitutes	4,723,364	3,474,610	11,175,509	6,241,122
與交易有關之或然事項	Transaction-related contingencies	99,907	46,397	101,163	47,032
與貿易有關之或然事項	Trade-related contingencies	7,759,587	1,513,245	9,296,278	1,789,909
遠期有期存款	Forward deposit placed	4,000,000	800,000	-	-
原到期日如下之其他承擔：	Other commitments with an original maturity of:				
可無條件撤銷	Unconditionally cancellable	157,913,997	-	168,190,251	-
原到期日少於一年	With original maturity of less than one year	-	-	4,376	875
原到期日在一年以上	With original maturity of over one year	58,873,304	29,011,392	48,720,704	23,864,902
		<b>233,370,159</b>	<b>34,845,644</b>	<b>237,488,281</b>	<b>31,943,840</b>

或然負債及承擔來自遠期資產購置、只繳付部分股款之股份及證券欠付之金額、遠期有期存款、附追溯權之資產銷售或其他交易，以及信貸相關工具，包括信用證、擔保和批授信貸之承擔。此等信貸相關工具所涉及之風險大致上與向客戶授出貸款融資所涉及之信用風險相同。合約金額為倘合約金額被全數提取及客戶拖欠還款而承擔風險之額。由於融資有可能在未經提取下屆滿，合約金額不等於預期未來現金流量。

計算信用風險加權金額所用之風險比重介乎0%至100%。

## 43 TRANSFERRED FINANCIAL ASSETS (continued)

### Discounted bills transactions

The Group enters into discounted bills transactions in the normal course of business by which it transfers discounted bills to third parties in the PRC with recourse term which would give rise to the Group's continuing involvement in the transferred assets. As at 31 December 2019, the Group retain obligation on those PRC discounted bills transferred but not matured with a carrying amount of HK\$1,232,108 (2018: HK\$1,765,770).

## 44 OFF-BALANCE SHEET EXPOSURES

### 44.1 Contingent liabilities and commitments

The following are summaries of the contractual amounts of each significant class of contingent liabilities and commitments:

Contingent liabilities and commitments arise from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk weighted amounts range from 0% to 100%.

# 財務報表附註

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### 44 資產負債表外風險 (續)

#### 44.2 資本承擔

於二零一九年十二月三十一日之未於財務報表內撥備的物業及設備資本承擔餘額如下：

		本集團 Group	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	4,718	6,914
已授權惟未訂約之支出	Expenditure authorised but not contracted for	9,336	29,683
		<b>14,054</b>	<b>36,597</b>

#### 44.3 經營租約承擔

於二零一九年十二月三十一日，本集團及本銀行根據不可撤銷的經營租約於未來應付的最低租金總額如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
土地及樓宇	Land and buildings		
—一年或以內	– Not later than one year	8,664	529,687
—一年以上及五年或以內	– Later than one year and not later than five years	41	506,259
—五年以上	– More than five years	8	4,125
		<b>8,713</b>	<b>1,040,071</b>

本集團為先前根據香港會計準則第17號分類為經營租賃之租賃項下持有的若干物業以及廠房及機器及辦公室設備項目之承租人。本集團已使用經修訂追溯法初始應用香港財務報告準則第16號。根據此方法，本集團已調整於二零一九年一月一日之期初結餘以確認有關該等租賃之租賃負債（見附註2.2）。自二零一九年一月一日起，未來租賃付款根據載於附註2.21之政策於財務狀況表中確認為租賃負債。有關本集團未來租賃付款之詳情於附註38.1披露。

### 44 OFF-BALANCE SHEET EXPOSURES (continued)

#### 44.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2019 not provided for in the financial statements were as follows:

		本集團 Group	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	4,718	6,914
已授權惟未訂約之支出	Expenditure authorised but not contracted for	9,336	29,683
		<b>14,054</b>	<b>36,597</b>

#### 44.3 Operating lease commitments

At 31 December 2019, the Group and the Bank had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
土地及樓宇	Land and buildings		
—一年或以內	– Not later than one year	8,664	529,687
—一年以上及五年或以內	– Later than one year and not later than five years	41	506,259
—五年以上	– More than five years	8	4,125
		<b>8,713</b>	<b>1,040,071</b>

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2.2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.21, and the details regarding the Group's future lease payments are disclosed in note 38.1.

# 財務報表附註 Notes to the Financial Statements

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## 44 資產負債表外風險(續)

### 44.4 經營租約安排

本集團根據經營租約安排按商定年期為兩至八年之租約出租其投資物業(見財務報表附註30)。租約條款一般亦規定承租人須支付抵押按金，並訂明定期根據當時市況對租金作出調整。

於二零一九年十二月三十一日，本集團按以下到期期限根據不可撤銷的經營租約於未來應收其承租人的最低租金總額如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	Within one year	4,939	2,094
第二至五年(包括首尾兩年)	In the second to fifth years, inclusive	12,291	-
		17,230	2,094

年內，本集團概無未確認應收或然租金(二零一八年：無)。

## 44 OFF-BALANCE SHEET EXPOSURES (continued)

### 44.4 Operating lease arrangements

The Group leases its investment properties (Note 30 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At as 31 December 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

During the year, the Group had no unrecognised contingent rentals receivable (2018: Nil).

# 財務報表附註

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### 45 金融資產及金融負債之抵銷

金融資產受限於抵銷、可強制執行的總淨額結算安排及類似協議

### 45 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

		並無於資產負債表內抵銷之金額					
		Amounts not offset in the balance sheet					
於二零一九年十二月三十一日	At 31 December 2019	已確認 金融資產 之總額 Gross amounts of recognised financial assets 千港元 HK\$'000	於資產 負債表內 抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK\$'000	於資產 負債表呈列 之淨額 Net amounts presented in the balance sheet 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已收現金 抵押品 Cash collateral received 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
衍生金融資產	Derivative financial assets	8,853,510	-	8,853,510	(2,024,400)	(869,435)	5,959,675
其他資產	Other assets	452,683	-	452,683	(344,528)	-	108,155
		9,306,193	-	9,306,193	(2,368,928)	(869,435)	6,067,830

		並無於資產負債表內抵銷之金額					
		Amounts not offset in the balance sheet					
於二零一九年十二月三十一日	At 31 December 2019	已確認 金融負債 之總額 Gross amounts of recognised financial liabilities 千港元 HK\$'000	於資產 負債表內 抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK\$'000	於資產 負債表呈列 之淨額 Net amounts presented in the balance sheet 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已抵押現金 抵押品 Cash collateral pledged 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
衍生金融負債	Derivative financial liabilities	3,521,168	-	3,521,168	(2,024,400)	(785,223)	711,545
其他負債	Other liabilities	520,574	-	520,574	(344,528)	-	176,046
		4,041,742	-	4,041,742	(2,368,928)	(785,223)	887,591

# 財務報表附註 Notes to the Financial Statements

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## 45 金融資產及金融負債之抵銷(續)

## 45 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

		並無於資產負債表內抵銷之金額 Amounts not offset in the balance sheet					
		已確認 金融資產 之總額 Gross amounts of recognised financial assets 千港元 HK\$'000	於資產 負債表內 抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK\$'000	於資產 負債表呈列 之淨額 Net amounts presented in the balance sheet 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已收現金 抵押品 Cash collateral received 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
於二零一八年十二月三十一日	At 31 December 2018						
衍生金融資產	Derivative financial assets	5,600,032	-	5,600,032	(2,301,106)	(212,473)	3,086,453
其他資產	Other assets	437,968	-	437,968	(376,203)	-	61,765
		6,038,000	-	6,038,000	(2,677,309)	(212,473)	3,148,218

		並無於資產負債表內抵銷之金額 Amounts not offset in the balance sheet					
		已確認 金融負債 之總額 Gross amounts of recognised financial liabilities 千港元 HK\$'000	於資產 負債表內 抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK\$'000	於資產 負債表呈列 之淨額 Net amounts presented in the balance sheet 千港元 HK\$'000	金融工具 Financial instruments 千港元 HK\$'000	已抵押現金 抵押品 Cash collateral pledged 千港元 HK\$'000	淨額 Net amount 千港元 HK\$'000
於二零一八年十二月三十一日	At 31 December 2018						
衍生金融負債	Derivative financial liabilities	4,366,962	-	4,366,962	(2,301,106)	(1,810,689)	255,167
其他負債	Other liabilities	461,767	-	461,767	(376,202)	-	85,565
		4,828,729	-	4,828,729	(2,677,308)	(1,810,689)	340,732

如有合法可強制執行權利抵銷已確認金額，並有意按淨額基準進行結算或同時變現資產及償還負債，金融資產及金融負債將進行抵銷並於資產負債表內按淨額呈列。

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

列入並無於資產負債表進行抵銷之金額內之衍生工具和轉售/回購協議與以下交易有關：

Derivatives and reverse repurchase/repurchase agreements included in amounts not offset in the balance sheet relate to transactions where:

- 對手方與本集團之間有可抵銷持倉並且已制定總淨額結算或類似安排，但附帶只在發生違約事件、資不抵債或破產情況下方可進行抵銷之權利，否則抵銷條件未能達成；及
- 就上述交易已收/已抵押之現金抵押品。

- the counterparty has an offsetting exposure with the Group and a master netting or similar arrangement is in place with a right of set off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash collateral received/pledged in respect of the transactions described above.

# 財務報表附註

## Notes to the Financial Statements

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### 45 金融資產及金融負債之抵銷(續)

下表為上文所載「於綜合財務狀況表呈列之金融資產及金融負債淨額」與於綜合財務狀況表呈列之衍生工具資產、其他資產、衍生工具負債及其他負債之對賬。

### 45 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the derivative assets, other assets, derivative liabilities and other liabilities presented in the consolidated statement of financial position.

		二零一九年十二月三十一日 31 December 2019		二零一八年十二月三十一日 31 December 2018	
		衍生工具 資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000	衍生工具 資產 Derivative assets 千港元 HK\$'000	其他資產 Other assets 千港元 HK\$'000
上述抵銷後之金融資產淨額	Net amount of financial assets after offsetting as stated above	8,853,510	452,683	5,600,032	437,968
不在抵銷披露範圍內之金融資產	Financial assets not in scope of offsetting disclosure	1,337,149	16,532,724	3,544,845	11,940,961
		10,190,659	16,985,407	9,144,877	12,378,929

		二零一九年十二月三十一日 31 December 2019		二零一八年十二月三十一日 31 December 2018	
		衍生工具 負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000	衍生工具 負債 Derivative liabilities 千港元 HK\$'000	其他負債 Other liabilities 千港元 HK\$'000
上述抵銷後之金融負債淨額	Net amount of financial liabilities after offsetting as stated above	3,521,168	520,574	4,366,962	461,767
不在抵銷披露範圍內之金融負債	Financial liabilities not in scope of offsetting disclosure	4,246,906	23,962,847	2,553,425	17,608,392
		7,768,074	24,483,421	6,920,387	18,070,159

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 46 本銀行層面的財務狀況表

## 46 BANK LEVEL STATEMENT OF FINANCIAL POSITION

		二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
現金及在銀行同業及其他金融機構之結餘	Cash and balances with banks and other financial institutions	125,804,576	144,687,989
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	116,457,034	92,859,061
持作交易用途金融資產	Financial assets held for trading	492,484	-
以公平價值經損益表入賬金融資產	Financial assets at fair value through profit or loss	453,604	386,067
衍生金融工具	Derivative financial instruments	10,156,054	9,116,251
貸款及其他賬項	Advances and other accounts	381,145,564	372,118,128
金融投資：	Financial investments:	165,390,314	136,603,151
– 以公平價值經其他全面收益入賬	– Measured at fair value through other comprehensive income	138,090,971	90,146,841
– 以攤銷成本入賬	– Measured at amortised cost	27,299,343	46,456,310
於聯營公司之投資	Investments in associates	76,955	75,674
於附屬公司之投資	Investments in subsidiaries	12,048,873	7,790,302
商譽及其他無形資產	Goodwill and other intangible assets	948,767	950,771
投資物業	Investment properties	98,600	102,800
物業及設備	Property, plant and equipment	1,654,414	719,020
遞延所得稅資產	Deferred income tax assets	215,625	489,431
其他資產	Other assets	16,912,254	12,476,478
<b>資產總額</b>	<b>Total assets</b>	<b>831,855,118</b>	<b>778,375,123</b>
<b>負債</b>	<b>Liabilities</b>		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	158,752,110	120,622,925
衍生金融工具	Derivative financial instruments	7,761,619	6,869,667
客戶存款	Deposits from customers	488,288,271	478,477,616
已發行存款證	Certificates of deposit issued	8,368,974	24,948,381
已發行債券	Debt securities in issue	17,465,027	17,215,886
– 指定以公平價值經損益表入賬	– Designated at fair value through profit or loss	8,425,301	2,642,190
– 以攤銷成本入賬	– Measured at amortised cost	9,039,726	14,573,696
現行所得稅負債	Current income tax liabilities	1,562,075	426,991
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	3,889,974	7,825,543
其他負債	Other liabilities	23,505,061	14,611,390
<b>負債總額</b>	<b>Total liabilities</b>	<b>709,593,111</b>	<b>670,998,399</b>
<b>權益</b>	<b>Equity</b>		
股本	Share capital	44,187,631	36,379,331
保留溢利	Retained earnings	49,312,831	43,885,714
其他儲備	Other reserves	1,125,838	(524,028)
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	94,626,300	79,741,017
額外權益工具	Additional equity instruments	27,635,707	27,635,707
<b>權益總額</b>	<b>Total equity</b>	<b>122,262,007</b>	<b>107,376,724</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>831,855,118</b>	<b>778,375,123</b>
高明 主席兼 執行董事	武龍 副主席、執行董事 兼行政總裁	Gao Ming Chairman & Executive Director	Wu Long Vice Chairman, Executive Director & Chief Executive Officer



# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 47 最終控股公司

董事認為，於中國註冊成立之中國工商銀行股份有限公司乃本銀行之最終控股公司。該公司將刊發財務報表供公眾使用。

### 48 未納入綜合財務報表範圍的結構化主體中的權益

本集團通過投資第三方機構發起設立的若干結構化主體發行的票據，持有該等結構化主體的權益。這些結構化主體未納入本集團的綜合財務報表範圍，包括投資基金及專項資產管理計劃。這些結構化主體的性質和目的是代為管理投資者的資產以賺取費用，其融資方式是向投資者發行票據。

下表載列本集團於第三方機構發起設立的結構化主體中持有的權益，按賬面值分析：

### 47 THE ULTIMATE HOLDING COMPANY

In the opinion of the directors, the ultimate holding company of the Bank is Industrial and Commercial Bank of China Limited, which is established in the PRC and produces financial statements available for public use.

### 48 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Group holds an interest in some structured entities sponsored by third party institutions through investments in the notes issued by these structured entities. Such structured entities include investment funds and segregated asset management plans and the Group does not consolidate these structured entities. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors and are financed through the issue of notes to investors.

The following table sets out an analysis of the carrying amounts of interests held by the Group in the structured entities sponsored by third party institutions:

		二零一九年十二月三十一日 31 December 2019	
		賬面值 Carrying amount	最大損失敞口 Maximum exposure
		千港元 HK\$'000	千港元 HK\$'000
投資基金	Investment funds	7,954,486	7,954,486
專項資產管理計劃	Segregated asset management plans	163,064	163,064
		<b>8,117,550</b>	<b>8,117,550</b>
		二零一八年十二月三十一日 31 December 2018	
		賬面值 Carrying amount	最大損失敞口 Maximum exposure
		千港元 HK\$'000	千港元 HK\$'000
投資基金	Investment funds	7,568,844	7,568,844
專項資產管理計劃	Segregated asset management plans	139,622	139,622
		<b>7,708,466</b>	<b>7,708,466</b>

# 財務報表附註 Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 48 未納入綜合財務報表範圍的結構化主體中的權益(續)

下表載列與本集團於第三方發起設立的結構化主體中的權益有關的已確認資產，其於財務狀況表中單項的分析：

## 48 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (continued)

The following table sets out an analysis of the line items in the statement of financial position as in which assets were recognised relating to the Group's interests in structured entities sponsored by third parties:

		二零一九年十二月三十一日 31 December 2019		
		以公平價值 經損益表 入賬金融資產 衍生金融資產 Financial Derivative assets assets at FVTPL 千港元 千港元 千港元 HK\$'000 HK\$'000 HK\$'000		
		貸款 Loans 千港元 HK\$'000	入賬金融資產 Financial assets at FVTPL 千港元 HK\$'000	衍生金融資產 Derivative financial assets 千港元 HK\$'000
投資基金	Investment funds	4,258,209	453,604	3,242,673
專項資產管理計劃	Segregated asset management plans	-	163,064	-
		<b>4,258,209</b>	<b>616,668</b>	<b>3,242,673</b>
		二零一八年十二月三十一日 31 December 2018		
		以公平價值 經損益表 入賬金融資產 衍生金融資產 Financial Derivative assets assets at FVTPL 千港元 千港元 千港元 HK\$'000 HK\$'000 HK\$'000		
		貸款 Loans 千港元 HK\$'000	入賬金融資產 Financial assets at FVTPL 千港元 HK\$'000	衍生金融資產 Derivative financial assets 千港元 HK\$'000
投資基金	Investment funds	4,438,807	386,067	2,743,970
專項資產管理計劃	Segregated asset management plans	-	139,622	-
		<b>4,438,807</b>	<b>525,689</b>	<b>2,743,970</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年十二月三十一日止年度  
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### 49 綜合現金流量表附註

與綜合財務狀況表之對賬：

		二零一九年 十二月 三十一日 31 December 2019 千港元 HK\$'000	二零一八年 十二月 三十一日 31 December 2018 千港元 HK\$'000
現金及在銀行同業及其他金融機構之結存	Cash and balances with banks and other financial institutions	138,338,758	151,374,532
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	104,951,872	74,217,313
綜合財務狀況表內顯示之金額	Amounts shown in the consolidated statement of financial position	243,290,630	225,591,845
減：原到期日為三個月以上之金額	Less: amounts with original maturity of beyond three months	102,524,561	46,339,328
簡明綜合現金流量表內之現金及等同現金項目	Cash and cash equivalents in the condensed consolidated cash flow statement	140,766,069	179,252,517

### 50 報告日期後非調整事件

自新冠肺炎疫情於二零二零年初起爆發，為本集團之營運環境帶來更多不明朗因素，並影響本集團之營運。

本集團一直密切監察疫情對本集團業務之影響之最新發展，並已採取應急措施，例如於二零二零年一月暫時關閉18間分行，以保障客戶及員工之健康與安全。

本集團就信用風險及市場風險定期進行壓力測試，以評估任何對本集團業務狀況構成壓力之潛在影響。由於疫情目前正迅速變化，其對本集團之財務影響或有重大變化，因此現階段就此作出估計未必適當，本集團將密切監察新冠肺炎疫情之最新發展。

### 49 NOTES ON CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation with the consolidated statement of financial position:

		二零一九年 十二月 三十一日 31 December 2019 千港元 HK\$'000	二零一八年 十二月 三十一日 31 December 2018 千港元 HK\$'000
Cash and balances with banks and other financial institutions		138,338,758	151,374,532
Placements with banks and other financial institutions		104,951,872	74,217,313
Amounts shown in the consolidated statement of financial position		243,290,630	225,591,845
Less: amounts with original maturity of beyond three months		102,524,561	46,339,328
Cash and cash equivalents in the condensed consolidated cash flow statement		140,766,069	179,252,517

### 50 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The novel coronavirus outbreak since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures, such as temporary closure of 18 branches in January 2020 for the sake of protecting health and safety of customers and staff members.

The Group performs regular stress tests on credit risk and market risk, to assess any potential impact of stressed business condition on the Group. While the circumstances of the outbreak is evolving rapidly, the Group will closely monitor the development of the coronavirus outbreak situation, an estimate of its financial impact to the Group at the current stage may not be appropriate as it will be subject to material change.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

下列資料僅披露為財務報表附加資料之部分，並不構成經審核財務報表任何部分。

### 1 資本充足及資本基礎

資本充足比率乃根據香港金融管理局所頒布的銀行業(資本)規則(「資本規則」)編制。該等比率乃根據因應實施巴塞爾資本協定三而經修訂並於二零一三年一月一日生效的資本規則編製。本集團因資本規則而採納「標準(信用風險)計算法」計算信用風險之風險加權資產、採納「基本指標計算法」計算業務運作風險及採納「標準(市場風險)計算法」計算市場風險。

正如財務報表附註2所述，用於財務會計的綜合基準乃按照《香港財務報告準則》(「《香港財務報告準則》」)而編制。根據資本規則第3C(1)條，就監管而言被綜合的附屬公司，均會列在由香港金融管理局發出的通知。

根據資本規則，計算資本比率之綜合基準乃跟隨財務報告之綜合基準，但撇除資本規則定義為「受規管金融實體」(如保險及證券公司)之附屬公司。因此，該等未綜合之附屬公司之投資成本會從資本基礎中扣除。該等未綜合附屬公司概無任何資金短缺。

The following information is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

### 1 CAPITAL ADEQUACY AND CAPITAL BASE

Capital adequacy ratios were compiled in accordance with the Banking (Capital) Rules (the “Capital Rules”) issued by the HKMA. The ratios were compiled in accordance with the amended Capital Rules effective from 1st January 2013 for the implementation of the “Basel III” capital accord. In view of the Capital Rules, the Group has adopted the “standardised (credit risk) approach” for the calculation of the risk-weighted assets for credit risk, “basic indicator approach” for the calculation of the operational risk and the “standardised (market risk) approach” for the calculation of market risk.

The basis of consolidation for financial accounting purposes is in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), as described in Note 2 on the notes to the financial statements. Subsidiaries included in the consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with section 3C(1) of the Capital Rules.

Under the Capital Rules, the basis of consolidation in calculating the capital ratios follows that of the financial reporting with the exclusion of subsidiaries which are “regulated financial entities” (e.g., Insurance and securities companies) as defined by the Capital Rules. Accordingly, the investment costs of these unconsolidated subsidiaries are deducted from the capital base. There is no capital shortfall of these unconsolidated subsidiaries.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 1 資本充足及資本基礎(續)

下表列示此等未綜合附屬公司：

### 1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

A list of these unconsolidated subsidiaries is shown below:

主要活動	Principal activities	於二零一九年十二月三十一日 At 31 December 2019	
		總資產 Total assets 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	提供黃金業務 Provision of bullion business	7,264	7,255
工銀亞洲期貨有限公司 ICBC (Asia) Futures Company Limited	提供期貨業務 Provision of futures business	103,053	103,013
工銀資管(全球)有限公司* ICBC Asset Management (Global) Company Limited*	提供資產管理服務 Provision of asset management services	404,056	374,914
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	提供證券經紀服務 Provision of securities brokerage services	1,543,730	1,040,382
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	提供信託服務 Provision of trustee services	87,919	79,608
工銀亞洲金融服務有限公司 ICBC (Asia) Financial Services Company Limited	提供信託及公司服務 Provision of trustee and company services	-	-
大中華基金 Greater China Fund	信託基金 Trust fund	4,934,049	4,929,223

\* 包括名為工銀亞投股權投資管理(深圳)有限公司的综合附屬公司

\* Included a consolidated subsidiary in the name of ICBC (Asia) Investment Management (Shenzhen) Co., Ltd.

於二零一九年十二月三十一日，概無在會計及監管而言均被包含在綜合範圍內、但綜合方法有別之附屬公司。亦概無任何附屬公司僅包含在就監管而言的綜合範圍內，而不包含在就會計而言的綜合範圍內。

As at 31 December 2019, there are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but the method of consolidation differs. There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 1 資本充足及資本基礎(續)

本集團於不同國家及地區營運之附屬公司，其資本受當地條例所規管而可能限制法定資本及資金在集團成員公司之間調撥。

### 1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

The Group operates a subsidiary in other countries and territories where capital is governed by local rules and there may be restrictions on the transfer of regulatory capital and funds between members of the Group.

二零一九年  
十二月三十一日  
31 December 2019  
千港元  
HK\$'000

二零一八年  
十二月三十一日  
31 December 2018  
千港元  
HK\$'000

普通股權一級資本	Common Equity Tier 1 ("CET1") Capital		
普通股權一級資本工具	CET1 capital instruments	44,187,631	36,379,331
普通股權一級資本工具產生的股份溢價	Share premium arising from CET1 capital instruments	-	-
保留溢利	Retained earnings	56,716,165	50,113,313
其中：本財政年度未經審核的損益與 待審計完成的上一財政年度損益	of which: unaudited profit or loss of the current financial year and profit or loss of the immediately preceding financial year pending audit completion	8,030,034	8,415,000
披露儲備	Disclosed reserves	3,735,870	1,908,483
其中：以公平價值經其他全面收益入賬 — 金融資產	of which: fair value through other comprehensive income – financial assets	129,234	(1,995,499)
普通股權一級資本(扣減前)	CET1 Capital before deductions	104,639,666	88,401,127
扣減：	Deduct:		
與金融工具對沖有關並且在 資產負債表中並非以公平價值 入賬的累計現金流量對沖儲備	Cumulative cash flow hedge reserves that relate to the hedging of financial instruments that are not fair valued on the balance sheet	137,771	(79,010)
以公平價值入賬及因本身之 信用風險變動而產生之機構負債 累計公平價值損益	Cumulative fair value gains or losses on liabilities of the institution that are fair-valued and result from changes in the own credit risk	-	-
土地及樓宇重估所產生的累計公平價值收益	Cumulative fair value gains arising from the revaluation of land and buildings	(654,494)	(627,637)
一般銀行風險的監管儲備	Regulatory reserve for general banking risk	(1,332,243)	(2,185,982)
商譽(扣除相關遞延稅項負債)	Goodwill (net of related deferred tax liability)	(980,154)	(980,154)
其他無形資產(扣除相關遞延稅項負債)	Other intangible assets (net of related deferred tax liability)	(14,872)	(17,155)
超出遞延稅項負債的遞延稅項資產	Deferred tax assets in excess of deferred tax liabilities	(379,507)	(749,768)
機構持有土地及樓宇產生的低於 已折舊成本的累計虧損	Cumulative losses below depreciated cost arising from the Institution's holdings of land and building	(286)	(290)
有關衍生工具合約之負債估值調整	Debit valuation adjustments in respect of derivative contracts	(4,078)	(3,462)
普通股權一級資本(扣減後)	CET1 Capital after deductions	101,411,803	83,757,669
增加：	Add:		
額外一級資本(扣減後)	Additional Tier 1 Capital after deductions	27,518,149	27,680,380
一級資本(扣減後)	Tier 1 Capital after deductions	128,929,952	111,438,049
普通股權二級資本	Common Equity Tier 2 ("CET2") Capital		
已發行二級資本工具及股份溢價	Tier 2 capital instruments issued and share premium	774,581	5,474,120
其中：需除去金額	of which: amount that is subject to phase out	774,581	1,558,295
持有的土地及樓宇重估公平價值 收益貢獻的儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	294,522	282,437
一般銀行風險之監管儲備及列入 二級資本的組合撥備 (限於1.25%的風險加權金額)	Regulatory reserve for general banking risks and collective provisions included in Tier 2 Capital (limited to 1.25% of risk-weighted amount)	4,705,055	5,452,006
二級資本(扣減前)	Tier 2 Capital before deductions	5,774,158	11,208,563
扣減	Deductions	-	-
二級資本(扣減後)	Tier 2 Capital after deductions	5,774,158	11,208,563
扣減後資本基礎總額	Total capital base after deductions	134,704,110	122,646,612

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 1 資本充足及資本基礎(續)

### 1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

		二零一九年 十二月三十一日 31 December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31 December 2018 千港元 HK\$'000
風險加權資產	Risk-weighted assets		
信用風險	Credit risk	605,601,243	576,730,100
市場風險	Market risk	22,935,450	19,733,863
運作風險	Operational risk	26,478,438	24,984,000
扣除：一般銀行業風險之監管儲備 部分及並無包括在二級資本內 的組合撥備	Deduct: Portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 capital	-	-
不包括在二級資本內的由土地 及樓宇重估所產生的累計 公平價值收益部分	Portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 capital	(359,972)	(345,200)
風險加權資產總值	Total risk-weighted assets	654,655,159	621,102,763
		二零一九年 十二月三十一日 31 December 2019	二零一八年 十二月三十一日 31 December 2018
普通股權一級資本比率	CET1 capital ratio	15.49%	13.49%
一級資本比率	Tier 1 capital ratio	19.69%	17.94%
總資本比率	Total capital ratio	20.58%	19.75%
防護緩衝資本比率	Capital conservation buffer ratio	2.50%	1.88%

為符合銀行業(披露)規則，本集團已在本銀行網站內增設「監管資本披露」一節，披露一切關於監管資本工具，以及就本集團已公佈之年度財務披露報表而作出之全部對賬的資料。

有關披露包括下列資料已於本集團之網站(www.icbcasia.com)按銀行業(披露)規則公佈：

- 本集團之普通股權一級資本、額外一級資本及二級資本之主要特點及全部條款及條件。
- 本集團採用金管局要求之標準範本披露本集團之普通股權一級資本、額外一級資本、二級資本，以及監管扣減之詳情。
- 本集團採用金管局要求之標準範本披露本集團就財務及監管資產負債表作出之全部對賬。

To comply with the Banking (Disclosure) Rules, the Group has established a new section "Regulatory Capital Disclosure" on its website to house all the information relating to the disclosure of regulatory capital instruments and the reconciliation to the Group's published annual financial disclosure statements.

The disclosure has been published on its website (www.icbcasia.com) according to the Banking (Disclosure) Rules and included the following information:

- A description of the main features and the full terms and conditions of the Group's CET1 capital, Additional Tier 1 capital, Tier 2 capital.
- A detailed breakdown of the Group's CET1 capital, Additional Tier 1 capital, Tier 2 capital and regulatory deductions, using the standard template as specified by the HKMA.
- A full reconciliation between the Group's accounting and regulatory balance sheets, using the standard template as specified by the HKMA.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 2 流動資金覆蓋比率

本集團由二零一七年一月一日起每日遵守根據香港金融管理局發出的銀行業(流動性)規則規定的最低流動資金覆蓋比率(「流動資金覆蓋比率」)60%的要求。

### 2 LIQUIDITY COVERAGE RATIO

The Group complies with the minimum requirement of 60% of Liquidity Coverage Ratio (“LCR”) on a daily basis with effective from 1 January 2017 onwards, in accordance with the Banking (Liquidity) Rules issued by the HKMA.

		2019	2018
平均流動資金覆蓋比率	Average liquidity coverage ratio		
– 第一季	– First quarter	<b>184.02%</b>	167.17%
– 第二季	– Second quarter	<b>210.62%</b>	150.74%
– 第三季	– Third quarter	<b>182.72%</b>	162.07%
– 第四季	– Fourth quarter	<b>191.29%</b>	185.90%

銀行業(披露)規則第30及30A條規定的流動性披露要求，可瀏覽本銀行網站[www.icbcasia.com](http://www.icbcasia.com)「監管披露」一節。

Liquidity disclosures as required by section 30 and 30A of the Banking (Disclosure) Rules are available in the section of Regulatory Disclosures of our website [www.icbcasia.com](http://www.icbcasia.com).



## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 3 信用風險、業務操作風險及市場風險之資本性支出

#### 3.1 信用風險

- (i) 本集團使用下列外部信貸評級機構(「外部信貸評級機構」)根據資本規則規定的標準(信用風險)計算法計算其資本充足要求：

- 穆迪投資者服務
- 標準普爾評級服務
- 惠譽評級

每一類風險於報告期結束時根據標準(信用風險)計算法計算的資本要求概要如下：

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS

#### 3.1 Credit risk

- (i) The Group uses the following external credit assessment institutions (“ECAIs”) to calculate its capital adequacy requirements under the standardized (credit risk) approach prescribed in the Capital Rules:

- Moody’s Investors Service
- S&P’s Ratings Services
- Fitch Ratings

The capital requirements on each class of exposures under the standardized (credit risk) approach as at the end of reporting period is summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產負債表項目</b>	<b>On-balance sheet</b>		
主權風險	Sovereign exposures	22,934	15,008
公營機構風險	Public sector entity exposures	154,134	75,204
銀行風險	Bank exposures	9,648,753	8,632,198
證券公司風險	Securities firm exposures	-	17,033
企業風險	Corporate exposures	28,319,152	29,073,316
組合投資計劃風險	Collective investment scheme exposures	549,877	344,157
現金項目	Cash items	48,754	110,869
規管性零售業風險	Regulatory retail exposures	1,292,237	1,112,154
住宅按揭貸款	Residential mortgage loans	2,081,228	1,654,005
其他並非逾期之風險	Other exposures which are not past due exposures	1,953,670	1,130,958
逾期風險	Past due exposures	220,198	165,202
資本負債表風險項目之資本性支出總額	Total capital charge for on-balance sheet exposures	44,290,937	42,330,104
<b>資產負債表外項目</b>	<b>Off-balance sheet</b>		
直接信貸替代品	Direct credit substitutes	277,969	499,290
與交易有關之或然事項	Transaction-related contingencies	3,712	3,763
與貿易有關之或然事項	Trade-related contingencies	121,060	143,193
其他承擔	Other commitments	2,320,911	1,909,192
外匯合約	Exchange rate contracts	194,742	209,743
利率合約	Interest rate contracts	92,130	57,950
貴金屬合約	Precious metal contracts	2	-
受限於有效雙邊淨額結算安排的衍生工具合約	Derivatives contracts subject to valid bilateral netting agreements	74,476	48,092
股本權益合約	Equity contracts	348,080	312,682
債券合約或其他商品合約	Debt Security contracts or other commodity contracts	125	14,390
證券融資交易	Securities financing transaction	134,019	118,018
資產負債表外風險之資本性支出總額	Total capital charge for off-balance sheet exposures	3,567,226	3,316,313
信用風險之資本性支出總額	Total capital charge for credit risk	47,858,163	45,646,417

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 3 信用風險、業務操作風險及市場風險之資本性支出(續)

#### 3.1 信用風險(續)

- (i) 資本要求乃以本集團由相關計算法得出之風險加權額乘以8%計算，並不反映本集團的實際監管資本。
- (ii) 由上述外部信貸評級機構評估的風險按下列風險類別分類：
- 主權風險
  - 公營機構風險
  - 多邊發展銀行風險
  - 銀行風險
  - 證券公司風險
  - 企業風險
  - 組合投資計劃風險
- (iii) 本集團銀行簿冊內用以列示外部信貸評級機構發行人評級或外部信貸評級機構發行特定評級的程序與資本規則內之規定一致。

#### 3.2 業務操作風險

香港金融管理局已根據資本規則第24(1)(a)條批准本集團使用經更新之巴塞爾資本協定基本指標計算法以計算其業務操作風險。因此，本集團於管理業務操作風險方面應用此方法，但同時採納香港金融管理局之有關監管指引。於二零一九年十二月三十一日，業務操作風險之資本性支出為2,118,275,000港元(二零一八年：1,998,720,000港元)。

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### 3.1 Credit risk (continued)

- (i) The capital requirement is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%. It does not reflect the Group's actual regulatory capital.
- (ii) Where exposures have been rated by the above-mentioned ECAIs, they are categorised under the following class of exposures:
- Sovereign exposures
  - Public sector entity exposures
  - Multilateral development bank exposures
  - Bank exposures
  - Securities firm exposures
  - Corporate exposures
  - Collective investment scheme exposures
- (iii) The process used to map ECAIs issuer ratings or ECAIs issue specific ratings in the Group's banking book is consistent with those prescribed in the Capital Rules.

#### 3.2 Operational risk

HKMA has granted approval under section 24(1)(a) of the Capital Rules for the Group to use the updated Basel Basic Indicator Approach to calculate its operational risk. The Group thus applies this approach in managing operational risk, but is simultaneously adopting the relevant supervising guidelines of the HKMA. As at 31 December 2019, the capital charge for operational risk amounted to HK\$2,118,275,000 (2018: HK\$1,998,720,000).

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 3 信用風險、業務操作風險及市場風險之資本性支出(續)

#### 3.3 市場風險

目前由本銀行進行之市場風險活動基本上可劃分為「交易賬項」及「非交易賬項」。

交易賬項：

交易賬項包括於備供再銷售或交易意向為自實際及／或預期短期價格或利率變動中獲益而認購之金融工具及衍生工具之自有倉盤。

本集團於資本規則中為其市場風險採用「標準計算法」。於二零一九年十二月三十一日之資本性支出為1,834,836,000港元(二零一八年：1,578,709,000港元)。於二零一九年及二零一八年十二月三十一日有關市場風險資本規定如下：

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### 3.3 Market risk

Market risk activities currently undertaken by the Bank can basically be divided into “Trading Book” and “Non-Trading Book”.

Trading Book:

It consists of proprietary positions in financial instruments and derivatives which are held for re-sale or which are taken on with the trading intention of benefiting from actual and/or expected short-term price or interest rate movements.

The Group applies the “standardised approach” for its market risk in the Capital Rules. The capital charge as at 31 December 2019 is HK\$1,834,836,000 (2018: HK\$1,578,709,000). The market risk capital requirement as at 31 December 2019 and 2018 are:

風險類型	Risk type	市場風險資本性支出	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利率風險—一般市場風險	Interest rate exposure – general market risk	402,790	399,321
外匯風險	Foreign exchange exposures	1,055,208	1,110,541
商品風險	Commodity exposures	6,026	64,300
認股權風險	Option exposures	6,473	4,547
總計	Total	1,470,497	1,578,709

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 3. 信用風險、業務操作風險及市場風險之資本性支出(續)

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

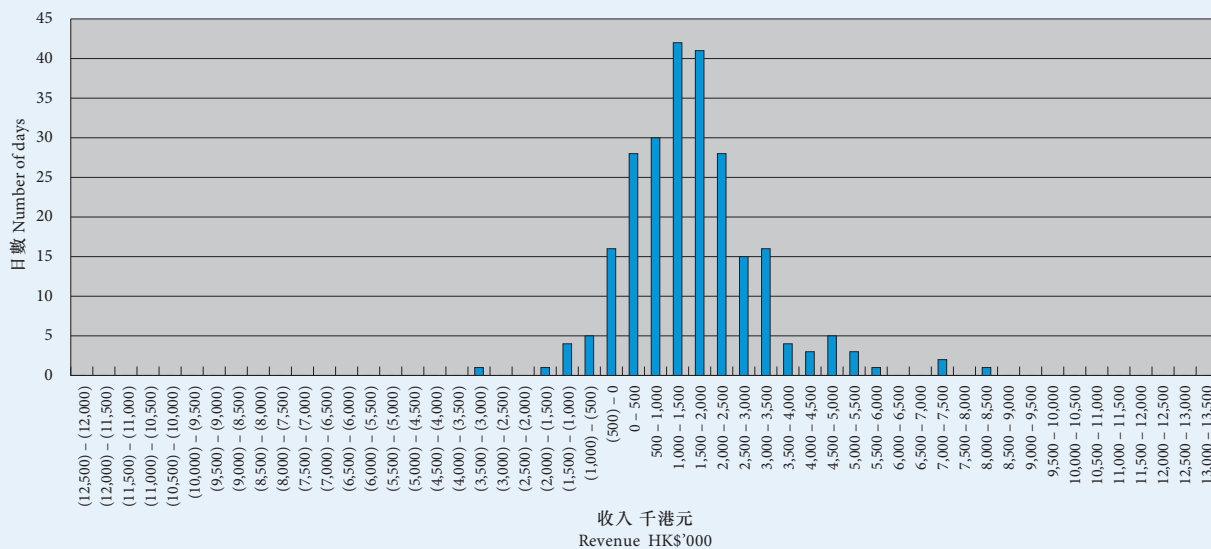
#### 3.3 市場風險(續)

#### 3.3 Market risk (continued)

以下柱狀圖顯示截至二零一八年十二月三十一日及二零一九年十二月三十一日止年度本集團之市場風險活動有關之每日收入頻率分佈。

The following histograms show the frequency distribution of daily revenues related to market risk activities of the Group for years ended 31 December 2018 and 31 December 2019.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019



## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

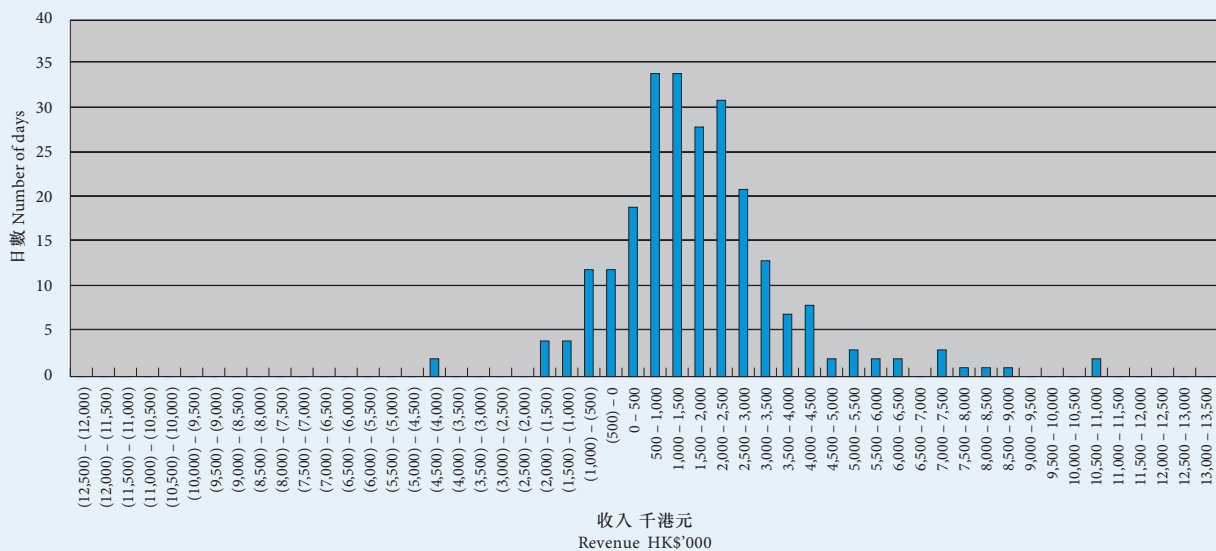
### 3 信用風險、業務操作風險及市場風險之資本性支出(續)

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### 3.3 市場風險(續)

#### 3.3 Market risk (continued)

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018



## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 3 信用風險、業務操作風險及市場風險之資本性支出(續)

#### 3.3 市場風險(續)

截至二零一九年十二月三十一日止年度，本集團源自市場風險相關業務之平均每日收入為1,567,000港元(二零一八年：1,775,000港元)，而此每日收入之標準偏差為1,506,000港元(二零一八年：2,015,000港元)。經分析每日收入之頻率分佈情況，在二零一九年之246個交易日中，有27日錄得虧損(二零一八年：246個交易日中的34日)，而最高之一日虧損為3,208,000港元(二零一八年：4,318,000港元)。最高之一日收入則為8,352,000港元(二零一八年：10,849,000港元)。就自有買賣及客戶之預期而言，本集團將逐步增加其庫務產品及服務範圍，以輔補一直以來依賴貸款資產帶來之收入。於該過程中，本集團將密切關注就此產生之市場風險、對手方信用風險、流動資金及資本影響。

非交易賬項：

非交易賬項包括因融資、流動資金管理、投資及自非庫務相關業務之資產負債表活動所產生的結構性外匯及利率風險敞口。由金融市場部進行之債券活動大部分作投資及流動資金管理用途。

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### 3.3 Market risk (continued)

The average daily revenue earned from the Group's market risk related activities during the year ended 31 December 2019 was HK\$1,567,000 (2018: HK\$1,775,000) and the standard deviation for such daily revenue was HK\$1,506,000 (2018: HK\$2,015,000). An analysis of the frequency distribution of daily revenue showed that losses were recorded on 27 days out of 246 trading days for the year 2019 (2018: 34 days out of 246 trading days). The maximum daily loss was HK\$3,208,000 (2018: HK\$4,318,000). The highest daily revenue was HK\$8,352,000 (2018: HK\$10,849,000). In respect of proprietary trading and customers' expectation, the Group will gradually expand the scope of treasury products and services to complement its conventional reliance on loan assets for revenue. In the process, the Group will watch out for the resulting market risk, and counterparty credit risk, liquidity and capital implications.

Non-Trading Book:

It consists of structured foreign exchange and interest rate risk positions arising from funding and liquidity management as well as investment and balance sheet activities from non-treasury related business. Debt securities activities undertaken by Global Markets & Trading Department are largely for investment and liquidity management purpose.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 4 資產證券化

年內，本集團於有關證券化風險中僅作為投資者。穆迪投資服務、標準普爾及惠譽評級的評級方法獲採納用於評定證券化風險。由於本集團所持證券化風險均由資本規則指定的認可外部信貸評級機構進行評估，本集團採用標準(證券化)計算法計算加權信用風險。本銀行密切監控相關風險。

下表列示於二零一九年及二零一八年十二月三十一日之證券化風險承擔：

### 4 ASSET SECURITISATION

During the year, the Group only acted as an investor in related securitisation exposure. Ratings from Moody's Investors Service, S&P's and Fitch Ratings are adopted in assessing securitisation exposures. Since the securitisation exposures held by the Group are all rated by recognised ECAIs designated by the Capital Rules, the Group uses the standardized (securitisation) approach to calculate the weighted credit risk for these exposures. The Bank closely monitors the risk arising from these exposures.

The following table indicates the securitisation exposures as at 31 December 2019 and 2018:

		餘額	風險加權金額	資本規定	核心資本	從普通股權 一級資本扣減 之風險承擔
		Outstanding	Risk-weighted	Capital	Core	Exposures
		amounts	amounts	requirements	capital	deducted from
		千港元	千港元	千港元	千港元	CET1 Capital
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一九年	2019					
證券化風險承擔	Securitisation exposures					
傳統證券化債券	Traditional securitisations debt securities	-	-	-	-	-
二零一八年	2018					
證券化風險承擔	Securitisation exposures					
傳統證券化債券	Traditional securitisations debt securities	-	-	-	-	-

於二零一九年十二月三十一日，根據標準(證券化)計算法計算的證券化風險資本要求為零(二零一八年：零)。於二零一九年十二月三十一日，資產證券化下沒有可從普通股權一級資本扣減之項目(二零一八年：無)。

於二零一九年十二月三十一日之交易賬項中並無證券化風險入賬(二零一八年：無)。

Capital requirement of securitisation exposures under the standardized (securitisation) approach at 31 December 2019 was nil (2018: Nil). The deductible items from CET1 capital under asset securitisation at 31 December 2019 was nil (2018: Nil).

There are no securitisation exposures booked in trading book as at 31 December 2019 (2018: Nil).

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 5 與對手方信用風險有關之風險承擔

本集團已採納現行風險承擔法(「現行風險承擔法」)釐定銀行及交易簿冊內的場外衍生工具交易產生之銀行同業間對手方信用風險的風險承擔額。於二零一九年十二月三十一日,本銀行概無信貸衍生工具合約(二零一八年:無)。於二零一九年十二月三十一日,亦無持有任何包括已確認信貸衍生工具合約的已確認抵押品作為與對手方信用風險有關的風險承擔的信貸保障(二零一八年:無)。

根據吾等於衍生工具合約下之現有抵押品責任之條款,吾等基於二零一九年十二月三十一日之持倉估計,如本銀行之信貸評級被降一至兩級,本銀行將毋須提供額外之抵押品(二零一八年:一至兩級)。

錯向風險為高於一般之集中度風險,乃於對手方違約機率與相關交易按市價計算之價值之間有著強大相互關係時產生。本集團使用一系列之程序監察和控制錯向風險,包括要求前線部門在預先協定的指引以外進行錯向風險交易前,必須先取得批准。

下表列示按標準計算法計算的與對手方信用風險有關的風險承擔相關資料:

### 5 COUNTERPARTY CREDIT RISK-RELATED EXPOSURE

The Group has adopted the current exposure method (the “CEM”) to determine the exposure amount for inter bank counterparty credit risk which arises from OTC derivative transactions in banking and trading books. As at 31 December 2019, there are no credit derivative contracts in the Bank (2018: Nil). No recognised collateral including recognised credit derivative contracts is held as credit protection for counterparty credit risk-related exposure as at 31 December 2019 (2018: Nil).

Under the terms of our current collateral obligations under derivative contracts, we estimate based on the positions as at 31 December 2019 that the Bank would not be required to post additional collateral in the event of one or two notch downgrade in the Bank’s credit ratings (2018: one or two).

Wrong-way risk is an aggravated form of concentration risk and arises when there is a strong correlation between the counterparty’s PD and the mark-to-market value of the underlying transaction. The Group uses a range of procedures to monitor and control wrong-way risk, including requiring front offices to obtain prior approval before undertaking wrong way risk transactions outside pre-agreed guidelines.

The following table indicates the information of counterparty credit risk-related exposures under the standardized approach:

		總正數公平價值 Gross total Positive Fair value 千港元 HK\$'000	信貸等值 Credit equivalent 千港元 HK\$'000	風險加權額 Risk-weighted amount 千港元 HK\$'000
二零一九年	2019			
交易場外衍生工具交易:	OTC derivative transactions:			
銀行	Bank	2,672,547	8,425,122	2,278,357
其他	Others	4,525,702	6,884,752	6,591,062
		7,198,249	15,309,874	8,869,419
二零一八年	2018			
交易場外衍生工具交易:	OTC derivative transactions:			
銀行	Bank	3,522,512	9,368,426	2,936,124
其他	Others	3,122,688	5,362,967	5,099,580
		6,645,200	14,731,393	8,035,704

雙邊淨額結算安排對衍生工具交易信貸等值數額並沒有影響。

There is no effect of bilateral netting agreement on the credit equivalent amounts of the derivative transactions.



## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 6 減低信用風險

#### 6.1 管理及確認減低信用風險之程序

本集團已就按標準計算法計算的所有類別信用風險承擔(包括交易場外衍生工具交易產生的與對手方信用風險的承擔)制定經信貸委員會批准之管理及確認減低信用風險的政策。本集團審慎評估抵押品是否符合資格及其質素。可接納的減低信用風險方法由信貸委員會及/或監管機構所界定。本集團亦就抵押品指定穩健的託管人,並定期重新評估及密切監控。有價證券每日按市價調整,如未能進行每日重新評估/按市價調整,最少每月一次進行重估,而物業亦定期作出重估。

就監管資本的計算而言,只有資本規則界定的獲確認抵押品及擔保方可視為獲確認信用風險減低措施。本銀行於確定信用風險減低時應用資本規則規定的簡單標準。

獲認可抵押品包括合資格擔保、現金存款、黃金、股份、債券及可轉讓證券的彙集投資,商業不動產、住宅不動產、汽車及設備。減低後的風險承擔額以抵押品採用資本規則規定的標準監督扣減率的現值釐定。獲認可擔保人為風險權重低於借方的任何主權機構、公營機構、銀行及受規管證券公司或其內部評定級別等同於外部評級A-或以上的公司。

於二零一九年及二零一八年十二月三十一日,擔保人主要類型及其外部評級分析如下:

擔保人類別 Class of guarantors	標準普爾的對等級別 S&P's equivalent	擔保金額 Guaranteed amount	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
Bank 銀行	AAA/AA- A+/A-	9,358	-
Sovereign 主權機構	AAA/AA- A+/A-	22,077,585	46,576,708
PSE 公營機構	A+	2,303,284	1,509,967
Corporate 企業	A+/A-	492,396	-
		<b>45,900,295</b>	<b>48,457,516</b>

本集團使用的信用風險減低措施(獲確認抵押品及擔保)有限地應用於信用及市場風險集中,惟房產除外,其風險減低措施廣泛依賴借款予非銀行企業及非企業客戶。

### 6 CREDIT RISK MITIGATION

#### 6.1 Process of managing and recognising credit risk mitigation

The Group has established policies on managing and recognizing credit risk mitigation, which are approved by the Credit Committee, for all types of credit exposure under the standardized approach including counterparty credit risk-related exposure which arises from OTC derivative transactions. The Group applies prudent assessments of eligibility and quality of collateral. Acceptable credit risk mitigations are as defined by the Credit Committee and/or regulatory authorities. The Group also adheres to safe custodian of collateral, regular revaluation and close monitoring. Marketable securities are marked to market on a daily basis or, if daily revaluation/marked to market is unavailable, a minimum of once a month, whilst properties are revalued periodically.

For regulatory capital calculation, only recognised collateral and guarantee defined in the Capital Rules are considered as recognised credit risk mitigations. The Bank applies the simple approach criteria as stipulated in the Capital Rules in ascertaining credit risk mitigation.

Recognised collateral includes eligible guarantees, cash deposits, gold, shares, debt securities and collective investments in transferable securities, commercial real estate, residential real estate, vehicles and equipment. The exposure amount after mitigation is determined by applying the standard supervisory haircut laid down by the Capital Rules to the current collateral value. Recognised guarantor is any sovereign entity, public sector entity, bank and regulated securities firm with a lower risk weight than the borrower, or company that is internally rated with a rating equivalent to external rating of A- or better.

The main types of guarantors and their external ratings as at 31 December 2019 and 2018 are analysed as follows:

擔保人類別 Class of guarantors	標準普爾的對等級別 S&P's equivalent	擔保金額 Guaranteed amount	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
Bank 銀行	AAA/AA- A+/A-	9,358	-
Sovereign 主權機構	AAA/AA- A+/A-	22,077,585	46,576,708
PSE 公營機構	A+	2,303,284	1,509,967
Corporate 企業	A+/A-	492,396	-
		<b>45,900,295</b>	<b>48,457,516</b>

There are limited credit and market risk concentrations within the credit risk mitigants (recognised collateral and guarantees) used by the Group, except for real estate which is extensively relied on for risk mitigation in lending to non-bank corporate and non-corporate customers.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 6 減低信用風險(續)

### 6 CREDIT RISK MITIGATION (continued)

#### 6.2 信用風險承擔

#### 6.2 Credit risk exposures

標準普爾評級服務、穆迪投資者服務及惠譽評級為本集團就以下各類及所有類別風險承擔使用的外部信貸評級機構。其用以配對外部信貸評級機構發行人評級與其銀行簿冊內所載風險承擔的程序為資本規則第4部分所規定的程序。

S&P's Ratings Services, Moody's Investors Service and Fitch Ratings are the ECAIs that the Group uses in relation to each and all classes of exposures below. The process it used to map ECAI issuer ratings to exposures booked in its banking book is a process as prescribed in Part 4 of the Capital Rules.

		經獲確認信用風險減低措施調整後的風險承擔							
		Exposures after recognized credit risk mitigation			風險加權額				
二零一九年	2019	風險承擔總額*	已評級*	未評級*	已評級*	未評級*	風險加權總額	抵押品可涵蓋的風險承擔	擔保可涵蓋的風險承擔
風險承擔類別	Class of exposures	exposures*	Rated*	Unrated*	Rated*	Unrated*	risk-weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產負債表項目</b>		<b>On-balance sheet</b>							
主權	Sovereign	70,632,165	59,333,794	32,308,007	104,563	182,108	286,671	-	-
公營機構	Public sector entity	7,330,095	7,330,095	2,303,284	1,466,019	460,657	1,926,676	-	-
多邊發展銀行	Multilateral development bank	2,613,923	2,418,923	195,000	-	-	-	-	-
銀行	Bank	313,998,797	81,455,113	254,630,347	32,757,685	87,851,728	120,609,413	-	-
證券公司	Securities firm	-	-	-	-	-	-	-	-
企業	Corporate	430,385,713	71,483,859	303,475,028	50,705,271	303,284,127	353,989,398	12,384,862	43,423,353
組合投資計劃	Collective investment scheme	6,873,463	-	6,873,463	-	6,873,463	6,873,463	-	-
現金項目	Cash items	539,552	941,773	12,249,854	24,480	584,947	609,427	-	-
受規管零售業務	Regulatory retail	21,700,486	-	21,537,277	-	16,152,958	16,152,958	98,205	65,004
住宅按揭貸款	Residential mortgage loans	57,169,946	-	54,873,759	-	26,015,958	26,015,346	3,571	2,292,616
其他並非逾期的風險承擔	Other exposures which are not past due exposures	23,733,152	3,800,054	19,767,862	3,800,054	20,620,816	24,420,870	165,436	-
逾期風險承擔	Past due exposures	2,650,359	-	2,650,359	-	2,752,475	2,752,475	2,315,492	117,570
<b>資產負債表外項目</b>		<b>Off-balance Sheet</b>							
除場外衍生工具交易或信貸衍生工具合約以外的資產負債表外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	39,761,887	6,878,743	32,883,144	4,613,545	30,232,099	34,845,644	1,374,104	1,752
場外衍生工具交易	OTC derivative transactions	29,499,282	4,529,647	24,969,635	910,142	9,634,517	10,544,659	4,319,317	-
信貸衍生工具合約	Credit derivative contracts	-	-	-	-	-	-	-	-
本報告其他部分未予列出的其他資產負債表外風險承擔	Other off-balance sheet exposures not elsewhere specified	-	-	-	-	-	-	-	-
<b>自資本基礎扣除的風險承擔</b>	<b>Exposures deducted from capital base</b>	-	-	-	-	-	-	-	-

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 6 減低信用風險(續)

### 6 CREDIT RISK MITIGATION (continued)

#### 6.2 信用風險承擔(續)

#### 6.2 Credit risk exposures (continued)

二零一八年 2018		經獲確認信用風險減低措施調整 後的風險承擔					風險加權額		
		Exposures after recognized credit risk mitigation		Risk-weighted amounts			風險加權 總額	抵押品可涵蓋 的風險承擔	擔保可涵蓋 的風險承擔
風險承擔類別	Class of exposures	風險承擔 總額*	已評級*	未評級*	已評級*	未評級*	Total risk-weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產負債表項目</b>	<b>On-balance sheet</b>								
主權	Sovereign	54,254,049	54,254,049	361,988	187,600	-	187,600	-	-
公營機構	Public sector entity	4,344,682	4,344,682	1,509,966	638,062	301,993	940,055	-	-
多邊發展銀行	Multilateral development bank	3,941,251	3,747,518	193,733	-	-	-	-	-
銀行	Bank	292,874,600	57,441,644	281,898,077	20,437,810	87,464,664	107,902,474	-	1,332
證券公司	Securities firm	425,826	-	425,826	-	212,913	212,913	-	-
企業	Corporate	442,614,339	63,186,313	320,100,655	43,315,800	320,100,655	363,416,455	12,541,207	46,786,164
組合投資計劃	Collective investment scheme	4,301,967	-	4,301,967	-	4,301,967	4,301,967	-	-
現金項目	Cash items	544,252	111,968	13,242,970	-	1,385,866	1,385,866	-	-
受規管零售業務	Regulatory retail	18,725,563	-	18,535,903	-	13,901,927	13,901,927	141,871	47,789
住宅按揭貸款	Residential mortgage loans	45,834,018	-	44,324,083	-	20,675,061	20,675,061	6,812	1,503,124
其他並非逾期的 風險承擔	Other exposures which are not past due exposures	13,813,199	-	13,692,404	-	14,136,970	14,136,970	120,796	-
逾期風險承擔	Past due exposures	1,836,427	-	1,836,427	-	2,065,031	2,065,031	1,334,215	28,935
<b>資產負債表外項目</b>	<b>Off-balance Sheet</b>								
除場外衍生工具交易或信 貸衍生工具合約以外的 資產負債表外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	37,446,574	3,313,045	34,133,529	2,592,656	29,351,184	31,943,840	4,873,830	111,072
場外衍生工具交易	OTC derivative transactions	40,957,274	25,890,436	15,066,838	1,734,492	7,776,431	9,510,923	20,901,334	-
信貸衍生工具合約	Credit derivative contracts	-	-	-	-	-	-	-	-
本報告其他部分未予 列出的其他資產負債表 外風險承擔	Other off-balance sheet exposures not elsewhere specified	-	-	-	-	-	-	-	-
自資本基礎扣除的 風險承擔	Exposures deducted from capital base	-	-	-	-	-	-	-	-

\* 代表扣除個別減值後的本金額或信貸等值數額(如適用)

\* Representing principal amount or credit equivalent amount, as applicable, net of individual impairments

# 包括具有外部信貸評級機構發行特定評級的風險承擔及具有推定評級的風險承擔(即並無發行特定評級,但其風險加權值已根據資本規則釐定的風險承擔,參考外部信貸評級機構就風險承擔給予債務人的發行人評級或外部信貸評級機構就債務人的任何其他風險承擔作出的發行評級)

# including exposures with ECAI issue specific rating and exposures which have an inferred rating (i.e. exposures which do not have an issue-specific rating but whose risk-weights are determined under the Capital Rules by reference to an ECAI issuer rating assigned to the obligor of the exposure or to an ECAI issue rating of any other exposures of the obligor)

@ 代表既無外部信貸評級機構發行特定評級亦無推定評級的風險承擔

@ Representing exposures which do not have the ECAI issue specific rating nor inferred rating

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料

#### 7.1 客戶貸款及其他賬項

- (i) 客戶之貸款—按地域劃分  
本集團經計及任何風險轉移因素後按國家或地區劃分的客戶貸款總額如下：

		客戶貸款總額 Gross advances to customers 千港元 HK\$'000	逾期三個月 以上貸款 Overdue advances for over three months 千港元 HK\$'000	減值貸款 及其他賬項 Impaired loans and advances 千港元 HK\$'000	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit impaired 千港元 HK\$'000	非信貸不良之 預期信用損失 Non-credit impaired ECL 千港元 HK\$'000
二零一九年十二月三十一日	31 December 2019					
香港	Hong Kong	267,462,868	2,665,856	3,385,343	1,823,017	1,353,348
內地	Mainland China	147,962,934	1,582,957	1,598,415	646,263	1,412,156
澳門	Macau	2,372,812	-	-	-	22,539
亞太區(不包括香港、內地及澳門)	Asia Pacific Region (excluding Hong Kong, Mainland China and Macau)	12,983,184	-	-	-	175,218
其他	Others	12,477,954	387	-	-	94,628
總額	Total	443,259,752	4,249,200	4,983,758	2,469,280	3,057,889
		客戶貸款總額 Gross advances to customers 千港元 HK\$'000	逾期三個月 以上貸款 Overdue advances for over three months 千港元 HK\$'000	減值貸款 及其他賬項 Impaired loans and advances 千港元 HK\$'000	信貸不良的 合約期內之 預期信用損失 Lifetime ECL credit impaired 千港元 HK\$'000	非信貸不良之 預期信用損失 Non-credit impaired ECL 千港元 HK\$'000
二零一八年十二月三十一日	31 December 2018					
香港	Hong Kong	252,074,237	1,822,609	2,068,694	469,774	1,423,929
內地	Mainland China	177,867,503	1,640,071	1,827,135	1,659,525	1,348,097
澳門	Macau	2,998,144	-	-	-	-
亞太區(不包括香港、內地及澳門)	Asia Pacific Region (excluding Hong Kong, Mainland China and Macau)	10,008,905	-	-	-	97,686
其他	Others	10,803,796	-	-	-	76,917
總額	Total	453,752,585	3,462,680	3,895,829	2,129,299	2,946,629

僅於申索獲其所在國家不同於對手方的人士擔保，或申索乃向其總部位於另一國家的銀行的海外分行作出的情況下，方會轉移風險。

Risk transfers are only made 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.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料(續)

#### 7.1 客戶貸款及其他賬項(續)

##### (ii) 客戶之貸款及其他賬項總額—按業務範圍

### 7 SEGMENTAL INFORMATION (continued)

#### 7.1 Loans and advances to customers (continued)

##### (ii) Gross loans and advances to customers – by industry sectors

		二零一九年 十二月三十一日 31 Dec 2019	二零一九年 十二月三十一日 31 Dec 2019	二零一八年 十二月三十一日 31 Dec 2018	二零一八年 十二月三十一日 31 Dec 2018
		貸款總額 Gross advances 千港元 HK\$'000	有抵押貸款 百分比 % of secured advances	貸款及其他 賬項總額 Gross loans and advances 千港元 HK\$'000	有抵押貸款 百分比 % of secured advances
在香港使用之貸款	Loans for use in Hong Kong				
工商及金融	Industrial, commercial and financial				
– 物業發展	– Property development	43,147,921	35.32%	37,218,684	32.63%
– 物業投資	– Property investment	30,942,860	47.88%	28,778,438	58.69%
– 金融企業	– Financial concerns	29,131,995	3.34%	42,185,479	0.03%
– 證券經紀商	– Stockbrokers	3,425,817	0.00%	4,036,352	1.24%
– 批發及零售業	– Wholesale and retail trade	10,944,231	60.24%	13,777,536	50.97%
– 土木工程	– Civil engineering works	1,476,834	52.72%	2,000,929	20.07%
– 製造業	– Manufacturing	9,256,494	19.01%	8,062,904	18.03%
– 運輸及運輸設備	– Transport and transport equipment	21,649,344	77.03%	25,811,920	48.40%
– 電力及燃氣	– Electricity and gas	1,474,176	0.00%	687,512	0.00%
– 資訊科技	– Information technology	4,998,704	1.54%	4,204,464	2.78%
– 酒店、公寓及飲食	– Hotels, boarding houses and catering	2,178,796	55.41%	1,705,762	53.23%
– 康樂活動	– Recreational activities	550,073	5.89%	59,157	98.14%
– 其他	– Others	26,597,425	20.35%	32,968,958	28.06%
個別人士	Individuals				
– 購買「居者有其屋」、「私人參建居屋計劃」及「租者置其屋」單位之貸款	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	345,337	97.82%	353,557	97.56%
– 購買其他住宅物業之貸款	– Loans for the purchase of other residential properties	46,832,765	98.62%	40,016,667	98.56%
– 信用卡貸款	– Credit card advances	477,515	0.00%	446,718	0.00%
– 其他	– Others	18,997,634	35.24%	13,517,549	87.43%
貿易融資	Trade finance	11,936,557	42.34%	14,393,505	23.46%
在香港境外使用之貸款	Loans for use outside Hong Kong	178,895,274	32.02%	183,526,494	34.62%
		443,259,752	40.41%	453,752,585	39.52%

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料(續)

#### 7.1 客戶貸款及其他賬項(續)

- (ii) 客戶之貸款及其他賬項總額  
—按業務範圍(續)  
佔客戶之貸款總額10%或以上的業務範圍的個別減值貸款、三個月以上之逾期貸款及其他賬項、減值撥備及核銷減值貸款及其他賬項如下：

		二零一九年 十二月三十一日 31 Dec 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31 Dec 2018 千港元 HK\$'000
在香港以外使用之貸款	Loans for use outside Hong Kong		
個別減值貸款	Individually impaired loans	3,093,776	2,060,024
逾期三個月以上之貸款及其他賬項	Overdue loans and advances over three months	2,832,439	1,640,059
信貸不良的合約期內之預期信用損失	Lifetime ECL credit-impaired	1,397,065	1,829,945
非信貸不良的合約期內之預期信用損失	Lifetime ECL not credit-impaired	330,583	205,543
12個月以內預期信用損失	12-month ECL	1,288,699	1,356,619
於收益表支銷之新減值撥備	New impairment allowances charged to income statement	(375,760)	187,156
年內核銷減值貸款及其他賬項	Impaired loans and advances written off during the year	1,138,452	-

#### 7.2 國際申索

國際申索資料披露對海外交易對手風險額最終風險的所在地，按交易對手所在地得出，並已顧及任何認可風險轉移因素。一般而言，有關風險轉移發生的前提是該等申索獲得並非交易對手所在地的國家的一方擔保，或該等申索的履行對象是某銀行的海外分行，而該銀行的總部設於另一個國家。經考慮任何認可風險轉移後，風險額佔該等國際申索總額的10%或以上的地區方予以披露。

### 7 SEGMENTAL INFORMATION (continued)

#### 7.1 Loans and advances to customers (continued)

- (ii) Gross loans and advances to customers – by industry sectors  
(continued)  
Individually impaired loans, overdue loans and advances over three months, impairment allowances and impaired loans and advances written off in respect of industry sectors that constitute 10% or more of the total advances to customers are as follows:

		二零一九年 十二月三十一日 31 Dec 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31 Dec 2018 千港元 HK\$'000
在香港以外使用之貸款	Loans for use outside Hong Kong		
個別減值貸款	Individually impaired loans	3,093,776	2,060,024
逾期三個月以上之貸款及其他賬項	Overdue loans and advances over three months	2,832,439	1,640,059
信貸不良的合約期內之預期信用損失	Lifetime ECL credit-impaired	1,397,065	1,829,945
非信貸不良的合約期內之預期信用損失	Lifetime ECL not credit-impaired	330,583	205,543
12個月以內預期信用損失	12-month ECL	1,288,699	1,356,619
於收益表支銷之新減值撥備	New impairment allowances charged to income statement	(375,760)	187,156
年內核銷減值貸款及其他賬項	Impaired loans and advances written off during the year	1,138,452	-

#### 7.2 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 oversea 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.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料(續)

### 7 SEGMENTAL INFORMATION (continued)

#### 7.2 國際申索(續)

#### 7.2 International claims (continued)

本銀行之國際申索按地點及對手方類別分析如下：

Analysis of the Bank's international claims by location and by type of counterparty is as follows:

		官方機構 Official sector		非銀行私營機構 Non-bank private sector		總計 Total
		銀行同業 Banks	金融機構 financial institutions	非金融私營機構 Non-financial private sector		
		百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million
二零一九年十二月三十一日 31 December 2019						
發達國家	Developed countries	44,581	12,121	1,918	34,896	93,516
離岸中心	Offshore centres	14,471	31,985	7,192	313,612	367,260
發展中的歐洲國家	Developing Europe	132	-	-	-	132
發展中的拉丁美洲及 加勒比海國家	Developing Latin America and Caribbean	10	-	-	-	10
發展中的非洲及中東國家	Developing Africa and Middle East	351	-	-	1,174	1,525
發展中的亞太區國家，其中	Developing Asia-Pacific, of which	218,707	33,449	40,953	154,544	447,653
- 中國	-China	217,854	33,449	40,953	148,282	440,538
- 其他	-Others	853	-	-	6,262	7,115
國際機構	International organisations	-	2,614	-	-	2,614
		278,252	80,169	50,063	504,226	912,710

		官方機構 Official sector		非銀行私營機構 Non-bank private sector		總計 Total
		銀行同業 Banks	金融機構 financial institutions	非金融私營機構 Non-financial private sector		
		百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million
二零一八年十二月三十一日 31 December 2018						
發達國家	Developed countries	54,209	17,348	3,879	12,237	87,673
離岸中心	Offshore centres	12,201	15,908	7,699	295,772	331,580
發展中的歐洲國家	Developing Europe	29	-	-	-	29
發展中的拉丁美洲及 加勒比海國家	Developing Latin America and Caribbean	14	-	-	12	26
發展中的非洲及中東國家	Developing Africa and Middle East	317	-	-	-	317
發展中的亞太區國家，其中	Developing Asia-Pacific, of which	194,885	22,813	44,949	170,173	432,820
- 中國	-China	194,469	22,813	44,949	165,596	427,827
- 其他	-Others	416	-	-	4,577	4,993
國際機構	International organisations	-	3,941	-	-	3,941
		261,655	60,010	56,527	478,194	856,386

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料(續)

### 7 SEGMENTAL INFORMATION (continued)

#### 7.3 內地活動

中國內地非銀行風險承擔，乃按非銀行對手方類別及依據香港金融管理局銀行業(披露)規則內界定的直接風險承擔類別，經參考「中國內地風險報表-MA(BS)20」第三部分進行分析，包括本銀行及其海外附屬公司及分行填報的中國內地風險承擔。

#### 7.3 Mainland activities

The analysis of non-bank Mainland China exposures is based on the categories of non-bank counterparties and the types of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to Part 3 of the "Return of Mainland China exposures - MA(BS) 20", which includes the Mainland China exposures extended by the Bank and its overseas subsidiary and branch.

		資產負債表 風險承擔 On-balance sheet exposure 千港元 HK\$'000	或然負債 Contingent Liabilities 千港元 HK\$'000	外匯及 衍生工具合約 FX and derivatives contract 千港元 HK\$'000	風險承擔總額 Total exposures 千港元 HK\$'000
二零一九年十二月三十一日		31 December 2019			
對手方類別	Type of counterparties				
(a) 中央政府、中央政府擁有的實體，以及他們的附屬公司及合營公司	(a) Central government, central government owned entities and their subsidiaries and JVs	118,717,148	1,340,637	94,507	120,152,292
(b) 地方政府、地方政府擁有的實體，以及他們的附屬公司及合營公司	(b) Local government, local government owned entities and their subsidiaries and JVs	30,864,499	2,780,727	26,803	33,672,029
(c) 於中國內地居住的中國國民或於中國內地註冊成立的其他實體，以及他們的附屬公司及合營公司	(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	113,748,747	5,615,693	121,512	119,485,952
(c) (i)其中，於中國內地居住的中國國民或由中國內地的權益實益擁有的實體	(c) (i) Of which, PRC nationals residing in Mainland China or entities beneficially owned by Mainland interest	97,548,903	5,220,710	121,512	102,891,125
(d) 並未於上文(a)項內報告的中央政府擁有的其他實體	(d) Other entities of central government not reported in item (a) above	15,421,384	-	-	15,421,384
(e) 並未於上文(b)項內報告的地方政府擁有的其他實體	(e) Other entities of local government not reported in item (b) above	3,474,974	51,837	9,249	3,536,060
(f) 於中國內地以外居住的中國國民或在中國內地以外註冊成立的實體，信貸是供於中國內地使用而授出	(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	13,451,349	2,781	26,306	13,480,436
(g) 報告機構認為屬非中國內地銀行風險的其他交易對手	(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	17,640,861	1,228,789	13,118	18,882,768
		313,318,962	11,020,464	291,495	324,630,921



## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 7 分部資料(續)

### 7 SEGMENTAL INFORMATION (continued)

#### 7.3 內地活動(續)

#### 7.3 Mainland activities (continued)

		資產負債表 風險承擔 On-balance sheet exposure 千港元 HK\$'000	或然負債 Contingent Liabilities 千港元 HK\$'000	外匯及 衍生工具合約 FX and derivatives contract 千港元 HK\$'000	風險承擔總額 Total exposures 千港元 HK\$'000
二零一八年十二月三十一日		31 December 2018			
對手方類別	Type of counterparties				
(a) 中央政府、中央政府擁有的實體，以及他們的附屬公司及合營公司	(a) Central government, central government owned entities and their subsidiaries and JVs	107,092,534	1,555,824	49,640	108,697,998
(b) 地方政府、地方政府擁有的實體，以及他們的附屬公司及合營公司	(b) Local government, local government owned entities and their subsidiaries and JVs	26,214,213	4,071,354	18,424	30,303,991
(c) 於中國內地居住的中國國民或於中國內地註冊成立的其他實體，以及他們的附屬公司及合營公司	(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	116,235,038	10,191,914	43,482	126,470,434
(c) (i) 其中，於中國內地居住的中國國民或由中國內地的權益實益擁有的實體	(c) (i) Of which, PRC nationals residing in Mainland China or entities beneficially owned by Mainland interest	83,884,664	5,294,514	1,853	89,181,031
(d) 並未於上文(a)項內報告的中央政府擁有的其他實體	(d) Other entities of central government not reported in item (a) above	13,733,369	1,502	-	13,734,871
(e) 並未於上文(b)項內報告的地方政府擁有的其他實體	(e) Other entities of local government not reported in item (b) above	3,100,389	392,950	496	3,493,835
(f) 於中國內地以外居住的中國國民或在中國內地以外註冊成立的實體，信貸是供於中國內地使用而授出	(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	19,937,356	602,835	10,240	20,550,431
(g) 報告機構認為屬非中國內地銀行風險的其他交易對手	(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	28,452,577	1,563,499	24,044	30,040,120
		314,765,476	18,379,878	146,326	333,291,680

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 8 外幣持盤量

下表概述本集團及本銀行之外幣倉盤淨額。外幣倉盤淨額乃當該貨幣構成所有外幣倉盤淨額總額之10%或以上時予以披露。敏感度分析在所有其他變數於收益表及權益維持不變下，計算貨幣匯率對港元之合理可能變動之影響。

### 8 CURRENCY CONCENTRATIONS

The table below summarises the net foreign currency positions of the Group and the Bank. The net positions in foreign currency is disclosed when the currency constitutes 10% or more of the total net position of all foreign currencies. A sensitivity analysis calculates the effect of a reasonably possible movement in a currency rate against the Hong Kong dollar, with all other variables in the income statement and equity held constant.

		美元 US\$ 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一九年	2019				
<b>非結構倉盤</b>	<b>Non-structural position</b>				
現貨資產	Spot assets	372,604,147	180,622,530	52,395,600	605,622,277
現貨負債	Spot liabilities	(333,897,135)	(171,979,487)	(49,343,513)	(555,220,135)
遠期買入	Forward purchases	267,405,021	113,978,724	86,886,933	468,270,678
遠期賣出	Forward sales	(336,579,081)	(121,202,393)	(90,293,706)	(548,075,180)
期權盤淨額	Net option position	291,024	(496,142)	337,216	132,098
長盤/(短盤)淨額	Net long/(short) position	(30,176,024)	923,232	(17,470)	(29,270,262)
<b>結構性持盤淨額</b>	<b>Net structural position</b>	<b>213,618</b>	<b>11,832,338</b>	<b>-</b>	<b>12,045,956</b>
		美元 US\$ 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一八年	2018				
<b>非結構倉盤</b>	<b>Non-structural position</b>				
現貨資產	Spot assets	357,846,235	187,367,371	46,548,962	591,762,568
現貨負債	Spot liabilities	(354,743,734)	(170,001,278)	(27,814,538)	(552,559,550)
遠期買入	Forward purchases	234,399,727	112,525,197	37,734,250	384,659,174
遠期賣出	Forward sales	(266,760,554)	(126,243,308)	(55,673,937)	(448,677,799)
期權盤淨額	Net option position	(301,036)	(1,167,090)	(474,739)	(1,942,865)
長盤/(短盤)淨額	Net long/(short) position	(29,559,362)	2,480,892	319,998	(26,758,472)
<b>結構性持盤淨額</b>	<b>Net structural position</b>	<b>214,878</b>	<b>10,762,811</b>	<b>-</b>	<b>10,977,689</b>

外幣風險包括因交易倉盤產生之風險。期權盤淨額乃根據期權合約之得爾塔加權持倉基礎計算。本集團之結構性持盤淨額為本銀行在海外附屬公司華商銀行的資本投資的結構倉盤。

Foreign currency exposures include those arising from trading position. The net option position is calculated on the basis of the delta-weighted position of option contracts. The net structural position of the Group is the structural positions of the Bank's capital investment in overseas subsidiary Chinese Mercantile Bank.

## 附加財務資料(未經審核) Supplementary Financial Information (unaudited)

### 9 槓桿比率

於二零一九年十二月三十一日的槓桿比率按香港金融管理局發出的槓桿比率框架編製。

### 9 LEVERAGE RATIO

The leverage ratio as at 31 December 2019 was compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二零一九年 十二月三十一日 31 Dec 2019	二零一八年 十二月三十一日 31 Dec 2018
槓桿比率	Leverage ratio	12.69%	11.68%

銀行業(披露)規則第16FH條規定的槓桿比率披露要求可瀏覽本銀行網站www.icbcasia.com「監管披露」一節。

Leverage ratio disclosures as required by section 16FH of the Banking (Disclosure) Rule are available in the section of Regulatory Disclosures Rules of our website www.icbcasia.com.

### 10 逆周期緩衝資本比率

### 10 COUNTERCYCLICAL CAPITAL BUFFER RATIO

		二零一九年 十二月三十一日 31 Dec 2019	二零一八年 十二月三十一日 31 Dec 2018
逆周期緩衝資本比率	Countercyclical Capital Buffer Ratio	1.18%	1.11%

銀行業(披露)規則第16FG條規定的有關披露要求可瀏覽本銀行網站www.icbcasia.com「監管披露」一節。

The relevant disclosures pursuant to section 16FG of the Banking (Disclosure) Rules are available in the section of Regulatory Disclosures of our website www.icbcasia.com.

### 11 淨穩定資金比率

### 11 NET STABLE FUNDING RATIO

		二零一九年 十二月三十一日 31 Dec 2019	二零一八年 十二月三十一日 31 Dec 2018
淨穩定資金比率	Net Stable Funding Ratio	119.84%	118.56%

銀行業(披露)規則第103AB條規定的有關披露要求可瀏覽本銀行網站「監管披露」一節。

The relevant disclosures pursuant to section 103AB of the Banking (Disclosure) Rules are available in the section of Regulatory Disclosures of our website.

# 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

## 總辦事處

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中國工商銀行大廈33樓  
電話：(852) 3510 8888  
圖文傳真：(852) 2805 1166  
郵箱：香港郵政總局信箱872號  
環球銀行金融電信：UBHKHKHH  
網址：<http://www.icbcasia.com>

## 分行 — 香港島區

### 西環分行

香港皇后大道西242-244號  
電話：(852) 2189 5588  
圖文傳真：(852) 2559 8442

### 西環個人理財中心 (不設櫃檯服務)

香港德輔道西345-345A地下2號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2547 9728

### 上環分行

香港上環德輔道中317-319號  
啟德商業大廈地下F舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2545 7458

### 皇后大道中分行

香港中環皇后大道中122-126號地庫至一樓  
電話：(852) 2189 5588  
圖文傳真：(852) 2805 1187

### 中環分行

香港皇后大道中9號1字樓A1舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2525 3848

### 金鐘分行

香港金鐘道95號  
統一中心1樓1013-1014號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2529 0669

### 金鐘個人理財中心 (不設櫃檯服務)

香港金鐘道95號  
統一中心1樓1019-1020號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2324 6400

### 堅道分行

香港堅道22號廣堅大廈地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2526 8478

### 灣仔分行

香港灣仔軒尼詩道117-123號  
電話：(852) 2189 5588  
圖文傳真：(852) 2865 0251

## HEADQUARTER

33/F., ICBC Tower,  
3 Garden Road,  
Central, Hong Kong  
Telephone: (852) 3510 8888  
Facsimile: (852) 2805 1166  
Post Box: GPO Box 872 Hong Kong  
SWIFT: UBHKHKHH  
Website: <http://www.icbcasia.com>

## BRANCHES – HONG KONG ISLAND

### West Point Branch

242-244 Queen's Road West,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2559 8442

### West Point Personal Banking Centre (No teller service)

Shop 2, G/F, 345-345A Des Voeux Road West,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2547 9728

### Sheung Wan Branch

Shop F, G/F, Kai Tak Commercial Building,  
317-319 Des Voeux Road Central, Sheung Wan,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2545 7458

### Queen's Road Central Branch

Basement, Ground Floor and First Floor of 122 QRC,  
Nos. 122-126 Queen's Road Central, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2805 1187

### Central Branch

Shop A1, 1/F, 9 Queen's Road Central, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2525 3848

### Admiralty Branch

Shop 1013-1014, 1/F, United Centre,  
95 Queensway, Admiralty, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2529 0669

### Admiralty Personal Banking Centre (No teller service)

Shop 1019-1020, 1/F, United Centre,  
95 Queensway, Admiralty, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2324 6400

### Caine Road Branch

G/F, Caine Building, 22 Caine Road,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2526 8478

### Wanchai Branch

117-123 Hennessy Road, Wanchai,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2865 0251

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 灣仔道分行

香港灣仔道133號  
卓凌中心地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2838 1817

### Wanchai Road Branch

G/F, Times Media Centre, No.133 Wan Chai Road,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2838 1817

### 灣仔個人理財中心(不設櫃檯服務)

香港灣仔港灣道26號華潤大廈1樓101號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2455 3612

### Wanchai Personal Banking Centre (No teller service)

Shop 101, 1/F, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2455 3612

### 銅鑼灣分行

香港銅鑼灣軒尼詩道488-490號  
軒尼詩大廈地下A舖至1樓  
電話：(852) 2189 5588  
圖文傳真：(852) 2808 1331

### Causeway Bay Branch

Shop A on G/F, 1/F, Hennessy Apartments,  
488 & 490 Hennessy Road,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2808 1331

### 跑馬地分行

香港跑馬地景光街23號  
電話：(852) 2189 5588  
圖文傳真：(852) 2834 3075

### Happy Valley Branch

23 King Kwong Street, Happy Valley,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2834 3075

### 香港仔分行

香港香港仔中心第一期地下7A舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2518 7007

### Aberdeen Branch

Shop 7A, G/F, Site 1, Aberdeen Centre,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2518 7007

### 電氣道分行

香港電氣道113-115號  
電話：(852) 2189 5588  
圖文傳真：(852) 2807 1697

### Electric Road Branch

113-115 Electric Road, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2807 1697

### 炮台山分行

香港英皇道272-276號  
光超台地下A-C號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2887 7094

### Fortress Hill Branch

Shop A-C, G/F, Kwong Chiu Terrace,  
272-276 King's Road, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2887 7094

### 城市花園個人理財中心(不設櫃檯服務)

香港北角電氣道233號城市中心商場23號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2570 7366

### City Garden Personal Banking Centre (No teller service)

Shop Unit 23, G/F, Maximall, City Garden,  
233 Electric Road, North Point,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2570 7366

### 北角分行

香港北角英皇道436-438號地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2510 9902

### North Point Branch

G/F, 436-438 King's Road, North Point,  
Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2510 9902

### 鰂魚涌分行

香港鰂魚涌華蘭路2-12號  
惠安苑地下低層SLG1號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2565 5541

### Quarry Bay Branch

Shop SLG1, Sub-Lower Ground Floor,  
Westlands Gardens, Nos. 2-12, Westlands Road,  
Quarry Bay, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2565 5541

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 西灣河分行

香港筲箕灣道57-87號  
太安樓G10號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2569 6142

### 小西灣分行

香港小西灣道9號  
富欣花園地下17-19號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2898 3077

### 分行—九龍區

#### 西九龍站個人理財中心(不設櫃檯服務)

九龍尖沙咀柯士甸道西3號  
香港西九龍站L1-1號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2880 0290

#### 尖沙咀東分行

九龍尖沙咀漆咸道南39號鐵路大廈地下B舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2311 2810

#### 尖沙咀分行

九龍尖沙咀漢口道35-37號地下1-2號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2724 4846

#### 中港城分行

九龍尖沙咀廣東道33號  
中港城高層地下55號舖  
及1樓15、16及17B號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2375 6935

#### 油麻地分行

九龍油麻地彌敦道542號  
電話：(852) 2189 5588  
圖文傳真：(852) 2770 9837

#### 旺角分行

九龍旺角彌敦道721-725號  
華比銀行大廈地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2390 9073

#### 太子分行

九龍旺角彌敦道777號  
電話：(852) 2189 5588  
圖文傳真：(852) 2380 3887

#### 深水埗分行

九龍深水埗荔枝角道290號地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2387 5533

### Sai Wan Ho Branch

Shop G10, G/F, Tai On Building,  
57-87 Shau Kei Wan Road, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2569 6142

### Siu Sai Wan Branch

Shop Nos 17-19, Ground Floor, Harmony Garden,  
No.9 Siu Sai Wan Road, Hong Kong  
Telephone: (852) 2189 5588  
Facsimile: (852) 2898 3077

### BRANCHES - KOWLOON

#### West Kowloon Station Personal Banking Centre (No teller service)

Shop No. L1-1, Hong Kong West Kowloon Station,  
3 Austin Road West, Tsim Sha Tsui, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2880 0290

#### Tsimshatsui East Branch

Shop B, G/F, Railway Plaza, 39 Chatham Road South,  
Tsimshatsui, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2311 2810

#### Tsim Sha Tsui Branch

Shop 1-2, G/F, 35-37 Hankow Road,  
Tsimshatsui, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2724 4846

#### China Hong Kong City Branch

Shop No. 55, UG/F & Shop Nos. 15, 16 & 17B,  
1/F, China Hong Kong City, 33 Canton Road,  
Tsimshatsui, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2375 6935

#### Yaumatei Branch

542 Nathan Road, Yaumatei, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2770 9837

#### Mongkok Branch

G/F, Belgian Bank Building,  
721-725 Nathan Road, Mongkok, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2390 9073

#### Prince Edward Branch

777 Nathan Road, Mongkok, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2380 3887

#### Shamshuipo Branch

G/F, 290 Lai Chi Kok Road, Shamshuipo, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2387 5533

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 荔枝角分行

九龍荔枝角長沙灣道833號  
長沙灣廣場地下G06號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2785 5566

### 美孚分行

九龍美孚新村萬事達廣場一樓N95A舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2307 1811

### 何文田分行

九龍何文田窩打老道70號曾榕大廈地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2769 7083

### 愛民分行

九龍何文田愛民廣場F18-F19號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2760 4309

### 紅磡分行

九龍紅磡德民街2-34E號紅磡商場地下2A舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2365 2182

### 木廠街分行

九龍土瓜灣木廠街12-14號  
電話：(852) 2189 5588  
圖文傳真：(852) 2761 0935

### 黃大仙分行

九龍黃大仙正德街103號  
黃大仙中心南館一樓128號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2267 7782

### 德福分行

九龍九龍灣德福廣場P19-P20號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2797 8984

### 觀塘分行

九龍觀塘開源道79號鱸魚恤中心一樓5號和6號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2357 5825

### 分行—新界區

#### 將軍澳分行

新界將軍澳欣景路8號  
新都城中心2期商場1樓1025A號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 3194 3829

#### 翠林分行

新界將軍澳翠琳路11號翠林邨  
翠林新城5樓135號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2656 5172

### Lai Chi Kok Branch

Shop G06, G/F, Cheung Sha Wan Plaza,  
833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2785 5566

### Mei Foo Branch

Shop N95A, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2307 1811

### Ho Man Tin Branch

G/F, Tsan Yung Mansion, No. 70 Waterloo Road,  
Ho Man Tin, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2769 7083

### Oi Man Branch

Shop F18 & F19, Oi Man Plaza,  
Oi Man Estate, Homantin, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2760 4309

### Hung Hom Branch

Shop 2A, G/F, Hung Hom Shopping Mall,  
2-34E Tak Man Street, Hung Hom, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2365 2182

### Mok Cheong Street Branch

12-14 Mok Cheong Street, Tokwawan, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2761 0935

### Wong Tai Sin Branch

Shop 128, Level 1, Temple Mall South, Wong Tai Sin Plaza,  
103 Ching Tak Street, Wong Tai Sin, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2267 7782

### Telford Branch

Shop Units P19-P20, Telford Plaza, Kowloon Bay, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2797 8984

### Kwun Tong Branch

Shop 5 & 6, 1/F, Crocodile Center, 79 Hoi Yuen Road,  
Kwun Tong, Kowloon  
Telephone: (852) 2189 5588  
Facsimile: (852) 2357 5825

### BRANCHES – NEW TERRITORIES

#### Tseung Kwan O Branch

Shop 1025A, Level 1, Metro City Phase II,  
8 Yan King Road, Tseung Kwan O, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 3194 3829

#### Tsui Lam Branch

Shop No. 135, 5/F,  
Tsui Lam Square,  
Tsui Lam Estate,  
No. 11 Tsui Lam Road,  
Tseung Kwan O, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2656 5172

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 將軍澳個人理財中心(不設櫃檯服務)

新界將軍澳欣景路8號  
新都城中心2期商場1樓1025B號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 3194 3829

### 葵芳分行

新界葵芳葵涌廣場2字樓C63A-C66號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2480 0210

### 葵涌分行

新界葵涌和宜合道63號麗晶中心A座G02  
電話：(852) 2189 5588  
圖文傳真：(852) 2420 9883

### 荃灣青山公路分行

新界荃灣青山道423-427號地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2412 1080

### 沙咀道分行

新界荃灣沙咀道297-313號翠安大廈地下4號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2439 0076

### 沙咀道個人理財中心(不設櫃檯服務)

新界荃灣沙咀道315-323號廣益大廈地下4號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2455 3592

### 屯門分行

新界屯門天后路18號  
南豐工業城中央服務大樓217號A-F  
電話：(852) 2189 5588  
圖文傳真：(852) 2466 6245

### 仁政街分行

新界屯門仁政街11號屯門中心大廈地下4-5號地舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2427 2117

### 大興分行

新界屯門大興邨商場21-23號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2456 3200

### 元朗分行

新界元朗青山道197-199號地下  
電話：(852) 2189 5588  
圖文傳真：(852) 2442 5448

### 教育路個人理財中心(不設櫃檯服務)

新界元朗教育路21號英暢大廈地下3-4號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2613 5099

### Tseung Kwan O Personal Banking Centre (No teller service)

Shop 1025B, Level 1, Metro City Phase II,  
8 Yan King Road, Tseung Kwan O, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 3194 3829

### Kwai Fong Branch

C63A-C66, 2/F, Kwai Chung Plaza, Kwai Fong, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2480 0210

### Kwai Chung Branch

Unit G02, Tower A, Regent Centre, 63 Wo Yi Hop Road,  
Kwai Chung, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2420 9883

### Tsuen Wan Castle Peak Road Branch

G/F, 423-427 Castle Peak Road, Tsuen Wan, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2412 1080

### Sha Tsui Road Branch

Shop 4, G/F, Chung On Building, 297-313 Sha Tsui Road,  
Tsuen Wan, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2439 0076

### Sha Tsui Road Personal Banking Centre (No teller service)

Shop 4, G/F, Kwong Yick Building, 315-323 Sha Tsui Road,  
Tsuen Wan, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2455 3592

### Tuen Mun Branch

217 A-F Central Services Building, Nan Fung Industrial City,  
18 Tin Hau Road, Tuen Mun, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2466 6245

### Yan Ching Street Branch

Shops 4-5, G/F, Tuen Mun Centre,  
11 Yan Ching Street, Tuen Mun, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2427 2117

### Tai Hing Branch

Shop 21-23 Tai Hing Commercial Complex, Tai Hing Estate,  
Tuen Mun, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2456 3200

### Yuen Long Branch

G/F, 197-199 Castle Peak Road, Yuen Long,  
New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2442 5448

### Kau Yuk Road Personal Banking Centre (No teller service)

Shop 3-4, G/F, Ying Cheong Building, 21 Kau Yuk Road,  
Yuen Long, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2613 5099



## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 大圍分行

新界大圍大圍道金山樓地下5號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2405 6669

### 沙田分行

新界沙田中心3樓22J號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2695 7399

### 沙田個人理財中心 (不設櫃檯服務)

新界沙田好運中心3樓185號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2772 2560

### 大埔分行

新界大埔大棠里34至38號  
美發大廈地下F舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2638 8738

### 太和分行

新界大埔太和商場2樓216號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2650 2982

### 上水分行

新界上水石湖墟新豐路33號  
新豐大廈地下2號舖  
電話：(852) 2189 5588  
圖文傳真：(852) 2639 0500

### 海外分行

#### 開曼群島分行

P.O. 1353  
Harbour Place  
5th Floor  
103 Church Street  
George Town  
Grand Cayman KY1-1108  
Cayman Islands

### 附屬公司

#### 華商銀行

工銀亞洲金業有限公司  
工銀亞洲期貨有限公司  
工銀資管(全球)有限公司  
工銀亞洲代理人有限公司  
工銀亞洲証券有限公司  
工銀亞洲信託有限公司  
工銀亞洲金融服務有限公司  
ICBCA (C.I.) Limited  
工銀亞投股權投資管理(深圳)有限公司  
中國—中東歐金融控股有限公司

### 聯營公司

IEC Investments Limited  
世福資本管理有限公司  
Infinium Holdings Limited

### Tai Wai Branch

Shop No. 5, G/F, Kam Shan Building, Tai Wai Road,  
Tai Wai, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2405 6669

### Shatin Branch

Shop 22J, Level 3, Shatin Centre, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2695 7399

### Shatin Personal Banking Centre (No teller service)

Shop No.185, Level 3, Shatin Lucky Plaza, Shatin, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2772 2560

### Tai Po Branch

Shop F, G/F, Mee Fat Building, No. 34-38 Tai Wing Lane,  
Tai Po, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2638 8738

### Tai Wo Branch

Shop 216, 2/F, Tai Wo Plaza, Tai Wo Estate,  
Tai Po, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2650 2982

### Sheung Shui Branch

Shop 2, G/F, San Fung Building, No.33 San Fung Avenue,  
Shek Wu Hui, Sheung Shui, New Territories  
Telephone: (852) 2189 5588  
Facsimile: (852) 2639 0500

### OVERSEAS BRANCH

#### Cayman Islands Branch

P.O. 1353  
Harbour Place  
5th Floor  
103 Church Street  
George Town  
Grand Cayman KY1-1108  
Cayman Islands

### SUBSIDIARIES

Chinese Mercantile Bank  
ICBC (Asia) Bullion Company Limited  
ICBC (Asia) Futures Company Limited  
ICBC Asset Management (Global) Company Limited  
ICBC (Asia) Nominee Limited  
ICBC (Asia) Securities Limited  
ICBC (Asia) Trustee Company Limited  
ICBC (Asia) Financial Services Company Limited  
ICBCA (C.I.) Limited  
工銀亞投股權投資管理(深圳)有限公司  
SINO-CEEF Holding Company Limited

### ASSOCIATED COMPANIES

IEC Investments Limited  
SINO-CEEF Capital Management Company Limited  
Infinium Holdings Limited

**中國工商銀行（亞洲）有限公司**  
**Industrial and Commercial Bank of China (Asia) Limited**

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