

ICBC  工銀亞洲

跨境金融 首選銀行

ANNUAL REPORT

2021 年報

穩中求進
務實向前





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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「本銀行」)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」)境外業務旗艦，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。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，在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，多次獲得中港官方機構及知名媒體頒發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「最佳財資管理銀行獎」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) was formerly known as Union Bank of Hong Kong Limited. Union Bank of Hong Kong Limited was established in Hong Kong in 1964 and publicly listed in 1973. 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 specialised 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 the 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 optimisation 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) realised a number of pioneering projects in offshore renminbi financial products, and received various awards regarding quality cross-border services from official organisations in Mainland China and Hong Kong and well-known media, such as “Best Bank in Hong Kong (Chinese Financial Institutions)”, “Excellent Brand of Cross-border Banking Services”, “Excellent Foreign Institutional Investor”, and “Best Treasury Management Bank Award”, etc.

公司資料

截至二零二二年三月二十四日止

董事會

高明 (主席兼執行董事)
沈曉東 (副主席兼執行董事)
武龍 (副主席、執行董事兼行政總裁)
王子漸, 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)
洪貴路 (非執行董事)
胡益民 (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)
洪貴路 (替任主席)
王子漸, S.B.S., 太平紳士*
徐耀華*

戰略與企業管治委員會

高明 (主席)
沈曉東
武龍
洪貴路
王子漸, S.B.S., 太平紳士*
徐耀華*
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)
胡益民 (替任主席)
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)
胡益民
王子漸, S.B.S., 太平紳士*

高層管理人員

高明 (主席兼執行董事)
沈曉東 (副主席兼執行董事)
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)
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)
盧強 (助理行政總裁兼首席風險官)

審計師

德勤·關黃陳方會計師行

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

網址

<http://www.icbcasia.com>

* 獨立非執行董事

Corporate Information

As at 24 March 2022

BOARD OF DIRECTORS

Gao Ming

(Chairman & Executive Director)

Shen Xiaodong

(Vice 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)

Hong Guilu *(Non-executive Director)*

Hu Yimin *(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)*

Hong Guilu *(Alternate Chairman)*

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

Tsui Yiu Wa, Alec*

STRATEGY AND CORPORATE GOVERNANCE COMMITTEE

Gao Ming *(Chairman)*

Shen Xiaodong

Wu Long

Hong Guilu

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

Tsui Yiu Wa, Alec*

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)*

Hu Yimin *(Alternate 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)*

Hu Yimin

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

SENIOR MANAGEMENT

Gao Ming

(Chairman & Executive Director)

Shen Xiaodong

(Vice 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)

Gu Xuan *(Deputy Chief Executive)*

Wang Chaoming

(Deputy Chief Executive & Chief Information Officer)

Li Dong *(Deputy Chief Executive)*

Chen Yinbin *(Deputy Chief Executive)*

Lu Qiang *(Assistant Chief Executive & Chief Risk Officer)*

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

33/F., ICBC Tower

3 Garden Road

Central, Hong Kong

WEBSITE

<http://www.icbcasia.com>

* Independent Non-executive Director

財務概況 Financial Performance

財務摘要

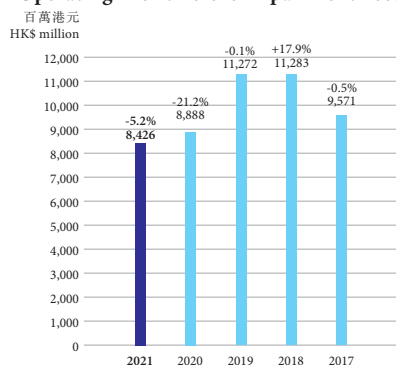
Financial Highlights

全年 (百萬港元)	For the Year (in HK\$ million)	2021	2020	變動百分比 % Change
淨利息收入	Net Interest Income	9,367	9,836	-4.8%
淨收費及佣金收入	Net Fee and Commission Income	2,130	1,979	7.6%
其他營業收入	Other Operating Income	706	750	-5.9%
營業支出	Operating Expenses	3,777	3,677	2.7%
金融資產之減值損失淨額	Net Impairment Losses on Financial Assets	(1,981)	(2,923)	-32.2%
除稅前盈利	Profit before Tax	6,974	6,460	8.0%
稅項	Tax	1,308	935	40.0%
股東應佔盈利	Profit Attributable to shareholders	5,665	5,525	2.5%

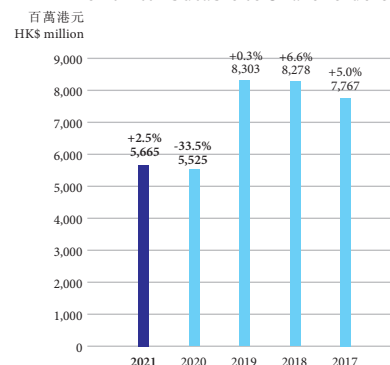
於年結日 (百萬港元)	At Year End (in HK\$ million)	2021	2020	變動百分比 % Change
貸款及其他賬項	Advances and other accounts	462,056	479,562	-3.7%
資產總額	Total Assets	927,875	931,093	-0.3%
存款總額	Total Deposits	553,937	529,530	4.6%
權益總額	Total Equity	143,593	137,767	4.2%

財務比率	Financial Ratios	2021	2020
資本充足比率	Capital Adequacy Ratio	22.71%	21.11%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	197.70%	207.08%
成本對收入比率	Cost to Income	30.95%	29.27%

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

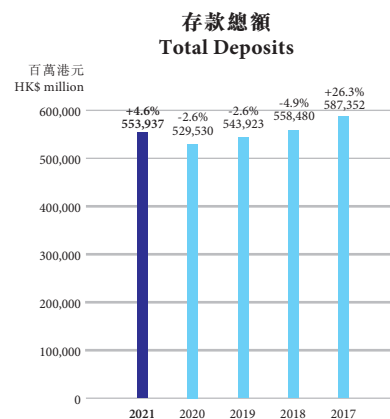
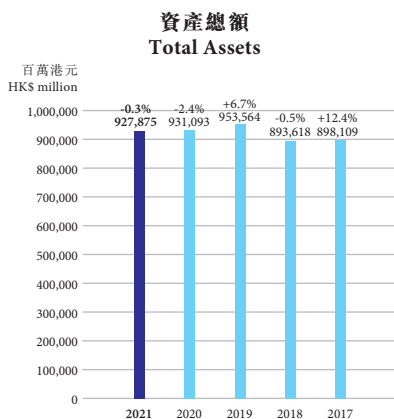


財務概況 Financial Performance

五年財務概況 全年 (百萬港元)		Five Year Summary For the Year (in HK\$ million)				
		2021	2020	2019	2018	2017
淨利息收入	Net Interest Income	9,367	9,836	12,155	11,625	10,052
淨收費及佣金收入	Net Fee and Commission Income	2,130	1,979	2,204	2,396	2,376
其他營業收入	Other Operating Income	706	750	620	716	208
營業支出	Operating Expenses	3,777	3,677	3,708	3,454	3,064
金融資產之減值損失淨額	Net Impairment Losses on Financial Assets	(1,981)	(2,923)	(1,831)	(1,229)	(580)
除稅前盈利	Profit before Tax	6,974	6,460	9,980	10,392	9,481
稅項	Tax	1,308	935	1,678	2,113	1,713
股東應佔盈利	Profit Attributable to Shareholders	5,665	5,525	8,303	8,278	7,767
於年結日 (百萬港元)		At Year End (in HK\$ million)				
		2021	2020	2019	2018	2017
貸款及其他賬項	Advances and other accounts	462,056	479,562	474,986	475,789	459,830
資產總額	Total Assets	927,875	931,093	953,564	893,618	898,109
存款總額	Total Deposits	553,937	529,530	543,923	558,480	587,352
權益總額	Total Equity	143,593	137,767	133,855	117,317	91,686
財務比率		Financial Ratios				
		2021	2020	2019	2018	2017
資本充足比率	Capital Adequacy Ratio	22.71%	21.11%	20.56%	19.75%	16.57%
平均流動資金覆蓋比率	Average Liquidity Coverage Ratio	197.70%	207.08%	192.16%	166.47%	134.83%
貸款對資產總額比率	Loans to Total Assets	49.80%	51.51%	49.81%	53.24%	51.20%
減值貸款比率	Impaired Loan ratio	1.32%	0.91%	1.04%	0.81%	0.66%
非信用減值預期信用 損失準備覆蓋率*	Non credit-impaired ECL Coverage Ratio*	1.38%	1.04%	1.00%	1.13%	1.27%
成本對收入比率	Cost to Income	30.95%	29.27%	24.75%	23.44%	24.25%
平均資產回報率	Return on Average Assets	0.61%	0.59%	0.90%	0.90%	0.96%
平均普通股本回報率	Return on Average Common Equity	5.01%	5.11%	8.44%	9.56%	9.72%

* 包括「法定儲備」

* Including "Regulatory Reserve"



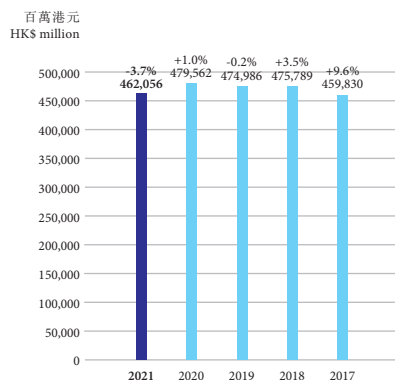
財務概況 Financial Performance

客戶存款

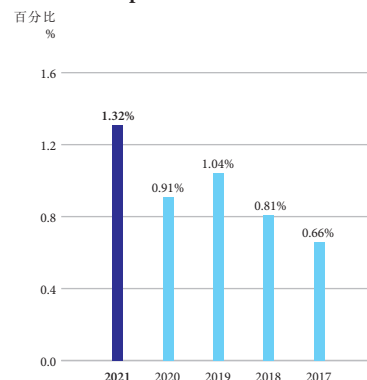
Customer Deposits

1. 按類別劃分	1. By Type	2021	2020
活期	Current	9.0%	8.3%
儲蓄	Savings	32.6%	31.5%
定期	Fixed	58.4%	60.2%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2021	2020
須於要求時即時償還	Repayable on Demand	42.1%	40.3%
一個月內	Up to one month	17.3%	16.1%
一至三個月	1-3 months	18.3%	18.3%
三至十二個月	3-12 months	18.7%	22.8%
一至五年	1-5 years	3.6%	2.5%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2021	2020
港元	HKD	44.8%	43.8%
美元	USD	33.8%	35.1%
其他	Others	21.4%	21.1%
合計	Total	100.0%	100.0%
其他營業收入	Other Operating Income	2021	2020
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收益/(虧損)	Net trading income and net gain/(loss) on financial assets and liabilities at fair value through profit or loss	26.0%	51.9%
來自金融投資之股息收入	Dividend income from financial investments	11.3%	4.8%
管理費收入	Management fee income	53.5%	34.5%
物業租金收入	Rental income	3.3%	3.5%
其他	Others	5.9%	5.3%
合計	Total	100.0%	100.0%

貸款總額及其他賬項
Total Advances and Other Accounts



減值貸款比率
Impaired Loan Ratio



財務概況 Financial Performance

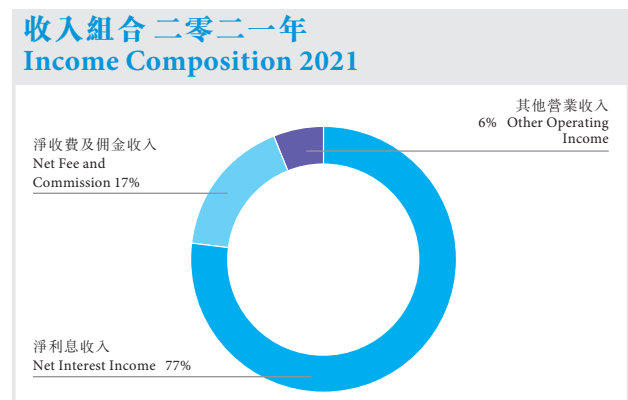
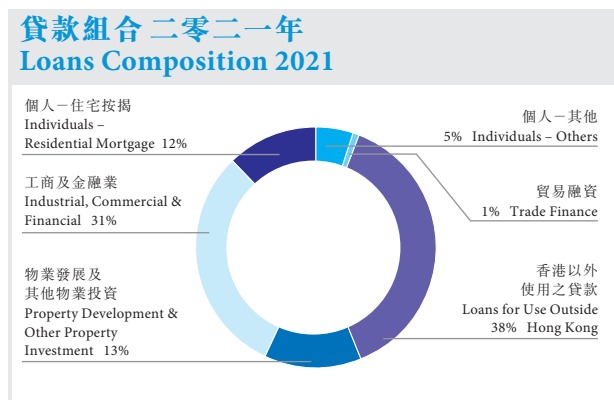
貸款組合

Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors *	2021	2020
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	12.9%	9.8%
物業投資	Property Investment	5.0%	6.8%
金融企業	Financial Concerns	6.0%	6.4%
股票經紀	Stockbrokers	0.5%	0.8%
批發及零售業	Wholesale and Retail Trade	1.2%	1.7%
土木工程	Civil Engineering Works	0.3%	0.3%
製造業	Manufacturing	0.9%	1.2%
運輸及運輸設備	Transport and Transport Equipment	5.1%	5.5%
電力、煤氣	Electricity and Gas	1.0%	0.4%
資訊科技	Information Technology	2.7%	1.9%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.5%	0.4%
娛樂活動	Recreational activities	0.0%	0.1%
其他	Others	8.2%	4.1%
個人	Individuals		
購買「居者有其屋計劃」、	Loans for the purchases of flats in Home Ownership		
「私人參建居屋計劃」及	Scheme, Private Sector Participation Scheme and		
「租者置其屋計劃」樓宇之貸款	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	12.0%	10.7%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	4.9%	4.7%
貿易融資	Trade Finance	1.1%	2.4%
在香港以外使用之貸款	Loans for Use outside Hong Kong	37.5%	42.6%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2021	2020
須於要求時即時償還	Repayable on Demand	1.8%	1.5%
一年或以下	One Year or Less	34.4%	38.3%
五年或以下但超過一年	Five Years or Less, but Over One Year	40.9%	39.5%
超過五年	Over Five Years	22.9%	20.7%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2021	2020
港元	HKD	53.5%	51.7%
美元	USD	16.3%	18.9%
其他	Others	30.2%	29.4%
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

二零二一年，全球經濟同步復甦，中國仍是重要增長引擎，香港經濟也實現了6.4%的較快增長。但新冠病毒持續變異傳播，全球供應鏈瓶頸修復受阻、能源地緣博弈局勢升溫，通脹高企增大主要國家貨幣政策轉向壓力，環球金融市場波動加劇，世界經濟持續復甦動能趨弱。面對錯綜複雜的外部經營形勢，工銀亞洲積極謀劃、前瞻佈局，發布實施新三年發展規劃(2021-2023)，主動適應新形勢、把握新機遇、應對新挑戰；全行團結一心攻堅克難、持之以恆改革創新，努力保持「穩」的姿態和「進」的勢頭，不斷推進經營轉型與高品質發展。年內，本銀行總體保持了穩健較優的發展態勢，經營質效進一步改善。年末總資產9,279億港元、與年初基本持平，客戶存款餘額5,483億港元、較年初增長4.9%，年度實現淨利潤56.65億港元、同比增長2.5%，中間業務淨收入21.3億港元、同比增長7.6%，資產和業務結構持續優化，轉型發展取得積極成效。

持續深化「一體兩翼」區域佈局，全力服務本地經濟發展與國家「雙循環」大局。堅持深耕香港根基市場，積極拓展本地大型藍籌、優質中小企等客戶，持續加強與政府、醫院、高校等公營機構的戰略合作，以消費信貸、按揭貸款等為抓手服務本地零售客戶，以賬戶與支付服務、財富管理等為重點挖潛業務機會，不斷提升重大項目參與度和優質業務競爭力。做優粵港澳大灣區(「大灣區」)及內地重點區域跨境金融服務，積極發揮橫跨內地與香港的平臺優勢，協同集團境內機構優化完善跨境聯動機制，共同服務拓展重點客戶與優質業務，並首批落地債券通「南向通」、跨境理財通，創新升級「灣區e貿通」等主打產品，積極助力大灣區建設和香港深度融入國家發展大局。積極促進亞太業務聯動發展，依託香港「雙循環」樞紐和工銀亞洲作為總行境外旗艦之優勢，發揮集團亞太區銀團貸款中心、現金管理中心等平臺功能，強化對亞太區域的服務延伸和產品輻射，全力服務「走出去」客戶需求和「一帶一路」高品質發展。

加快推動重點業務轉型發展，不斷提升經營發展質效。交易銀行業務穩定發展，財資中心、IPO收款行、全球現金管理等業務再創佳績，支付、結算、繳費等多元服務場景持續完善，重點企業及上下游客戶貿易融資服務量質齊升。投資銀行服務體系進一步完善，銀團貸款和債券承銷總額實現雙增，並參與完成中國內地首筆地方政府離岸人民幣債券、香港政府首筆離岸人民幣綠色債券等承銷發行業務。資產管理推出香港市場規模最大的追蹤中國國債和政策性銀行債券的ETF產品，工銀南方富時中國國債指數ETF規模持續擴大，資產託管業務實現兩位數增長。金融市場交易業務收入同比實現較快增長，離岸人民幣交易規模在電子經紀系統(EBS)平臺穩居中資銀行首位、躋身全球前十，並被指定為香港外匯基金票據合格做市商。綠色金融服務本地和國家減碳目標，組建多筆可持續發展關聯貸款，年度綠色債券投資總額同比增長逾2倍，並獲香港特區政府頒發的「碳中和」夥伴證書。

主席致辭

不斷提升風控與合規水平，持續夯實穩健發展基礎。落實集團授信審批新規和信貸管理新模式，優化本銀行信貸管理政策制度，完善全口徑管理體系，持續提升信貸管理基礎能力，並積極優化信貸投向佈局，開展潛在風險排查和前瞻性管理，強化存量不良貸款清收處置，努力推動信貸業務高品質發展。落實集團最新風險治理及三道防線工作要求，不斷完善本銀行全面風險管理體系，持續提升風險治理能力和智能化管控水平，並推動市場風險新監管標準實施、利率基準改革，強化市場風險模型研判及信用風險即時管控，率先完成氣候風險壓力測試。開展內控合規「價值創造年」活動，健全內部管理機制、夯實三道防線責任，不斷築牢「內控優先、合規為本」經營理念；新設防範金融犯罪部強化反洗錢管理，並不斷完善合規文化與督察整改體系，加強監管科技應用，緊跟監管趨勢提高合規管控水平。

深入加強核心能力建設，聚力提升經營發展動能。強化科技創新賦能、全面推動數字化轉型，加快綜合營銷平台升級推廣和「智能控」信貸風控體系建設，投產決策資訊支援平台等重要項目，進一步提升內部管理效能，並實施網絡防衛計劃，構建全流程、自動化安防體系。依託流程優化推進委員會統籌平台，運用機械人流程自動化(RPA)等數字化技術與工具，加強對運營流程的系統梳理與整合優化，並積極推進業務集約化運營改造，持續壓降事務性工作，有效釋放人力、降低運營成本。不斷創新人才發展機制，優化專業人才隊伍結構，不斷充實專業類和銷售類崗位隊伍，金融科技和數字化人才隊伍穩步壯大，並依託「菁英、精英、領英」人才培養項目，持續激發提升員工隊伍活力。揭牌成立「東南亞研究中心」，積極推動開展區域經營分析研判，前瞻適應經營形勢的複雜變化，服務集團「國際視野、全球經營」戰略。

堅定履行企業公民責任，助力香港社會繁榮穩定。在疫情中堅守中資銀行深入服務社會的本色，持續推出抗疫紓困金融政策與幫扶措施，協助本地中小企業和廣大市民共同抗疫、共克時艱。秉持服務社群理念，關懷弱勢群體，助力青年成長，連續多年參與政府青年就業項目，並通過「大灣區青年就業計劃」為香港青年員工赴大灣區交流提供崗位。熱心本地公益及文化事業，作為「東京2020奧運」中國香港代表隊獨家金融機構夥伴，贊助香港隊員出征奧運；工銀亞洲慈善基金啟動運作，贊助香港《地方志》編修以及舉辦各項義工活動，走進社區開展社會捐助與關愛活動，組織參與年度公益盛事「公益金百萬行」活動，連續19年獲頒「商界展關懷」標誌。大力推進綠色環保工作，持續開展「綠色辦公室計劃」、「植林優化計劃」等活動，宣導減碳理念，並成功申請「香港綠色機構認證」。

主席致辭

步入二零二二年，宏觀形勢依舊具有較大不確定性，環球及本地疫情發酵仍有變數，主要央行加快貨幣政策退出節奏、地緣能源博弈形勢更趨複雜等，都給香港銀行業經營發展帶來挑戰。但同時，香港積極融入國家「雙循環」大局、規劃建設北部都會區，以及區域全面經濟夥伴協定(RCEP)落地實施、「一帶一路」高品質發展等，也給銀行業提供了經營創新的歷史性機遇。繼往開來，續譜新篇。本銀行將秉承「立足香港、聯通內地、輻射亞太、面向全球」的戰略初衷，立足新發展階段，貫徹新發展理念，認真落實集團各項戰略部署，進一步發揮集團境外業務旗艦及多功能平台中心作用，依託總行強大資源與跨境綜合特色服務，助力香港更好融入國家發展大局、保持長期繁榮穩定。同時，積極利用金融科技賦能各領域轉型升級，持續深化「一體兩翼」區域佈局，努力在國家經濟金融深化開放、區域經貿一體化進程中做出更大貢獻！

過去一年，得益於總行和董事會的正確引領、管理層的盡職付出和全體員工的勤勉努力，本銀行在複雜嚴峻的經營環境下取得了來之不易的經營業績，本人在此謹致謝忱。同時，謹代表本銀行，對廣大客戶的信任支援以及社會各界的鼎力幫助，表示由衷的感謝！

高明
主席

二零二二年三月二十四日

Chairman's Statement

In 2021, China remained a crucial growth driver with Hong Kong registering fast economic growth of 6.4% amidst the global economic recovery. However, global financial markets fluctuated violently and the momentum for the sustainable recovery of the global economy was weakened by factors including the spread of COVID-19 variants, impeded resumption of global supply chains, intensified geopolitical tensions and increasing pressure on monetary policies of major countries due to high inflation. In response to the complex external business environment, ICBC (Asia) prospectively issued and implemented a new three-year development plan (2021-2023) to adapt to the new environment, seize opportunities and cope with challenges. The Bank united to overcome difficulties and persistently reform and innovate. It strove to forge ahead while ensuring stability and to promote business transformation and high-quality development. During the year, the Bank maintained stable and favourable development momentum and further improved its operational quality and efficiency. As of the end of 2021, total assets were HK\$927.9 billion, holding steady from the beginning of 2021. Customer deposits totalled HK\$548.3 billion, an increase of 4.9% from the beginning of 2021. Net profit for the year was HK\$5.665 billion, a year-on-year increase of 2.5% and net revenue from the intermediary business was HK\$2.13 billion, a year-on-year increase of 7.6%. All of these reflected a refined asset and business structure and significant progress in transformation and development.

Pressing ahead with the “One Core, Two Wings” strategy to serve local economic development and the national “dual circulation” economic strategy. The Bank strove to develop the Hong Kong market by exploring large local blue-chip and quality small and medium-sized enterprises (SME) customers and strengthening strategic cooperation with public institutions such as the government, hospitals and universities. It served local retail customers through consumption credit and mortgage loan services and sought business opportunities from account and payment services and wealth management to enhance its involvement in major projects and competitiveness for quality businesses. In addition, **the Bank optimised its cross-border financial services in the Guangdong-Hong Kong-Macau Greater Bay Area (the “Greater Bay Area”) and key regions of the Mainland China.** It improved its cross-border linkage mechanism with the domestic institutions of ICBC Group to jointly serve and expand its base of key customers and quality businesses, leveraging its platform advantage spanning the Mainland China and Hong Kong. It was among the first batch to launch southbound trading under the Bond Connect programme and the Cross-boundary Wealth Management Connect scheme and innovated and upgraded main products such as GBA Trade Finance Online Solutions to support the development of Greater Bay Area and fully integrate Hong Kong into the overall national development of China. Furthermore, **the Bank promoted business cooperation in the Asia Pacific region.** Based on the advantages of Hong Kong as a “dual circulation” hub and ICBC (Asia) as the flagship of ICBC Group’s overseas business, the Bank expanded its services and products to the Asia Pacific by leveraging its functions as the Syndicated Loan Centre and Cash Management Centre in the region to serve customers under China’s Go Global strategy and support the high-quality development under the Belt and Road Initiative.

Accelerating key business transformation and upgrading to enhance the quality and efficiency of business operation and development. The Bank’s **transaction banking** business recorded stable development with the treasury centre, IPO receiving bank and global cash management business, achieving excellent performance. Diversified service scenarios such as payment, clearing and settlement improved and trade financing services for key enterprises and their upstream and downstream customers were enhanced in quantity and quality. As for the **investment banking** business, the Bank improved its service system that saw increases in both syndicated loans and bond underwriting and participated in underwriting the first local government offshore Renminbi bond in Mainland China and the first offshore Renminbi green bond issued by Hong Kong government. In the **asset management** business, the Bank launched the largest exchange-traded fund (ETF) product in Hong Kong tracking Chinese government bonds and policy bank bonds. The ICBC CSOP FTSE Chinese Government Bond Index ETF continued to grow and the asset custody business recorded double-digit growth. In the **financial market** business, revenue from transaction business saw rapid year-on-year growth. The Bank ranked first among Chinese banks and the top 10 globally in the offshore Renminbi trading scale on the Electronic Broking Services (EBS) platform and was appointed as a qualified market maker for Exchange Fund Bills and Notes in Hong Kong. As for **green finance**, the Bank is supporting efforts to reach local and national carbon reduction targets by establishing several sustainable development-related loans. The total annual green bond investment increased by more than two times year-on-year and the Bank was awarded the “Carbon Neutrality Partnership” certificate by the Hong Kong HKSAR Government.

Chairman's Statement

Enhancing risk control and compliance capability for the foundation of steady development. The Bank implemented ICBC Group's new credit approval regulations and credit management model, optimised its credit management policies and systems and enhanced its basic capabilities for credit management. The Bank also proactively optimised its credit grants by conducting the investigation and forward-looking management of potential risks, strengthening the collection and disposal of existing non-performing loans and striving to promote high-quality development of the credit business. In addition, the Bank observed ICBC Group's latest requirements on risk management and "Three Lines of Defence" by improving its comprehensive risk management system, enhancing risk management and intelligent control capabilities. It also promoted the implementation of new regulatory standards for market risks and the interest rate benchmark reform, strengthened the research and judgment of market risk models and the immediate control of credit risks and was among the first banks to complete climate risk stress tests. In addition, the Bank carried out the "Year of Value Creation" activities for internal control and compliance to improve its internal management mechanism, strengthen the "Three Lines of Defence" and consolidate its business philosophy of "upholding internal control and compliance". It established a Financial Crime Compliance Department to strengthen its anti-money laundering management and improved the compliance culture and inspection and rectification system with the application of regulatory technology in line with regulatory trends.

Further strengthening core competencies to enhance operational and development momentum. The Bank facilitated a comprehensive digital transformation with technology innovation, accelerated the upgrade and promotion of its integrated marketing platform and construction of the smart credit risk control system, and invested in major projects, including the information support platform, which improved its internal management efficiency. It also implemented a network defence plan to build a full-process, automated security system. Based on the coordination platform of the Process Optimisation and Improvement Committee, the Bank enhanced the systematisation and integration of operational processes through digital technologies and tools including robotic process automation (RPA). It also promoted the transformation of business-intensive operations to reduce transactional work for more efficient use of labour and lower operational costs. The Bank drove innovation in its talent development mechanism by refining the structure of its professional talent team and enriching its professional and sales teams, resulting in a growth of its fintech and digital talent. It also enhanced the vitality of the workforce under the Elite talent cultivation program. Moreover, the Bank inaugurated the Southeast Asia Research Centre to promote the analysis and judgment of regional operations to anticipate and adapt to complex changes in the business environment and serve ICBC Group's strategy of "Global Operation from an International Vision".

Fulfilling corporate citizenship responsibilities to support the social prosperity and stability of Hong Kong. During the pandemic, the Bank as a responsible Chinese entity focused on serving society by introducing financial policies and relief measures to assist local SMEs and the general public in fighting the pandemic and overcoming difficulties together. Adhering to the concept of serving the community, the Bank cared for youth and disadvantaged groups. It has participated in the government youth employment scheme for many years and provided Hong Kong youth with exchange opportunities through the Greater Bay Area Youth Employment Scheme. The Bank is also passionate about local charity and culture. It became the sole financial institution partner of Hong Kong China Delegation to the Tokyo 2020 Olympic Games. It also sponsored the compilation of the Hong Kong Chronicles, organised volunteer activities and donations in communities through the ICBC (Asia) Charitable Foundation and participated in The Community Chest Walk for Millions, an annual charity event. The Bank was awarded the logo of Caring Company for the 19th consecutive year. It also promoted environmental protection by advocating the concept of carbon reduction through activities such as the Green Office Project and the Plantation Enrichment Project and obtained the Hong Kong Green Organisation Certification.

Chairman's Statement

In 2022, despite challenges arising from the volatile macro environment, the global and local impacts of the pandemic, the acceleration of major central banks in adopting exit monetary policies and the complex geopolitical energy situation, the banking industry in Hong Kong is still offered historic opportunities for business innovation. The Hong Kong government is planning to develop the Northern Metropolis near the border with Mainland China while it is actively responding to the national “dual circulation” strategy. The opportunities are also brought by the implementation of the Regional Comprehensive Economic Partnership (RCEP) and the high-quality development under the “Belt and Road” initiative. Looking forward, by upholding its strategic vision of “Taking Root in Hong Kong, Connecting with Mainland China, Spanning Asia Pacific, Facing the World”, the Bank will earnestly implement ICBC Group’s strategic plans leveraging ICBC (Asia)’ role as a flagship in overseas markets and a multi-functional platform centre. It will take advantage of ICBC Group’s abundant resources and its comprehensive and distinctive cross-border banking services to help Hong Kong integrate into the national development to ensure the city’s prosperity and stability for the long term. The Bank will drive the transformation of its various businesses with financial technology and press ahead with its “One Core, Two Wings” strategy. It will strive to make greater contributions to the economic and financial liberalisation of China’s market and the country’s regional economic and trade integration.

In the past year, the Bank attained solid operating results despite the complex and harsh operating environment. This has been due to the guidance of the parent bank and the Board of Directors of the Bank, the dedication of the management team and the diligence of the entire staff. I am very 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 the community for their support.

Gao Ming
Chairman

24 March 2022

管理層討論與分析

財務回顧

本集團於二零二一年錄得除稅後溢利56.65億港元，較去年增加1.40億港元。

淨利息收入減少4.69億港元至93.68億港元，減幅達4.8%。收費及佣金收入淨額增加1.51億港元至21.30億港元，增幅7.6%。非利息收入與總營業收入的比率為23.2%。

總營業支出較去年增加2.7%。成本對收入比率由二零二零年的29.3%增加至二零二一年的31.0%。

扣除減值損失之營業溢利為64.45億港元，較二零二零年增加4.81億港元或8.1%。

本集團出售金融投資錄得淨盈利5.85億港元，而二零二零年則為5.47億港元。

財務狀況表

於二零二一年十二月三十一日，工銀亞洲的資產總額達9,279億港元，較上年度年結日的水平減少32億港元，減幅為0.3%。

於二零二一年十二月三十一日，工銀亞洲的貸款總額達4,621億港元，較上年度年結日的水平減少175億港元，減幅為3.7%。

於二零二一年十二月三十一日，客戶存款結餘總額達5,483億港元，較二零二零年十二月三十一日增加4.9%。

於二零二一年十二月三十一日，已發行存款證總額為56億港元，較二零二零年十二月三十一日減少20.1%。

資本及流動資金管理

本集團於二零二一年年底的資本充足率為22.71% (二零二零年年底：21.11%)。二零二一年度的平均流動資金覆蓋比率為197.70% (二零二零年度平均比率：207.08%)。

資產質素

於二零二一年年結時，信用減值貸款為61.82億港元，減值貸款比率較二零二零年度上升41個基點至1.32%。

於二零二一年十二月三十一日，累計貸款減值準備合共為76.48億港元 (二零二零年：77.11億港元)，當中包括14.40億港元 (二零二零年：29.00億港元) 信用減值風險之減值準備及62.09億港元 (二零二零年：48.11億港元) 非信用減值風險之減值準備。

於二零二一年十二月三十一日，逾期貸款總額較上年度年結日的水平減少17.67億港元至19.92億港元。

管理層討論與分析

公司金融

二零二一年，新冠肺炎疫情持續影響全球，香港經濟面臨嚴峻挑戰。本銀行在波動市況下持續探索業務發展機遇，專注本地業務發展的同時，積極拓展大灣區及亞太地區市場，並在傳統業務創新與跨境業務發展方面均取得突破。

本地業務方面，本銀行把握市場業務機遇，牽頭籌組多筆規模龐大、市場反響熱烈的重大銀團貸款，並多次以主要承銷角色成功為客戶發行債券，全面提升融資業務競爭力和業界知名度；因應市場需求優化創新傳統產品，在保證合規且風險管控的前提下，為客戶提供具針對性、創新性的綠色金融產品方案；緊隨國家跨境人民幣發展策略，充分發揮中國工商銀行集團（「工銀集團」或「總行」）資源及聯動優勢，為香港本地客戶和中資「走出去」客戶提供完備的跨境人民幣融資結算方案；持續推出支援本地企業的紓困措施及融資擔保計劃，協助企業穩定經營、渡過難關，助力穩定經濟就業，充分體現工銀亞洲作為香港具本地系統重要性銀行的責任擔當。

大灣區業務方面，工銀亞洲全面貫徹落實工銀集團區域發展部署，通過大灣區聯席會議機制、管理層走訪交流、視頻研討、參加大灣區機構培訓等方式，進一步與集團內大灣區機構加強客戶資源、產品創新、人員交流等聯動協作，大灣區業務拓展成效更為顯著，經營成績取得一定成效。

亞太區業務發展方面，自總行於二零一八年成立「亞太區銀團貸款中心」以來，截至二零二一年底，本銀行累計跟進177個重大項目，並先後與21間工銀集團境外機構、總行相關業務負責部門及一間政策性銀行合作，成功完成37筆銀團業務，當中工銀集團所承貸的總金額逾778億港元，且涉及多個幣種，業務範圍更覆蓋全球15個國家及地區，項目涵蓋中資及港資「走出去」企業、「一帶一路」倡議、「互聯互通」相關項目以及亞太區國家和地區的知名企業等。

展望二零二二年，工銀亞洲將致力發展公司金融業務，積極把握「一帶一路」倡議和大灣區發展帶來的機遇，加強與區內工銀集團各分支機構的聯動，拓展本地、大灣區及亞太區市場，切實服務實體經濟。

管理層討論與分析

零售業務

二零二一年，受新冠肺炎疫情反覆、出入境政策持續收緊等外部不利因素影響，零售業務經營環境仍然受壓。本銀行透過財富管理策略轉型，發掘存量中高端客戶，採取增加收入、減少支出、管理風險、提升分行競爭力、互聯網金融發展等具體措施，把握市場波動及大灣區發展帶來的機遇，使零售業務維持了良好的發展態勢，稅前利潤取得了較快增長，對全行的貢獻佔比持續提升；客戶規模亦保持穩定，資產負債結構同時持續優化。

中間業務方面，本銀行於年內聚焦財富管理轉型取得理想效果。本銀行透過優化交易渠道、產品創新、推廣促銷、前線員工培訓等措施，有效提升財富管理服務能力，帶動中間業務收入創下了歷史新高，證券、保險、基金等核心財富管理收入均錄得突破性增幅。本銀行瞄準市場形勢，推出包括保險產品等具競爭力的財富管理產品，並引入中、外資基金戰略合作夥伴，豐富了產品組合，同時新增線上渠道為客戶提供結構性存款，優化基金專業分析平台，為客戶帶來更優質的財富管理服務體驗。在證券業務方面，本銀行積極優化客戶體驗及進行市場推廣，透過在本地高流量媒體及分行網絡增加品牌曝光，多方面宣傳產品特性與優惠，有效擴闊客戶基礎，提升整體證券客戶規模。同時加快產品創新開發，積極提倡電子化交易，大幅提升「工銀智投資」應用程式交易佔比，為客戶提供更優質的證券服務和使用者體驗，更榮獲由新城財經台頒發的「卓越證券手機應用程式品牌」大獎。

貸款業務方面，本銀行透過提升按揭貸款、金融資產抵押等品質貸款，將信貸風險維持在較低水平，貸款規模穩中有升。存款業務方面，低息存款規模保持穩健增長，進一步優化存款結構。

跨境業務方面，本銀行順利在二零二一年十月十八日獲批成為首批開展「跨境理財通」業務的銀行之一，債券通「南向通」和「北向通」業務穩定提升。「灣區置業通」內地按揭服務亦不斷優化，借款及還款全程均在本港辦理，打破出入境的限制，現時服務範圍已覆蓋大灣區九大主要城市，該項服務更榮獲明報頒發的「大灣區卓越銀行產品大獎」。為配合大灣區發展規劃，本銀行繼續為高端客戶提供專屬貴賓服務—「灣區服務通」，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。

零售服務網絡方面，本銀行加快數字化轉型，不斷優化及完善網上銀行及手機銀行服務，積極推進產品線上化及提升線上服務體驗，以配合客戶對網絡金融的需求。截至二零二一年底，本銀行共設有52間零售網點及143部自動櫃員機，覆蓋人流密集地區。

展望二零二二年，零售業務仍然挑戰機遇並存。本銀行將繼續穩中求進，堅持財富管理轉型、跨境業務拓展、分行競爭能力提升、服務線上化等路線，積極落實智慧金融的理念，善用金融科技，為客戶創造價值，提升零售業務對本銀行的經營貢獻。今後，工銀亞洲將持續優化零售銀行服務水平，為廣大客戶提供全方位的優質跨境銀行服務。

管理層討論與分析

人民幣業務

二零二一年，工銀亞洲充分把握人民幣國際化及大灣區建設等國家戰略所帶來的機遇，全面推進跨境人民幣業務發展，持續提升本銀行人民幣業務在香港市場的影響力及競爭優勢，人民幣業務得以顯著發展。

在踐行國家戰略方面，本銀行在二零二一年積極參與債券通「南向通」和「跨境理財通」兩大跨境金融重要項目，助力開啟內地與香港金融市場互聯互通的新篇章。總行中國工商銀行作為首批開辦債券通「南向通」業務的試點銀行之一，本銀行承接其境外次託管業務，並已實現對「南向通」業務全渠道、全產品及全流程覆蓋；本銀行亦是首批推出「跨境理財通」服務的本地銀行，致力為大灣區合資格投資者提供豐富的跨境理財產品。

在人民幣業務創新方面，本銀行積極推進人民幣在大宗商品貿易結算中的應用，成功辦理首筆基於區塊鏈技術的跨境人民幣信用證交易，首度以線上方式推進人民幣在大宗商品貿易結算。回顧年內，本銀行實現多項重大業務突破，當中包括：推動落實「重點區域競爭力提升戰略」，聯動境內分行落實某大型央企首筆自由貿易賬戶（FT賬戶）人民幣融資業務；發揮工銀集團優勢，重點央企、國企客戶跨境人民幣業務量同比增長逾4倍，並成功助力多家央企國企完成跨境人民幣資金池交易，實現企業資金的安全回流；深化綠色金融發展，作為聯席協調人協助香港特區政府發行50億元人民幣綠色債券，助力香港綠色金融中心建設。

在基礎設施建設方面，本銀行在彭博電子交易平台上成功開設工銀亞洲離岸人民幣即時報價頁面，向全球金融機構和各類客戶提供離岸和在岸人民幣NDS即時報價服務；連接主流電子外匯交易平台360T，讓客戶可在該平台上進行遠期、掉期業務交割，最終通過數字化服務加快人民幣國際化發展進程。

本銀行在促進人民幣國際化的貢獻備受肯定，連續第四年榮膺由債券通有限公司頒發的「債券通優秀託管銀行」殊榮，並獲頒《亞洲貨幣》雜誌三項大獎，包括「最佳全球人民幣產品及服務」、「最佳離岸人民幣產品及服務」以及「離岸人民幣產品及服務最佳客戶滿意度」。

展望二零二二年，工銀亞洲將持續發揮具本地系統重要性銀行的作用，深度推進人民幣業務，以專業、高效服務本地市場，助力加速人民幣國際化進程，鞏固香港人民幣離岸中心的地位，為內地與香港的經貿發展作出貢獻。

管理層討論與分析

機構業務

二零二一年，面對複雜多變的外部環境，本銀行及時調整業務經營策略，積極完善業務結構，創新及優化產品與服務，確保年內機構業務穩健經營，同時取得多項業務創新成果。

回顧年內，本銀行在經濟不穩的市場環境下持續開發潛在機構客戶，並透過深入調查研究及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，本銀行積極參與機構客戶雙邊貸款、銀團貸款、首次公開招股(IPO)融資和債券發行等多類型項目，鞏固自身投融資業務優勢；積極把握中國重點區域發展戰略所帶來的廣闊機遇，致力與銀行客戶加強貿易融資、金融市場、清算、保函等廣泛業務合作；同時，發揮本銀行作為CIPS直參行和債券通業務優勢，積極拓展與海外銀行客戶的業務合作。

本銀行一向致力於服務創新，立足客戶業務需求，年內大力推動機構業務產品多元化發展，成功推出多項新型業務模式，當中包括二手銀團買入、再保險業務備用信用證等服務，為客戶提供更優質多元的業務選擇。此外，本銀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，成為本銀行與集團內其他機構聯動的統籌單位，有效加強本銀行與集團內各地區分支機構的溝通協作。本銀行亦透過完善制度建設、統一授信管理、加強客戶資訊保密等措舉，不斷提升合規和風險管理水平。

二零二二年，市場仍充斥著不穩定因素，本地爆發第五波疫情，收緊的社區防疫措施帶動經濟走向受創。面對各種經濟憂患，本銀行將持續密切監察經濟金融市場變化，緊貼客戶需求，努力拓展機構業務客戶基礎，並加強集團內公私業務聯動，秉持「交易銀行」的發展理念，聚焦大灣區建設發展，圍繞客戶的經營活動需求，提供一攬子綜合金融服務。本銀行亦將進一步強化與機構客戶的聯動，並加強與各境內外機構之聯動機制建設，透過各方通力協作推動各機構優勢互補，與客戶聯手共同發展。

管理層討論與分析

金融市場業務

回顧二零二一年，環球市場面臨眾多不穩因素，包括新冠變種病毒、地緣政治局勢升溫、全球供應鏈緊張、各大中央銀行加速退出經濟刺激計劃等，均為本銀行的金融市場業務帶來不少挑戰。本銀行憑藉豐富的業務經驗，精準捕捉市場機遇，主動拓展業務，並在風險可控的前提下實現收入和利潤雙增長。

債券投資業務方面，二零二一年全球經濟呈現疫情初步放緩後的強勢反彈，惟供需錯配下全球整體面臨通脹壓力，主要發達經濟體央行縮減購債規模並預計於二零二二年啟動加息周期，令金融市場收益率呈上行趨勢。本銀行為防範貨幣緊縮周期所帶來的市場風險，因應市況及時調整債券配置策略，審慎管理風險，並積極尋找美元及人民幣等市場投資機會；主動加強管理，致力保持債券投資組合整體收益率水平，提升組合整體利息收入。本銀行持續透過審慎的信用分析揀選投資債券，致力維持投資組合信用品質在較高水平。

代客交易方面，本銀行二零二一年收入在波動的環境下與二零二零年基本持平。公司與機構業務的穩定增長成功抵消因投資氣氛疲弱而造成的投資產品收入缺口，當中收入來源持續以企業客戶為主。受惠於產品創新和銷售渠道拓展，小幣種和電子平台業務收入穩步增長，佔比持續提升。

做市交易方面，本銀行二零二一年交易盈利創下歷史新高，報價能力亦持續提升，進一步鞏固作為離岸人民幣及港幣主要做市商的地位。本銀行在主要交易渠道的交易量排名亦保持同業領先，更首度獲得芝加哥商品交易所頒發2020年度「最佳離岸人民幣即期交易中資機構」獎項，並於《亞洲貨幣》雜誌評選中獲頒2021年度「最佳全球人民幣產品及服務」、「最佳離岸人民幣產品及服務」及「離岸人民幣產品及服務最佳客戶滿意度」三項大獎。此外，本銀行進一步發展電子交易平台，做市覆蓋範圍持續擴大，電子平台的客戶量和交易量繼續保持穩定增長。

展望二零二二年，預期外圍環境的眾多不明朗因素仍然存在，本銀行將繼續嚴格控制風險，深入分析和調整策略，致力把握基準利率改革及市場波動所蘊藏的業務機遇。同時，本銀行將堅定支持內地與香港金融市場的互聯互通及大灣區規劃發展，持續提升自身核心競爭力，努力實現金融市場業務穩步發展。

管理層討論與分析

資產管理

二零二一年，本銀行全資附屬子公司－工銀資管(全球)有限公司(「工銀資管(全球)」)整體業務保持穩健發展。

二零二一年香港股票市場和中資美元債市場均出現較大波動，但工銀資管(全球)持續通過審慎的投資管理和嚴謹的風控體系，確保主動管理產品並未出現違約及流動性風險事件。債券公募基金方面，工銀資管人民幣定息基金於年內取得正面表現；三隻股票公募基金通過策略性優化，並已形成差異化的風險收益特徵；多資產投資繼續完善策略管理和模擬組合運作，推動新產品開發。另類投資方面，工銀資管(全球)積極開展存續項目投後管理，尋求最佳退出方案。工銀資管(全球)獲亞太地區知名媒體《投資洞見與委託》(Insights & Mandate)二零二一年度專業投資大獎評選為「最佳人民幣投資經理」；旗下工銀資管中國新興企業基金在路孚特(Refinitiv)與《信報財經新聞》聯合主辦的「理柏基金香港年獎二零二一」中榮獲「全球新興市場股票－三年期最佳基金」獎項。

對公及機構業務方面，工銀資管(全球)致力於服務「走出去」中資企業的資產管理需求，積極把握人民幣國際化帶來的市場機遇，聯動工銀集團的全球經營優勢，向境外機構客戶推廣中國資本市場投資機遇，並成功推出在香港註冊的中國國債+政策性銀行債券指數ETF，提升了離岸人民幣計價金融產品的多元性，助力香港離岸人民幣市場發展。

零售業務方面，工銀資管(全球)進一步強化香港本地基金銷售渠道，並通過內地與香港互聯互通機制擴展客戶基礎；配合工銀理財有限公司發行跨境理財產品，積極參與債券通「南向通」首批試點工作。

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)有限公司發揮自身優勢，聯動工銀集團境內外機構，推動跨境私募股權投資創新，以資產管理業務支援實體經濟發展和大灣區建設。

展望二零二二年，工銀資管(全球)將持續加強自身競爭力，提升主動投資管理能力和投研領域，增加分銷渠道數量和營銷活動，完善產品體系，落實風控合規管理，重點發展企業和機構投資管理專戶以及跨境資產管理業務，以響應工商銀行「境內外匯首選銀行」的發展策略。

管理層討論與分析

全球資本融資

二零二一年，工銀亞洲在債券承銷、銀團貸款及信貸資產交易等業務發展規模持續壯大，在亞太地區資本市場發展中發揮重要作用。

二零二一年對於全球債券市場和香港離岸債券業務是具有挑戰性的一年，本銀行債券承銷類業務在年內複雜多變的環境下實現多方面突破，並在承銷費和承銷業務量兩方面均取得雙位數的增長。年內，本銀行完成一系列具有境外市場影響力和境內政策亮點的項目，其中包括香港特區政府的首筆境外人民幣交易以及其首筆30年期綠色債券項目、中國首筆內地政府境外債券項目、工商銀行資本型永續債項目、工商銀行首筆境外多分行／多幣種債券項目、亞洲首筆企業優先股項目等，並圍繞《關於金融支持粵港澳大灣區建設的意見》及債券通「南向通」，積極推動產品創新。

作為中資離岸市場全年排名前三位的承銷行之一，本銀行在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，項目質量顯著提升。本銀行年內承銷本外幣債券、中期票據共77筆，發行量合共達349.61億港元，所承銷的部分債券更榮獲亞洲知名財經雜誌《財資》評選為「最佳政府綠色債券」、「最佳政策性銀行綠色債券」、「最佳房地產可持續發展債券」、「最佳銀行資本工具」及「最佳創新類型高級債券」。

本銀行的銀團貸款業務持續穩步發展，全年銀團貸款總安排量高達404億港元，實現同比雙位數增長，助力鞏固工銀集團在港澳銀團市場的領先地位。本銀行作為牽頭行為多家大型央企、國企、以及境內外民營龍頭企業成功籌組高質量銀團和俱樂部貸款，涉及行業包括互聯網、能源、基礎建設、製造業、金融機構、房地產等多個領域，亦在多筆銀團及俱樂部貸款中擔任貸款代理行或協調行角色，充分發揮各產品線的協同效應，提供全面的銀團貸款服務。

本銀行於跨境併購、私有化、項目融資、股權類投融資等多個領域主動開展結構性融資及財務顧問業務，發揮「融資」和「融智」的雙重作用，涉及國企混改、公共事業、製造業、互聯網及娛樂傳媒等範疇。年內，由工銀亞洲牽頭的北京首都創業集團5億美元綠色定期貸款獲《財資》雜誌頒發「最佳綠色貸款獎」。本銀行積極參與信貸資產二級市場，透過信貸資產流轉提升資產交易效益和流動性，資產交易業務量持續佔據市場主要份額，並進一步擴展至亞太區資產交易網絡。

展望二零二二年，本銀行將繼續把握大灣區建設、人民幣國際化進程及「一帶一路」倡議等帶來的廣闊發展機遇，致力為客戶提供全方位的資本融資服務，並聯土工銀集團發揮跨境金融的優勢，持續鞏固本銀行在亞太區資本市場的地位。

管理層討論與分析

金融科技及網絡金融發展

二零二一年，工銀亞洲緊隨金融科技創新應用和金融業數字化的發展趨勢，以打造「高效經營、優質體驗、開放創新的一流數字化銀行」為願景，積極推動零售與企業金融服務線線上化、數字化，並持續優化經營轉型發展模式，提升安全合規水平，鞏固資訊安全防控體系，致力於為客戶提供移動化、線上化的優質金融服務。

本年度，本銀行重點加快零售銀行線上財富管理佈局，推出個人網上銀行及手機銀行結構性存款、個人網上銀行銀色債券及通脹掛鉤債券(iBond)等多元產品，打造智慧手機銀行財富管理版及推進線上基金服務優化，持續完善線上財富管理交易與資訊平台「工銀智投資」應用程式，全方位為客戶提供更加優質快捷的線上財富管理服務。本銀行亦積極響應大灣區重點發展戰略，推出「跨境理財通」手機銀行專區服務，為跨境客戶提供方便快捷的投資理財服務。

與此同時，工銀亞洲致力提升企業線上服務能力，不僅推出「精緻版」企業網上銀行，與「全功能版」相互結合，力求為企業客戶提供個性化、差異化服務，還加快實施企業網上銀行優化工程，有效解決企業客戶痛點問題，切實提升企業客戶使用體驗。本銀行亦加強建設企業移動金融服務，於企業手機銀行推出貿易融資申請指令、查詢及授權等功能，實現企業手機銀行貿易融資業務新突破。

本銀行堅持以穩中求進為工作基調，於致力高速發展數字化業務的同時，秉持風險管控制度和合規經營，建構健全線上風險防控機制，保障業務的可持續性發展。回顧年內，工銀亞洲堅守「安全生產第一」要求，實施多項有效措施提升生產運行管理水平，基本實現了研發運營一體化(DevOps)，顯著提升了生產管理自動化程度，亦有效保障了生產運行穩定度。完善資訊安全管理機制，構建了集檢測、分析、回應、攔截、預防於一身的自動化安全防護體系，並榮獲香港警務處頒發的「香港2021年度網絡安全優秀企業獎」。此外，本銀行深入推進IT架構轉型工作，加大落實「平台化、產品化、服務化、模組化」及「輕代碼、無代碼」研發理念，建立多樣化研發模式，實現研發與管理質效齊升；持續推進金融科技創新應用，搭建金融科技應用技術平台，適時研發推出了具市場競爭力或行業領先的創新產品，包括智能POS、出入金系統、「工銀智投資」應用程式等，為客戶帶來全新的業務模式與用戶體驗；研發了一批滿足工銀亞洲數字化轉型發展需要的經營管理平台，包括固定資產全生命週期管理系統、「雲書(i-Doc)」文檔結構化體系、圖形化事務管理平台、營銷管理系統等，有力支撐了工銀亞洲相關業務發展。

展望二零二二年，本銀行將繼續以數字化轉型作為核心發展戰略，以科技賦能促進業務創新，加強線上化產品覆蓋，進一步提升本銀行科技與業務融合的效能，促進數字化、智能化、開放化金融服務體系建設，為客戶帶來更高端、更全面、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

工商銀行亞太區現金管理中心於二零一一年在工銀亞洲設立，是工銀集團首個區域現金管理中心。歷經逾十載的發展，該中心現已具備成熟及完備的結算與現金管理產品體系，涵蓋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等四大業務產品組合，成為吸引客戶及鞏固與拓展存款業務的重要平台。截至二零二一年年末，工銀亞洲累計為超過4,700家香港本地及跨境現金管理客戶提供服務。

本銀行因應客戶需求及市場變化積極創新及優化結算與現金管理產品，以有效促進業務發展及提升市場競爭力與服務能力。年內，本銀行進一步提升海外「銀企互聯」服務，為多間大型企業客戶提供靈活對接、安全高效、直接方便的金融解決方案；推廣線上跨境集中支付系列產品，滿足不同大型企業與財資中心客戶對全球賬戶管理的需求。另持續優化多項網上銀行產品，包括協助客戶線上辦理覆蓋全球的「全球發薪」、滿足財資中心客戶多元需求的「財智賬戶付款」、為客戶帶來更快捷體驗的「跨行賬戶統一視圖」等，充分滿足客戶在疫情下足不出戶自助辦理更多銀行業務的確切需求。

工銀亞洲積極把握香港財資中心政策優惠，充分聯動工銀集團境內外機構，持續深耕並不斷拓展中國內地、香港本地與亞太區域三大市場，推動結算與現金管理業務迅速發展，成為多間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同步提升。二零二一年，本銀行於結算與現金管理業務的成績備受業界肯定，榮獲「中國財資獎•最佳產品創新獎」及「最佳生態服務銀行獎」等多項金融大獎，足證工銀亞洲現金管理的服務持續提升。通過與工銀集團及保薦人等多方緊密合作，本銀行的IPO收款行業務繼續位於同業前列，成為市場上提供IPO收款行的主要商業銀行之一，年內所有項目的公開募集總凍結資金超過3,000億港元，創下工銀亞洲歷史新高。

展望二零二二年，本銀行將繼續把握香港本地政策優勢，積極拓展香港財資中心客戶和IPO收款行客戶，緊貼客戶需求不斷創新，致力完善現金管理產品體系，打造亞太區結算與現金管理業務生態圈，以持續提升市場優勢，推動結算與現金管理業務穩健發展。

管理層討論與分析

私人銀行

二零二一年，面對新冠疫情的持續挑戰，本銀行專注維持與現有客戶的關係，立足本地市場，並持續優化客戶資產結構，有效提升產品滲透，推動產品創新，同時加強經營風險管理。本銀行發揮工銀集團強大的環球網絡優勢，積極與總行、其境內外分行聯動協作，致力為高淨值客戶提供境內外互聯互通、安全可靠的全方位財富管理方案，以及個性化的金融服務和非金融增值服務。

客戶拓展方面，本銀行通過工銀集團境內外分行轉介、現有客戶推薦新客戶獎賞計劃等方式持續拓展潛在客戶，並將重點聚焦在港上市公司及本地企業的企業投資者、高級管理人員等高淨值客戶目標市場。憑藉本銀行於香港的全面服務覆蓋及客戶網絡優勢，私人銀行客戶數量逐年穩步上升。

金融服務方面，本銀行持續通過行內資源整合及市場第三方機構產品遴選，進一步豐富私人銀行產品組合，為客戶提供全方位的財富管理方案。同時，透過進一步優化產品交易流程，提升客戶體驗，推動私人銀行投資交易額創下近年新高。

非金融增值服務方面，針對企業投資者目標客戶，本銀行貫徹「個人+家族+企業+社會」全球化服務生態圈戰略。通過線上加線下的方式開展「企業家加油站」香港站客戶專屬活動，涵蓋家族企業服務、財經投資、健康管理、法律稅務、培訓接班人、文化傳承、品質生活及公益慈善等八大議題，藉此實現針對跨境企業家目標客戶的一站式全方位營銷服務。

展望二零二二年，本銀行將持續深耕本地市場，緊貼客戶需要，持續推動產品創新，運用金融科技提升產品及服務體系，同時充分善用工銀集團強大環球網絡資源及服務平台，發揮香港作為國際金融中心聯通中國內地與全球的競爭優勢，為私人銀行客戶提供創新的財富管理方案。

管理層討論與分析

消費金融業務

二零二一年，受新冠肺炎疫情持續影響，本地經營環境仍然受壓。因應市場狀況及消費者行為模式轉變，本銀行年內就消費金融業務推出了多項全新產品和服務，並不斷探索不同的業務合作新模式，致力為本地客戶提供更安全便利的消費金融服務。

產品和服務創新方面，本銀行之「ICBC粵港澳灣區信用卡」在二零二一年榮獲Mastercard頒發「2020年度 Mastercard 產品獎」，而ICBC Pay二維碼支付產品亦榮獲銀聯國際頒發港澳地區「2020年發卡創新獎(二維碼錢包)」。本銀行全力促進消費金融業務的數字化及線上化轉型，推出手機銀行、網上銀行新增申請信用卡下掛賬戶服務。此外，本銀行現正積極推進手機銀行八達通即時自動增值服務，優化智能手機銀行信用卡服務，致力為客戶提供更優質便利的互聯網線上產品及服務體驗。

客戶拓展和市場推廣方面，本銀行針對中高端客戶推出富有特色的信用卡，包括私人銀行客戶專屬的Visa Infinite 尊尚信用卡「ICBC Essence卡」、零售財富管理客戶專屬的「ICBC理財金賬戶卡」，以及數字虛擬信用卡，涵蓋Visa、Mastercard和銀聯等支付系統。此外，本銀行推出信用卡線上消費獎賞計劃、個人無抵押貸款、現金分期以及消費和賬單分期等多元化業務，以迎合客戶不同需要。同時，本銀行全力支持特區政府於疫情期間推出多項紓困措施，包括「百份百擔保個人特惠貸款」，協助失業人士紓難解困；及與WeChat Pay HK合作，在消費券計劃上添加消費印花優惠等。

商戶收單業務方面，疫情持續令市民大眾消費模式逐漸轉移到線上，二零二一年工銀亞洲透過商戶拓展、與本地物業管理公司及教育平台合作，成功開拓線上管理費及教育電子繳費業務，實現不同應用場景及多元化線上支付模式，配合線下智能終端機與POS系統集成及商戶服務平台優化，促進中、大型連鎖集團商戶及大型收單項目接入。工銀亞洲期望與商戶共同擁抱金融科技，攜手邁向電子支付新時代。

展望二零二二年，預期因疫情反覆對經濟發展帶來不確定性，消費者行為模式或將產生較大變化，市場挑戰與機遇並存，本銀行將持續推進消費金融業務的數字化轉型，優化市場拓展和推廣策略，致力創新產品和提升服務質素，重點拓展大灣區跨境業務，積極建構兩地跨境支付平台，推動內地及香港經濟民生之互聯互通，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

二零二一年，工銀亞洲全資附屬子公司－華商銀行整體經營實現「穩中有進」的良好發展態勢。全年累計實現撥備前利潤18.69億港元，同比增長4.2%；實現淨利潤11.41億港元，同比增長25.0%；實現中間業務淨收入2.24億港元，同比增長37.7%。年末撥備覆蓋率為242.72%，貸款撥備率為3.32%，較二零二一年初有所上升，抵禦信用風險能力持續增強。

回顧年內，華商銀行持續優化資產負債結構。資產方面，在資產規模保持穩定的基礎上，積極支持實體經濟發展，加快推進資產結構調整，實現各項貸款穩步增長，較年初增長83.73億港元。負債方面，華商銀行積極增加客戶存款總量，合理調整與優化負債期限結構，客戶存款較年初增長33.71億港元，負債基礎得以進一步鞏固；亦成功發行20億元人民幣金融債券，進一步增強主動負債能力。全年流動性保持穩健，流動性指標均符合監管要求及規定。

華商銀行穩步推進創新轉型，持續加大對實體經濟的支持力度，並制定了《華商銀行關於提升信貸服務實體經濟質效的意見》及《華商銀行中小企業「捷易貸」金融服務方案》，切實服務實體經濟，拓展普及金融的廣度和深度。華商銀行貫徹落實國家綠色金融理念，制定《華商銀行綠色信貸戰略》，全面提升綠色信貸經營能力，更完成多筆跨境人民幣結算業務，助力人民幣國際化進展。

華商銀行始終堅持穩健審慎經營理念，不斷強化風險合規管理，鞏固可持續發展基礎：一是將信用風險防控視為風險控制的重要防線，持續做好風險監測和排查，優化貸後管理機制。二是提升全面風險管理能力，完善風險治理管理機制，強化監督委員會、責任認定委員會對各類風險責任認定和問責機制。三是提升內控合規管理能力，強化合規理念內部推廣，增強整體防控觀念，鞏固內部管理防火牆。

華商銀行持續推動品牌建設，全面提升品牌影響力，維持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，評級展望為穩定，並獲得深圳市政府「總部企業貢獻獎勵」、福田區政府「經營增長支持」、「綜合貢獻獎勵」、「金融業產業發展服務支援」和「內設機構支持」，以及《深圳特區報》「年度品牌成長力獎」等多項榮譽。

展望未來，華商銀行將繼續堅持「穩中求進」的工作總基調，以推動高品質發展為主題，在確保合規和風險可控的前提下，深入推進轉型創新發展，致力成為大灣區一流特色精品銀行。

管理層討論與分析

人力資源

本銀行一直視員工為公司最寶貴的資產，始終堅持「以人為本」的管理理念，持續推行與時俱進的人力資源管理發展理念，促進員工與本銀行邁步前進，共同成長。

二零二一年，本銀行繼續積極廣納賢才，優化員工隊伍。截至二零二一年底，本銀行及子公司員工總數為3,003人。本銀行持續投入資源以支持員工的全面發展，當中包括制定健全的員工職業發展政策，強化不同層級人員能力發展，並積極鼓勵及推動員工進行跨部門交流學習，以拓展更多不同領域的專業知識，藉以加強複合型人才培育。配合本銀行數字化轉型戰略，引入數字化轉型相關精品培訓項目，強化數字化人才培養發展。因應疫情發展，本銀行持續藉助豐富的線上教學培訓資源，以網絡教學形式持續開展領導力發展項目，進一步提升本銀行員工的履職及職業發展能力。

本銀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，多措並舉，透過完善內部制度及流程、加強意識傳導、健全員工意見反饋機制等，提升本銀行員工的風險管理能力及合規意識，並持續深化績效管理及激勵措施，發布及採用「工銀亞洲核心能力模型」激發員工動力，促進銀行整體的戰略發展。年內，本銀行高級管理人員致力維繫與員工間的良好溝通，分別與各層級員工多次進行不同形式的會議，就本銀行的多個範疇廣泛聽取並交流意見，鼓勵員工建言獻策。

本銀行亦積極響應香港特區政府及各社會團體號召，投入豐富資源創造職位，助力穩定本地勞工市場，吸引大學畢業生投身粵港兩地金融銀行業就業，如積極參與香港政府及中國企業協會「大灣區青年就業計劃」、「青春試翼•大學畢業生啟航計劃」及「青春試翼•大學生暑期實習計劃」等。年內，本銀行連續第四年獲積金局「積金好僱主」嘉許。

於疫情期間，本銀行全力配合香港特區政府的抗疫防疫措施以減少辦公場所人流及社交接觸，因時制定及實施特殊上班工作安排，定期派發抗疫物資，並為員工提供午膳及膳食津貼，更安排有需要的員工進行核酸檢測，參照政府安排增設員工疫苗假期，致力保障員工的健康和安全。為協助員工紓壓減負共同抗疫，本銀行亦組織了豐富的線上康樂活動，致力在行內營造「以人為本」的生活方式及工作環境。

展望二零二二年，本銀行人力資源範疇將重點圍繞區域化發展、組織能力建設、數字化轉型及績效效能提升等四方面開展工作，務求全方位促進銀行與員工共同和諧發展。

管理層討論與分析

綠色金融

二零二一年，工銀亞洲響應國家2030年「碳達峰」及2060年「碳中和」目標，積極踐行綠色與可持續發展理念，全力拓展綠色金融業務，逐步開展氣候風險管理，以促進經濟、環境與社會的平衡發展。

在公司治理方面，本銀行進一步強化董事會的領導與監督作用，明確管理層和相關專業委員會的推動角色，成立跨部門綠色金融工作推進小組，初步構建了工銀亞洲綠色金融治理體系。同時將綠色金融納入全行整體發展戰略規劃，訂立綠色金融發展戰略目標，明確氣候風險管理工作重點，制定綠色運營目標及實施方案，致力推動本銀行實現綠色及可持續發展。

在業務發展方面，本銀行透過綠色債券及綠色信貸加大綠色金融業務的拓展力度。綠色債券方面，持續推動綠色債券的投資、承銷和發行工作，為公共事業、交通運輸及可再生能源等各類綠色項目提供融資支持，二零二一年年末綠色債券投資餘額錄得同比增長59%；協助政府、金融機構及企業等客戶定價其「首筆」或「最大規模」綠色債券，全年承銷各類綠色債券金額同比增長約83%。中國工商銀行香港分行參與工銀集團全球多幣種「碳中和」主題境外綠色債券項目，成功定價發行其中10億美元高級債券，此項目更榮獲香港品質保證局(HKQAA)頒發的「傑出綠色和可持續債券發行機構(全球商業銀行)——最大規模整體碳中和主題綠色債券」獎項。綠色信貸方面，本銀行把握綠色低碳發展趨勢，引導信貸規模積極投向綠色領域，截至二零二一年年底，成功牽頭籌組多筆綠色及可持續發展銀團貸款，更首度以顧問身份參與綠色與可持續貸款項目，綠色貸款增長高於一般貸款，進一步提升綠色信貸業務綜合服務能力。

此外，本銀行積極研究氣候風險管理流程，並已根據金管局相關指引，於年中順利完成氣候風險專項壓力測試，成為首批提交壓力測試結果的銀行；持續深化外部合作交流，先後加入香港銀行公會綠色商業銀行委員會、「綠色和可持續金融跨機構督導小組」數據工作組，積極開展綠色金融主題之交流與研討，並與香港品質保證局(HKQAA)簽訂合作備忘錄，在綠色金融領域建立長期合作關係。

展望二零二二年，本銀行將繼續積極響應內地及香港實現「碳中和」的政策方向，堅持綠色金融發展戰略，通過進一步加強綠色投融資管理、完善氣候風險管理體系、推進綠色低碳運營等多方面措施，致力推動綠色金融成為本銀行創新轉型與可持續發展的動力，同時積極助力香港經濟和社會邁向低碳轉型與可持續發展。

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，致力將ESG(環境、社會及管治)理念融入日常營運當中，鼓勵員工於體育文化、綠色環保和普及金融等多個領域，身體力行實踐公益，積極回饋社會。二零二一年，工銀亞洲與中國香港體育協會暨奧林匹克委員會首度合作，正式成為東京2020奧運會中國香港代表團之獨家金融機構夥伴，全力支持本地運動員出征世界運動舞台，助力推動本地運動事業的持續發展。

本銀行在社區服務的工作一直廣受認同，更連續19年榮獲香港社會服務聯會頒發「商界展關懷」標誌。二零二一年，本銀行透過「工銀亞洲慈善基金」於廣泛領域開展慈善項目，啟動「傳承愛·愛全城」計劃，以香港北部都會區為重點，進行青少年體育交流活動、分享會、院舍探訪、防疫及檢測物資捐贈等項目，切實走入社會服務人群。

公益工作方面，本銀行已連續23年獲委任為香港明愛籌款委員會主席，全力支持工銀亞洲明愛慈善高球日、明愛籌款晚會、愛心曲奇義賣及慈善抽獎券等多項慈善公益活動，並成功為香港明愛合共籌得超過300萬港元善款，讓社會基層人士受惠。此外，本銀行連續10年參與香港大型慈善籌款活動「公益金百萬行」，組成百人隊伍以線上形式共襄善舉。

綠色環保方面，本銀行與香港漁農自然護理署及香港環保團體－綠惜地球進行為期五年的工銀亞洲「植林優化計劃」順利邁進第三個年頭，由員工親身進行實地觀察及維護工作，悉心護理二零一九年所種植的樹苗，助力提升香港植林區的生態價值及生物多樣性。本銀行繼續於行內廣泛推行「綠色辦公室計劃」，進行及優化多項以「減廢」、「節源」、「重用」為目標的環保措施，更榮獲「香港綠色機構認證」，以肯定本銀行在實踐環保減碳方面的努力。

普及金融方面，本銀行致力推廣普及金融知識與正確理財概念。年內，本銀行參與香港銀行公會「智有『財』能教育坊」及「電子銀行服務長者教育講座」，向基層社區人士講解理財的基本知識，並教授長者認識和使用網上銀行服務。

展望二零二二年，本銀行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，積極踐行ESG理念及開展更多豐富多元化的企業社會責任活動，同時透過「工銀亞洲慈善基金」惠澤更廣泛社群，致力為香港社會帶來長遠裨益。

Management's Discussion and Analysis

FINANCIAL REVIEW

The Group recorded profit after tax of HK\$5,665.3 million for the year 2021, representing an increase of HK\$140.1 million as compared to the previous year.

Net interest income decreased by HK\$468.7 million, or 4.8%, to HK\$9,367.5 million. Net fee and commission income increased by HK\$150.9 million, or 7.6%, to HK\$2,129.8 million. The ratio of non-interest income to total operating income was 23.2%.

Total operating expenses were 2.7% higher than the previous year. The cost to income ratio increased from 29.3% in 2020 to 31.0% in 2021.

Operating profit after impairment losses was HK\$6,445.4 million, an increase of HK\$480.6 million, or 8.1%, as compared with 2020.

The Group recorded HK\$584.8 million of net gain from disposal of financial investments as compared to HK\$547.2 million in 2020.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021, ICBC (Asia)'s total assets amounted to HK\$927.9 billion, representing a decrease of HK\$3.2 billion, or 0.3%, as compared with the previous year-end position.

As at 31 December 2021, ICBC (Asia)'s loans amounted to HK\$462.1 billion, representing a decrease of HK\$17.5 billion, or 3.7%, as compared with the previous year-end position.

As at 31 December 2021, total outstanding customers' deposits amounted to HK\$548.3 billion, representing an increase of 4.9% as compared to the position as at 31 December 2020.

As at 31 December 2021, total outstanding certificates of deposit issued amounted to HK\$5.6 billion, representing a decrease of 20.1% as compared to the position as at 31 December 2020.

CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Group was 22.71% as at the end of 2021 (the end of 2020: 21.11%). The average liquidity coverage ratio for the year 2021 amounted to 197.70% (average of 2020: 207.08%).

ASSET QUALITY

As at the end of 2021, credit impaired loans amounted to HK\$6,182.0 million while the impaired loan ratio increased by 41 basis points to 1.32% as compared with 2020.

As at 31 December 2021, the cumulative loan impairment allowances aggregated to HK\$7,648.1 million (2020: HK\$7,710.8 million). This included impairment allowances of HK\$1,439.6 million (2020: HK\$2,900.0 million) for credit impaired exposures and HK\$6,208.5 million (2020: HK\$4,810.8 million) for non credit-impaired exposures.

As at 31 December 2021, total overdue advances decreased by HK\$1,766.6 million, to HK\$1,991.5 million, as compared to the previous year-end position.

Management's Discussion and Analysis

Corporate Banking

In 2021, the COVID-19 pandemic had a profound impact on the global economy which led to a severe economic slump in Hong Kong. Despite the volatile market, the Bank continued to explore possibilities for business development. While devoted to local business, the Bank also developed two other strategic markets which are the Guangdong-Hong Kong-Macau Greater Bay Area and the Asia Pacific region, and achieved breakthroughs in its innovation capabilities in traditional business and cross-border business.

For local business development, the Bank seized market opportunities as a lead arranger for a number of large syndicated loans that were met with enthusiastic responses from the market. The Bank also assisted clients in issuing bonds as a lead underwriter several times. This greatly enhanced the overall competitiveness and awareness of the investment and financing business. In addition, it optimised and upgraded its traditional products in response to market demands, as well as providing customers with targeted and innovative green financial solutions while ensuring compliance and risk management. Furthermore, the Bank capitalised on the national strategy of promoting the use of Renminbi in cross-border transactions by providing comprehensive solutions for cross-border financing and settlement in Renminbi to local customers and mainland Chinese enterprises that invest globally, or “go global”. These services leverage the abundant resources of Industrial and Commercial Bank of China Group (“ICBC Group” or the “Head Office”) and the Bank’s capability to effectively cooperate with the latter’s business units. During the year, the Bank continued to support our local small and medium-sized enterprises (SME) by providing relief measures and the SME Financing Guarantee Scheme. This helped them to continue their productions and operations during this difficult period. The relief measures implemented is part of the initiative to support the local economy as the Bank is one of the domestic systemically important banks in Hong Kong.

In terms of business development within the Greater Bay Area, the Bank has fully implemented the Group’s regional strategy to strengthen the connectivity by sharing customer resource, cultivating product innovation, and staff exchanges with other ICBC Group institutions in the Greater Bay Area. With the close collaboration including Joint Meeting Mechanism, management visits, video seminars, and training at these institutions, the Bank was able to achieve a remarkable business performance in the Greater Bay Area as a whole.

The Bank also made progress in the development of its business in the Asia Pacific region. Since the establishment of the Asia Pacific Syndicated Loan Centre by ICBC Group in 2018, the Bank followed up 177 major projects as at the end of 2021. It has also cooperated with 21 overseas institutions of ICBC Group, relevant business departments at the Head Office and a policy bank in underwriting 37 syndicated loans, of which more than HK\$77.8 billion worth of loans were underwritten and granted by the ICBC Group. The loans, which were granted in 15 countries and regions around the world, were denominated in multiple currencies. The companies that have taken out the syndicated loans included mainland Chinese and Hong Kong enterprises which are “going global”, companies involved in the Belt and Road Initiative and connectivity related projects, and well-known enterprises in Asia Pacific.

In 2022, the Bank will continue to build its corporate banking business and seize business opportunities brought by the Belt and Road Initiative and the Greater Bay Area. It will further develop the local, Greater Bay Area and Asia Pacific markets by working in tandem with the institutions of ICBC Group to serve the real economy of the region.

Management's Discussion and Analysis

Retail Banking

In 2021, Hong Kong's retail business environment was challenging and deeply impacted by various unfavourable factors, such as the ongoing COVID-19 pandemic and tightened immigration controls. To counteract these factors, the Bank adopted strategies to strengthen its wealth management business and tap into the potential of high-net-worth customers. It also implemented measures to diversify income sources, save costs, contain risks, and enhance competitiveness of the branch network and FinTech capabilities. These actions, together with opportunities from market volatility and the Greater Bay Area, enabled the retail banking business to achieve rapid growth in profit before tax. Contribution to the Bank's profit continued to increase, the customer base remained stable, and the structure of assets and liabilities continued to improve.

In its intermediary business, the Bank's strategy on strengthening wealth management business was successful. The Bank achieved a record high income from its intermediary business by optimising its transaction channels, and enhancing the Bank's service competency through product innovation, sales promotions and frontline staff training. Income generated from securities, insurance, and mutual funds also achieved historic highs. In addition to seizing opportunities in the financial markets, the Bank enriched its range of investment products by launching new competitive insurance plans and funds through new strategic partnerships with Chinese and foreign capital-based fund houses. It also enhanced customer experience by enabling online structured deposit products and modifying the fund analysis platform during the year. In the securities business, the Bank improved customer experience and launched market promotions to increase brand exposure in local high-traffic media and the branch network. By promoting product features and privileges, the Bank broadened its customer base and increased the overall securities customer scale. At the same time, the Bank accelerated product innovation and development and drove digital transformation to increase the proportion of total transactions on the ICBC Smart Invest application and provide better securities services and customer experience. The Bank's efforts were recognised with the Excellent Brand of Mobile Application for Securities Services Award in 2021 from Metro Finance.

In its loan business, the Bank contained low credit risks by focusing on quality secured lending, such as mortgage and assets-pledged loans. The loan portfolio grew steadily. As for deposit business, the Bank was also able to maintain a steady portfolio and optimised its deposit portfolio structure with a significant increment on low-interest savings deposits.

In its cross-border banking business, the Bank received regulatory approval on 18 October 2021 as one of the first batch of eligible banks in Hong Kong to launch the Cross-boundary Wealth Management Connect Pilot Scheme. The businesses generated from southbound and northbound customers has continued to grow steadily since then. The Bank also enhanced customer experience on its Greater Bay Area Loan - Mortgage service. In light of travel restrictions, the procedures were streamlined so that customers could drawdown and repay in Hong Kong without the need to travel to the Mainland China. The service covers nine major cities in the Greater Bay Area and won the "Award for Excellence in GBA Banking Product" by Ming Pao. To further capitalise on the development of the Greater Bay Area, the Bank provided exclusive Greater Bay Area Premier Banking Services for its VIP customers, allowing free access to VIP facilities and priority services at designated branches in the area.

In its retail service network, the Bank elevated its efforts on FinTech, and continued to enhance user experience on Internet banking, mobile banking and product digitalisation to meet customers' needs. As of the end of 2021, the Bank provided services through 52 retail outlets and 143 automated teller machines in areas with high pedestrian traffic.

In 2022, the business environment is full of challenges and opportunities. The Bank will continue to make progress while ensuring stability, enhance its wealth management capability, further develop cross-border business, improve service channels' competency, and innovate in technology. The Bank is committed to creating better value to customers and ultimately, increase contribution to the Bank. In the future, ICBC (Asia) will continue to improve its retail services to offer quality and comprehensive cross-border banking services to customers.

Management's Discussion and Analysis

Renminbi Business

In 2021, ICBC (Asia) drew on the opportunity created by China's national strategies, such as the internationalisation of the Renminbi and the development of the Greater Bay Area. It is building a full-scale Renminbi business to enhance the Bank's influence and competitive advantage.

To support the national strategy, the Bank launched Southbound Trading under Bond Connect and the Cross-Boundary Wealth Management Connect scheme, turning a new page in the course of financial market interconnectivity between Mainland China and Hong Kong. ICBC was one of the pilot banks to launch Southbound Trading under Bond Connect. The Bank is its second custody bank and is serving clients with a full range of products through multiple channels. The Bank was also among the first local banks to provide Cross-Boundary Wealth Management Connect services for eligible investors in the Greater Bay Area.

In a prime example of Renminbi business innovation, the Bank drove adoption of Renminbi in the settlement of bulk commodities and issued the first digital cross-border Renminbi Letter of Credit with blockchain technology. It was a first for the Bank to promote Renminbi use in bulk commodity settlement by digitalisation. In 2021, the Bank made a number of substantial breakthroughs. These include implementing a strategy of upgrading competitiveness of priority regions, under which the Bank worked with ICBC branches in Mainland China to help a state-owned enterprise to finance Renminbi under an FT account for the first time. Leveraging the advantages of the ICBC Group, the Bank realised quadruple growth year-on-year in the volume of cross-border Renminbi business from key state-owned enterprises. The Bank helped numerous state-owned enterprises to realise funds repatriation to China via cross-border Renminbi cash pooling. The Bank is also playing a key role in the development of green finance: it served as the joint coordinator to assist the Government of the Hong Kong Special Administrative Region to issue a Renminbi Green Bond for RMB5 billion, supporting Hong Kong's efforts to become a green finance centre.

In terms of the financial infrastructure development, the Bank has facilitated the globalisation of the Renminbi by providing digitalised services. The Bank has opened a real-time offshore Renminbi exchange rate on Bloomberg, to provide financial institutions and clients worldwide with offshore and onshore Renminbi NDS real-time quotation. The Bank is now connected to the mainstream digital foreign exchange transaction platform 360T, where clients can complete their forward or swap business delivery automatically.

The Bank was widely recognised in 2021 for its contribution to the internationalisation of Renminbi. It was named "Bond Connect Top Custodian" from Bond Connect Company Limited for the fourth consecutive year. Asiamoney also recognised the Bank as a market leader in its 2021 survey for "Best Overall Global Renminbi Products and Services", "Best Overall Offshore Renminbi Products and Services" and "Client Satisfaction Scores for Offshore Renminbi Products and Services".

Looking ahead to 2022, ICBC (Asia) will continue to play a vital role as one of the Domestic Systematically Important Banks to promote Renminbi business and facilitate Renminbi globalisation. It will reinforce Hong Kong's status as an offshore Renminbi business hub and drive the economic development of both Mainland China and Hong Kong.

Management's Discussion and Analysis

Institutional Business

The Bank made adjustments to its institutional banking business to better cope with the complicated and volatile external environment in 2021. The Bank improved its customer scope and diversification, innovated and optimised products and services to ensure the sound, efficient and stable operation of its institutional business while securing various achievements in terms of business innovation over the year.

During the year, the Bank continued to expand new institutional clients. It conducted thorough research and proactive marketing which resulted in growth in the number of customers and greater customer diversification. The Bank participated in a variety of projects for business development, including bilateral financing, syndicated loans, initial public offering (IPO) financing and bond issues of institutional customers. It enhanced the competitive advantage of its investment and financing business. The Bank also seized tremendous opportunities brought by the development strategies of China's four dynamic-economic regions by strengthening its collaboration with both bank customers in trade finance and non-trade related risk participation, together with the synergies among ICBC domestic branches. Leveraging its advantages as a direct participating bank of Cross-border Interbank Payment System (CIPS) and the Bond Connect scheme, the Bank expanded business cooperation with overseas financial institutional customers, which covered banks, non-banks, public sectors and global sovereign institutions.

The Bank is also devoted to service innovation to address business customer needs. It introduced a number of innovative products and services to provide better and diversified business options to customers, including second-hand syndicated loans and standby letters of credit for reinsurance business. The Bank improved the functions of its institutional business and manifested its advantage as ICBC Group's flagship within the overseas business. As a result, the institutional business coordinates the development among the Bank and other business units in different regions within the Group. In addition, the Bank refined the formulation of the system, unified the management for extending credit and heightened protection of customer data. These measures have enhanced the Bank's regulatory compliance and risk management.

In 2022, the market is still subject to instability. The fifth wave of the local coronavirus outbreak and tightened community restrictions have led to a widespread economic slowdown. Facing the economic hardship, the Bank will continue to keep abreast of economic changes and financial market trends so that it can meet customer needs and continue to expand the customer base of its institutional business. It will also strengthen coordination between its corporate banking and retail banking businesses and continue to develop transaction banking to provide a comprehensive range of financial services that can meet customers' operational needs amid the development of the Greater Bay Area. The Bank will seek closer cooperation with institutional customers and strengthen the interconnection among the institutional customers in Hong Kong and Mainland China. This will allow all the Bank's financial institutions customers advance their business development together by complementing each other.

Management's Discussion and Analysis

Global Market Business

In 2021, the global markets were faced with uncertainties and externalities, including the variants of COVID-19, escalating geopolitical risk, global supply chain disruption and the accelerated tapering by major central banks. All these factors posed severe challenges to the Bank's global market business. The Bank continued to leverage its extensive business experience by capturing market opportunities for business expansion under prudent risk management. That dedicated effort paid off as the operations recorded sustainable growth in both revenue and profit during the year.

The global economy achieved a strong rebound in 2021 after the easing of the pandemic situation. However, the global economy was under pressure from rising inflation due to supply and demand imbalances. The central banks of major economies began tapering and signalled intentions to hike interest rates in 2022. Bond yields soared with higher rates expectations. The Bank promptly adjusted its bond portfolio strategy to contain the anticipated market and credit risks in this monetary tightening cycle. The team explored the opportunities for investing in US dollar and Renminbi bond markets. By strengthening its dynamic investment approach, the Bank maintained the overall rate of return of the portfolio and recorded an increase in annual portfolio interest income. It adopted a prudent credit analysis process for bond selection to maintain the high credit quality of its bond portfolio.

The revenue from the Bank's business of foreign exchange trading on behalf of customers in 2021 was solid amid a fluctuating business environment. Steady growth in corporate and institutional sales revenue offset the decrease in revenue from investment products in a weak market. As a result of its product innovation and sales channel expansion, revenue from minor currencies transactions and e-channel business increased, resulting in a greater contribution to overall global market business revenue.

The Bank's market-making business profit hit a record high in 2021. The Bank strengthened its position as one of the major market makers by providing competitive quotes in the offshore Renminbi and Hong Kong dollar markets. The Bank remained a top-ranked market player in terms of trading volume on mainstream trading platforms. For the first time, the Bank received the award for "2020 EBS Top (volume) CNH Institution in the Category of Global Chinese Institution" from CME Group (Chicago Mercantile Exchange Group). In Asiamoney's 2021 Global Renminbi Poll, the Bank was one of the top-ranked for "Best Overall Global Renminbi Products and Services", "Best Overall Offshore Renminbi Products and Services" and "Client Satisfaction Scores for Offshore Renminbi Products and Services". In addition, the Bank upgraded its digital trading platform and expanded market coverage of its online market-making business, which showed steady growth in the number of customers and trading volume.

Looking forward in 2022, the external environment remains uncertain. The Bank will not only continue with its prudent risk control strategy but will also explore opportunities arising from interest rate benchmark reforms and market fluctuations. It will conduct in-depth analysis with timely adjustments in its business strategy. The Bank will also identify growth opportunities from the deepening and widening of mutual access of the financial markets of the Mainland China and Hong Kong and the Greater Bay Area initiatives. It will enhance its core competitive strength for steady global market business development.

Management's Discussion and Analysis

Asset Management

ICBC Asset Management (Global) Company Limited (ICBC AMG), a wholly owned subsidiary of the Bank, maintained steady development in its overall business in 2021.

Although the equity market and US dollar bond market in Hong Kong fluctuated greatly in 2021, ICBC AMG employed prudent investment and rigorous risk management to ensure there were no default and liquidity risk events across its actively managed portfolios. The fixed income mutual fund, ICBC Asset Management RMB Fixed Income Fund, achieved positive return within the year. By means of strategy optimisation, differentiated risk-return characteristics among three equity mutual funds were formed. ICBC AMG continued to improve its multi-asset investment strategies and model portfolios for new product development. It also initiated post-investment management for alternative investment projects to seek optimum exit strategies. ICBC AMG was rated as “Best RMB Fund Manager” by a renowned media in Asia Pacific region Insights & Mandate in its Professional Investment Awards 2021. The ICBC Asset Management China Emerging Enterprise Fund won the “Equity Emerging Markets Global - Best Fund over Three Years” award in Refinitiv Lipper Fund Awards Hong Kong 2021, co-organised by Refinitiv and Hong Kong Economic Journal.

As to corporate and institutional business, ICBC AMG serves the asset management needs of Chinese enterprises investing globally, seizing the opportunities brought by Renminbi internationalisation and harnessing the global operation advantages of ICBC Group to promote investment opportunities in the Chinese capital market to overseas institutional investors. In addition, ICBC AMG also successfully launched the Hong Kong-domiciled China Treasury + Policy Bank Bond Index Exchange Traded Fund (ETF), enriching offshore Renminbi-denominated financial products and enhancing the development of the offshore Renminbi market in Hong Kong.

As to retail business, ICBC AMG further strengthened fund distribution through local channels in Hong Kong, and enlarged its client portfolio via the connect schemes between Mainland China and Hong Kong. Moreover, ICBC AMG assisted ICBC Wealth Management Co., Ltd. with the issuance of cross-border wealth management products and participated in the first batch of southbound trading under the Bond Connect scheme.

ICBC (Asia) Equity Investment Management (Shenzhen) Company Limited, ICBC AMG's wholly owned subsidiary in Shenzhen, cooperated with onshore and offshore institutions within ICBC Group. It advanced innovation of cross-border private equity investment to support the development of the real economy and the formation of the Greater Bay Area.

In 2022, ICBC AMG will continue to raise its own competitiveness. It will increase research coverage and active investment management capabilities, expand distribution channels and marketing activities, improve product lines and implement compliance and risk management controls. It will also maintain its focus on developing discretionary investment management services for corporate and institutional clients and on cross-border asset management business, responding to the “Preferred Bank for Domestic Foreign Exchange Business” strategy of ICBC.

Management's Discussion and Analysis

Global Capital Financing

In 2021, ICBC (Asia)'s bond underwriting, syndicated loans and loan asset trading businesses continued to grow and played an important role in the development of Asia-Pacific's capital markets.

2021 was a challenging year for the global bond market and Hong Kong's offshore bond market. Despite the complex and volatile environment, the Bank achieved breakthroughs in the bonds underwriting business. The Bank saw double-digit growth in both underwriting fees and underwriting volumes. During the year, the Bank won a series of high-quality appointments, with influence in overseas markets and domestic policy highlights, including the Hong Kong SAR government's first overseas Renminbi transaction and its first 30-year green bond project, the mainland Chinese government's first overseas bond project, ICBC's first perpetual capital securities project and its first overseas multi-branch/multi-currency bond project, and the first Asian corporate preferred shares project. It closely followed the "Opinions on Financial Support for the Development of the Guangdong-Hongkong-Macao Greater Bay Area" and the official launch of southbound trading under the Bond Connect scheme, attaining remarkable results in product innovation.

As one of the top three underwriters in the Chinese offshore bond market throughout the year, the Bank also continued to play the global coordinator role in a high proportion of its bond underwriting transactions, with significantly enhanced performance. During the year, the Bank underwrote a total of 77 public offering bonds with a total issuance volume of HK\$34.96 billion, including bonds in local and foreign currencies and medium-term notes. ICBC (Asia) was recognised by The Asset magazine for "Best Green Bond – Government", "Best Green Bond-Policy Bank", "Best Sustainability Bond – Real Estate, Best Bank Capital Bond", and "Most Innovative Deal".

The Bank continued to steadily develop its loan syndication business and arranged HK\$40.4 billion in syndicated loans in 2021, achieving double-digit growth year-on-year. It strengthened ICBC Group's lead arranger position in the Hong Kong and Macau syndicated loan markets. During the year, acting as syndicated loan lead arranger, the Bank arranged a series of high-quality syndicated loans and club deals for various large central and state-owned enterprises, as well as onshore and offshore private leading enterprises, covering a range of sectors, including internet, energy, infrastructure, manufacturing, financial institutions, and real estate. The Bank also acted as agent and coordinator in syndicated loans and club deals, using the synergy across different product lines to provide well-rounded syndicated loan services.

Committed to diversifying its business, the Bank also launched structured finance and advisory services in the fields of cross-border mergers and acquisitions, privatisation, project financing, and equity investment and financing, including the ownership restructuring of state-owned enterprises, public utilities, manufacturing, internet, and entertainment and media, to apply its expertise to financing projects. The Bank received The Asset award for "Best Green Loan" for its role of mandated lead arranger in Beijing Capital Group Company's US\$500 million green term-loan facility. The Bank actively participated in the secondary loan market, with its asset income and liquidity improved. Its loan asset trading constitutes a major share of the market, with its loan asset trading network in Asia-Pacific expanded in 2021.

In 2022, the Bank will continue to seize the plentiful opportunities presented by the development of the Greater Bay Area, the globalisation of Renminbi and the Belt and Road Initiative. It will remain dedicated to providing customers with comprehensive capital financing solutions. The Bank will give full play to the strengths of its cross-border financial services in liaison with ICBC Group and continue to reinforce its prominence in the Asia-Pacific capital market.

Management's Discussion and Analysis

Development of Financial Technology and Internet Finance Business

ICBC (Asia) is keeping pace with the trends of emerging financial technology applications and digital advancement in financial services. It aims to build a first-rate digital bank of effective services, excellent experience and innovative development, and is keen on promoting the digital transformation of retail and corporate financial services to seize market opportunities. In 2021, the Bank continued to optimise its business transformation and development model, improved the level of security and compliance, and consolidated its information security system. It is committed to providing customers excellent mobile and online banking services.

The Bank is accelerating the growth of online wealth management in retail banking. It launched diversified online products, including Structured Deposits in Personal Internet Banking and Mobile Banking, and Silver Bonds and iBonds in Personal Internet Banking during the year. The Bank is establishing wealth management in Mobile Banking, continuously upgrading the online fund services, and optimising the trading and information functions of the ICBC Smart Invest Application, to provide customers with quality and convenient online wealth management services. In addition, to support the development of the Greater Bay Area, the Bank launched Cross-boundary Wealth Management Connect Services in Mobile Banking to enrich the investment choices for cross-border customers.

The Bank also enhanced online services of corporate customers. It launched the “Lite” version, complementing the “Full-featured” version of online Commercial Internet Banking, and providing differentiated and customised services to corporate customers. It has also been building Commercial Internal Banking problem-solving measures to tackle customers’ pain points, enhancing user experience for corporate customers. Other mobile financial services enhancements include inquiries and authorisations of trading command services on the Commercial Mobile Banking Application. It has made a breakthrough in the Trade Finance Services of Commercial Mobile Banking services.

During the year, ICBC (Asia) focused on the fundamental requirement of risk control and compliance management while driving digital transformation. During the year, the Bank adhered to safety standard and implemented various measures to establish sound and robust risk management control mechanisms, safeguarding its business for sustainable development. For example, the integration of development and operation in one DevOps capability significantly improved management automation and operational stability. The Bank also improved its information security management mechanism with an automated, multi-level, three-dimensional security protection system that integrates detection, analysis, response, interception, and prevention. As a result, The Bank earned the “Cyber Security Enterprise Excellence Award” from the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force. Other initiatives included: transformation of information technology (IT) architecture; implementation of the research and development (R&D) concepts of “Platformisation, Productisation, Servitisation, Modularisation” and “Light Code/No Code”; establishment of a diversified R&D model; and achievement of both the quality and efficiency of R&D and management. Promoting innovative applications of financial technology (FinTech), ICBC (Asia) built a number of FinTech application technology platforms, and launched a number of innovative products with market competitiveness and industry leadership in a timely manner, including Smart POS, Two-Way Transfer System, and the ICBC Smart Invest Application. These brought customers a brand-new business model and user experience. The Bank also developed a number of operation and management platforms for digital transformation and development, including the Fixed Assets Lifecycle Management System, iCloud Document, Graphical Workflow Management Platform, and Sales and Marketing System (SMP), supporting the development of its related businesses.

In 2022, the Bank will continue with its digital transformation strategy and innovation in financial services to strengthen the coverage of online banking products and improve service quality. The Bank will continue to integrate technology and business to construct a digital, intelligent and open financial service system that give customers a comprehensive and cutting-edge experience.

Management's Discussion and Analysis

Cash Management Business

ICBC Group's Asia-Pacific Cash Management Centre was established in ICBC (Asia) in 2011, the first regional cash management centre in ICBC Group. ICBC (Asia) actively engages in payments and cash management business. After more than a decade of development, the Bank's four major product lines of payments and cash management business are well established, including account management and information services, receivables and payment solutions, liquidity management, and interest optimisation products for short-term investment. These comprehensive financial services have become an important tool to attract customers and played a vital role in the growth of the payments and cash business. By the end of 2021, the Bank had provided cash management services to over 4,700 local and cross-border customers.

In response to customers' needs and rapid market changes, the Bank has continued to innovate and enhance payments and cash management products to develop its business and improve both its competitiveness and service capability. During the year, the Bank further enhanced its "Host-to-Host Service" to provide more efficient, safe, and direct one-stop financial solutions for conglomerates. It also introduced multiple online cross-border payment services to satisfy the needs of large-scaled enterprises and treasury centres towards global treasury activities. In addition, the Bank has further optimised its diverse online banking, including assisting customers in online processing of "Global Payroll Service" covering the world, "Smart Account" to meet the diverse needs of customers of treasury centres, and "Account Aggregation Service" that bring customers a fast experience. It also enables customers to handle more banking services without leaving their homes under the pandemic.

ICBC (Asia) values the support from the Hong Kong SAR government's preferential policies to develop Hong Kong as a hub of corporate treasury. To expand its business in Hong Kong, Mainland China and Asia-Pacific, ICBC (Asia) continues to cooperate with both the domestic and overseas business units of ICBC Group to promote and develop its payment and cash management business. The Bank has become a major bank partner of many corporations to set up their treasury centres in Hong Kong, which has led to the rapid growth of its cross-border and local cash management customers. In 2021, the Bank's payment and cash management business was recognised by the industry and received several awards, including "Excellence in Product Innovation" and "Best Ecosystem Service Bank". These recognitions represent the continuous enhancement of the Bank's outstanding cash management services. Meanwhile, the Bank was ranked as one of the top IPO receiving banks with frozen funds of more than HK\$300 billion in public offerings, a record high for ICBC (Asia).

In 2022, ICBC (Asia) will continue to take advantage of the Hong Kong SAR government's preferential policies, support customers to set up treasury centres and act as receiving bank in IPO projects. The Bank will also continue to strive for product innovation to meet enterprises' business needs by enhancing its cash management product systems. This will enable the Bank to build up an ecosystem for payment and cash management business, improving its competitiveness and promoting steady development of its payments and cash management business.

Management's Discussion and Analysis

Private Banking

In 2021, confronting the ongoing challenge of COVID-19, the Bank focused on maintaining good relationships with its base customers, anchoring in local market, growing customers' financial assets, increasing product penetration, and promoting product innovation. At the same time, the Bank continued to enhance risk management. Riding on the benefits of the ICBC Group's extensive global network, the Bank cooperated with the ICBC head office and the ICBC Group's domestic and global branches to provide its high-net-worth customers with comprehensive, secure and reliable wealth management solutions that connect domestic and global markets, as well as personalised and non-financial value-added services.

In terms of customer expansion, the Bank identified potential customers through referrals from domestic and overseas branches of ICBC Group, and the referral reward programme for current customers, focusing on high-net-worth customers, such as corporate investors and senior executives of Hong Kong-listed and local companies. Leveraging the Bank's comprehensive service coverage and customer network advantages in Hong Kong, the number of private banking customers steadily increased year-on-year.

In financial services, the Bank continued to enrich its private banking product portfolio by integrating internal resources and selecting products from third-party institutions in the market, to further provide customers with a full range of wealth management solutions. The amount of private banking investment transactions reached a new high in recent years, achieved by optimising the product transaction process and enhancing the customer experience.

In terms of non-financial value-added services, the Bank has adopted an "Individual + Family + Entrepreneur + Society" global services ecosystem strategy to target corporate investors. It launched the "Entrepreneur Cheer-up Station" campaign through both online and offline modes, targeting Hong Kong cross-border entrepreneurs. The one-stop campaign covers eight areas, including family and corporate services, financial investment, health management, legal and tax management, second generation cultivation, cultural inheritance, quality living and philanthropy.

Looking ahead to 2022, the Bank will continue to deepen local market penetration by keeping abreast of customers' needs and promoting product innovation. It will also enhance its products and service system with the application of FinTech. The Bank will use ICBC Group's resources, including its robust global network and service platforms, and will capitalise on Hong Kong's competitive advantage as an international financial centre, connected to Mainland China to provide innovative wealth management solutions to its private banking customers.

Management's Discussion and Analysis

Consumer Finance Business

In 2021, the COVID-19 pandemic kept the local business environment under pressure. In response to the changing market conditions and consumer behavior, the Bank launched a number of new products and services for consumer finance during the year, and explored different business cooperation opportunities, to provide local customers with safer and more convenient consumer finance services.

In product and service innovation, the Bank's ICBC Greater Bay Area Credit Card was awarded the "2020 Mastercard Product Award (Greater Bay Area Credit Card)" by Mastercard in 2021, while ICBC Pay (QR code payment product) received the "2020 Card Issuance Innovation Award (QR Code Wallet)" by UnionPay International in Hong Kong and Macau. The Bank is promoting digital and online transformation of the consumer finance business, and launched new mobile and online banking services to allow customers to link their credit cards to bank accounts. The Bank also enhanced the Octopus instant automatic value-added service in mobile banking, optimising the smart mobile banking credit card service, for a quality and convenient online customer experience.

For customer development and marketing, the Bank launched unique credit cards for high-net-worth customers. They include the Visa Infinite credit card called the "ICBC Essence Card", which is tailor-made for Private Banking customers, and the "ICBC Elite Club Card", which is for retail wealth management customers. In addition, the Bank launched digital credit cards for the Visa, Mastercard and UnionPay payment brands. Other services launched by the Bank during the year include a credit card online spending reward programme, personal unsecured loan, cash instalment, spending and statement instalment plans to cater to different customer needs. The Bank supported the Hong Kong SAR Government in launching various services for pandemic relief. These included the 100% Personal Loan Guarantee Scheme to help unemployed people with a source of financing, and, in cooperation with WeChat Pay HK, the Bank provided an extra consumption stamp programme on top of the government's Consumer Voucher Scheme.

In merchant acquiring business, general consumer transactions gradually shifted online during the ongoing pandemic. In 2021, ICBC (Asia) developed e-payment for property management fees and tuition fees through cooperation with a local property management company and an education platform, to fit different application scenarios and diversify online payments. Through the enhancement on offline smart terminals, point-of-sale (POS) system integration and merchant service platform optimisation, the Bank promotes business opportunities on the projects with medium to large chain merchants and large acquiring projects. ICBC (Asia) is aiming to partner with merchants on FinTech opportunities for the next generation of e-payments.

Looking forward to 2022, due to the volatile epidemic, there will continue to be uncertainty in the economic environment and consumer behavior patterns may change significantly. There will be challenges and opportunities in the market. The Bank will continue with the digital transformation of its consumer finance business for market expansion and strategic marketing, and strive for innovative products and better service quality. With emphasis on the development of cross-border business in the Greater Bay Area, the Bank will focus on building a cross-border payment platform between Mainland China and Hong Kong, promoting the interconnectivity of people's livelihood in two places, and bringing more diverse, high-quality and innovative payment and consumer finance experiences to customers.

Management's Discussion and Analysis

Chinese Mercantile Bank

In 2021, Chinese Mercantile Bank (CMB), a wholly owned subsidiary of the Bank, saw stable and accelerating development of its overall operation. While its pre-provision profit for 2021 increased by 4.2% to HK\$1.869 billion, net profit surged by 25.0% to HK\$1.141 billion and net income from its intermediate business grew 37.7% to HK\$224 million. Both the provision coverage (242.72%) and the loan provision rate (3.32%) at the end of 2021 were improved, compared to the beginning of the year, indicating CMB's increasing ability to manage risks.

CMB also optimised its asset and debt structure during the year. While maintaining asset stability, supporting real economic development, and accelerating adjustment of its asset structure, CMB's various loans increased by HK\$8.373 billion compared to the beginning of the year. On the liability side, by increasing the amounts of customer deposits and continuously optimising the maturity of debt, customer deposits increased by HK\$3.371 billion compared to the beginning of the year. Its liability base was further consolidated. CMB aimed to enhance the ability of initiative debt and successfully issued RMB2 billion financial bonds. CMB retained stable liquidity and continuous compliance with core liquidity regulatory requirements.

CMB accelerated the pace of reform and innovation and continued to increase its support to the real economy. CMB implemented "The Project of Improvement of Credit Service about the Quality and Efficiency of the Real Economy" and "The Project of Providing Small and Medium-Sized Enterprises with Convenient and Quick Financial Service", which aim to serve the real economy and expand the depth and breadth of financial inclusion. Supporting the national green finance policies, CMB improved the operating capacity of green credit in a broader sense by introducing "CMB Green Credit Strategy". It also supported the national strategy of Renminbi internationalisation by developing cross-border Renminbi settlement business.

CMB has always maintained a prudent approach in its operation. Constantly strengthening risk control and compliance management, CMB solidified a foundation of sustainable development. First, placing credit risk prevention as the top priority of risk control, CMB continued to maintain risk monitoring and investigation, and optimised the post-loan management mechanism. Second, CMB improved its comprehensive risk management capabilities and risk governance and management mechanisms. It strengthened mechanisms for its supervisory committee and responsibility identification committee to identify the accountability for all types of risks. Third, CMB improved the ability of the internal control compliance management to cultivate compliance awareness and enhance systematic concept, securing its internal firewall.

CMB continued to build its brand image and brand influence. It was given the highest credit rating of AAA by China Chengxin International Credit Rating Company Limited, and the outlook for the credit rating was considered to be stable. CMB also won other awards in 2021, including the "Headquarters Enterprise Contribution Award" from Shenzhen Municipal Government, the "Operational Growth Support, the Financial Industry Development Service Support", and the "Internal Institution Support from Futian District Government", and the "Annual Brand Growth Award" from Shenzhen Special Zone Daily.

Looking ahead, CMB will continue to operate according to the principle of "striving for progress while maintaining stability". It will be guided by the theme of high-quality development, continue to progress with business transformation and innovation under the premise of assured compliance and controllable risks, and expedite the journey to becoming a top-ranking, distinctive boutique bank in the Greater Bay Area.

Management's Discussion and Analysis

Human Resources

The Bank always regards its staff as its most valuable asset. It applies a “people-oriented” management philosophy and updates its human resources management practices to move with the times. This drives the growth of both the Bank and its employees.

In 2021, the Bank proactively acquired talent through diverse recruitment channels and optimised its workforce. As at the end of 2021, the total number of employees of ICBC (Asia) and its subsidiaries was 3,003. The Bank continued to invest in the comprehensive development of its employees, optimise its policy on career development, strengthen the capabilities of staff members at different levels and actively promote cross-departmental exchange and learning. The Bank is committed to expanding employees' scope of expertise in different fields to nurture interdisciplinary talent. The Bank also introduced a series of high-quality training programmes aligned to its digital transformation strategy, to cultivate digital skills. To adapt to pandemic situation, the Bank made use of its rich online learning and training resources and continued to conduct online leadership development programmes. This has enhanced the staff's capabilities to fulfil their duties and develop their careers.

The Bank is committed to implementing a sound bank culture based on the three pillars developed and promoted by the Hong Kong Monetary Authority. During the year, the Bank enhanced its risk management capabilities and compliance awareness by improving internal policies and processes, raising staff awareness and optimising employee feedback mechanisms. The Bank also continued to enhance its performance management and incentive measures. It published the “Core Competencies of ICBC ASIA Model” to guide and motivate staff, promoting its overall strategy development. During the year, the senior management of the Bank maintained effective communication with the staff. The Bank held several communication sessions with employees at all levels to listen to their views and exchange ideas with them on many areas of the Bank's operation and to encourage them to continue to contribute their ideas.

The Bank responded positively to the call of the Hong Kong SAR Government and various social organisations to maintain stable local employment levels. It invested in creating financial and banking job opportunities in both Guangdong and Hong Kong for university graduates. For example, it participated in the Greater Bay Area Youth Employment Scheme, the New Graduates - New Opportunities Scheme and the Internship Programme for College Students, organised by the Hong Kong SAR Government and the Hong Kong Chinese Enterprises Association. The Bank also won the “Good MPF Employer Award” from the Mandatory Provident Fund Authority for the fourth consecutive year.

During the pandemic, the Bank implemented special work arrangements to reduce the flow of people and social contact in the workplace, in line with the government's anti-pandemic measures. It offered periodic anti-pandemic necessities, meal allowances and office lunches to its employees, arranged COVID-19 nucleic acid tests and provided vaccination leave for employees by referring to the government policy to safeguard their health and safety. The Bank also organised various online recreational activities to relieve employee stress. The employee care measures manifested the Bank's people-oriented approach and are aimed at improving the employees' life and working environment.

In 2022, the Bank's human resources management will focus its efforts on developing regional operations, building organisational capability, digital transformation, and cultivating team capability. All these are aimed at contributing to the harmonious progress and development of both the Bank and its employees.

Management's Discussion and Analysis

Green Finance

In response to China's goal to peak carbon emissions by 2030 and achieve carbon neutrality by 2060, ICBC (Asia) focused on green and sustainable development in 2021 by expanding green financial business and climate risk management initiatives to promote the balanced development of the economy, environment and society.

In terms of corporate governance, the Bank has built a preliminary green finance governance system by strengthening the leadership and supervisory roles of the board and defining the promotion functions of management and relevant professional committees. It also formed a cross-departmental working group on green finance. The Bank also incorporated green finance into its overall development strategy to promote green and sustainable development: it set strategic goals for green finance development, defined the focus of climate risk management, and set out green operation goals and action plans.

With regard to business development, the Bank strengthened the expansion of green financial business by issuing green bonds and green loans. For green bonds, the Bank promoted the investment, underwriting, and issuance of green bonds, and provided financing support for a variety of green projects in public utilities, transportation, renewable energy and other areas. At the end of 2021, the balance of green bond investments increased by 59% year-on-year. The Bank also assisted customers such as governments, financial institutions, and enterprises in pricing their first or largest green bonds. Underwriting for all types of green bonds increased by approximately 83% year-on-year. The Bank also participated in ICBC Group's global multi-currency "carbon neutrality" overseas green bond project and successfully issued US\$1 billion of senior bonds. This project won the Outstanding Award for Green and Sustainable Bond Issuer (Global Commercial Banking Industry) – Largest Amount of Carbon Neutrality Themed Green Bond from the Hong Kong Quality Assurance Authority (HKQAA). In terms of green loans, the Bank prudently guided the fund to be invested in the fields of green finance and net-zero transition. By the end of the year, the Bank had taken the lead in organising several green and sustainable syndicated loans, successfully carrying out the first green and sustainable loan project as a consultant. The growth rate of green loans was higher than general loans, and the comprehensive service capacity of the green credit business improved.

The Bank also explored climate risk management. The stress test on climate risk was completed in the middle of the year, in accordance with the relevant guidelines of the Hong Kong Monetary Authority, and the Bank was the first batch to submit the stress test results. Furthermore, the Bank deepened external cooperation and communication by joining the Hong Kong Association of Banks' Green Commercial Banking Committee and the data working group of the Green and Sustainable Finance Cross-Agency Steering Group. The Bank conducted voluntary studies and discussions on the topic of green finance, and also signed a memorandum of cooperation with the Hong Kong Quality Assurance Authority (HKQAA) to establish a long-term cooperative relationship in green finance.

Looking ahead to 2022, the Bank will continue to follow the carbon neutrality policy direction of Mainland China and the HKSAR to further green finance development. Through measures to further improve green investment and financing management, the climate risk management system, and green and low-carbon operations, the Bank will promote green finance as a driving force for the Bank's innovation, transformation, and sustainable development. The Bank will continue to contribute to Hong Kong's economy and society by moving towards low-carbon transformation and sustainable development.

Management's Discussion and Analysis

Corporate Social Responsibility

The Bank believes in fulfilling its corporate social responsibility by giving back to society on multiple fronts. It has integrated the ESG (Environmental, Social and Governance) concept into its daily operation and encouraged employees to volunteer for charitable activities in the areas of sport and culture, environmental protection, and financial inclusion. In 2021, ICBC (Asia) collaborated with the Sports Federation & Olympic Committee of Hong Kong, China for the first time, and became the exclusive financial institution partner of Hong Kong, China Delegation to the Tokyo 2020 Olympic Games. The Bank was proud to give its full support to local athletes to compete on the stage of world sports and to advocate for sustainable development of the local sports industry.

The Bank was awarded the logo of “Caring Company” for the 19th consecutive year in 2021 by The Hong Kong Council of Social Service, in recognition of its dedication to community service. The ICBC (Asia) Charitable Foundation also carried out a wide range of charitable projects. The Bank launched the “Love Around the City” campaign with a focus on the northern metropolitan area of Hong Kong, to cover youth sports exchange programmes, sharing sessions, residential home visits, donations of epidemic prevention supplies and testing kits to convey its care for the whole community in practical ways.

As the Chairman of Caritas Hong Kong Fund Raising Committee for 23 consecutive years, the Bank helped Caritas Hong Kong raise more than HK\$3 million in 2021 through the ICBC (Asia) & Caritas Charity Golf Day, donating to the Caritas annual TV fund raising show, sponsoring charity sales of cookies, and selling Caritas raffle tickets on behalf of the organisation. All the funds raised went to programmes that benefit the community and families in need. The Bank also participated in The Community Chest Walk for Millions for the 10th consecutive year, over 100 employees joined the virtual walk to contribute to the charity.

The year 2021 also marked the third year of the five-year Plantation Enrichment Project, jointly conducted by the Bank, the Agriculture, Fisheries and Conservation Department of the Hong Kong SAR government and a local environmental group, The Green Earth. Bank staff have participated in field studies and maintenance of the planted trees since 2019, to help conserve the ecosystem and biodiversity of Hong Kong's afforestation areas. The Bank also extensively promoted the “Green Office” concept by taking measures to reduce waste, save energy and reuse materials. The Bank was certified by the Hong Kong Green Organisation for its efforts in environmental protection and carbon reduction.

In regard to financial inclusion, the Bank is also dedicated to promoting financial knowledge and wealth management concepts to the public. During the year, it participated in workshops to educate the public on the importance of sound financial management and “Smart Use of Online Banking for Elderly”, a programme organised by The Hong Kong Association of Banks to promote the usage of online banking among the elderly.

In 2022, the Bank will continue to drive sustainable development as an integral part of its long-term development and operation. By adopting ESG concept, it will champion Hong Kong's charitable causes through corporate social responsibility events, and support society through the ICBC (Asia) Charitable Foundation for the long-term well-being of the community.

董事及高層管理人員簡歷

截至二零二二年三月二十四日止

高明女士 (主席兼執行董事)

高女士，五十六歲，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。高女士擁有豐富的銀行業務經驗，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。

沈曉東先生 (副主席兼執行董事)

沈先生，五十八歲，自二零二一年三月起獲委任為本銀行副主席兼執行董事。沈先生現為本銀行戰略與企業管治委員會委員。沈先生持有吉林工學院(現稱為「長春工業大學」)工業管理工程學士學位及中歐國際工商學院工商管理碩士學位。沈先生擁有豐富的銀行業務經驗，曾擔任中國工商銀行股份有限公司廣東分行副行長、行長。

武龍先生 (副主席、執行董事兼行政總裁)

武先生，五十歲，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。武先生擁有豐富的銀行業務經驗，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，四十五歲，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。盧先生擁有豐富的銀行業務經驗，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。

洪貴路先生 (非執行董事)

洪先生，五十五歲，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替任主席、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。洪先生擁有豐富的銀行業務經驗，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、工銀瑞信基金管理有限公司、中國工商銀行(澳門)股份有限公司及中國工商銀行(加拿大)有限公司非執行董事。

董事及高層管理人員簡歷

截至二零二二年三月二十四日止

胡益民先生(非執行董事)

胡先生，五十四歲，自二零二零年九月起獲委任為本銀行非執行董事，為本銀行董事會風險管理委員會替任主席及提名委員會委員。胡先生持有中國人民大學基本建設經濟專業學士學位及清華大學工商管理碩士學位。胡先生擁有豐富的銀行業務經驗，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。胡先生現為華商銀行、工銀資管(全球)有限公司、工銀理財有限責任公司、工銀國際控股有限公司及中國工商銀行(泰國)股份有限公司非執行董事。

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，六十九歲，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，七十二歲，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、戰略與企業管治委員會、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。他於美國哈佛大學約翰·F·肯尼迪政府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晶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、華領醫藥、騰盛博藥生物科技有限公司(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)之獨立董事。

董事及高層管理人員簡歷

截至二零二二年三月二十四日止

袁金浩先生，FHKIoD (獨立非執行董事)

袁先生，七十七歲，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國際事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，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，七十歲，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。武博士擁有豐富的投資與企業管理經驗。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的獨立非執行董事(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

截至二零二二年三月二十四日止

柯清輝博士，S.B.S.，太平紳士(獨立非執行董事)

柯博士，七十二歲，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，二零一七年五月獲恒生管理學院(於二零一八年十月正式成為香港恒生大學)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、恒生銀行有限公司行政總裁及副主席，恒生保險有限公司及恒生銀行(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。他曾擔任思捷環球控股有限公司董事會非執行主席及非執行董事，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(上述公司均於香港聯交所上市)，及Aquis Entertainment Limited副主席及非執行董事(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。柯博士曾擔任香港公益金執行委員會、籌募委員會主席及分別於二零零零年及二零零三年擔任香港銀行公會主席、在二零零一年、二零零二年、二零零四年及二零零五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。柯博士現為中策集團有限公司的董事會主席兼非執行董事，周大福珠寶集團有限公司，維珍妮國際(控股)有限公司及彩星集團有限公司獨立非執行董事(上述公司均於香港聯交所主板上市)。

董事及高層管理人員簡歷

截至二零二二年三月二十四日止

梁銘謙先生 (副行政總裁兼替任行政總裁)

梁先生，五十九歲，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，並於二零一六年五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。

顧旋先生 (副行政總裁)

顧先生，四十八歲，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與財富管理業務、渠道管理、私人銀行業務、消費金融業務、信用卡業務、網絡金融業務以及證券經紀業務。他擁有豐富的銀行業務經驗。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。

王超明先生 (副行政總裁兼首席信息官)

王先生，五十一歲，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、運行管理、管理信息及總務。王先生擁有豐富的銀行業務經驗。他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。

李冬先生 (副行政總裁)

李先生，四十六歲，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。他負責本銀行公司金融業務、大灣區公司業務、亞太業務、全球資本融資、結算與現金管理及貿易融資業務。李先生擁有豐富的銀行業務經驗。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。

陳銀彬先生 (副行政總裁)

陳先生，五十二歲，於二零一七年十一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。陳先生擁有豐富的銀行業務經驗。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。

盧強先生 (助理行政總裁兼首席風險官)

盧先生，四十四歲，自二零一七年七月加入本銀行為信貸審批總監兼授信審批部主管，並於二零二一年九月獲委任為助理行政總裁兼首席風險官。盧先生現主要負責本銀行授信審批、風險管理、放款管理及信貸與投資管理。盧先生擁有豐富的銀行業務經驗。他持有中國人民大學技術經濟及管理專業碩士學位。

Biographical Details of Directors & Senior Management

As at 24 March 2022

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

Ms. Gao, aged 56, 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 is very experienced in banking business 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. Shen Xiaodong (*Vice Chairman & Executive Director*)

Mr. Shen, aged 58, was appointed as the Vice Chairman and Executive Director of the Bank in March 2021. He is a Member of Strategy and Corporate Governance Committee of the Bank. Mr. Shen holds a Bachelor's Degree in Industrial Management Engineering from Jilin University of Engineering (Now known as "Changchun University of Technology") and a Master's Degree in Business Administration from China Europe International Business School. Mr. Shen is very experienced in banking business and served in several positions including Deputy General Manager and General Manager of Industrial and Commercial Bank of China Limited, Guangdong Branch.

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

Mr. Wu, aged 50, 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 is very experienced in banking business 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 45, 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 is very experienced in banking business. 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. Hong Guilu (*Non-executive Director*)

Mr. Hong, aged 55, was appointed as a Non-executive Director of the Bank in December 2016. He is the Alternate Chairman of Audit Committee and a Member of 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 is very experienced in banking business 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, ICBC Credit Suisse Asset Management Co., Ltd., Industrial and Commercial Bank of China (Macau) Limited and Industrial and Commercial Bank of China (Canada).

Biographical Details of Directors & Senior Management

As at 24 March 2022

Mr. Hu Yimin (*Non-executive Director*)

Mr. Hu, aged 54, was appointed as a Non-executive Director of the Bank in September 2020, and he is also the Alternate Chairman of Risk Management Committee of Board of Directors and a Member of Nomination Committee of the Bank. Mr. Hu holds a Bachelor's Degree in Infrastructure Economics from Renmin University of China and a Master's Degree in Business Administration from Tsinghua University. Mr. Hu is very experienced in banking business 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. Hu is currently the Non-executive Director of Chinese Mercantile Bank, ICBC Asset Management (Global) Company Limited, ICBC Wealth Management Co., Ltd, ICBC International Holdings Limited and Industrial and Commercial Bank of China (Thai) Public Company Limited.

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

Professor Wong, aged 69, was appointed as an Independent Non-executive Director of the Bank in July 2000 and has been appointed as the Vice Chairman of the Bank in January 2019. He is a Member of the 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 72, 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 Strategy and Corporate Governance Committee, Audit Committee and Remuneration Committee of the Bank. He holds a Bachelor's Degree in Science and a Master's 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 Organising 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 Organising 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, Hua Medicine and Brie Biosciences Limited, 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.

Biographical Details of Directors & Senior Management

As at 24 March 2022

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

Mr. Yuen, aged 77, 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, 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 70, 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 is very experienced in investment and corporate management 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, a company 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 2022

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

Dr. Or, aged 72, 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 (it renamed as The Hang Seng University of Hong Kong in October 2018). 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 the Non-Executive Chairman of the Board and Non-executive Director of Esprit Holdings Limited, the 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, all of them are listed on the Hong Kong Stock Exchange. He was 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 Chairman and Non-executive Director of China Strategic Holdings Limited, and an Independent Non-executive Director of Chow Tai Fook Jewellery Group Limited, Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of them are listed on the Hong Kong Stock Exchange.

Biographical Details of Directors & Senior Management

As at 24 March 2022

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

Mr. Leung, aged 59, 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 May 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. Gu Xuan (*Deputy Chief Executive*)

Mr. Gu, aged 48, joined the Bank in March 2018 as the Deputy Chief Executive. Mr. Gu is currently responsible for the Bank's retail banking & wealth management business, channel management, private banking business, consumer finance business, credit card business, internet finance business and securities brokerage business. He has extensive experience in the banking industry. Mr. Gu holds a Bachelor's Degree in Chinese from Soochow University and a Master's Degree in International Trade from Nanjing University.

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

Mr. Wang, aged 51, 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 has extensive experience in the banking industry. He 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. Li Dong (*Deputy Chief Executive*)

Mr. Li, aged 46, 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 business, global capital financing business, payments and cash management and trade finance business. Mr. Li has extensive experience in the banking industry. He 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. Chen Yinbin (*Deputy Chief Executive*)

Mr. Chen, aged 52, was appointed as the Assistant Chief Executive of the Bank in November 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 has extensive experience in the banking industry. He 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. Lu Qiang (*Assistant Chief Executive & Chief Risk Officer*)

Mr. Lu, aged 44, joined the Bank in July 2017 as the Chief Credit Approver and Head of Credit Department and was appointed as the Assistant Chief Executive and Chief Risk Officer in September 2021. He is currently responsible for the Bank's credit approval, risk management, loans administration and credit and investment management. Mr. Lu has extensive experience in the banking industry. He holds a Master's Degree in Technical Economics and Management from Renmin University of China.

董事會報告

Report of the Directors

本銀行的董事會(「董事會」)謹此提呈本銀行及本銀行之附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之董事會報告及經審計之綜合財務報表。

主要業務及分部業務分析

本集團之主要業務為提供銀行及相關的金融服務。本銀行附屬公司的其他詳情載於財務報表附註32。

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

本集團截至二零二一年十二月三十一日止年度之業績載於第77頁之綜合收益表。

董事會建議截至二零二一年十二月三十一日止年度不派發末期股息(二零二零年：無)。

儲備

股東應佔溢利5,665,254,000港元(二零二零年：5,525,152,000港元)已轉入儲備。本集團之儲備於年內之變動詳情載於財務報表附註40及綜合股東權益變動表。

捐款

本集團於年內之慈善及其他捐款總額為4,180,000港元。

固定資產

本集團於年內固定資產的變動詳情載於財務報表附註29及30。

The Board of Directors (the “Board”) of the Bank have pleasure in submitting their report together with the audited consolidated financial statements of the Group (the Bank together with its subsidiaries hereinafter referred to as the “Group”) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Group are the provision of banking and related financial services. Other particulars of the Bank’s subsidiaries are set out in Note 32 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 2021 are set out in the consolidated income statement on page 77.

The Board has not recommended the payment of final dividend for the year ended 31 December 2021 (2020: Nil).

RESERVES

Profit attributable to shareholders of HK\$5,665,254,000 (2020: HK\$5,525,152,000) has been transferred to reserves. Details of movements in the reserves of the Group during the year are set out in Note 40 to the financial statements and in the consolidated statement of changes in equity.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$4,180,000.

FIXED ASSETS

Details of the movements in fixed assets of the Group during the year are set out in Notes 29 and 30 to the financial statements.

董事會報告 Report of the Directors

已發行股份

本銀行之已發行股份詳情載於財務報表附註38。

ISSUE OF SHARES

Details of the Bank's issued shares are set out in Note 38 to the financial statements.

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。

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.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
業績	Results					
股東應佔溢利	Profit attributable to shareholders	5,665,254	5,525,152	8,302,598	8,278,163	7,767,358
資產及負債	Assets and liabilities					
資產總額	Total assets	927,875,188	931,092,538	953,563,756	893,618,387	898,109,027
負債總額	Total liabilities	784,282,460	793,325,463	819,708,662	776,300,898	806,422,987
權益總額	Total equity	143,592,728	137,767,075	133,855,094	117,317,489	91,686,040

董事

本銀行董事名單列載於本年報「公司資料」內。董事的簡歷列載於本年報「董事及高級管理人員簡歷」內。

DIRECTORS

The list of Directors of the Bank is set out in the "Corporate Information" of this Annual Report. The biographical details of the Directors are set out in the "Biographical Details of Directors & Senior Management" of this Annual Report.

於本年度至本報告日期止之董事會成員變動如下：

The following change in the Board occurred during the year and up to the date of this Report:

沈曉東先生自二零二一年三月九日起獲委任為本銀行副主席兼執行董事。

Mr. Shen Xiaodong was appointed as Vice Chairman and Executive Director of the Bank with effect from 9 March 2021.

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，王于漸教授，武捷思博士及柯清輝博士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。

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, Professor Wong Yue Chim, Richard, Dr. Wu Jie Si and Dr. Or Ching Fai 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.

董事會報告

Report of the Directors

董事於交易、安排或合約之權益

於本年度內任何期間及年結日，本銀行、其控股公司、或其任何附屬公司或各同系附屬公司概無就本集團業務訂立任何重大、而任何董事直接或間接擁有重大權益的交易、安排或合約。

董事認購股份之權益

本銀行、其控股公司、或其任何附屬公司或各同系附屬公司於本年度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。

附屬公司董事名單

於本年度至本報告的日期止之期間，出任本銀行(包括在截至二零二一年十二月三十一日止年度的綜合財務報表內)附屬公司董事會的董事名單，已登載於本銀行網站 www.icbcasia.com 主頁內的「關於我們－企業訊息－公司治理」項下以供閱覽。

管理合約

於本年度內，本銀行並無就全部或任何重大部分業務的管理及行政工作簽訂或存有任何合約。

股票掛鈎協議

於本年度內及年結日，本銀行並無訂立及存在任何股票掛鈎協議。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance, in relation to the Group's business to which the Bank, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

At no time during the year was the Bank, its holding company, or any of 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.

LIST OF DIRECTORS OF SUBSIDIARIES

The list of all directors who have served on the boards of the subsidiaries of the Bank (included in the annual consolidated financial statements for the year ended 31 December 2021) during the year and up to the date of this Report are available on the Bank's website at www.icbcasia.com under "About Us – Corporate News – Corporate Governance" section on the home page.

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.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Bank during the year or subsisted at the end of the year.

董事會報告 Report of the Directors

獲准許的彌償條文

根據章程細則，本銀行的每名董事、秘書或其他人員，在其執行及／或履行其職責及／或行使其職權及／或其他涉及或關於其職責、職權或職務所招致的全部費用、開支、損失、支出及法律責任，均有權獲得本銀行彌償。本銀行已安排董事之責任保險，以便為董事的責任提供本銀行可合法安排的保障。

公司治理

本銀行致力維持和強化高水平之公司治理常規。本銀行公司治理常規之詳情載於本年報之「公司治理報告」內。

符合《銀行業(披露)規則》

截至二零二一年十二月三十一日止年度之財務報表，符合《銀行業(披露)規則》中所適用的披露規定。

審計師

本銀行二零二一年度之綜合財務報表由德勤•關黃陳方會計師行審計，其為於本銀行二零二一年五月二十一日舉行的股東週年大會上獲委任的新審計師，接替退任的畢馬威會計師事務所。德勤•關黃陳方會計師行將於應屆股東週年大會上告退，並表示願意繼續受聘。

承董事會命

高明女士

主席

香港，二零二二年三月二十四日

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every director, secretary, or other officer of the Bank shall be entitled to be indemnified by the Bank against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and/or discharge of his/her duties and/or the exercise of his/her powers and/or otherwise in relation to or in connection with his/her duties, powers or office. The Bank has maintained insurance for the benefit of the Directors against liability which may lawfully be insured by the Bank.

CORPORATE GOVERNANCE

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Details of the Bank's corporate governance practices are set out in the "Corporate Governance Report" of this Annual Report.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2021 comply with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

AUDITOR

The consolidated financial statements for the year 2021 of the Bank have been audited by Deloitte Touche Tohmatsu, who has been appointed as new auditor of the Bank at the annual general meeting held on 21 May 2021 upon the retirement of KPMG. Deloitte Touche Tohmatsu will retire and offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

Ms. Gao Ming

Chairman

Hong Kong, 24 March 2022

公司治理報告 Corporate Governance Report

截至二零二二年三月二十四日止
As at 24 March 2022

本銀行致力維持和強化高水平之公司治理常規，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。

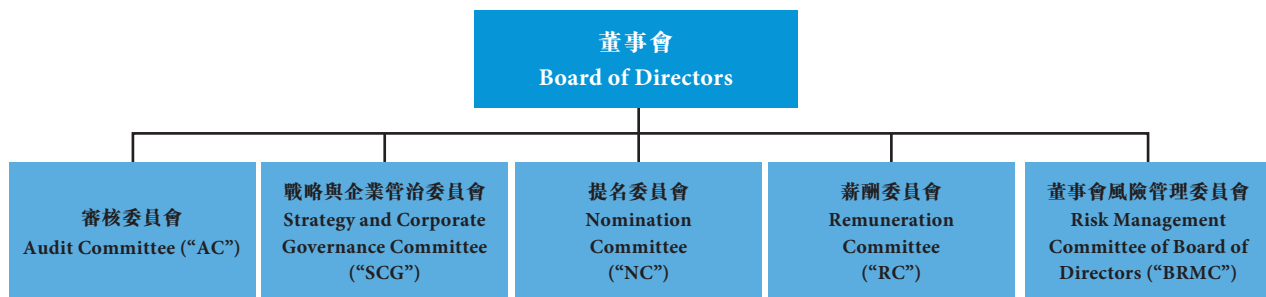
為突顯本銀行持續維持良好公司治理之承諾，本銀行制訂「公司治理制度」，並會根據市場趨勢及監管機構所發佈的指引和要求進行修訂及加強相關措施。

The Bank is committed to maintaining and upholding high standards of corporate governance practices. 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”).

In order to show its continuous commitment to the development of sound corporate governance, the Bank has adopted its “Corporate Governance Manual” and will revamp and strengthen relevant measures according to market trend as well as guidelines and requirements issued by regulatory authorities.

本銀行之公司治理架構

CORPORATE GOVERNANCE STRUCTURE OF THE BANK



有關本銀行董事會及各附屬委員會的成員名單列載於本年報「公司資料」內。

Details of the composition of the Board and each of the Board Committees of the Bank are set out in “Corporate Information” of this Annual Report.

董事會

BOARD OF DIRECTORS

董事會

The Board

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，並監察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。

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.

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，貫徹良好公司治理常規，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。

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.

董事會每年檢討及評估其工作程序及效能，以便作出改善。

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

公司治理報告 Corporate Governance Report

截至二零二二年三月二十四日止
As at 24 March 2022

董事會組成

於本報告日期，本銀行之董事會由十一名董事組成，當中包括四名執行董事、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專業知識及豐富之業務及銀行經驗。有關董事履歷之詳情載於本年報「董事及高層管理人員簡歷」一節。

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。本銀行於二零二一年共召開五次董事會會議。

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，以協助其履行本銀行之職務。此外，所有董事有權全面地及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期日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。

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紀錄、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》、本銀行章程細則及《董事利益衝突政策》所載規定在董事會會議上處理。

Board Structure

As at the date of this report, the Board consisted of eleven Directors comprising four 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 professional expertise as well as business and banking experience of its Directors. Biography of the Directors is set out in the “Biographical Details of Directors and Senior Management” section under this Annual Report.

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. The Board held five meetings during the year 2021.

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/her in discharging his/her 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 the 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.

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, the Articles of Association and the Directors’ Conflict of Interest Policy of the Bank.

公司治理報告 Corporate Governance Report

截至二零二二年三月二十四日止
As at 24 March 2022

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，於董事輪值告退時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。

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。王于漸教授，武捷思博士及柯清輝博士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。

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董事責任保險，以保障彼等因本銀行經營業務而引起的賠償責任。本銀行均會為該保險的保額及保障範圍進行年度檢討。

董事會及董事評估

本銀行於年內向每位董事發出問卷就董事、董事會及其附屬委員會的表現及效能進行評估。基於填寫完畢的問卷，本銀行進行了分析並編定報告，提名委員會已檢閱該評估報告並已提呈董事會參考。

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 the 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 the 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 INED 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 during rotation for those INED who have been serving on the Board for more than 9 years, the 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.

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. Professor Wong Yue Chim, Richard, Dr. Wu Jie Si and Dr. Or Ching Fai will offer themselves for retirement and being eligible, will be entitled for re-election at the forthcoming annual general meeting of the Bank.

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

During the year, the Bank has arranged for appropriate cover on Directors' Liability Insurance Policy to indemnify the Directors for liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Bank.

Evaluation of the Board and Directors

During the year, the Bank had conducted an evaluation of the effectiveness of the Directors, the Board and the Board Committees of the Bank in the form of a questionnaire to all Directors individually. Based on the completed questionnaire, the Bank analysed the results and a report delineated the results had been reviewed by the NC and submitted to the Board.

公司治理報告 Corporate Governance Report

截至二零二二年三月二十四日止
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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載於張貼在本銀行網站上的年度監管披露報表內。

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、內部監控及合規(包括風險管理制度)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。

審核委員會共有四名成員，其中包括三名獨立非執行董事。審核委員一般會於每季度最少召開一次會議。該委員會於年內舉行了四次會議，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。

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 2021, 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", authorised 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.

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 and 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 four members and three of them are INED. Generally, meetings of AC shall be held not less than once in each quarter. It held four meetings during the year and all the meetings were with the participation of the relevant senior management, internal audit officers of the Bank and representatives from the external auditor of the Bank.

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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。德勤·關黃陳方會計師行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二零二一年年報第69頁至第76頁之獨立核數師報告書。

戰略與企業管治委員會

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公司治理制度，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公司治理相關的規範、法律及監管要求的遵守情況，就公司治理常規提供意見，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九名成員，其中包括五名獨立非執行董事。戰略與企業管治委員會於每年度最少召開一次會議。該委員會於年內舉行了一次會議。

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、合規內控和防範金融犯罪工作原則、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防範金融犯罪委員會，負責按董事會風險管理委員會所批准的相關制度和政策具體執行反洗錢及恐怖分子資金籌集工作，同時授權高級管理層風險管理委員會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七名成員，其中包括四名獨立非執行董事。董事會風險管理委員會一般於每季度最少召開一次會議。該委員會於年內舉行了四次會議。

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。

AC is also responsible for making recommendations on the appointment, re-appointment, removal and remuneration of the Bank's external auditor. Deloitte Touche Tohmatsu is the external auditor of the Bank. A statement by the external auditor with respect to their responsibilities is included in the Independent Auditor's Report on pages 69 and 76 of the Bank's 2021 Annual Report.

Strategy and Corporate Governance Committee

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 nine members and five of them are INED. Meetings of SCG shall be held not less than once in each year. It held one meeting during the year.

Risk Management Committee of Board of Directors

BRMC reviews the Bank's position in various risks and approves risk management, internal control and financial crimes 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. BRMC delegates to the Financial Crime Compliance Committee to execute the works related to prevention of money laundering and terrorist financing based on the frameworks and policies approved by the BRMC. Senior Executive Risk Management Committee 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 seven members and four of them are INED. Generally, meetings of BRMC shall be held not less than once in each quarter. It held four meetings during the year.

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.

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薪酬委員會共有三名成員，其中包括兩名獨立非執行董事。薪酬委員會於每年度最少召開一次會議。該委員會於年內舉行了兩次會議。

有關各董事於二零二一年薪酬之資料載於本銀行財務報表附註17。

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。

提名委員會共有三名成員，其中包括兩名獨立非執行董事。提名委員會於每年度最少召開一次會議。該委員會於年內舉行了一次會議。

董事會權力之轉授

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層。董事會就高級管理層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。

風險管理及內部監控

董事會負責評估及釐定本銀行達成策略目標時所願意接納的風險性質及程度，確保本銀行設立及維持合適及有效的風險管理及內部監控系統，並監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證。

RC comprises three members and two of them are INED. Meetings of RC shall be held not less than once in each year. It held two meetings during the year.

Information relating to the remuneration of each Director for 2021 is set out in Note 17 to the financial statements of the Bank.

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 INED. Meetings of NC shall be held not less than once in each year. It held one meeting during the year.

DELEGATION OF THE BOARD

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.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Bank's strategic objectives, and ensuring that the Bank establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees the senior management in the design, implementation and monitoring of the risk management and internal control systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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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。高級管理層、高級管理層風險管理委員會及風險管理部門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綜合財務報表附註4。

為全面有效地識別及管理潛在風險，本銀行採納「三道防線」風險管理模式及內部控制架構，以確保其在達成商業目標的同時遵循監管機構和法律等要求及履行其對股東、客戶和員工的相關責任。本銀行所有業務部門，作為內部控制的第一道防線，負責在各自業務領域內識別、評估和監督各項風險。本銀行風險管理和合規管理部門，作為內部控制的第二道防線，需負責監測和控制指定的風險，並向相關業務部門提出指導以確保其符合監管要求。本銀行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。

本銀行的審計部根據董事會轄下審核委員會批准的內部審計計劃，對財務範疇、主要業務領域、主要風險類別、職能運作及活動進行獨立的檢查，直接向審核委員會提交報告，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。本銀行的審計部對須關注的事項及須改善的方面有系統地及時跟進，並將跟進情況向審核委員會及董事會主席匯報。

本銀行致力提升管治水平，對所有附屬公司持續監控。於年內，本銀行在組織架構分工及風險管理政策與程序等方面做出持續改善。

董事關於財務報表的責任聲明

董事會知悉其有編製本銀行財務報表之責任。本銀行已採用合適的會計政策並貫徹使用，且具有合理的判斷及估計支持，並已遵守所有適用的會計準則。

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. The senior management, Senior Executive Risk Management Committee and risk management function 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.

To identify and manage all potential risks in a more holistic and effective manner, the Bank has adopted a risk management and internal control structure, referred to as the “Three Lines of Defence”, to ensure it achieves its commercial aims while meeting regulatory and legal requirements, and its responsibilities to shareholder, customers and staff. All business units of the Bank, as the first line of defence of internal control framework, are primarily responsible for identifying, assessing and monitoring the risks in their respective areas. The risk management and compliance functions of the Bank, as the second line of defence, are primarily responsible for monitoring and controlling the designated risks and providing guidance to business units 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.

In accordance with the internal audit plan approved by the AC, the Bank’s internal audit conducts independent reviews on such aspects as financial activities, main business areas, major kinds of risks, operations and activities. Reports are submitted directly to the AC. It also reports to the AC at least four times each year on significant findings on internal control. The Bank’s internal audit closely follows up on the items that require attention in a systematic way and reports to the AC and the Chairman of the Board in a timely manner.

The Bank is committed to upholding good corporate governance practices and the internal control system of all subsidiaries are reviewed regularly. During the year, continuous improvements on the organisation structure and segregation of duty and the risk management policy and procedure have been undertaken by the Bank.

DIRECTORS’ RESPONSIBILITY STATEMENT IN RELATION TO FINANCIAL STATEMENTS

The Board acknowledges its responsibility for preparing the financial statements of the Bank. The Bank has adopted appropriate accounting policies which have been consistently applied and supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

獨立核數師報告書 Independent Auditor's Report

Deloitte.

德勤

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77至275頁的中國工商銀行(亞洲)有限公司(以下簡稱「貴銀行」)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二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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二零二一年十二月三十一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「核數師就綜合財務報表審計承擔的責任」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 (collectively referred to as the “Group”) set out on pages 77 to 275, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 2021, 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 judgment, 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)

關鍵審計事項

我們的應對

以攤銷成本入賬的客戶貸款及其他賬項的預期信用損失準備

由於其複雜性及所涉及的估計，我們把以攤銷成本入賬的客戶貸款及其他賬項的預期信用損失的確定識別為關鍵審計事項。

於二零二一年十二月三十一日，如綜合財務報表附註25所載，貴集團錄得以攤銷成本入賬的客戶貸款及其他賬項的總額為4,543.93億港元，預期信用損失準備為76.48億港元。

誠如綜合財務報表附註2.7.1(vii)及4.2(h)中所詳述，貴集團把以攤銷成本入賬的客戶貸款及其他賬項分為三個階段，對分類為第一階段的風險確認未來12個月內的預期信用損失，對分類為第二或第三階段的風險確認金融資產整個合約期內的預期信用損失。除非該金融資產的信用風險被視為自初始確認以來於報告日期時顯著增加(第二階段)或被視為信用減值(第三階段)，否則所有金融資產的風險均分類為第一階段。

我們對客戶貸款及其他賬項的預期信用損失準備的審計程序包括以下各項：

- 了解管理層對根據《香港財務報告準則》第9號「金融工具」(「香港財務報告準則」第9號)以預期信用損失模型進行減值評估的程序所用的關鍵內部控制措施並作出評估及測試，包括模型的建立及批行以及模型的各项假設及關鍵輸入數據的選擇及應用；
- 評估管理層對確定有關發生信用風險顯著增加(第一或第二階段)還是金融資產信用減值(第三階段)的分級標準所作的判斷的合理性及恰當性，以及評估有關按照《香港財務報告準則》第9號要求將風險敞口分為三個階段的基礎，並抽查各項證明文件以評估貸款風險敞口於報告期間結束時的分類的恰當性；
- 與我們的內部專家共同對預期信用損失模型本身及為建立前瞻性資料所用的模型假設、資料及參數的合理性及恰當性，以及該等前瞻性資料與預期信用損失模型內各項關鍵輸入數據(包括違約機率及違約損失率)之間的關係作出評價，以確定第一或第二階段的客戶貸款及其他賬項的預期信用損失；

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Expected credit loss ("ECL") allowance of loans and advances to customers at amortised cost

We identified the determination of ECL on loans and advances to customers at amortised cost as a key audit matter due to its complexities and estimation uncertainty involved.

As at 31 December 2021, as set out in Notes 25 to the consolidated financial statements, the Group's gross amounts of loans and advances to customers at amortised cost amounted to HK\$454,393 million, with the ECL allowance amounting to HK\$7,648 million.

As detailed in Notes 2.7.1(vii) and 4.2(h) to the consolidated financial statements, the Group classifies loans and advances to customers at amortised cost into three stages and recognises the ECL for the next 12 months for exposures classified as stage 1 or ECL for the entire lifetime of the financial asset for those classified as stage 2 or 3. Exposures are classified as stage 1 unless the credit risk on that financial asset is considered to have increased significantly as at the reporting date since initial recognition (Stage 2) or the financial asset is considered to be credit-impaired (Stage 3).

Our audit procedures in relation to the ECL of loans and advances to customers included:

- Understanding, evaluating and testing the key controls over the management's impairment assessment process in relation to ECL models under Hong Kong Financial Reporting Standard 9 Financial Instruments ("HKFRS 9"), including model set up and approval and selection and application of assumptions and key inputs into the model;
- Assessing the reasonableness and appropriateness of the management's judgement on staging criteria for determining if significant increase in credit risk ("SICR") has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the three stages as required by HKFRS 9 and examining supporting documents on a sample basis to assess the appropriateness of the classification of staging of loan exposures as at the end of the reporting period;
- Evaluating, together with our internal experts, the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the models in establishing the forward-looking information, and the relationship between the forward-looking information and the key inputs, including PD and LGD, in the ECL model to determine the ECL of loans and advances to customers in stage 1 or 2;

獨立核數師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

我們的應對

以攤銷成本入賬的客戶貸款及其他賬項的預期信用損失準備

貴集團對預期信用損失的計量涉及(i)選擇適當的預期信用損失模型及該等模型所用的關鍵輸入數據，包括違約機率及違約損失率，及(ii)選擇並於預期信用損失模型中使用合理、有理據支持且無需過度成本或投入就可取得的前瞻性資料，以估計不同經濟驅動因素的未來變化及該等驅動因素將如何相互影響，以及其與各項關鍵輸入數據(包括違約機率及違約損失率)的相關性。

- 透過核查貴集團的證明文件，如相關貸款檔案及外部數據來源(如適用)等，以抽樣測試於預期信用損失計算中所應用的關鍵數據來源的準確性及完整性；
- 抽樣測試預期信用損失計算結果是否準確；
- 就估算分類為第三階段的信用減值資產的合約期內之預期信用損失而言：
 - 依據我們從查閱公告及其他外部資料而對有關情況的了解及從中獲得的行業知識，抽樣對管理層就客戶貸款及其他賬項的可收回性及抵押品的估計公平價值及未來現金流量所作的合理可能結果評估及預期進行確證及提出疑問；
 - 抽樣評估管理層對借款人的估計未來現金流量進行個別減值評估時所作的關鍵估計及假設的合理性及恰當性；及

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Expected credit loss ("ECL") allowance of loans and advances to customers at amortised cost

The Group's measurement of ECL involves (i) the selection of appropriate models and key inputs used in the ECL models, including the probability of default ("PD") and loss given default ("LGD"), and (ii) the selection and use of reasonable and supportable forward-looking information available without undue cost or effort in the ECL models to estimate the future movement of different economic drivers and how these drivers will affect each other and the correlation with the key inputs, including PD and LGD.

- Testing the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting documents, such as the relevant loan files and external data sources, as applicable;
- Testing the mathematical accuracy of the calculation of ECL on a sample basis;
- With respect to the estimation of lifetime ECL on credit-impaired assets classified as stage 3:
 - Corroborating and challenging management's assessment and expectation of reasonably possible outcomes on the recoverability of the loans and advances to customers and the estimated fair value and future cash flows from the collateral against our understanding of the circumstances and our industry knowledge from reading public announcements and other externally available information on a sample basis;
 - Assessing the reasonableness and appropriateness of the management's key estimations and assumptions used in the individual impairment assessment for the estimated future cash flows from borrowers on a sample basis; and

獨立核數師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項

我們的應對

以攤銷成本入賬的客戶貸款及其他賬項的預期信用損失準備

於確定分類為第三階段的信用減值資產的合約期內之預期信用損失時，貴集團透過考慮未來現金流量的金額及產生時間、擔保物、已收客戶的抵押品價值，採用現金流貼現法進行個別評估。有關預期未來現金流量的估計是基於(i)貴集團過往的信用損失經驗，並按借款人個別因素作調整，該等因素包括借款人的任何重大財務困難、違約或借款人破產的可能性，以及財務重組狀況及進度，(ii)整體經濟環境及(iii)於報告日期時借款人的當前還款能力及當前抵押品價值，以及對未來狀況的預測(涉及重大判斷)。

- 審查於變現抵押品後產生的估計未來現金流量，有關審查包括：
 - 算出抵押品的價值，並評估第三方專業估值師的能力、獨立性及於類似金融工具或資產估值方面的估值經驗；
 - 評估對抵押品所選擇的估值方法是否恰當；
 - 依據公開資料及外部關連方所提供的其他資料(如有)，評估管理層於確定抵押品現狀及未來狀況時所用的假設及判斷的合理性；
- 評估綜合財務報表資訊披露是否按現行會計準則反映貴集團的預期信用損失風險。

KEY AUDIT MATTERS (continued)

Key audit matter

How our audit addressed the key audit matter

Expected credit loss ("ECL") allowance of loans and advances to customers at amortised cost

In determining the lifetime ECL on credit-impaired assets classified as stage 3, the Group performs individual assessments using a discounted cash flow methodology by considering the amount and timing of future cash flows, guarantees, value of the collateral received from the customers. The estimation of expected future cash flows is based on (i) the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers which include any significant financial difficulty of the borrowers, breach of contract or probability that the borrowers will enter into bankruptcy and the status and progress of financial restructuring, (ii) general economic conditions and (iii) both the current conditions of borrowers' repayment ability and value of collateral at the reporting date as well as the forecast of future conditions with significant judgements involved.

- Examining the estimated future cash flows from realisation of collateral including:
 - Obtaining the value of collateral and assessing the competence and independence of the third party professional valuers and their experience in conducting valuation of similar financial instruments or assets;
 - Assessing whether the selection of the valuation methodology is appropriate for the collateral;
 - Assessing the reasonableness of the assumptions and judgements used by management in determining the current status and future development of the collateral against publicly available information and other information from third party professional valuers, if any;
- Assessing whether the disclosures in the consolidated financial statements reflected the Group's exposure to ECL in accordance with prevailing accounting standard.

獨立核數師報告書 Independent Auditor's Report

關鍵審計事項(續)

關鍵審計事項	我們的應對
以公平價值計量的等級三金融資產的估值	
<p>由於管理層於估值過程中作出重大判斷及估計，故我們把以公平價值計量的等級三金融資產的估值識別為關鍵審計事項。於確定以公平價值計量的等級三金融資產的公平價值時，管理層對估值方法的選擇及估值模型的輸入數據作出判斷。於該等估值模型中的主要不可觀察輸入值包括貼現率、企業價值相對除息稅攤銷前盈利倍數、市銷率倍數及流動性折價。</p> <p>於報告日期，以公平價值計量的等級三金融資產的賬面值為32.36億港元，佔貴集團總資產約0.4%。有關該等金融資產的等級三公平價值計量的披露資料載於附註4.6。</p>	<p>我們對以公平價值計量的等級三金融資產的估值的審計程序包括以下各項：</p> <ul style="list-style-type: none">• 了解管理層對與貴集團等級三金融資產有關的所有估值程序的關鍵內部控制措施的設計及實施並作出評估；• 抽樣對等級三金融資產進行獨立估值，必要時在內部估值專家的參與下將該等估值與貴集團的估值相互比較。獨立估值包括開發模型，獨自獲取輸入值，核實輸入值，評估方法的適當性及檢查計算的準確性；及• 評估綜合財務報表資訊披露是否按現行會計準則反映貴集團的金融資產估值風險。

KEY AUDIT MATTERS (continued)

Key audit matter	How the matter was addressed in our audit
Valuation of level 3 financial assets measured at fair value	
<p>We identified the valuation of level 3 financial assets measured at fair value as a key audit matter due to the significant judgement and estimation made by the management in the valuation process. In determining the fair value of level 3 financial assets measured at fair value, management make judgement on the selection of valuation approach and inputs into valuation models. Significant unobservable inputs into these valuation models include discount rate, equity value/earnings before interest, taxes and amortisation multiple, price-to-sale multiple and marketability discount.</p> <p>At the reporting date, carrying amount of level 3 financial assets measured at fair value is HK\$3,236 million and accounted for approximately 0.4% of the total assets of the Group. Disclosures in relation to level 3 fair value measurement of these financial assets were made in Note 4.6 to the consolidated financial statements.</p>	<p>Our procedures in relation to valuation of level 3 financial assets measured at fair value included:</p> <ul style="list-style-type: none">• Understanding and evaluating the key controls over management's process in relation to the valuation of level 3 financial assets measured at fair value of the Group;• Performing, on a sample basis, independent valuations of level 3 financial assets measured at fair value and comparing these valuations with the Group's valuations with the involvement of our internal valuation specialists, where necessary. Our independent valuation included developing models, obtaining inputs independently, verifying the inputs, evaluating appropriateness of the methodologies and checking mathematical accuracy; and• Assessing whether the disclosures in the consolidated financial statements reflected the Group's exposure to financial assets valuation risk in accordance with prevailing accounting standard.

獨立核數師報告書 Independent Auditor's Report

其他事項

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表由另一名核數師審計，該核數師於二零二一年三月二十四日就該等報表發表了無保留意見。

其他信息

貴銀行董事需對其他信息負責。其他信息包括刊載於年報內的信息，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。

董事及治理層就綜合財務報表須承擔的責任

貴銀行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。

治理層負責監督貴集團的財務報告過程。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 24 March 2021.

OTHER INFORMATION

The directors of the Bank are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Bank 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.

Those charged with governance are responsible 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。

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 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.

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)

- 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。
- 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，我們與治理層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。

我們還向治理層提交聲明，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，為消除威脅所採取的行動或所採用的防範措施。

從與治理層溝通的事項中，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唐業銓。

德勤·關黃陳方會計師行
執業會計師
香港

二零二二年三月二十四日

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

- 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.
- 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 group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Eric Tong.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 March 2022

綜合收益表 Consolidated Income Statement

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	(6)	16,091,873	20,740,563
利息支出	Interest expense	(6)	(6,724,420)	(10,904,399)
淨利息收入	Net interest income	(6)	9,367,453	9,836,164
收費及佣金收入	Fee and commission income	(7)	2,364,654	2,202,804
收費及佣金支出	Fee and commission expense	(7)	(234,860)	(223,926)
收費及佣金收入淨額	Net fee and commission income	(7)	2,129,794	1,978,878
淨交易收入	Net trading income	(8)	600,159	164,552
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)	(416,408)	224,826
來自金融投資之股息收入	Dividend income from financial investments	(10)	79,712	35,582
其他營業收入	Other operating income	(11)	442,290	325,020
營業收入	Operating income		12,203,000	12,565,022
營業支出	Operating expenses	(12)	(3,776,868)	(3,677,247)
未扣除減值損失之營業溢利	Operating profit before impairment losses		8,426,132	8,887,775
金融資產之減值損失淨額	Net impairment losses on financial assets	(14)	(1,980,718)	(2,922,974)
扣除減值損失之營業溢利	Operating profit after impairment losses		6,445,414	5,964,801
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		576,594	553,269
出售以攤銷成本入賬金融資產之淨收益/(虧損)	Net gain/(loss) on disposal of financial assets at amortised cost		8,196	(6,072)
重估投資物業虧損	Revaluation loss on investment properties	(29)	(12,234)	(5,500)
出售物業及設備之淨虧損	Net loss on disposal of property, plant and equipment	(15)	(3,449)	(1,908)
出售聯營公司之淨收益	Net gain on disposal of an associate		30	-
營業溢利	Operating profit		7,014,551	6,504,590
應佔聯營公司虧損	Share of loss of associates		(40,898)	(44,735)
除稅前溢利	Profit before tax		6,973,653	6,459,855
所得稅支出	Income tax expense	(16)	(1,308,399)	(934,703)
年內本銀行股東應佔溢利	Profit for the year attributable to shareholders of the Bank		5,665,254	5,525,152

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年內溢利	Profit for the year	5,665,254	5,525,152
不可重新分類至綜合收益表之項目：	Items that will not be reclassified to the consolidated income statement:		
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 measured at fair value through other comprehensive income	267,310	(804,983)
所得稅影響	Income tax effect	-	-
		267,310	(804,983)
銀行房產重估盈餘	Revaluation surplus on bank premises	28,861	845
所得稅影響	Income tax effect	(4,501)	(2,128)
		24,360	(1,283)
可能於其後重新分類至綜合收益表之項目：	Items that may be reclassified subsequently to the consolidated income statement:		
確認及重新分類對沖工具公平價值所產生 現金流對沖之淨變動	Net movements under cash flow hedges due to fair value of hedging instruments recognised and reclassified	302,459	(486,433)
所得稅影響	Income tax effect	31,841	(63,685)
		334,300	(550,118)
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 assets measured at fair value through other comprehensive income	472,534	285,380
出售以公平價值經其他全面收益入賬 金融資產後重新分類至綜合收益表之 儲備	Reserve reclassified to the consolidated income statement on disposal of financial assets measured at fair value through other comprehensive income	(370,562)	189,121
金融資產之減值損失淨額	Net impairment losses on financial assets	31,967	9,811
所得稅影響	Income tax effect	(30,058)	(64,059)
		103,881	420,253
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 foreign subsidiaries	726,725	616,186
年內除稅後其他全面收益／(開支)	Other comprehensive income/(expense) for the year, net of tax	1,456,576	(319,945)
年內除稅後全面收益總額	Total comprehensive income for the year, net of tax	7,121,830	5,205,207
本銀行股東應得之全面收益總額	Attributable to: Shareholders of the Bank	7,121,830	5,205,207

綜合財務狀況表 Consolidated Statement of Financial Position

於二零二一年十二月三十一日
As at 31 December 2021

			二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000	二零二零年 十二月三十一日 31 December 2020 千港元 HK\$'000
資產	Assets			
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	(20)	175,996,587	118,727,991
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	(21)	49,639,753	103,478,432
持作交易用途金融資產	Financial assets held for trading	(22)	92,807	-
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	(23)	6,341,847	5,093,540
衍生金融工具	Derivative financial instruments	(24)	10,974,572	16,465,187
貸款及其他賬項	Advances and other accounts	(25)	462,056,166	479,562,460
金融投資：	Financial investments:		207,717,227	186,966,866
- 以公平價值經其他全面收益入賬	- measured at fair value through other comprehensive income	(26)	149,244,455	140,006,031
- 以攤銷成本入賬	- measured at amortised cost	(26)	58,472,772	46,960,835
於聯營公司之投資	Investments in associates	(27)	309,611	200,509
應付所得稅資產	Current income tax assets		1,621	-
商譽及其他無形資產	Goodwill and other intangible assets	(28)	1,017,804	1,021,525
投資物業	Investment properties	(29)	145,300	131,929
物業及設備	Property, plant and equipment	(30)	2,204,495	2,163,802
遞延稅項資產	Deferred income tax assets	(35)	957,381	657,377
其他資產	Other assets	(31)	10,420,017	16,622,920
資產總額	Total assets		927,875,188	931,092,538
負債	Liabilities			
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	(33)	189,310,235	205,998,447
衍生金融工具	Derivative financial instruments	(24)	8,584,456	15,624,197
客戶存款	Deposits from customers	(34)	548,303,790	522,484,014
已發行存款證	Certificates of deposit issued		5,632,713	7,045,548
已發行債券	Debt securities in issue	(36)	20,546,764	25,136,923
應付所得稅負債	Current income tax liabilities		435,760	1,037,278
其他負債	Other liabilities	(37)	11,468,742	15,999,056
負債總額	Total liabilities		784,282,460	793,325,463
權益	Equity			
股本	Share capital	(38)	44,187,631	44,187,631
保留溢利	Retained earnings		66,481,715	62,329,014
其他儲備	Other reserves		5,254,617	3,614,723
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank		115,923,963	110,131,368
額外權益工具	Additional equity instruments	(39)	27,668,765	27,635,707
權益總額	Total equity		143,592,728	137,767,075
權益及負債總額	Total equity and liabilities		927,875,188	931,092,538

經董事會於二零二二年三月二十四日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 24 March 2022.

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

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

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
	44,187,631	607,239	669,349	(714,114)	(687,890)	(25,130)	3,765,269	62,329,014	27,635,707	137,767,075
年內溢利	-	-	-	-	-	-	-	5,665,254	-	5,665,254
年內其他全面 收益/(開支):										
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			472,534	267,310	-	-	-	-	-	739,844
出售以公平價值經其他 全面收益入賬金融資產 後重新分類至綜合收益 表之儲備			(370,562)	-	-	-	-	-	-	(370,562)
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動			-	-	302,459	-	-	-	-	302,459
金融資產之減值損失淨額			31,967	-	-	-	-	-	-	31,967
銀行房產重估盈餘		28,861	-	-	-	-	-	-	-	28,861
所得稅影響	(35)	(4,501)	(30,058)	-	31,841	-	-	-	-	(2,718)
換算海外附屬公司業績 產生之匯兌差額			-	-	-	726,725	-	-	-	726,725
期內全面收益總額		24,360	103,881	267,310	334,300	726,725	-	5,665,254	-	7,121,830
贖回額外權益工具 ¹	(39)	-	-	-	-	-	-	(33,168)	(7,738,332)	(7,771,500)
發行額外權益工具 ²	(39)	-	-	-	-	-	-	-	7,771,390	7,771,390
轉撥部分保留溢利至 一般儲備		-	-	-	-	-	183,318	(183,318)	-	-
額外權益工具之分派		-	-	-	-	-	-	(1,296,067)	-	(1,296,067)
於二零二一年十二月 三十一日		44,187,631	631,599	773,230	(446,804)	(353,590)	701,595	3,948,587	66,481,715	143,592,728

¹ 於二零二一年七月二十一日，本銀行贖回在二零一六年七月二十一日發行之10億美元非累積後償額外一級資本證券。

¹ On 21 July 2021, the Bank redeemed the US\$1 billion Non-Cumulative Subordinated Additional Tier 1 Capital Securities which was issued on 21 July 2016.

² 於二零二一年七月二十一日，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，總額為10億美元。

² On 21 July 2021, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities in the aggregate amount of US\$1 billion.

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

截至二零二零年十二月三十一日止年度
For the year ended 31 December 2020

	附註 Note	股本 Share capital 千港元 HK\$'000	銀行房產 重估儲備 Bank premise revaluation reserve 千港元 HK\$'000	公平價值 儲備 (可轉回) Fair value reserve (non- 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
於二零二零年一月一日		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
年內溢利		-	-	-	-	-	-	-	5,525,152	-	5,525,152
年內其他全面收益/ (開支):											
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				285,380	(804,983)	-	-	-	-	-	(519,603)
出售以公平價值經其他 全面收益入賬金融資產 後重新分類至綜合收益 表之儲備				189,121	-	-	-	-	-	-	189,121
確認及重新分類對沖工具 公平價值所產生現金流 對沖之淨變動				-	-	(486,433)	-	-	-	-	(486,433)
金融資產之減值損失淨額				9,811	-	-	-	-	-	-	9,811
銀行房產重估盈餘			845	-	-	-	-	-	-	-	845
所得稅影響	(35)		(2,128)	(64,059)	-	(63,685)	-	-	-	-	(129,872)
換算海外附屬公司業績產 生之匯兌差額				-	-	-	644,327	-	(28,141)	-	616,186
期內全面(開支)/ 收益總額			(1,283)	420,253	(804,983)	(550,118)	644,327	-	5,497,011	-	5,205,207
轉撥部分保留溢利至 一般儲備				-	-	-	-	37,512	(37,512)	-	-
額外權益工具之分派				-	-	-	-	-	(1,293,226)	-	(1,293,226)
於二零二零年十二月 三十一日		44,187,631	607,239	669,349	(714,114)	(687,890)	(25,130)	3,765,269	62,329,014	27,635,707	137,767,075

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000 (經重列) (Restated)
營業活動之現金流量：	Cash flows from operating activities:		
除稅前溢利	Profit before tax	6,973,653	6,459,855
就以下項目作出調整：	Adjustment for:		
金融資產之減值損失淨額	Net impairment losses on financial assets	1,980,718	2,948,980
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	-	(4,877)
無形資產攤銷	Amortisation of intangible assets	(28)	7,322
固定資產折舊	Depreciation of fixed assets	(30)	112,643
使用權資產折舊	Depreciation on right-to-use assets	(30)	515,391
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	-	184,534
已發行債券利息支出	Interest expenses on debt securities in issue	(6)	669,875
租賃負債利息支出	Interest expenses on lease liabilities		29,303
核銷/(收回)貸款及其他賬項淨額	Net written off/(recovery) of loans and advances		(26,006)
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	(15)	1,908
重估投資物業虧損	Revaluation loss on investment properties	(29)	5,500
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 measured at fair value through other comprehensive income		(553,269)
出售以攤銷成本入賬金融資產之淨(收益)/虧損	Net (gain)/loss on disposal of financial assets measured at amortised cost		6,072
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 asset and liabilities at fair value through profit or loss	(9)	(224,826)
應佔聯營公司虧損	Share of loss of associates	(27)	44,735
出售聯營公司之淨收益	Net gain on disposal of an associate		-
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)	(27,382)
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)	(8,200)
匯兌差額之影響	Effects of foreign exchange differences		954,887
		10,602,734	11,096,445
營業資產(增加)/減少：	(Increase)/decrease in operating assets:		
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	Placements with banks and other financial institutions with original maturity beyond three months	49,086,631	8,084,855
持作交易用途金融資產	Financial assets held for trading	(92,807)	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	(1,122,937)	112,797
以公平價值經其他全面收益入賬之金融資產(非股權投資)	Financial assets (non-equity) measured at fair value through other comprehensive income	(8,295,170)	12,585,038
以攤銷成本入賬金融資產	Financial assets measured at amortised cost	(11,546,091)	(361,187)
貸款及其他賬項以及其他資產	Advances and other accounts and other assets	23,235,008	(7,868,391)
衍生金融工具	Derivative financial instruments	4,635,975	(5,446,226)
營業負債增加/(減少)：	Increase/(decrease) in operating liabilities:		
銀行同業及其他金融機構存款	Deposits from banks and other financial institutions	(16,688,212)	(1,076,358)
客戶存款	Deposits from customers	25,321,837	(12,793,083)
存款證	Certificates of deposit	(1,412,835)	(1,599,970)
其他負債	Other liabilities	(4,716,069)	(8,838,971)
衍生金融工具	Derivative financial instruments	(6,800,537)	6,877,795
源自營業之現金	Cash generated from operations	62,207,527	1,265,228
已付香港利得稅	Hong Kong profits tax paid	(1,857,453)	(1,691,330)
已付海外稅款	Overseas tax paid	(348,101)	(292,328)
源自/(用於)營業活動之現金淨額	Net cash from/(used in) operating activities	60,001,973	(718,430)

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000 (經重列) (Restated)
投資活動之現金流量：	Cash flows from investing activities:		
購買無形資產	(28)	(4,243)	(12,202)
購置物業及設備	(30)	(76,972)	(125,815)
出售物業及設備所得款項		60,532	22,103
於聯營公司之注資		(150,000)	(75,000)
聯營公司清盤所得之分配		30	-
來自公平價值經損益表入賬上市金融資產之股息收入	(10)	71,712	27,382
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)	8,000	8,200
用於投資活動之現金淨額	Net cash used in investing activities	(90,941)	(155,332)
融資活動之現金流量：	Cash flows from financing activities:		
額外權益工具之分派付款		(1,296,067)	(1,293,226)
發行以攤銷成本入賬之已發行債券		2,451,452	-
贖回以攤銷成本入賬之後償債項		-	(3,889,974)
以攤銷成本入賬之已發行債券到期時贖回		(8,127,386)	(5,482,336)
指定以公平價值經損益表入賬之已發行債券到期時贖回		-	(985,990)
贖回額外權益工具		(7,771,500)	-
發行額外權益工具		7,771,390	-
以攤銷成本入賬之後償債項已支付利息		-	(201,714)
已發行債券之已支付利息		(595,332)	(679,683)
支付租賃負債		(519,175)	(546,097)
用於融資活動之現金淨額	Net cash used in financing activities	(8,086,618)	(13,079,020)
匯兌差額之影響	Effects of foreign exchange differences	683,849	954,260
現金及等同現金項目淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	52,508,263	(12,998,522)
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	127,767,547	140,766,069
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	180,275,810	127,767,547
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 comprise the following balances with original maturity of three months or less:		
		2021 千港元 HK\$'000	2020 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	154,994,679	108,366,871
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	25,281,131	19,400,676
		180,275,810	127,767,547
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	17,378,503	22,523,650
利息支出	Interest paid	7,106,036	12,280,132

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二一年十二月三十一日止年度
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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32。

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 32 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.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

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.

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二一年十二月三十一日止年度
For the year ended 31 December 2021

2 主要會計政策概述(續)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響

香港會計師公會已頒布以下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》：

- 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革－第2階段」
- 《香港會計準則》第16號之修訂「二零二一年六月三十日以後之新型冠狀病毒肺炎相關租金減讓」

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革－第2階段」

A. 管理利率基準改革以及由此產生的任何風險

i. 概述

全球正在對主要利率基準進行根本性改革，包括用替代性的、接近無風險的利率取代銀行同業拆借利率。本集團的金融工具面臨銀行同業拆借利率風險，將在相關的市場舉措中予以替代或改革。本集團預計IBOR改革將影響風險管理和套期會計。本集團已建立了一個項目來管理其所有可能受影響的合約的過渡。該項目由一名副行政總裁負責，涉及集團各職能部門的高級代表，包括資產負債管理，一線業務和產品管理，法律和合規，財務，風險管理，運營和技術。項目組每月向管理層提供進度更新。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*
- Amendments to HKAS 16, *Covid-19-Related Rent Concessions beyond 30 June 2021*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*

A. Managing interest rate benchmark reform and any risks arising due to reform

i. Overview

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacements of interbank offered rates (“IBORs”) with alternative nearly risk-free rates (referred to as “IBOR reform”). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group has established a project to manage the transition for any of its contracts that could be affected. The project is coordinated by a Deputy Chief Executive and involves senior representatives from functions across the Group including the asset and liability management, front line business and product management, legal and compliance, finance, risk management, operations and technology. The project team provides monthly progress updates to the senior management.

綜合財務報表附註 Notes to Consolidated Financial Statements

截至二零二一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)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革 – 第2階段」(續)

A. 管理利率基準改革以及由此產生的任何風險(續)

ii. 關於金融資產、金融負債和租賃負債的變更

對改革所要求的變更採用實務變通方法(該變更乃利率基準改革所帶來的直接影響,且在經濟上相當)。該等變更通過更新實際利率進行會計處理。所有其他變更根據現行《香港財務報告準則》的要求進行會計處理。對於適用《香港財務報告準則》第16號的承租人會計處理,建議採用類似的實務變通方法。

iii. 就風險管理目的而持有的衍生工具以及套期會計

衍生工具

本集團就風險管理目的而持有在現金流量套期關係中指定的利率掉期。利率掉期的浮動部分與歐元銀行同業拆借利率(Euribor利率)、香港銀行同業拆借利率(HIBOR利率)或美元倫敦銀行同業拆借利率(美元LIBOR利率)相掛鈎。本集團的衍生工具受國際掉期交易協會(ISDA)的主協議的約束。該協會已經於二零二零年十月二十三日發佈了後備條款標準及內容,本集團也完成了ISDA協議簽署客戶的相關工作。截至二零二一年十二月三十一日,本集團已修改大部分衍生工具以加入後備機制條款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

A. Managing interest rate benchmark reform and any risks arising due to reform (continued)

ii. Modification of financial assets, financial liabilities and lease liabilities

A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16.

iii. Derivatives held for risk management purposes and hedge accounting

Derivatives

The Group holds interest rate swaps for risk management purposes, which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to either Euribor, HIBOR or USD LIBOR. The Group's derivative instruments are governed by the International Swaps and Derivatives Association ("ISDA")'s Master Agreement. ISDA fallback protocol and supplement was released on 23 October 2020, and the group has included new fallback clauses with its derivative counterparties. Most of derivative instruments have been modified to include the new fallback clauses as at 31 December 2021.

綜合財務報表附註

Notes to Consolidated Financial Statements

截至二零二一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)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革－第2階段」(續)

A. 管理利率基準改革以及由此產生的任何風險(續)

iii. 就風險管理目的而持有的衍生工具以及套期會計(續)

套期會計

本集團已評估，截至二零二一年十二月三十一日，其現金流套期關係在多大程度上因IBOR改革而面臨不確定性。本集團的被套期項目和套期工具仍然與IBOR基準利率相掛鉤，即Euribor利率、HIBOR利率和美元LIBOR利率。IBOR基準利率將每日報價，並且IBOR現金流量將與本集團對手方照常進行交換。

但是，本集團的現金流套期關係將超出美元LIBOR利率的預計終止日期。本集團預計美元LIBOR利率將在二零二三年六月三十日後停止使用。首選的替代參考利率為擔保隔夜融資利率(SOFR)。

被套期項目和套期工具的過渡可能發生在不同時點，並可能導致套期無效。本集團已按照相同期限和類似到期日的美元LIBOR利率工具的可獲取市場利率報價，計量了與LIBOR利率相掛鉤的套期工具，並在類似基礎上計量了套期現金流現值的累計變化。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

A. Managing interest rate benchmark reform and any risks arising due to reform (continued)

iii. Derivatives held for risk management purposes and hedge accounting (continued)

Hedge accounting

The Group evaluated the extent to which its cash flow hedging relationships are subject to uncertainty driven by IBOR reform as at 31 December 2021. The Group's hedged items and hedging instruments continue to be indexed to IBOR benchmark rates which are Euribor, HIBOR and USD LIBOR. IBOR benchmark rates are quoted each day and IBOR cash flows are exchanged with Group's counterparties as usual.

However, the Group's cash flow hedging relationships extend beyond the anticipated cessation date for USD LIBOR. The Group expects that USD LIBOR will be discontinued after 30 June 2023. The preferred alternative reference rate is Secured Overnight Financing Rate ("SOFR").

This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The Group has measured its hedging instrument indexed to USD LIBOR using available quoted market rates for LIBOR-based instruments of the same tenor and similar maturity and has measured the cumulative change in present value of hedged cash flows on a similar basis.

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2 主要會計政策概述(續)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革 – 第2階段」(續)

A. 管理利率基準改革以及由此產生的任何風險(續)

- iii. 就風險管理目的而持有的衍生工具以及套期會計(續)

套期會計(續)

此外，二零一九年，Euribor利率的計算方法發生變化。該年七月，比利時金融服務市場管理局根據歐盟基準條例授權歐洲貨幣市場研究所使用Euribor利率，即允許市場參與者繼續就現有和新增合約使用Euribor利率。本集團預計Euribor利率將在可預見的將來繼續作為基準利率而使用。

此外，市場參與者成立英鎊無風險參考利率工作組，以推動利率基準由英鎊倫敦銀行同業拆借利率過渡至英鎊隔夜平均利率指數。本集團推出之新產品正逐步以英鎊隔夜平均利率指數取代英鎊倫敦銀行同業拆借利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

A. Managing interest rate benchmark reform and any risks arising due to reform (continued)

- iii. Derivatives held for risk management purposes and hedge accounting (continued)

Hedge accounting (continued)

Additionally, the calculation methodology of Euribor changed during 2019. In July 2019, the Belgian Financial Services and Markets Authority granted authorisation to The European Money Markets Institute under the European Union Benchmarks Regulation for the administration of Euribor, which allowed market participants to continue to use Euribor for both existing and new contracts and the Group expects that Euribor will continue to exist as a benchmark rate for the foreseeable future.

Besides, the Working Group on Sterling Risk-Free Reference Rates is formed by market participants to catalyse the transition from the interest rate benchmark GBP LIBOR towards Sterling Overnight Index Average (“SONIA”) in sterling markets. The Group has been replacing GBP LIBOR with SONIA in offering new products.

綜合財務報表附註

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2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革－第2階段」(續)

B. 適用於直接受IBOR改革影響的套期的具體政策

為了評估被套期項目與套期工具之間是否存在經濟關係，本集團假設基準利率不會因IBOR改革而改變。

對於預測交易的現金流量套期，本集團假設基準利率不會因IBOR改革而更改基準利率，以便認定此項預測交易極有可能發生，並且存在最終可能影響損益的現金流量變動風險。為確定指定的預測交易是否不再發生，本集團假設指定為套期的利率基準現金流量不會因IBOR改革而改變。

如果在被套期項目或套期工具的利率基準現金流量的時點和金額方面不再存在因IBOR改革所引起的不確定性，或者當套期關係終止時，本集團將停止對被套期項目與套期工具之間的經濟關係評估應用修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2 (continued)*

B. Specific policies applicable for hedging directly affected by IBOR reform

For the purpose of evaluating whether there is an economic relationship between the hedged items and the hedging instruments, the Group assumes that the benchmark interest rate is not altered as a result of IBOR reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of IBOR reform for the purpose of asserting that the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. To determine whether the designated forecast transaction is no longer expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of IBOR reform.

The Group will cease to apply the amendments to its assessment of the economic relationship between the hedged item and the hedging instrument when the uncertainty arising from IBOR reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, or when the hedging relationship is discontinued.

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2 主要會計政策概述(續)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革－第2階段」(續)

C. 受IBOR改革影響的金融工具

本集團已於本年度首次應用修訂。修訂涉及基於利率基準改革、特定套期會計規定、及適用於《香港財務報告準則》第7號「金融工具：披露」(「《香港財務報告準則》第7號」)之相關披露規定而改變釐定金融資產、金融負債及租賃負債合約現金流量之基準。

於二零二一年一月一日，本集團有多項金融資產、金融負債及衍生工具為利率與基準利率相掛鉤，而將會或可能須跟從利率基準改革。下表列出該等尚未償付合約總金額。金融資產及金融負債金額按賬面金額列出，衍生工具按名義金額列出。

於二零二一年一月一日

At 1 January 2021

非衍生金融資產 ¹	Non-derivative financial assets ¹
非衍生金融負債	Non-derivative financial liabilities
衍生工具名義合約金額	Derivative notional contract amount

¹ 不包含預期信用損失的賬面總額

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

C. Financial instruments impacted by IBOR reform

The Group has applied the amendments for the first time in the current year. The amendments related to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirement and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* (“HKFRS 7”).

As at 1 January 2021, the Group has several financial assets, financial liabilities and derivatives, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amount of financial assets and liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

美元倫敦銀行 同業拆借利率	英鎊倫敦銀行 同業拆借利率	歐元倫敦銀行 同業拆借利率	日元倫敦銀行 同業拆借利率
USD LIBOR	GBP LIBOR	EUR LIBOR	JPY LIBOR
百萬港元 HK\$m	百萬港元 HK\$m	百萬港元 HK\$m	百萬港元 HK\$m

82,667	12,408	16,700	32
18,851	–	–	–
304,633	–	–	495

¹ Gross carrying amount excluding allowances for ECL

綜合財務報表附註 Notes to Consolidated Financial Statements

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2 主要會計政策概述(續)

2.2 新訂/經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂「利率基準改革 – 第2階段」(續)

C. 受IBOR改革影響的金融工具(續)

下表列出本集團於二零二一年十二月三十一日尚未過渡至替代參考利率的重大銀行同業拆借利率敞口。此表不包括將在需要過渡前到期的銀行同業拆借利率敞口。

由於相關合約並無於年內過渡至相關替代利率，因此修訂對綜合財務報表並無影響。本集團將對在銀行同業及其他金融機構的結餘、在銀行同業及其他金融機構的存款、債務投資、貸款及其他賬項以及其他按攤銷成本計量的金融工具因利率基準改革而導致的合約現金流量變動採用可行權宜方法。

作為本集團管理過渡風險的措施，本集團訂立的新合約在可行情況下與相關替代基準利率或不受改革影響的利率掛鉤。倘無法如此，則本集團確保相關合約包含詳細的後備機制條款，明確引述替代基準利率及啟動條款的具體觸發事件。

本集團正計劃通過於合約中引入或修訂後備機制條款，將其餘下大部分IBOR利率掛鉤合約過渡至替代基準利率，使釐定某協定時間點的利息現金流量的基準由IBOR利率改為替代參考利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (continued)

C. Financial instruments impacted by IBOR reform (continued)

The table below shows the Group's exposures at 31 December 2021 to significant IBORs that have yet to transition to alternative reference rates. The table excludes exposures to IBOR that will expire before transition is required.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for balances with banks and other financial institutions, placements with banks and other financial institutions, debt investment, advances and other accounts and other financial instruments measured at amortised cost.

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

The Group is planning to transition the majority of its remaining IBOR-linked contracts through introduction of, or amendments to, fallback clauses into the contracts which will change the basis for determining the interest cash flows from IBOR to alternative reference rate at an agreed point in time.

於二零二一年十二月三十一日	At 31 December 2021	美元倫敦銀行	英鎊倫敦銀行	歐元倫敦銀行	日元倫敦銀行
		同業拆借利率	同業拆借利率	同業拆借利率	同業拆借利率
		USD LIBOR	GBP LIBOR	EUR LIBOR	JPY LIBOR
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$m	HK\$m	HK\$m	HK\$m
非衍生金融資產 ¹	Non-derivative financial assets ¹	77,459	10,142	–	6
非衍生金融負債	Non-derivative financial liabilities	10,015	–	–	–
衍生工具名義合約金額	Derivative notional contract amount	228,664	–	–	–

¹ 不包含預期信用損失的賬面總額

¹ Gross carrying amount excluding allowances for ECL

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2 主要會計政策概述(續)

2.2 新訂／經修訂《香港財務報告準則》及《香港會計準則》之影響(續)

《香港財務報告準則》第16號之修訂「二零二一年六月三十日以後之新型冠狀病毒肺炎相關租金減讓」

A. 會計政策

就因新型冠狀病毒肺炎疫情直接產生的租金減讓而言，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用《香港財務報告準則》第16號「租賃」入賬變動(倘變動並非租賃修訂)相同之方式，將租金減讓導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於此事發生的期間內於損益中確認相應調整。

B. 過渡以及影響概要

本集團已首次應用《香港財務報告準則》第16號之修訂「新型冠狀病毒肺炎相關租金減讓」，並於本年度提前追溯應用《香港財務報告準則》第16號之修訂「二零二一年六月三十日以後之新型冠狀病毒肺炎相關租金減讓」。有關應用對二零二一年一月一日的期初保留溢利並無影響，且對綜合收益表之影響不重大。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised HKFRSs and HKASs (continued)

Amendment to HKFRS 16, *COVID-19-Related Rent Concessions beyond 30 June 2021*

A. Accounting policies

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions in the same way it would account for the changes applying HKFRS 16 “Leases” if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in profit or loss in the period in which the event occurs.

B. Transition and summary of effects

The Group has applied the Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” for the first time and early applied the Amendment to HKFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021” in the current year retrospectively. The application has had no impact to the opening retained earnings at 1 January 2021 and immaterial impact to the consolidated income statement.

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2 主要會計政策概述(續)

2.3 應用已頒布但尚未在截至二零二一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二零二二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。

	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
《香港財務報告準則》第3號之修訂「概念框架的提述」	二零二二年 一月一日	Amendments to HKFRS 3 Reference to the Conceptual Framework	1 January 2022
《香港會計準則》第16號之修訂「物業及設備：達到擬定用途前所獲收入」	二零二二年 一月一日	Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
《香港會計準則》第37號之修訂「虧損合約—履行合約之成本」	二零二二年 一月一日	Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
《香港財務報告準則》二零一八年至二零二零年週期之年度改進	二零二二年 一月一日	Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020	1 January 2022
《香港會計準則》第1號之修訂「將債務劃分為流動或非流動負債」及《香港詮釋》第5號(二零二零年)之相關修訂	二零二三年 一月一日	Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2023
《香港會計準則》第1號及《香港財務報告準則實務公告》第2號之修訂「會計政策披露」	二零二三年 一月一日	Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
《香港會計準則》第8號之修訂「會計估算之定義」	二零二三年 一月一日	Amendments to HKAS 8 Definition of Accounting Estimates	1 January 2023
《香港會計準則》第12號之修訂「源自單一交易之資產及負債之相關遞延稅項」	二零二三年 一月一日	Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂「投資者與其聯營公司或合營企業之間之銷售或投入」	日期待定	Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Possible impacts on application of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

A number of amendments and new standards are effective for annual periods beginning after 1 January 2022 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.

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2 主要會計政策概述(續)

2.3 應用已頒布但尚未在截至二零二一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(續)

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。

2.4 綜合基準

綜合財務報表包括本銀行及其附屬公司截至二零二一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。

在批准綜合財務報表之時，本銀行董事合理預期本集團有足夠資源在可預見之未來繼續營運。因此，董事繼續採用持續經營會計基準來編製綜合財務報表。

(a) 附屬公司

附屬公司為本集團所控制之實體(包括結構化主體)。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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Possible impacts on application of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021 (continued)

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.

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 2021.

The directors of the Bank have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(a) Subsidiaries

Subsidiaries are entities, including structured 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.

綜合財務報表附註

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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(如有)視乎適用情況於損益或其他全面收益中確認。

當業務合併分階段實現時，本集團先前持有之被收購方的權益將重新計量為收購日期(即本集團取得控制權之日期)之公平價值，而由此產生之收益或虧損(如有)將視乎適用情況於損益或其他全面收益中確認。於收購日期之前在被收購方的權益所產生之金額，倘若先前已於其他全面收益中確認，並根據《香港財務報告準則》第9號計量，該金額將按照與本集團直接出售先前持有的股權所規定之相同基礎入賬。

當本集團在業務合併中轉讓之代價包含或然代價安排時，或然代價按收購日期之公平價值計量，並列入在業務合併中轉讓之代價的一部分。或然代價之公平價值變動倘屬計量期間的調整，有關公平價值會予以追溯調整。計量期間的調整是指在「計量期間」內(自收購日期起計一年內)因獲得額外資料說明在收購日期存在之事實及情況，而就該等額外資料所進行之調整。

倘不屬於計量期間的調整，或然代價之後續會計處理將按或然代價如何分類來進行。分類為權益之或然代價在其後之報告日期不會重新計量，其後續結算在權益內入賬。分類為資產或負債之或然代價在其後之報告日期會按公平價值重新計量，其相應收益或虧損在損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries (continued)

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, if any, in profit or loss or other comprehensive income, as appropriate.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

綜合財務報表附註 Notes to Consolidated Financial Statements

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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絀。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。

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.

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司

聯營公司是指本集團對其有重大影響力之實體。重大影響力是指對被投資公司之財務和營運政策具有參與決策之權力，但對該等政策並無控制或共同控制之權力。

聯營公司之業績、資產與負債採用權益會計法併入綜合財務報表，但倘該項聯營公司投資(或其當中一部分)被分類為持作出售，在如此分類下，該投資(或其當中一部分)會根據《香港財務報告準則》第5號入帳。聯營公司投資中任何未被分類為持作出售之保留部分，會繼續採用權益法入帳。根據權益法，於聯營公司之投資初步按成本確認並計入綜合財務狀況表，其後為確認本集團應佔聯營公司之損益及其他全面收益而進行調整。聯營公司於損益及其他全面收益以外之資產淨值變動不予入帳，除非有關變動令本集團所有權權益出現變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括任何實質上構成本集團之聯營公司淨投資一部分之長期權益)，本集團不會再進一步確認其分佔之虧損，僅在本集團須承擔法律或推定義務或代聯營公司作出付款之情況下，方會確認額外虧損。

於聯營公司之投資乃自被投資公司成為聯營公司之日起，採用權益法入帳。在收購聯營公司投資時，倘投資成本超出本集團應佔被投資公司可識別資產及負債之公平淨值，任何超出部分確認為商譽，並計入投資賬面值內。而本集團應佔可識別資產及負債之公平淨值超出投資成本，任何超出部分則經重新評估後即時確認，並於投資被收購之期間內計入損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

本集團會評估是否有客觀證據，證明聯營公司權益可能存在減值。倘有任何客觀證明，該聯營公司投資之全部賬面值(包括商譽)將按照《香港會計準則》第36號歸納為單一資產，並通過比較其可收回金額(即使用價值與公平價值減出售成本兩者之較高者)與其賬面值以進行減值測試。倘確認任何減值損失，有關虧損不會分配予任何構成投資賬面值一部分之資產(包括商譽)。倘投資之可收回金額其後增加，則根據《香港會計準則》第36號就上述減值損失確認任何撥回。

當本集團不再對某聯營公司有重大影響力時，此將入賬為出售被投資公司之全部權益，由此產生之收益或損失將於損益中確認。倘本集團保留了在前聯營公司之權益，而所保留之權益為《香港財務報告準則》第9號範圍內之金融資產，則有關權益按於保留權益之日之公平價值計量，而該公平價值被視為初始確認保留權益時之公平價值。在釐定出售聯營公司之收益或虧損時，會計及聯營公司之賬面值與任何保留權益及任何出售聯營公司相關權益所得款項之公平價值之差額。此外，假設聯營公司直接出售相關資產或負債，就此規定之入賬基準將與本集團過往就出售相關資產或負債在其他全面收益確認之所有款項所用之入賬基準相同。因此，倘該聯營公司過往在其他全面收益中確認之收益或虧損將會在出售相關資產或負債時重新分類至損益，本集團在出售／局部出售相關聯營公司時，有關之收益或虧損將由權益重新分類至損益(作為一項重新分類調整)。

在聯營公司投資變成合營企業投資，或合營企業投資變成聯營公司投資之情況下，本集團維持採用權益法。在所有權益發生此類變動時，本集團不會對公平價值進行重新計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associate (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

綜合財務報表附註

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2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司(續)

在本集團削減其於某聯營公司之所有權權益，但維持採用權益法之情況下，倘過往在其他全面收益中確認之收益或虧損將在出售相關資產或負債後重新分類至損益，則本集團會將與削減所有權權益有關之收益或虧損重新分類至損益。

當某集團實體與本集團聯營公司進行交易時，由此產生之損益會在綜合財務報表中確認，確認金額以該聯營公司中與本集團無關之權益為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associate (continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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2 主要會計政策概述(續)

2.5 利息收入及支出

所有付息金融工具之利息收入及支出乃採用實際利率法於綜合收益表確認。

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。

對於其後變成信用減值之金融資產而言，自下個報告期開始按該金融資產之攤銷成本採用實際利率法來確認利息收入。倘有信用減值之金融工具之信貸風險有所改善，致使該金融資產不再為信用減值，則自資產確定不再為信用減值之報告期開始按該金融資產之總賬面值採用實際利率法來確認利息收入。

2.6 非利息收入

費用及佣金收入及支出

服務收入於本集團達成其履約義務時，不論是持續一段時間還是於當刻之時間點達成，以客戶獲得對該服務之控制權為基礎確認。

就很可能被提取之貸款而言，其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。不大可能被提取之貸款之貸款承擔費用則於承擔生效期確認為費用及佣金收入。

服務之費用收入於協議生效期間有系統地按固定或浮動價格確認。倘合約要求持續提供服務，該費用收入將持續一段時間確認，如信用卡費用及匯款費用；倘為交易安排則於服務已完全提供予客戶時之時間點確認，如證券和經紀費用及銀團貸款手續費。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Interest income and expense

Interest income and expense are recognised in the consolidated 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.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

2.6 Non-interest income

Fee and commission income and expense

Income from service is recognised when the Group fulfils its performance obligation, either over time or at a point in time on a basis when a customer obtains control of the service.

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. For commitment fees for loans that are unlikely to be drawn down, it is recognised as fee and commission income over the period of the commitment.

Fee income from services are recognised over time at a fixed or variable price on a systematic basis over the life of the agreement when the contract requires services to be provided over time such as credit card fees and remittance fees, or recognised at a point in time under transaction-based arrangements when service has been fully provided to the customer such as securities and brokerage fees and loan syndication arrangement.

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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以公平價值經損益表入賬及以公平價值經其他全面收益入賬的金融資產及金融負債公平價值變動之損益，惟股息收入除外。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」，惟在現金流量套期關係中指定的衍生工具除外。

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2.11之會計政策於匯兌儲備確認之外幣換算之損益除外。

來自經營租約之租金收入

經營租約下收取之租金收入在租賃期涵蓋之期間內以等額款項確認為其他營業收入，除非有其他確認基準更能反映由租賃資產獲得利益之情況。所給予之租賃優惠在綜合收益表中確認為應收淨租賃付款總額之組成部分。應收或然租金在獲得租金之會計期間內確認為收入。

股息收入

股息乃於本集團收取付款之權利確定時於綜合收益表確認。

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 measured at fair value through profit or loss and fair value through other comprehensive income except for the dividend income. 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", except for those designated in cash flow hedging relationships.

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 2.11.

Rental income from operating leases

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in the consolidated income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

Dividend income

Dividends are recognised in the consolidated 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.

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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。

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。

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.

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.

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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

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；
- 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。

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

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;
- 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.

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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

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：

- 將會改變現金流量金額及時點的或有事件；
- 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

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:

- 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.

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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，惟指定以公平價值經其他全面收益入賬權益工具除外。

任何就權益金融投資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。

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 except for equity instruments designated at FVTOCI.

Any cumulative gain/loss recognised in OCI in respect of equity financial investments 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.

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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)

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)

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.

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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)

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

本集團會於(且只會於)本集團的義務獲解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付和應付代價之間的差額於損益確認。

對於不會導致終止確認金融負債之非重大修訂，相關金融負債之賬面值將按修訂後的合約現金流量之現值計算，並按金融負債之原實際利率貼現。就此產生之交易成本或費用將調整至修改後金融負債之賬面值，並於剩餘期限內攤銷。對金融負債賬面值作出之任何調整均於修訂之日期在損益中確認。

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)

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 financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

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2.7.1 金融資產及金融負債(續)

iv. 金融資產及金融負債的修訂(續)

金融資產(續)

利率基準改革導致合約現金流量之釐定基礎有變

對於因利率基準改革而導致適用攤銷成本計量之金融資產或金融負債之合約現金流量之釐定基礎出現改變，本集團採用可行權宜方法，通過更新實際利率來計入該等變化，實際利率之改變通常不會對相關金融資產或金融負債之賬面值產生重大影響。

利率基準改革要求改變對釐定合約現金流量之基礎，前提是以下兩項條件均須達成：

- 該改變由利率基準改革直接引致，並因此屬必要；及
- 釐定合約現金流量之新基礎在經濟上等同於以前的基礎（即緊接改變之前的基礎）。

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。

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)

iv. Modifications of financial assets and financial liabilities (continued)

Financial assets (continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

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.

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2.7.1 金融資產及金融負債(續)

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)進行有秩交易時,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。

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。

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

'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.

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.

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2.7.1 金融資產及金融負債(續)

vi. 公平價值計量(續)

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。

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(例如在銀行同業及其他金融機構的結餘、在銀行同業及其他金融機構的存款、貸款及其他賬項、金融投資、其他應收款項)；
- 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。

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)

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.

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 at 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 (such as balances with banks and other financial institutions, placements with banks and other financial institutions, advances and other accounts, financial investments, other receivables);
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

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金融投資；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。

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：

- 金融資產：根據合約應付予本集團之所有合約現金流量與本集團按概率加權結果預期收取之現金流量之間的差額，並按於初始確認時釐定之實際利率貼現；
- 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：就持有人所招致的信用損失預期償付持有人的付款之現值減本集團預期應向持有人、債務人或任何其他方收取之任何款項。

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 measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt financial investments 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.

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: as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, on probability-weighted outcome, discounted at the effective interest rate determined at initial recognition;
- 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 present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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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。

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.

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2.7.1 金融資產及金融負債(續)

vii. 減值(續)

有信用減值的金融資產

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用減值。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「信用減值」。

金融資產信用減值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用減值，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

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.

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.

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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)

有信用減值的金融資產(續)

於評估主權債券投資是否出現信用減值時，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.

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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：在撥備賬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；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: an allowance account 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; 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.

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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。

權益工具

權益工具是任何可證明某實體之資產於扣除其所有負債後所剩餘權益之合約。本集團發行之權益工具按所得款項扣除直接發行成本後確認。

並無合約義務要求本集團交收現金或其他金融資產之永久證券，或本集團可全權決定無限期推遲支付分派及贖回本金之永久證券，乃分類為權益工具。

本銀行回購自有之權益工具乃於權益中直接確認及扣除。購買、出售、發行或註銷本集團自有權益工具時，不會於損益中確認收益或虧損。

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Bank's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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.

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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.

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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.

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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.

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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金融資產及負債之損益的一部分。

v. 嵌入式衍生工具

就嵌入於混合合約之衍生工具而言，倘該混合合約包含之主合約屬《香港財務報告準則》第9號範圍內之金融資產，該衍生工具將不會分開入賬。整個混合合約按攤銷成本或公平價值(視適當情況)分類並以整體為基準作後續計量。

就嵌入於非衍生工具主合約之衍生工具而言，倘該合約不屬《香港財務報告準則》第9號範圍內之金融資產，在符合衍生工具之定義下，有關衍生工具之風險與特徵與主合約之風險與特徵並不緊密相關，以及主合約並非以公平價值經損益表入賬之情況下，該衍生工具將被視為單獨的衍生工具。

一般而言，單一的工具內有多個嵌入式衍生工具且該等衍生工具與主合約分離，該等衍生工具會被視為單一的複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險敞口，並且可隨時分離及相互獨立。

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 gain or loss on financial assets and liabilities at FVTPL.

v. Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

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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：

- 以攤銷成本及以公平價值經其他全面收益入賬貸款及其他賬項(見附註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 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 and at FVTOCI (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.

綜合財務報表附註 Notes to Consolidated 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 金融投資

財務狀況表內的「金融投資」科目包括：

- 以攤銷成本入賬債務投資(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；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務投資；及
- 指定以公平價值經其他全面收益入賬權益投資。

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 Financial investments

The 'financial investments' caption in the statement of financial position includes:

- debt investments 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 investments mandatorily measured at FVTPL or designated as at FVTPL; these are at fair value with changes recognised immediately in profit or loss;
- debt investments measured at FVTOCI; and
- equity investments designated as at FVTOCI.

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.

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2 主要會計政策概述(續)

2.8 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負債按公平價值記錄。

2.9 收回資產

在收回信用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，計算信用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，並通常導致須利用減值撥備核銷部分貸款及其他賬項。已收回抵押品資產倘很有可能會產生未來經濟利益流入本集團，將其出售後(而非繼續使用)會收回賬面值，以及可按現狀出售，其將列作其他資產。相關貸款及其他賬項再於其後核銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 liability.

2.9 Repossessed assets

In the recovery of credit 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 credit impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets, usually resulting in a partial write-off of the loans and advances against impairment allowances. Repossessed assets are reported under other assets if it is highly probable that the future economic benefits will flow to the Group, their carrying amount will be recovered through a sale transaction rather than through continuing use and the assets are available for sale in their present condition. Related loans and advances are then written off.

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2 主要會計政策概述(續)

2.10 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。

2.11 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。

(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，於綜合收益表內確認，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綜合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。

按歷史成本計量之非貨幣項目保持以外幣計值，並無重新換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 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.

2.11 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.

(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 consolidated 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 consolidated 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslate.

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2 主要會計政策概述(續)

2.11 外幣換算(續)

(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。

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綜合收益表內確認。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Foreign currency translation (continued)

(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.

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 consolidated 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.

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2 主要會計政策概述(續)

2.12 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綜合收益表扣除。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。

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;所有其他減值於綜合收益表內扣除。

倘物業因為用途改變(結束業主佔用)而成為投資物業,則該項目(包括分類為使用權資產之相關租賃土地)於轉讓日期之賬面值與公平價值之間的任何差額,均於其他全面收益中確認,並於重估儲備中累計。物業隨後出售或報廢時,相關重估儲備將直接轉入保留溢利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 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 consolidated 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.

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 consolidated income statement.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

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2 主要會計政策概述(續)

2.12 物業及設備(續)

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	五至十年
使用權資產	租賃期，介乎一年至十年

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綜合收益表。

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綜合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)

2.12 Property, plant and equipment (continued)

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	5 to 10 years
Right-of-use assets	Period of lease term, ranging from 1 year to 10 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 consolidated 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 consolidated 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.

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2 主要會計政策概述(續)

2.13 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。

公平價值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;包括或然租金付款在內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,方會計入資產之賬面值。所有其他維修及保養成本於產生之財政期間自綜合收益表扣除支銷。

公平價值變動於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 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.

The fair value 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 contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is added 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 consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated income statement.

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2 主要會計政策概述(續)

2.13 投資物業(續)

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發展中投資物業，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。

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，則該項收益將於綜合收益表內確認。

2.14 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之公平價值之部分。收購附屬公司之商譽列入商譽及其他無形資產。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。

商譽乃分配至預期可從業務合併中獲得協同效益之本集團各現金生產單位(或現金生產單位組別)，其代表就內部管理目的而監察商譽所用之最低層級及不大於經營分部。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Investment properties (continued)

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 investment properties under development and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

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 consolidated income statement.

2.14 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 assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in goodwill and other 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 each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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2 主要會計政策概述(續)

2.15 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綜合收益表內確認。

(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)

2.15 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 consolidated income statement when the assets are derecognised.

(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 finite is accounted for on a prospective basis.

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2 主要會計政策概述(續)

2.16 非金融資產減值

具有無限使用年期之資產毋需攤銷及折舊，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(現金生產單位)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綜合收益表內扣除，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綜合收益表。

2.17 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)

2.16 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and depreciation, 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 consolidated 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 consolidated income statement in the period in which it arises.

2.17 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 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.

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2 主要會計政策概述(續)

2.17 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。

與以公平價值經其他全面收益入賬金融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綜合收益表中確認。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 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 financial investments measured at FVTOCI 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 consolidated 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.

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2 主要會計政策概述(續)

2.18 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。

(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。

2.19 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。重組撥備僅包括重組時產生之直接支出，亦即重組必然帶來之支出及與實體現時經營中之業務並無關聯之支出。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 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.

(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.

2.19 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 provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

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.

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2 主要會計政策概述(續)

2.20 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。

(i) 本集團作為出租人

本集團作為出租人之租約乃分為融資租約或經營租約。只要租賃條款將基礎資產所有權附帶之所有風險及回報轉移到承租人，有關合約即分類為融資租約。所有其他租約分類為經營租約。

根據融資租約應向承租人支付之金額於租賃開始日期確認為應收款項，金額等於對租賃作出之淨投資額，其採用租約當中各自隱含之利率計量。初始直接成本(出租人為製造商或經銷商所產生之成本除外)計入對租賃作出之淨投資額之初始計量中。利息收入分配至會計期間，以反映本集團與租約有關之未償還淨投資額之恒常定期回報率。

經營租約之租金收入於相關租賃期內以直線法確認為損益。為磋商及安排經營租約而產生之初始直接成本計入租賃資產之賬面值，並於租賃期內以直線法確認為支出(按照公平價值模式計量之投資物業除外)。按指數或利率浮動之經營租約租賃付款經估計後計入租賃付款總額，於租賃期內以直線法確認。不按指數或利率浮動之租賃付款於產生時確認為收入。

(ii) 作為承租人

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。不按指數或利率浮動之租賃付款不會計入租賃負債之計量中，並因此自產生有關付款之會計期間之損益表扣除。於開始日期後，租賃負債按利息增長及租賃付款進行調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 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.

(i) The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

(ii) As a lessee

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. 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. After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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2 主要會計政策概述(續)

2.20 租賃資產(續)

(ii) 作為承租人(續)

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2.12)，惟以下使用權資產類別除外：

- 符合根據附註2.13按公平價值入賬之投資物業定義之使用權資產；
- 根據附註2.12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。

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。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃優惠；
- 按指數或利率浮動之租賃付款，初步採用於開始日期之指數或利率計量；
- 本集團根據剩餘價值擔保預期應付之款項；
- 購買權之行使價(倘本集團合理確定可行使該權利)；及
- 終止租賃之罰款(倘租賃期反映本集團行使租賃終止權)。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Leased assets (continued)

(ii) As a lessee (continued)

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 2.12), 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 2.13;
- 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 2.12.

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 lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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".

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2 主要會計政策概述(續)

2.21 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。

2.22 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。

2.23 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）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 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.

2.22 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.

2.23 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 company, 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.

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2 主要會計政策概述(續)

2.23 關連方(續)

- (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)

2.23 Related parties (continued)

- (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.

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2 主要會計政策概述(續)

2.24 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。

2.25 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

3.1 應用會計政策時之關鍵判斷

下文載列本集團於應用本集團會計政策之過程中，對綜合財務報表中確認之金額有最重大影響之關鍵判斷，但不包括涉及估計之判斷(見下文)。

(i) 減值損失

附註4.2(h)詳細說明了本集團作出之重大判斷，包括在為了釐定金融資產之信用風險自初始確認以來是否顯著增加而制定標準時、在釐定如何將前瞻性資料納入預期信用損失計量時，以及在選擇用於計量預期信用損失之模型時。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 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.

2.25 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

3.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Impairment losses

Note 4.2(h) provide details that the Group made significant judgement on establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection of models used to measure ECL.

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3 關鍵會計估計及假設(續)

3.1 應用會計政策時之關鍵判斷(續)

(ii) 釐定租賃期

誠如上述會計政策所闡釋，租賃負債最初按租賃期內應付之租賃付款之現值確認。於釐定該等容許本集團行使續約權之租賃之生效日期時，本集團會評估行使續約權之機率，當中考慮所有會令到本集團有經濟誘因行使續約權之相關事實及情況，包括有利條款、正在施工之租賃裝修，以及該基礎資產對本集團業務之重要性。當出現本集團控制範圍內之重大事件或重大情況變化時，租賃期將予以重新評估。租賃期延長或縮短均會影響未來年度確認之租賃負債及使用權資產之金額。

3.2 不明朗估計之主要來源

下文載列關乎未來之關鍵假設，以及於報告期末之其他不明朗估計之主要來源，有關來源可能構成重大風險而導致下個財政年度內資產及負債之賬面值須予重大調整。

(i) 減值損失

計量以攤銷成本及以公平價值經其他全面收益入賬、且因訂有貸款承擔及金融擔保合約而存在風險的金融資產之預期信用損失準備，是一個需要運用複雜模型及對未來經濟環境及信用行為(客戶違約之機率及由此產生之損失)作出重大假設之領域。有關計量預期信用損失時所用之輸入數據、假設及估計技術之詳細解釋，可參閱附註4.6(h)信用風險。

(ii) 金融資產及負債之公平價值

倘某金融工具並無於活躍市場交易，本集團會運用估值技巧來確定公平價值。估值技巧包括貼現現金流量模型、市場比較法及資產淨值模型。在可行範圍內，估值技巧會用盡一切市場輸入數據。然而，在無法獲得市場輸入數據之情況下，管理層需要對非可觀察之市場輸入數據作出估計。附註4.6就本集團公平價值會計政策及程序提供了進一步資料。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.1 Critical judgements in applying accounting policies (continued)

(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.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Impairment losses

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI and with exposure arising from loan commitments and financial guarantee contracts, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses). Refer to Note 4.6(h) credit risk for the explanation of the inputs, assumptions and estimation techniques used in measuring ECL.

(ii) Fair value of financial assets and liabilities

If the market for a financial instrument is not active, the Group establishes fair value by using a valuation technique. Valuation techniques include using discounted cash flow model, market-comparable approach and net asset value model. To the extent practicable, valuation technique makes maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs. Note 4.6 provides further information on the Group's fair value accounting policy and process.

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3 關鍵會計估計及假設(續)

3.2 不明朗估計之主要來源(續)

(iii) 商譽減值估計

按照會計政策，本集團每年測試商譽是否存在任何減值。現金產生單位之可收回金額按使用價值計算法釐定。有關計算涉及對貼現率及長期增長率作出估計。

(iv) 所得稅

本集團須於眾多司法權區繳納所得稅款。釐定全球範圍之所得稅準備時，需要作出重大估計。在正常業務過程中，有許多交易及計算之最終稅項評定為不確定。本集團估計是否需要繳納額外稅款，並基於此就預期稅務審計確認負債。在該等事項之最終評稅結果與最初記錄金額不同，該差額將影響作出有關評定之期間之所得稅及遞延稅項撥備。

(v) 投資物業之公平價值

投資物業以根據獨立專業估值師進行之估值所得之公平價值列賬。公平價值之釐定涉及若干市場環境之假設，有關假設載於附註4.7。

在依賴估值報告時，本集團已運用判斷並信納估值方法反映了當前市場狀況。雖然本集團認為本集團投資物業之估值屬最佳估計，但新冠肺炎疫情持續，導致市場波動隨著疫情進展及演變而加劇，並導致本年度之估值存在更高不確定性。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.2 Key sources of estimation uncertainty (continued)

(iii) 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.

(iv) 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 recognizes 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.

(v) Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 4.7.

In relying on the valuation report, the Group have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year.

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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。支付及現金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)提呈建議以供其審議。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。

根據新資本協定，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 Payments and Cash 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 discussion. 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 Capital 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	- Standardised approach
Market risk	- Standardised approach
Operational risk	- Basic indicator approach

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4 財務風險管理(續)

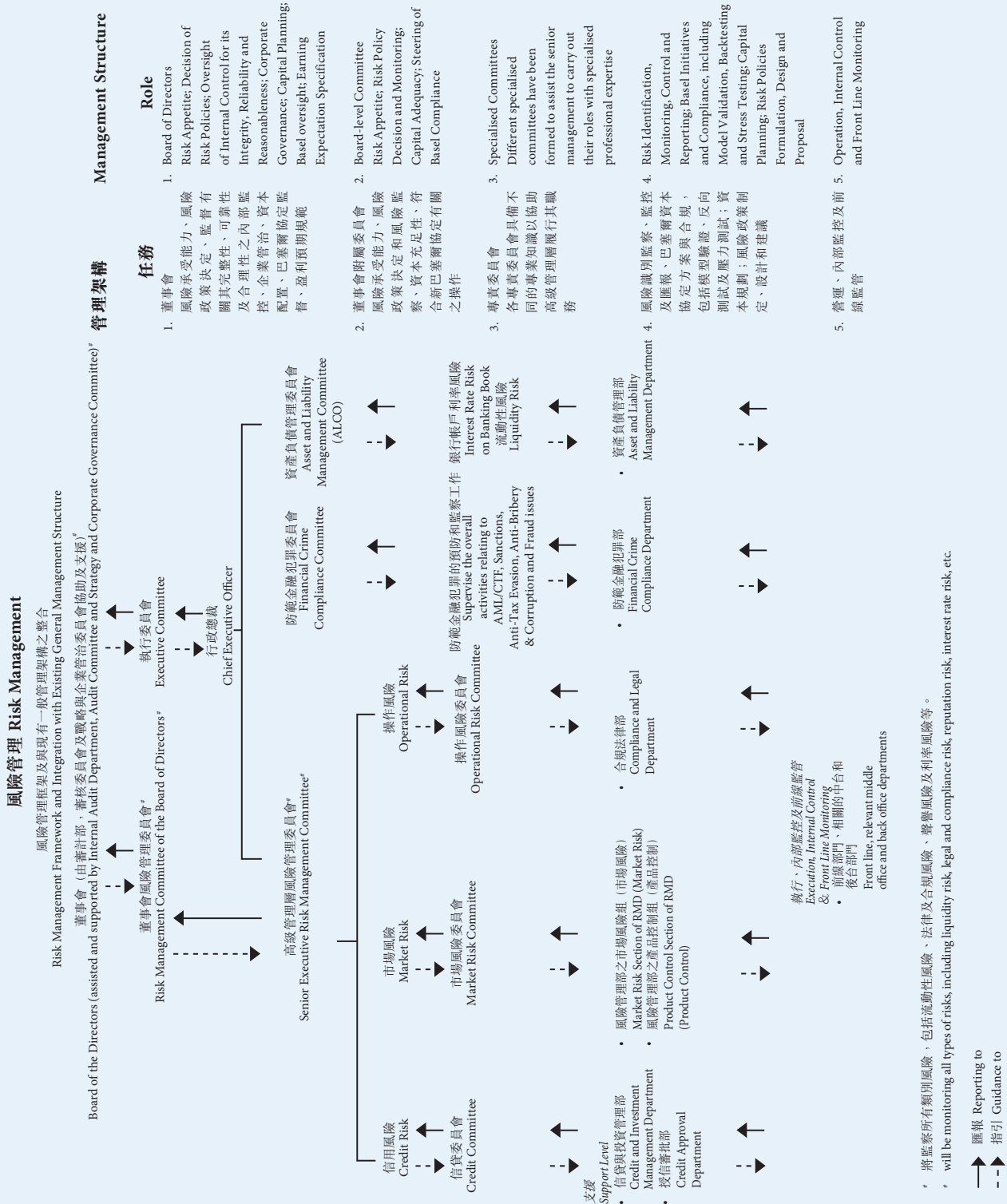
4 FINANCIAL RISK MANAGEMENT (continued)

4.1 整體風險管理(續)

4.1 Overall risk management (continued)

推出新產品及服務(續)

Launch of new products and services (continued)



* 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.

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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。鑑於本銀行於二零二零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。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, 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.

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4 財務風險管理(續)

4.2 信用風險(續)

授信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內部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，本銀行之授信審批部、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。

本集團採用風險調整資本回報率(「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。

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。

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 internal audit 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 risk adjusted return on capital (“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.

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.

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4 財務風險管理(續)

4.2 信用風險(續)

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。信貸及投資管理部抽出潛在風險客戶檢閱，也對關注類客戶和處身高風險組別的客戶作出排查。客戶經理和授信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 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 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

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
有關資產負債表內之 信用風險計有：	Credit risk exposures relating to on-balance sheet assets are as follows:		
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	176,006,890	118,729,432
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	49,665,516	103,512,480
持作交易用途金融資產	Financial assets held for trading	92,807	-
以公平價值經損益表入賬金融資產	Financial assets at fair value through profit or loss	6,341,847	5,093,540
衍生金融工具	Derivative financial instruments	10,974,572	16,465,187
貸款及其他賬項	Advances and other accounts	469,704,217	487,273,252
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	149,244,455	140,006,031
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	58,544,681	46,990,393
其他資產	Other assets	10,489,772	16,698,192
有關資產負債表以外之 信用風險計有：	Credit risk exposures relating to off-balance sheet items are as follows:		
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments	222,792,547	192,046,083
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities	28,648,368	21,713,910
於報告期結束時	At the end of the reporting period	1,182,505,672	1,148,528,500

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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

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。

下表呈列並無信用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(「金管局」)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。其餘符合金管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

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 not credit impaired to the loan classification framework adopted by the Hong Kong Monetary Authority ("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.

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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)

貸款及其他債項(續)

個別已減值之貸款及其他債項

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，而不是在信用減值當中的非常少。信用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風險資產經營管理中心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，本銀行將會提供支持。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風險資產經營管理中心管理。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。於二零二一年十二月三十一日，本來會變成逾期或減值之重組貸款共計為3千萬港元(二零二零年：1億4千3百萬港元)。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)

Loans and advances (continued)

Loans and advances individually impaired

The Group has a policy to govern customers downgraded to the non-performing loan (“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 credit-impaired. Credit-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 Management Centre under Credit and Investment Management Department may not take any immediate recovery action. The Bank may even render support 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 be traced 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 Management Centre 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\$30 million as at 31 December 2021 (2020: HK\$143 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.

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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)
貸款及其他債項(續)

(b) Credit quality (continued)
Loans and advances (continued)

	信貸評級 Credit rating	內部評級 Internal rating	第一階段	第二階段	第三階段	2021
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
正常級別	Pass grade	A-E	155,873,313	841,616	-	156,714,929
		F-H	220,636,578	757,879	-	221,394,457
		I-J	58,774,627	2,972,296	-	61,746,923
關注級別 次級、可疑、虧損級別	Special mention grade Substandard, Doubtful, Loss grade	K-L	4,135,422	14,550,828	-	18,686,250
		M-O	-	-	6,182,041	6,182,041
總計	Total		439,419,940	19,122,619	6,182,041	464,724,600

	信貸評級 Credit rating	內部評級 Internal rating	第一階段	第二階段	第三階段	2020
			Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000
正常級別	Pass grade	A-E	149,698,671	12,323,941	-	162,022,612
		F-H	228,712,469	2,724,060	-	231,436,529
		I-J	63,942,524	2,489,478	-	66,432,002
關注級別 次級、可疑、虧損級別	Special mention grade Substandard, Doubtful, Loss grade	K-L	3,140,848	14,731,707	-	17,872,555
		M-O	-	-	4,421,728	4,421,728
總計	Total		445,494,512	32,269,186	4,421,728	482,185,426

綜合財務報表附註 Notes to Consolidated Financial Statements

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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) 貸款及其他債項(續)

貸款及其他賬項總賬面值對賬如下：

總額 Gross amount		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
於二零二一年一月一日	At 1 January 2021	445,494,512	32,269,186	4,421,728	482,185,426
轉撥至第一階段	Transfer to Stage 1	2,010,401	(2,003,626)	(6,775)	-
轉撥至第二階段	Transfer to Stage 2	(10,321,544)	10,324,325	(2,781)	-
轉撥至第三階段	Transfer to Stage 3	(254,240)	(4,502,052)	4,756,292	-
風險變動淨額	Net change on exposure	1,209,286	(17,059,789)	(1,070,907)	(16,921,410)
核銷	Write-offs	-	-	(1,955,250)	(1,955,250)
匯兌差額及其他	Exchange difference and others	1,281,525	94,575	39,734	1,415,834
於二零二一年十二月三十一日	At 31 December 2021	439,419,940	19,122,619	6,182,041	464,724,600
總額 Gross amount		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
於二零二零年一月一日	At 1 January 2020	433,269,817	36,605,604	4,983,758	474,859,179
轉撥至第一階段	Transfer to Stage 1	2,777,333	(2,767,193)	(10,140)	-
轉撥至第二階段	Transfer to Stage 2	(10,308,095)	10,308,095	-	-
轉撥至第三階段	Transfer to Stage 3	(251,616)	(409,088)	660,704	-
風險變動淨額	Net change on exposure	15,917,257	(11,509,871)	(144,178)	4,263,208
核銷	Write-offs	-	-	(1,131,895)	(1,131,895)
匯兌差額及其他	Exchange difference and others	4,089,816	41,639	63,479	4,194,934
於二零二零年十二月三十一日	At 31 December 2020	445,494,512	32,269,186	4,421,728	482,185,426

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.

二零二一年 2021		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
即期	Current	438,817,773	18,788,581	41,461	457,647,815
逾期不超過30日	Past due up to 30 days	602,167	298,020	-	900,187
逾期31-60日	Past due 31-60 days	-	20,273	4,141,375	4,161,648
逾期61-90日	Past due 61-90 days	-	15,745	7,704	23,449
逾期90日以上	Past due over 90 days	-	-	1,991,501	1,991,501
總計	Total	439,419,940	19,122,619	6,182,041	464,724,600

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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)
貸款及其他債項(續)

二零二零年	2020	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
即期	Current	445,425,500	31,222,868	253,847	476,902,215
逾期不超過30日	Past due up to 30 days	68,280	244,879	250,919	564,078
逾期31-60日	Past due 31-60 days	732	541,458	105,398	647,588
逾期61-90日	Past due 61-90 days	-	259,981	53,434	313,415
逾期90日以上	Past due over 90 days	-	-	3,758,130	3,758,130
總計	Total	445,494,512	32,269,186	4,421,728	482,185,426

除貸款及其他賬項外，於二零二一年及二零二零年之報告期結束時，並無任何金融資產為已逾期但未信用減值。

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

		2021 總計 Total 千港元 HK\$'000	2020 總計 Total 千港元 HK\$'000
AAA	AAA	-	-
AA-至AA+	AA- to AA+	24,393	-
A-至A+	A- to A+	68,414	-
低於A-	Lower than A-	-	-
未評級	Unrated	-	-
總計	Total	92,807	-

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
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	總計 Total 千港元 HK\$'000
445,425,500	31,222,868	253,847	476,902,215
68,280	244,879	250,919	564,078
732	541,458	105,398	647,588
-	259,981	53,434	313,415
-	-	3,758,130	3,758,130
445,494,512	32,269,186	4,421,728	482,185,426

Other than loans and advances, no financial assets were past due but not credit-impaired at the end of the reporting periods of 2021 & 2020.

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

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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)

以公平價值經損益表入賬金融資產

		2021 總計 Total 千港元 HK\$'000	2020 總計 Total 千港元 HK\$'000
AAA	AAA	-	-
AA-至AA+	AA- to AA+	-	-
A-至A+	A- to A+	-	-
低於A-	Lower than A-	-	-
未評級	Unrated	6,341,847	5,093,540
總計	Total	6,341,847	5,093,540

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

二零二一年	2021	第一階段	第二階段	第三階段	總計
		Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	Total 千港元 HK\$'000
AAA	AAA	5,262,156	-	-	5,262,156
AA-至AA+	AA- to AA+	37,389,420	-	-	37,389,420
A-至A+	A- to A+	76,850,335	-	-	76,850,335
低於A-	Lower than A-	19,490,555	110,321	-	19,600,876
未評級	Unrated	10,141,668	-	-	10,141,668
總計	Total	149,134,134	110,321	-	149,244,455

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

二零二零年	2020	第一階段	第二階段	第三階段	總計
		Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	Total 千港元 HK\$'000
AAA	AAA	2,228,224	-	-	2,228,224
AA-至AA+	AA- to AA+	32,950,762	-	-	32,950,762
A-至A+	A- to A+	74,575,716	-	-	74,575,716
低於A-	Lower than A-	18,366,906	315,211	-	18,682,117
未評級	Unrated	11,569,212	-	-	11,569,212
總計	Total	139,690,820	315,211	-	140,006,031

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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)

(b) Credit quality (continued)

債券及權益證券(續)

Debt and equity securities (continued)

以攤銷成本入賬金融投資

Financial investments measured at amortised cost

二零二一年	2021	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
AAA	AAA	3,828,274	-	-	3,828,274
AA-至AA+	AA- to AA+	14,450,297	-	-	14,450,297
A-至A+	A- to A+	23,012,772	-	-	23,012,772
低於A-	Lower than A-	3,673,532	-	-	3,673,532
未評級	Unrated	13,579,806	-	-	13,579,806
總計	Total	58,544,681	-	-	58,544,681

以攤銷成本入賬金融投資

Financial investments measured at amortised cost

二零二零年	2020	第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
AAA	AAA	8,368,143	-	-	8,368,143
AA-至AA+	AA- to AA+	2,532,600	-	-	2,532,600
A-至A+	A- to A+	18,693,977	-	-	18,693,977
低於A-	Lower than A-	2,221,193	-	-	2,221,193
未評級	Unrated	14,937,707	236,773	-	15,174,480
總計	Total	46,753,620	236,773	-	46,990,393

投資組合

於二零二一年十二月三十一日，本集團之債券組合為2,046億港元，較二零二零年十二月三十一日之1,846億港元增加11%，其中550億港元或組合之27%將於二零二二年到期。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71%於以公平價值經其他全面收益入賬類別存置。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 2021, the Group's debt securities portfolio amounted to HK\$204.6 billion, a 11% increase over the HK\$184.6 billion as at 31 December 2020. HK\$55 billion or 27% of the portfolio will mature in 2022. The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and EUR. 71% of the portfolio is kept in the measured at FVTOCI book 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.

綜合財務報表附註

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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、同步交收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。本集團傾向以ISDA主協議作為衍生工具交易的協議文件,利用此協議提供的合約框架規範場外交易。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和按淨額結算。本集團亦通常連同ISDA主協議簽立信用支持附件,並根據信用支持附件與交易對手交換抵押品以進一步降低信用風險。

(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。

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, payment 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. The Group's preferred agreement for documenting derivatives activities is the ISDA Master Agreement, which provides the contractual framework within which dealing activities of over-the-counter ("OTC") transactions are conducted. 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. It is also common for the Group to execute a Credit Support Annex ("CSA") in conjunction with the ISDA Master Agreement. Collateral is passed between counterparties to further mitigate the credit exposures under a CSA.

(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.

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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)

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。

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

根據金管局監管政策指引，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)及二零一九年至二零二零年經濟衰退期間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《香港財務報告準則》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)

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.

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) and the economic downturn in 2019-2020. 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 HKFRS 9 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.

綜合財務報表附註 Notes to Consolidated 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 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，考慮合理及有證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日的基本標準

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; and
- 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.

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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	1.28%
		F-H	2.17%
		I-J	2.71%
關注級別	Special mention grade	K-L	2.83%
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	1.28%
		F-H	2.17%
		I-J	2.71%
關注級別	Special mention grade	K-L	2.83%
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.

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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)

作為基本標準，本集團認為信用風險顯著增加的發生，應不遲於一項資產逾期超過30日。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用減值；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).

綜合財務報表附註 Notes to Consolidated 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。

本集團每月審閱其組合以評估信用減值的合約期內之預期信用損失。於釐定減值是否於收益表記錄信用減值的合約期內之預期信用損失時，本集團會判斷是否存在任何可觀察數據，顯示某組合的估計未來現金流將明顯減少，然後可於該組合中找出減少的源頭。

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.

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.

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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(續)

有關預期未來現金流量的估計是基於(i)本集團過往的信用損失經驗，並按借款人個別因素作調整，該等因素包括借款人的任何重大財務困難、違約或借款人破產的可能性，以及財務重組狀況及進度，(ii)整體經濟環境及(iii)於報告日期時借款人的當前還款能力及當前抵押品價值，以及對未來狀況的預測(涉及重大判斷)。

本公司定期檢討於估計未來現金流量的金額及出現時間時所用的方法及假設，以減少估計與實際虧損之間的任何差異。

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8.75%及41.25%)。

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 (continued)

The estimation of expected future cash flows is based on (i) the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers which include any significant financial difficulty of the borrowers, breach of contract or probability that the borrowers will enter into bankruptcy and the status and progress of financial restructuring, (ii) general economic conditions and (iii) both the current conditions of borrowers' repayment ability and value of collateral at the reporting date as well as the forecast of future conditions with significant judgements involved.

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.

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 8.75% and 41.25% 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.

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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：中國失業率、中國經常賬戶餘額、香港商業物業價格指數、香港住宅物業價格指數及香港商品及服務進口量。

於二零二一年十二月三十一日所使用的經濟情況包括以下截至二零二二年至二零二六年十二月三十一日止各年度的關鍵指標。

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: China Unemployment Rates, China Current Account Balance, Hong Kong Commercial Property Price Index, Hong Kong Residential Property Price Index and Hong Kong Volume of Imports of Goods and Service.

The economic scenarios used as at 31 December 2021 included the following key indicators for the years ending 31 December 2022 to 2026.

				2022	2023	2024	2025	2026
中國失業率(百分比)	China Unemployment Rates (Percentage)	基準	Base	5.46%	5.30%	4.95%	4.93%	4.93%
		向上	Upside	4.91%	4.62%	4.29%	4.21%	4.16%
		向下	Downside	6.02%	5.84%	5.72%	5.71%	5.74%
中國經常賬戶餘額(百分比)	China Current Account Balance (Percentage)	基準	Base	-0.73%	-0.52%	-0.32%	-0.17%	-0.12%
		向上	Upside	0.34%	0.80%	1.22%	1.49%	1.61%
		向下	Downside	-2.08%	-2.07%	-1.91%	-1.87%	-1.87%
香港商業物業價格指數 (變動百分比)	Hong Kong Commercial Property Price Index (Percentage change)	基準	Base	-20.65%	2.98%	3.18%	-0.52%	1.55%
		向上	Upside	-10.86%	4.25%	3.39%	1.73%	3.21%
		向下	Downside	-27.70%	1.00%	-1.55%	-3.27%	0.37%
香港住宅物業價格指數 (變動百分比)	Hong Kong Residential Property Price Index (Percentage change)	基準	Base	-4.70%	0.55%	1.03%	-1.48%	0.39%
		向上	Upside	-1.83%	1.30%	2.51%	2.55%	2.76%
		向下	Downside	-8.05%	-1.35%	-0.02%	-2.69%	-2.14%
香港商品及服務進口量 (百分比)	Hong Kong Volume of Imports of Goods and Service (Percentage)	基準	Base	8.23%	5.76%	5.62%	5.88%	5.99%
		向上	Upside	6.63%	4.16%	4.01%	4.30%	4.41%
		向下	Downside	10.88%	7.85%	7.71%	7.99%	8.10%

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20年的歷史性數據而得出。

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 20 years.

綜合財務報表附註

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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)
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，當中計及前瞻性經濟假設(如適用)。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 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, taking into account forward-looking economic assumptions where relevant. 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.

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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間點的可能風險結果。

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.

綜合財務報表附註

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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)
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。

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

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

- (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.

Loans and advances to customers, banks and trade bills
measured at amortised cost

二零二一年	2021	12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	Lifetime ECL	Lifetime ECL	Total
		HK\$'000	not credit-	credit-impaired	HK\$'000
		千港元	impaired	千港元	千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	4,234,142	576,636	2,900,014	7,710,792
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	29,462	(29,462)	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(162,477)	162,477	-	-
轉撥至信用減值的					
合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(11,276)	(50,379)	61,655	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	244,642	279,761	633,972	1,158,375
源生或購入之新金融資產	New financial assets originated or				
	purchased	2,536,837	27,736	20,389	2,584,962
已終止確認之金融資產	Financial assets that have been				
	derecognised	(1,408,754)	(220,861)	(269,872)	(1,899,487)
核銷	Write off	-	-	(1,912,380)	(1,912,380)
收回先前核銷的金額	Recoveries of amount previously written				
	off	-	-	5,789	5,789
於二零二一年十二月三十一日	At 31 December 2021	5,462,576	745,908	1,439,567	7,648,051
包括：	Comprising of:				
客戶貸款	Advances to customers	5,417,022	745,891	1,439,567	7,602,480
銀行同業貸款	Advances to banks	40,382	-	-	40,382
商業票據	Trade bills	5,172	17	-	5,189
		5,462,576	745,908	1,439,567	7,648,051

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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)
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)

(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	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit- impaired HK\$'000 千港元	信用減值的 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
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	2,280,274	797,972	2,469,280	5,547,526
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	27,301	(27,301)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	(28,946)	28,946	-	-
轉撥至信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL credit-impaired	(5,623)	(132,208)	137,831	-
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)	449,867	85,866	944,321	1,480,054
源生或購入之新金融資產	New financial assets originated or purchased	2,148,292	45,362	-	2,193,654
已終止確認之金融資產	Financial assets that have been derecognised	(637,023)	(222,001)	(6,439)	(865,463)
核銷	Write off	-	-	(670,985)	(670,985)
收回先前核銷的金額	Recoveries of amount previously written off	-	-	26,006	26,006
於二零二零年十二月三十一日	At 31 December 2020	4,234,142	576,636	2,900,014	7,710,792
包括：	Comprising of:				
客戶貸款	Advances to customers	4,195,498	576,634	2,900,014	7,672,146
銀行同業貸款	Advances to banks	31,059	-	-	31,059
商業票據	Trade bills	7,585	2	-	7,587
		4,234,142	576,636	2,900,014	7,710,792

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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
業票據以公平價值經其他全面收益入賬

		12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	credit-impaired	credit-impaired	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
二零二一年	2021				
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	20,488	-	-	20,488
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(4,835)	4,835	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-impaired	-	-	-	-
合約期內之預期信用損失					
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	2,304	(3,152)	-	(848)
源生或購入之新金融資產	New financial assets originated or				
	purchased	506	-	-	506
已終止確認之金融資產	Financial assets that have been				
	derecognised	(15,521)	-	-	(15,521)
於二零二一年十二月三十一日	At 31 December 2021	2,942	1,683	-	4,625
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	12,971	-	-	12,971
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	-	-	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-impaired	-	-	-	-
合約期內之預期信用損失					
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	5,013	-	-	5,013
源生或購入之新金融資產	New financial assets originated or				
	purchased	4,864	-	-	4,864
已終止確認之金融資產	Financial assets that have been				
	derecognised	(2,360)	-	-	(2,360)
於二零二零年十二月三十一日	At 31 December 2020	20,488	-	-	20,488

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 fair value through other comprehensive income

		12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	credit-impaired	credit-impaired	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	12,971	-	-	12,971
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	-	-	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-impaired	-	-	-	-
合約期內之預期信用損失					
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	5,013	-	-	5,013
源生或購入之新金融資產	New financial assets originated or				
	purchased	4,864	-	-	4,864
已終止確認之金融資產	Financial assets that have been				
	derecognised	(2,360)	-	-	(2,360)
於二零二零年十二月三十一日	At 31 December 2020	20,488	-	-	20,488

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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 investments measured at amortised cost

		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 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
二零二一年	2021				
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	27,267	2,291	-	29,558
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	1,297	(1,297)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit-impaired	-	-	-	-
轉撥至信用減值的 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)	2,579	(994)	-	1,585
源生或購入之新金融資產	New financial assets originated or purchased	45,322	-	-	45,322
已終止確認之金融資產	Financial assets that have been derecognised	(4,556)	-	-	(4,556)
於二零二一年十二月三十一日	At 31 December 2021	71,909	-	-	71,909
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	25,614	4,961	-	30,575
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	136	(136)	-	-
轉撥至非信用減值的 合約期內之預期信用損失	Transfer to Lifetime ECL not credit- impaired	-	-	-	-
轉撥至信用減值的 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)	(1,238)	(2,534)	-	(3,772)
源生或購入之新金融資產	New financial assets originated or purchased	5,802	-	-	5,802
已終止確認之金融資產	Financial assets that have been derecognised	(3,047)	-	-	(3,047)
於二零二零年十二月三十一日	At 31 December 2020	27,267	2,291	-	29,558

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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)
以公平價值經其他全面收益入賬金融
投資

二零二一年	2021	12個月以內	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	credit-impaired	credit-impaired	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	115,461	466	-	115,927
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	-	-	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(4,500)	4,500	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-				
合約期內之預期信用損失	impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	27,263	-	-	27,263
源生或購入之新金融資產	New financial assets originated or				
	purchased	48,940	-	-	48,940
已終止確認之金融資產	Financial assets that have been				
	derecognised	(27,907)	(466)	-	(28,373)
於二零二一年十二月三十一日	At 31 December 2021	159,257	4,500	-	163,757
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	107,905	5,728	-	113,633
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	2,941	(2,941)	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	-	-	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-				
合約期內之預期信用損失	impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	2,717	(263)	-	2,454
源生或購入之新金融資產	New financial assets originated or				
	purchased	39,540	-	-	39,540
已終止確認之金融資產	Financial assets that have been				
	derecognised	(37,642)	(2,058)	-	(39,700)
於二零二零年十二月三十一日	At 31 December 2020	115,461	466	-	115,927

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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	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 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
二零二一年	2021				
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	35,489	-	-	35,489
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)	15,102	-	-	15,102
源生或購入之新金融資產	New financial assets originated or purchased	20,708	-	-	20,708
已終止確認之金融資產	Financial assets that have been derecognised	(35,233)	-	-	(35,233)
於二零二一年十二月三十一日	At 31 December 2021	36,066	-	-	36,066
		12個月以內 預期信用損失 12-month ECL HK\$'000 千港元	非信用減值的 合約期內之 預期信用損失 Lifetime ECL not credit-impaired HK\$'000 千港元	信用減值的 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
二零二零年	2020				
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	34,797	-	-	34,797
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)	1,912	-	-	1,912
源生或購入之新金融資產	New financial assets originated or purchased	33,121	-	-	33,121
已終止確認之金融資產	Financial assets that have been derecognised	(34,341)	-	-	(34,341)
於二零二零年十二月三十一日	At 31 December 2020	35,489	-	-	35,489

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(h) Amounts arising from ECL (continued)
Cash, placement with banks and other financial institutions

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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	非信用減值的	信用減值的	總計
		預期信用損失	合約期內之	合約期內之	
		12-month ECL	Lifetime ECL not	Lifetime ECL	Total
		HK\$'000	credit-impaired	credit-impaired	HK\$'000
		千港元	千港元	千港元	千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二一年一月一日	At 1 January 2021	192,678	4,053	-	196,731
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	1	(1)	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(9,997)	9,997	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-				
合約期內之預期信用損失	impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	(28,259)	(1,414)	-	(29,673)
源生或購入之新金融資產	New financial assets originated or				
	purchased	241,325	791	-	242,116
已終止確認之金融資產	Financial assets that have been				
	derecognised	(99,307)	(1,863)	-	(101,170)
於二零二一年十二月三十一日	At 31 December 2021	296,441	11,563	-	308,004
			非信用減值的	信用減值的	
		12個月以內	合約期內之	合約期內之	
		預期信用損失	預期信用損失	預期信用損失	
		12-month ECL	Lifetime ECL not	Lifetime ECL	總計
		HK\$'000	credit-impaired	credit-impaired	Total
		千港元	千港元	千港元	千港元
減值撥備變動：	Movement in impairment allowances:				
於二零二零年一月一日	At 1 January 2020	71,675	3,512	-	75,187
轉撥至12個月以內預期信用損失	Transfer to 12-month ECL	2,459	(2,459)	-	-
轉撥至非信用減值的	Transfer to Lifetime ECL not credit-				
合約期內之預期信用損失	impaired	(13)	13	-	-
轉撥至信用減值的	Transfer to Lifetime ECL credit-				
合約期內之預期信用損失	impaired	-	-	-	-
虧損撥備的重新計量淨額	Net remeasurement of loss allowance				
(包括匯兌調整)	(including exchange adjustments)	32,393	130	-	32,523
源生或購入之新金融資產	New financial assets originated or				
	purchased	132,034	3,835	-	135,869
已終止確認之金融資產	Financial assets that have been				
	derecognised	(45,870)	(978)	-	(46,848)
於二零二零年十二月三十一日	At 31 December 2020	192,678	4,053	-	196,731

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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的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(「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 Risk Management Committee ("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.

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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.

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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。

自二零一九年七月一日起,本集團已與金管局制定之新要求保持一致,其中針對某些產品之可選性和特性等新的假設,已納入風險計量中。

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.

From 1 July 2019, the Group has aligned with the new requirements set by HKMA, in which new assumptions, such as optionality and behaviour of certain products, are incorporated in the exposures measurement.

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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) 敏感度分析

(i) 銀行賬戶之利率風險

下表所列之利率風險敏感度數字代表金管局第IR-1章所界定之六種利率情景對股權經濟價值(EVE)變動之影響，以及兩種平行震盪情景對截至二零二一年十二月三十一日及二零二零年十二月三十一日之銀行賬面淨利息收入(NII)之影響。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued) Sensitivity analysis

(i) Interest rate exposures in banking book

The interest rate risk sensitivity figures presented in the table below represent the effect of six interest rate scenarios defined by HKMA IR-1 on the change in economic value of equity ("EVE") as well as the effect of the two parallel shock scenarios on the net interest income ("NII") in the banking book as at 31 December 2021 and 31 December 2020.

百萬港元 期間	In HK\$ Million Period	對未來12個月淨利息收入的不利影響 ¹			
		對經濟價值的不利影響 Adverse Impact on EVE		Adverse Impact on NII ¹ Over the next 12 months	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
平行向上 ²	Parallel up ²	8,078	6,760	810	828
平行向下 ²	Parallel down ²	-	-	3,743	3,711
較傾斜 ³	Steeper ³	3,440	3,217		
較橫向 ⁴	Flattener ⁴	233	19		
短期利率上升 ⁵	Short rate up ⁵	1,956	1,820		
短期利率下跌 ⁶	Short rate down ⁶	903	1,460		
最高⁷	Maximum⁷	8,078	6,760	3,743	3,711
期間	Period	31/12/2021		31/12/2020	
一級資本	Tier 1 capital	139,083		134,082	

附註1 就兩種平行情景而言，只需披露對盈利之影響。

Note 1 Disclosure of the impact on earnings is only required for the two parallel scenarios.

附註2 在所有年期之港元及美元利率震盪移動是±200個基點，在岸／離岸人民幣則是±250個基點。

Note 2 Interest rate shock across all tenors move by ±200bps for HK & US dollar and ±250bps for on/off shore Renminbi.

附註3 短期利率下跌及長期利率上升。

Note 3 Short-term rates decrease and long-term rates increase.

附註4 短期利率上升及長期利率下跌。

Note 4 Short-term rates increase and long-term rates decrease.

附註5 短期利率上升多於長期利率。

Note 5 Short-term rates increase more than long-term rates.

附註6 短期利率下跌多於長期利率。

Note 6 Short-term rates decrease more than long-term rates.

附註7 表中所示之「最高」反映在最不利的利率情景下之數值。

Note 7 "Maximum" indicates the most adverse interest rate scenario as shown in the table.

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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)

敏感度分析(續)

(i) 銀行賬戶之利率風險(續)

截至二零二一年十二月三十一日，六種利率情景中對 Δ EVE最為不利的是「平行向上」，所導致之股權經濟價值變動為負80.78億港元，相當於一級資本減少5.81%，遠低於監管異常值測試一級資本15%之門檻。二零二一年十二月與二零二零年十二月相比， Δ EVE增加13.18億港元。此變動主要受美元與人民幣投資組合之間的資產負債表項目變化所帶動。

截至二零二一年十二月三十一日，兩種平行利率情景中對未來12個月的 Δ NII最為不利的是「平行向下」，所導致之淨利息收入潛在變動為負37.43億港元，相當於一級資本減少2.69%。二零二一年十二月與二零二零年十二月相比， Δ NII增加3千2百萬港元。此變動主要受財務狀況表變化所帶動。

(ii) 交易賬項之利率風險

下表顯示有關本銀行分別於二零二一年及二零二零年十二月對交易及投資賬項進行最後一次之壓力測試，其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：

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued)

Sensitivity analysis (continued)

(i) Interest rate exposures in banking book (continued)

As of 31 December 2021, the most adverse of the six interest rate scenarios with regard to Δ EVE was the “Parallel up” scenario, resulting in a change of the economic value of equity of negative HK\$8,078 million, representing a reduction of 5.81% of tier 1 capital, which is well below the regulatory outlier test of 15% of tier 1 capital. The Δ EVE increased by HK\$1,318 million by comparing December 2021 with December 2020. The changes were mainly driven by changes in balance sheet composition between US\$ and Reminbi portfolios.

As of 31 December 2021, the most adverse of the two parallel interest rate scenarios with regard to Δ NII over the next 12 months was the “Parallel down” scenario, resulting in a potential change of the net interest income of negative HK\$3,743 million, representing a reduction of 2.69% of tier 1 capital. The Δ NII increased by HK\$32 million, comparing December 2021 with December 2020. The changes were mainly driven by changes in statement of financial position.

(ii) Interest rate exposures in trading book

The tables below show the last stress tests on the Bank's trading and investment portfolios conducted in December 2021 and 2020 respectively, which 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:

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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)

(ii) 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		溫和		嚴重	
		-100個基點	+100個基點	-200個基點	+200個基點	-300個基點	+300個基點
		-100 bps	+100 bps	-200 bps	+200 bps	-300 bps	+300 bps
二零二一年十二月	December 2021	(5,755)	5,755	(9,652)	9,652	(13,548)	13,548

利率交易之利率壓力測試

Interest rate stress test for interest rate trading

(千港元)
(HK\$'000)

收益率曲線變動	Yield curve shift	情景					
		輕微		溫和		嚴重	
		-100個基點	+100個基點	-200個基點	+200個基點	-300個基點	+300個基點
		-100 bps	+100 bps	-200 bps	+200 bps	-300 bps	+300 bps
二零二零年十二月	December 2020	(8,405)	8,405	(11,978)	11,978	(15,551)	15,551

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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.

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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)

二零二一年十二月三十一日		31 December 2021	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
資產	Assets						
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		74,848,535	71,762,887	24,669,008	4,716,157	175,996,587
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions		8,174,237	39,957,831	1,507,685	-	49,639,753
持作交易用途金融資產	Financial assets held for trading		7,985	11,497	73,325	-	92,807
以公平價值經損益表 入賬金融資產	Financial assets at fair value through profit or loss		5,783,352	558,495	-	-	6,341,847
貸款及其他賬項	Advances and other accounts		247,114,231	75,327,536	112,687,612	26,926,787	462,056,166
以公平價值經其他全面 收益入賬金融投資	Financial investments measured at FVTOCI		32,763,405	72,207,322	34,682,381	9,591,347	149,244,455
以攤銷成本入賬金融投資	Financial investments measured at amortised cost		667,953	31,321,937	25,226,404	1,256,478	58,472,772
於聯營公司之投資	Investments in associates		189,403	-	-	120,208	309,611
商譽及其他無形資產	Goodwill and other intangible assets		1,010,536	-	7,268	-	1,017,804
投資物業	Investment properties		116,100	-	29,200	-	145,300
物業及設備	Property, plant and equipment		1,913,657	-	290,838	-	2,204,495
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets		1,758,232	6,955,317	2,432,079	233,391	11,379,019
資產總額(不包括 衍生金融工具)	Total assets (excluding derivative financial instruments)		374,347,626	298,102,822	201,605,800	42,844,368	916,900,616
負債	Liabilities						
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions		28,743,890	78,274,446	58,523,124	23,768,775	189,310,235
客戶存款	Deposits from customers		245,686,585	185,437,579	91,872,544	25,307,082	548,303,790
已發行存款證	Certificates of deposit issued		-	5,632,713	-	-	5,632,713
已發行債券	Debt securities in issue		11,027,377	9,519,387	-	-	20,546,764
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities		7,124,700	1,806,490	2,014,235	959,077	11,904,502
負債總額(不包括 衍生金融工具)	Total liabilities (excluding derivative financial instruments)		292,582,552	280,670,615	152,409,903	50,034,934	775,698,004
資產負債表內倉盤淨額	Net on-balance sheet position		81,765,074	17,432,207	49,195,897	(7,190,566)	141,202,612
信貸承諾	Credit commitments		93,485,081	100,727,205	51,269,463	5,959,166	251,440,915

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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\$ 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
二零二零年十二月三十一日		31 December 2020				
資產	Assets					
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	39,524,632	55,002,720	14,551,655	9,648,984	118,727,991
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	6,003,874	82,480,216	14,742,488	251,854	103,478,432
持作交易用途金融資產 以公平價值經損益表	Financial assets held for trading Financial assets at fair value through profit or loss	-	-	-	-	-
入賬金融資產	Advances and other accounts	4,551,843	541,697	-	-	5,093,540
貸款及其他賬項		247,930,690	90,714,597	109,012,392	31,904,781	479,562,460
以公平價值經其他全面 收益入賬金融投資	Financial investments measured at FVTOCI	23,187,367	73,503,073	34,039,612	9,275,979	140,006,031
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	1,195,378	22,536,799	22,250,467	978,191	46,960,835
於聯營公司之投資	Investments in associates	90,191	-	-	110,318	200,509
商譽及其他無形資產	Goodwill and other intangible assets	1,011,770	-	9,755	-	1,021,525
投資物業	Investment properties	93,100	-	38,829	-	131,929
物業及設備	Property, plant and equipment	1,917,898	-	245,904	-	2,163,802
其他資產，包括現行及 遞延稅項資產	Other assets, including current and deferred tax assets	2,755,245	11,182,075	2,919,183	423,794	17,280,297
資產總額(不包括 衍生金融工具)	Total assets (excluding derivative financial instruments)	328,261,988	335,961,177	197,810,285	52,593,901	914,627,351
負債	Liabilities					
銀行同業及其他 金融機構之存款	Deposits from banks and other financial institutions	21,082,742	104,907,025	49,403,030	30,605,650	205,998,447
客戶存款	Deposits from customers	228,896,450	183,428,937	84,400,055	25,758,572	522,484,014
已發行存款證	Certificates of deposit issued	-	7,045,548	-	-	7,045,548
已發行債券	Debt securities in issue	14,662,923	10,474,000	-	-	25,136,923
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	7,796,235	6,263,786	1,850,077	1,126,236	17,036,334
負債總額(不包括衍 生金融工具)	Total liabilities (excluding derivative financial instruments)	272,438,350	312,119,296	135,653,162	57,490,458	777,701,266
資產負債表內倉盤淨額	Net on-balance sheet position	55,823,638	23,841,881	62,157,123	(4,896,557)	136,926,085
信貸承諾	Credit commitments	81,425,720	83,043,000	41,930,996	7,360,277	213,759,993

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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

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二零二一年及二零二零年之合理可能變動所產生之按元計量之變化。

二零二一年
外匯倉盤風險壓力測試

(千港元)
(HK\$'000)

	Worst of spot and volatility change (excluding CNY)	情景 Scenario		
		輕微 Light 即期(10%) Spot (10%) 波幅(4%) Volatility (4%)	溫和 Moderate 即期(12%) Spot (12%) 波幅(6%) Volatility (6%)	嚴重 Extreme 即期(15%) Spot (15%) 波幅(10%) Volatility (10%)
最低即期及波幅變動 (人民幣除外)		(83,730)	(355,272)	(975,941)

(千港元)
(HK\$'000)

	Worst of spot and volatility change (CNY)	情景 Scenario		
		輕微 Light 即期(3%) Spot (3%) 波幅(3%) Volatility (3%)	溫和 Moderate 即期(5%) Spot (5%) 波幅(4%) Volatility (4%)	嚴重 Extreme 即期(7%) Spot (7%) 波幅(6%) Volatility (6%)
最低即期及波幅變動(人民幣)		(510,570)	(867,287)	(1,225,596)

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 2021 and 2020, with all other variables held constant.

2021
Risk stress testing for foreign exchange position

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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)

二零二零年
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%)
		(197,721)	(1,099,271)	(2,717,841)

(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%)
		(417,453)	(697,874)	(980,286)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)
Stress test (continued)

2020
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%)
	(197,721)	(1,099,271)	(2,717,841)

	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%)
	(417,453)	(697,874)	(980,286)

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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。

本集團於二零二一年及二零二零年的股票風險主要為長期策略性股票投資，並在附註26「金融投資」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22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 2021 and 2020 are mainly long-term strategic equity investments which are reported as "measured at FVTOCI financial investments" set out in Note 26 "Financial investments". Equities held for trading purposes are included under "Financial assets held for trading" set out in Note 22. 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.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
來自出售及兌現持有股權的 累積實現收益	Cumulative realised gains arising from sales and liquidations of equity exposure	-	-
在本集團的儲備內確認，但沒有 經綜合收益表入賬的未實現收益 的總計	Total unrealised gains recognised in the Group's reserve but not through the consolidated income statement	(446,804)	(714,114)
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	(446,804)	(714,114)

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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性相關的比率。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性相關的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 Liquidity Coverage Ratio (“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.

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4 財務風險管理(續)

4.4 流動資金風險(續)

本集團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。

由行政總裁授權下設立的資產負債管理委員會，獲行政總裁及高級管理層風險管理委員會委託管理流動資金風險。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 Group 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 monetised 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, authorised to set up by CEO, is appointed by CEO and 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

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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政總裁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

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，金管局發出的最新版本監管政策手冊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 Banking (Liquidity) Rules ("BLR") detail 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, the latest versions of Supervisory Policy Manual LM-1 and LM-2 issued by the HKMA 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.

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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，9%為活期存款及往來戶口，33%為儲蓄存款，58%為定期及通知存款(二零二零年：8%為活期存款及往來戶口，32%為儲蓄存款，60%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。

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 Group's assets is funded by customer deposits. Of total customer deposits, 9% consist of demand and current account deposits, 33% of savings deposits, and 58% of time, call and notice deposits (2020: demand and current account 8%, savings 32%, time, call and notice 60%). 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.

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.

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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。

應急融資計劃(「應急融資計劃」)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。應急融資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。應急融資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，應急融資計劃亦包括一個完善的資產負債表到期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.

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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 analysis 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.

二零二一年十二月三十一日	31 December 2021	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
資產	Assets								
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	108,311,622	67,684,965	-	-	-	-	-	175,996,587
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	28,718,146	20,921,607	-	-	-	49,639,753
持作交易用途金融資產	Financial assets held for trading								
- 其他債券	- other debt securities	-	-	-	24,475	68,332	-	-	92,807
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	-	-	-	-	-	-	5,794,977	5,794,977
- 其他	- other	-	-	-	477,019	-	-	69,851	546,870
衍生金融工具	Derivative financial instruments	90,727	1,435,063	909,591	5,081,804	1,404,301	2,053,086	-	10,974,572
貸款及其他賬項	Advances and other accounts	8,291,033	32,545,226	35,964,849	90,368,688	189,151,354	105,735,016	-	462,056,166
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	-	7,399,895	21,933,760	1,857,755	4,605,561	3,966,964	-	39,763,935
- 股票證券	- equity securities	-	-	-	-	-	-	3,235,615	3,235,615
- 所持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他債券	- other debt securities	-	423,279	1,988,806	12,455,529	57,630,161	33,747,130	-	106,244,905
以攤銷成本入賬金融投資	Financial investments measured at amortised cost								
- 庫務票據	- treasury bills	-	2,577,800	-	575,958	9,013,019	3,859,779	-	16,026,556
- 所持有之存款證	- certificates of deposit held	-	-	-	-	-	-	-	-
- 其他債券	- other debt securities	-	54,568	2,415,711	3,533,164	21,209,096	15,233,677	-	42,446,216
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	309,611	309,611
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,017,804	1,017,804
投資物業	Investment properties	-	-	-	-	-	-	145,300	145,300
物業及設備	Property, plant and equipment	-	-	-	-	-	-	2,204,495	2,204,495
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	55,880	1,459,479	498,735	2,870,512	2,577,007	342,156	3,575,250	11,379,019
資產總額	Total assets	116,749,262	113,580,275	92,429,598	138,166,511	285,658,831	164,937,808	16,352,903	927,875,188
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	26,909,047	55,452,926	31,105,805	61,929,257	13,913,200	-	-	189,310,235
衍生金融工具	Derivative financial instruments	-	1,520,150	876,571	2,113,696	2,102,499	1,971,540	-	8,584,456
客戶存款	Deposits from customers	231,105,146	94,720,602	100,544,073	102,388,070	19,545,899	-	-	548,303,790
已發行存款證	Certificates of deposit issued	-	935,598	4,697,115	-	-	-	-	5,632,713
已發行債券	Debt securities in issue	-	-	-	6,653,187	13,893,577	-	-	20,546,764
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	2,512,195	3,149,494	1,058,264	3,686,882	1,326,963	84,396	86,308	11,904,502
負債總額	Total liabilities	260,526,388	155,778,770	138,281,828	176,771,092	50,782,138	2,055,936	86,308	784,282,460
流動資金缺口淨額	Net liquidity gap	(143,777,126)	(42,198,495)	(45,852,230)	(38,604,581)	234,876,693	162,881,872	16,266,595	143,592,728

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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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二零年十二月三十一日	31 December 2020								
資產	Assets								
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	62,226,815	56,501,176	-	-	-	-	-	118,727,991
在銀行同業及其他 金融機構之存款	Placements with banks and other financial institutions	-	-	67,970,983	35,507,449	-	-	-	103,478,432
持作交易用途金融資產 - 其他債券	Financial assets held for trading - other debt securities	-	-	-	-	-	-	-	-
以公平價值經損益表入賬之金融資產 - 投資資金 - 其他	Financial assets at fair value through profit or loss - investment funds - other	-	-	-	-	-	-	4,597,800 25,617	4,597,800 495,740
衍生金融工具	Derivative financial instruments	111,050	1,486,405	2,091,969	4,115,435	5,743,422	2,916,906	-	16,465,187
貸款及其他賬項	Advances and other accounts	6,997,484	27,986,010	36,996,617	118,739,519	189,462,361	99,380,469	-	479,562,460
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	-	4,369,938	17,828,403	298,568	2,932,447	3,190,310	-	28,619,666
- 股票證券	- equity securities	-	-	-	-	-	-	2,423,269	2,423,269
- 所持有之存款證	- certificates of deposit held	-	587,074	-	154,162	-	-	-	741,236
- 其他債券	- other debt securities	-	667,893	1,056,582	6,595,649	50,543,530	49,358,206	-	108,221,860
以攤銷成本入賬金融投資	Financial investments measured at amortised cost								
- 庫務票據	- treasury bills	-	-	-	6,934,064	6,424,919	7,639,582	-	20,998,565
- 所持有之存款證	- certificates of deposit held	-	-	-	385,477	-	-	-	385,477
- 其他債券	- other debt securities	-	1,631,811	403,509	3,646,713	16,390,347	3,504,413	-	25,576,793
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	200,509	200,509
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,021,525	1,021,525
投資物業	Investment properties	-	-	-	-	-	-	131,929	131,929
物業及設備	Property, plant and equipment	-	-	-	-	-	-	2,163,802	2,163,802
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	117,329	2,923,439	1,347,372	3,151,436	3,048,472	436,790	6,255,459	17,280,297
資產總額	Total assets	69,452,678	96,153,746	127,695,435	179,528,472	274,545,498	166,896,799	16,819,910	931,092,538
負債	Liabilities								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	48,577,256	40,204,166	22,346,575	59,241,452	35,628,998	-	-	205,998,447
衍生金融工具	Derivative financial instruments	-	1,338,059	1,848,071	4,374,239	4,165,172	3,898,656	-	15,624,197
客戶存款	Deposits from customers	210,578,626	84,098,706	95,493,442	119,172,221	13,141,019	-	-	522,484,014
已發行存款證	Certificates of deposit issued	-	-	7,045,548	-	-	-	-	7,045,548
已發行債券	Debt securities in issue	-	-	-	1,998,756	23,138,167	-	-	25,136,923
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	3,137,975	6,421,041	1,179,474	4,819,790	571,017	859,529	47,508	17,036,334
負債總額	Total liabilities	262,293,857	132,061,972	127,913,110	189,606,458	76,644,373	4,758,185	47,508	793,325,463
流動資金缺口淨額	Net liquidity gap	(192,841,179)	(35,908,226)	(217,675)	(10,077,986)	197,901,125	162,138,614	16,772,402	137,767,075

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4 財務風險管理(續)

4.4 流動資金風險(續)

下表呈列於報告日期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 reporting 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.

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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 HK\$'000	三個月 或以下 3 months or less 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
於二零二一年十二月三十一日 As at 31 December 2021								
金融負債	Financial liabilities							
銀行同業及其他金融 機構之存款	Deposits from banks and other financial institutions	26,909,047	86,772,749	62,172,451	15,134,253	-	-	190,988,500
客戶存款	Deposits from customers	231,105,146	196,080,314	102,919,012	22,313,545	-	-	552,418,017
已發行存款證	Certificates of deposit issued	-	5,634,818	-	-	-	-	5,634,818
已發行債券	Debt securities in issue	-	-	6,987,531	14,160,671	-	-	21,148,202
其他金融負債	Other financial liabilities	2,512,195	2,676,997	3,054,830	1,249,009	84,396	86,308	9,663,735
金融負債總額	Total financial liabilities	260,526,388	291,164,878	175,133,824	52,857,478	84,396	86,308	779,853,272
衍生現金流量	Derivative cash flow							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	-	(17,129)	(158,870)	(1,046,257)	(1,398,241)	-	(2,620,497)
合約流入總額	Total contract inflows	-	12,843,486	49,049,907	119,032,361	94,220,063	-	275,145,817
合約流出總額	Total contract outflows	-	(12,860,615)	(49,208,777)	(120,078,618)	(95,618,304)	-	(277,766,314)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	-	467,215,141	191,128,671	23,592,116	973,571	-	682,909,499
流出總額	Total outflows	-	(465,132,641)	(175,921,707)	(23,607,698)	(961,702)	-	(665,623,748)
資產負債表外項目	Off-balance sheet items			一年或以下 No later than 1 year 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		總計 Total 千港元 HK\$'000
於二零二一年十二月三十一日 At 31 December 2021								
貸款承諾	Loan commitments			159,818,976	21,967,354	41,006,217		222,792,547
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities			28,648,368	-	-		28,648,368
遠期有期存款	Forward deposits placed			-	-	-		-
合計	Total			188,467,344	21,967,354	41,006,217		251,440,915

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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 HK\$'000	三個月 或以下 3 months or less 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
於二零二零年十二月三十一日		As at 31 December 2020						
金融負債	Financial liabilities							
銀行同業及其他金融機構 之存款	Deposits from banks and other financial institutions	48,577,256	62,657,300	59,836,588	37,181,020	-	-	208,252,164
客戶存款	Deposits from customers	210,595,848	180,475,824	120,124,890	15,418,186	-	-	526,614,748
已發行存款證	Certificates of deposit issued	-	7,048,152	-	-	-	-	7,048,152
已發行債券	Debt securities in issue	-	-	2,221,540	23,759,906	-	-	25,981,446
其他金融負債	Other financial liabilities	3,016,929	5,705,051	3,751,447	378,808	859,529	47,508	13,759,272
金融負債總額	Total financial liabilities	262,190,033	255,886,327	185,934,465	76,737,920	859,529	47,508	781,655,782

		Derivative cash flow						
衍生現金流量	Derivative cash flow							
以淨額結算衍生金融工具	Derivative financial instruments settled on net basis	(6)	109,716	(614,085)	(1,255,693)	(1,394,686)	-	(3,154,754)
流入總額	Total inflows	15	27,729,490	54,666,038	133,942,097	89,724,333	-	306,061,973
流出總額	Total outflows	(21)	(27,619,774)	(55,280,123)	(135,197,790)	(91,119,019)	-	(309,216,727)
以總額結算衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	23	399,899,777	176,097,372	28,745,297	-	-	604,742,469
流出總額	Total outflows	(29)	(399,455,786)	(176,328,769)	(28,656,630)	-	-	(604,441,214)

		Off-balance sheet items				總計
		一年或以下 No later than 1 year 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	Total 千港元 HK\$'000	
資產負債表外項目		At 31 December 2020				
貸款承諾	Loan commitments	145,714,654	17,094,616	27,754,256	190,563,526	
擔保書、授信證及 其他財務融通	Guarantees, acceptances and other financial facilities	21,713,910	-	-	21,713,910	
遠期有期存款	Forward deposit placed	1,482,557	-	-	1,482,557	
合計	Total	168,911,121	17,094,616	27,754,256	213,759,993	

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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,即貨幣、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。此等掉期於二零二一年十二月三十一日之公平淨值為負4億1千6百萬港元(二零二零年:負19億4千萬港元)。

(b) 現金流對沖

本集團使用利率掉期及商品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。於二零二一年十二月三十一日,此等掉期之公平淨值為負5億港元(二零二零年:正1億1千5百萬港元)。

(c) 淨投資對沖

本集團使用外幣存款來保護其免受附屬公司淨投資所產生之外幣風險波動。該等存款於二零二一年十二月三十一日之公平淨值為正2千4百萬港元(二零二零年:負1億2千2百萬港元)。

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 2021 was HK\$416 million negative (2020: HK\$1,940 million negative).

(b) Cash flow hedges

The Group uses interest rate swaps and commodity 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 2021 was HK\$500 million negative (2020: HK\$115 million positive).

(c) Net investment hedges

The Group uses foreign currency deposits to protect against exposures to variability in foreign currency exposures arises from net investment in subsidiaries. The net fair value of these deposit as at 31 December 2021 was HK\$24 million positive (2020: HK\$122 million negative).

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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)、布萊克-休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基準利率、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秩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過往虧損率，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 standardised 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.

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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(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。為此級別估值的工具，其估值模型所輸入之輸入值為不可觀察，惟該等不可觀察的輸入值可以對估值產生重大影響。為此級別估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出不可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場買賣的金融資產及金融負債，是根據市場報價或對手方報價以釐定其公平價值。而對於所有其他金融工具，本集團則利用一些估值法以釐定公平價值。估值法包括淨現值及貼現現金流量模型、以及各種市場認可的期權估值模型。用於估值模型之假設及輸入值包括無風險利率、基準利率、股票價格、匯率、指數價格、過往或預期波幅和相互關係。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。

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. 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. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or counterparty quotations. For all other financial instruments the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and various market recognised option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, equity prices, foreign currency exchange rates, index prices, historical or implied 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.

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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)

本集團使用獲廣泛認可之估值模型，以釐定普通及簡單的金融工具之公平價值，例如僅使用可觀察市場價格及毋須管理層耗時判斷及估計之利率及貨幣掉期。可觀察價格或模型的輸入值，通常可從市場上的上市債務及股票證券、在交易所買賣的衍生工具和簡單的場外交易衍生工具如利率掉期獲取。獲取可觀察市場價格及模型的輸入值，可以減省管理層需時判斷及估計，也可減少有關釐定公平價值的不確定因素。能否取得可觀察市場價格及輸入值，視乎產品及市場性質，並會因金融市場的個別事件和一般情況而有不同變化。

至於較複雜的金融工具，本集團會使用一些通常由獲認可的估值方法形成之估值模型。部分甚或所有須予輸入模型中的重要輸入值或未能從市場中觀察得出，而必須從市場價格或利率計算、或基於假設而估計而得出。該等須利用重要而不可觀察之輸入值的估值模型，需要管理層投入較多時間於判斷及估計，始能釐定金融工具的公平價值；而揀選適當的估值模型、為估值之金融工具決定其預期的未來現金流、決定對手方違約和提早還款的或然率，以及挑選適用的貼現率等，一般皆需要管理層的判斷和估計。

從估值模型得出的公平價值估計會就任何其他因素(如流動性風險或不確定因素)作出調整，直至本集團相信會有第三方市場參與者在釐定交易價格時考慮該等因素。公平價值反映工具的信用風險，並計及各項為反映集團實體及對手方的信用風險(如適用)而作出之調整。對於可能由資產轉為負債分類或由負債轉為資產分類的衍生工具—如利率掉期—公平價值會同時考慮CVA及DVA，就此，市場參與者在釐定衍生工具價格時會考慮這一因素。

模型的輸入值及價值乃按照歷史性數據及已公佈的預測進行校正，並在可行情況下，按照不同工具的當前或近期觀察所知之交易以及經紀人的報價進行校正。這校正過程本身具有主觀性，其可能校正出的輸入值以及公平價值估計均為範圍值。管理層須從範圍值內判斷出最合適的點。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

The Group uses widely recognised valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses valuation models, which usually are developed from recognised valuation methodologies. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. For measuring derivatives that might change classification from being an asset to a liability or vice versa – e.g. interest rate swaps – fair values take into account both CVA and DVA when market participants would take this into consideration in pricing the derivatives.

Model inputs and values are calibrated against historical data and published forecasts and, where possible, against current or recent observed transactions in different instruments and against broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value. Management uses judgement to select the most appropriate point in the range.

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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)

二零二一年十二月三十一日	31 December 2021	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
經常性公平價值計量	Recurring fair value measurements				
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,225,861	-	3,225,861
結構性外匯合約	Structured foreign exchange contracts	-	611	-	611
貨幣掉期	Currency swaps	-	757,476	-	757,476
外匯期權	FX options	-	185,910	-	185,910
利率掉期	Interest rate swaps	-	3,120,914	-	3,120,914
商品掉期	Commodity swaps	-	16,974	-	16,974
利率期貨	Interest rate futures	-	331	-	331
股票掉期	Equity swaps	-	3,666,495	-	3,666,495
		-	10,974,572	-	10,974,572
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	-	595,664	-	595,664
商業票據	Trade bills	-	10,441,078	-	10,441,078
		-	11,036,742	-	11,036,742
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 and loss				
客戶貸款	Advances to customers	-	4,274,648	-	4,274,648
持作交易用途金融資產	Financial assets held for trading				
債券	Debts securities	-	92,807	-	92,807
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	-	5,794,977	-	5,794,977
其他	Others	-	546,870	-	546,870
		-	6,341,847	-	6,341,847

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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)

二零二一年十二月三十一日	31 December 2021	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	-	146,008,840	-	146,008,840
股票證券	Equity securities	-	-	3,235,615	3,235,615
		-	146,008,840	3,235,615	149,244,455
金融資產總額	Total financial assets	-	178,729,456	3,235,615	181,965,071
金融負債	Financial liabilities				
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	15,279,584	-	15,279,584
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,231,625	-	3,231,625
結構性外匯合約	Structured foreign exchange contracts	-	3,682	-	3,682
貨幣掉期	Currency swaps	-	635,357	-	635,357
外匯期權	FX options	-	182,935	-	182,935
利率掉期	Interest rate swaps	-	3,718,563	-	3,718,563
商品掉期	Commodity swaps	-	355,730	-	355,730
利率期貨	Interest rate futures	-	54	-	54
股票掉期	Equity swaps	-	456,510	-	456,510
		-	8,584,456	-	8,584,456
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	-	7,960,057	-	7,960,057
金融負債總額	Total financial liabilities	-	31,824,097	-	31,824,097

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

二零二一年十二月三十一日	31 December 2021	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	-	146,008,840	-	146,008,840
股票證券	Equity securities	-	-	3,235,615	3,235,615
		-	146,008,840	3,235,615	149,244,455
金融資產總額	Total financial assets	-	178,729,456	3,235,615	181,965,071
金融負債	Financial liabilities				
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	15,279,584	-	15,279,584
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	3,231,625	-	3,231,625
結構性外匯合約	Structured foreign exchange contracts	-	3,682	-	3,682
貨幣掉期	Currency swaps	-	635,357	-	635,357
外匯期權	FX options	-	182,935	-	182,935
利率掉期	Interest rate swaps	-	3,718,563	-	3,718,563
商品掉期	Commodity swaps	-	355,730	-	355,730
利率期貨	Interest rate futures	-	54	-	54
股票掉期	Equity swaps	-	456,510	-	456,510
		-	8,584,456	-	8,584,456
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	-	7,960,057	-	7,960,057
金融負債總額	Total financial liabilities	-	31,824,097	-	31,824,097

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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)

二零二零年十二月三十一日 31 December 2020		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
經常性公平價值計量					
金融資產					
衍生金融工具					
遠期外匯合約	Forward foreign exchange contracts	-	6,312,598	-	6,312,598
結構性外匯合約	Structured foreign exchange contracts	-	3,418	-	3,418
貨幣掉期	Currency swaps	-	974,079	-	974,079
外匯期權	FX options	-	182,513	-	182,513
利率掉期	Interest rate swaps	-	5,055,515	-	5,055,515
商品掉期	Commodity swaps	-	871,614	-	871,614
利率期貨	Interest rate futures	-	2,339	-	2,339
股票掉期	Equity swaps	-	3,063,111	-	3,063,111
			16,465,187		16,465,187
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					
客戶貸款	Advances to customers	-	1,180,511	-	1,180,511
商業票據	Trade bills	-	2,284,108	-	2,284,108
			3,464,619		3,464,619
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					
客戶貸款	Advances to customers	-	4,250,429	-	4,250,429
持作交易用途金融資產					
債券	Debts securities	-	-	-	-
以公平價值經損益表入賬之金融資產					
投資基金	Investment funds	4,248,354	349,446	-	4,597,800
其他	Others	-	495,740	-	495,740
		4,248,354	845,186	-	5,093,540

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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)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

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
二零二零年十二月三十一日		31 December 2020			
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	119,729	137,463,033	-	137,582,762
股票證券	Equity securities	-	-	2,423,269	2,423,269
		119,729	137,463,033	2,423,269	140,006,031
金融資產總額	Total financial assets	4,368,083	162,488,454	2,423,269	169,279,806
金融負債	Financial liabilities				
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	24,019,534	-	24,019,534
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	-	6,487,683	-	6,487,683
結構性外匯合約	Structured foreign exchange contracts	-	3,414	-	3,414
貨幣掉期	Currency swaps	-	841,962	-	841,962
外匯期權	FX options	-	193,412	-	193,412
利率掉期	Interest rate swaps	-	7,307,358	-	7,307,358
商品掉期	Commodity swaps	-	380,500	-	380,500
利率期貨	Interest rate futures	-	1,032	-	1,032
股票掉期	Equity swaps	-	408,836	-	408,836
		-	15,624,197	-	15,624,197
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	-	7,373,240	-	7,373,240
金融負債總額	Total financial liabilities	-	47,016,971	-	47,016,971

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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)

有關第三級估值的重要非可觀察參數資料

資產類型 Type of assets	估值模式 Valuation technique	重要非可觀察參數 Significant unobservable input(s)	幅度 Range	
			2021	2020
	貼現現金流量模型 Discounted cash flow model	折扣率 Discount rate	6.07%-10%	6.0%-10%
以公平價值經其他全面收益入賬之金融資產 非上市股份證券 Financial assets measured at FVTOCI Unlisted equity securities	市場比較法 Market-comparable approach	企業價值相對除息稅攤銷前盈利倍數 Equity Value/Earnings before interest, taxes and amortisation ("EBITA") multiple 市銷率倍數 Price-to-Sales multiples 流動性折價 Marketability discount	16.1-34.7 2.2-55.1 20%-30%	14.1-30.1 7.3-97.2 20%-30%
	資產淨值 Net asset value	不適用 N/A	不適用 N/A	不適用 N/A

因重要而非可觀察之假設變動至合理可行之另類假設所產生的影響：

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

Information about significant unobservable inputs in Level 3 valuations

Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions:

	2021 直接記錄於權益上之影響 Effect recorded directly in equity	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
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	416,910	(414,285)
	416,910	(414,285)
	2020 直接記錄於權益上之影響 Effect recorded directly in equity	
	有利 Favourable 千港元 HK\$'000	(不利) (Unfavourable) 千港元 HK\$'000
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	385,928	(385,669)
	385,928	(385,669)

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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)

在若干情況下，計算金融工具的公平價值所使用的估值模式，其含有的假設並非依據在相同工具的當前可觀察市場交易價格，亦非依賴其他可觀察的市場數據。上表顯示公平價值之敏感度，即因轉用至合理可行之另類假定所產生的正、負10%的價值的並行變動。

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：

		於 二零二一年 一月一日 At 1 January 2021 千港元 HK\$'000	增添 Addition 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 二零二一年 十二月 三十一日 At 31 December 2021 千港元 HK\$'000
金融資產	Financial assets				
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				
股票證券	Equity securities	2,423,269	501,107	311,239	3,235,615
等級三金融資產總額	Total level 3 financial assets	2,423,269	501,107	311,239	3,235,615

		於 二零二零年 一月一日 At 1 January 2020 千港元 HK\$'000	增添 Addition 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 二零二零年 十二月 三十一日 At 31 December 2020 千港元 HK\$'000
金融資產	Financial assets				
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				
股票證券	Equity securities	2,468,172	750,770	(795,673)	2,423,269
等級三金融資產總額	Total level 3 financial assets	2,468,172	750,770	(795,673)	2,423,269

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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

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Significant transfers between Level 1 and 2

		由等級一轉移至等級二 Transfers from Level 1 to Level 2	
		二零二一年 十二月三十一日 31 December 2021	二零二零年 十二月三十一日 31 December 2020
		千港元 HK\$'000	千港元 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	-	55,370,680
以公平價值經損益表入賬 之金融資產 投資基金	Financial assets at fair value through profit or loss Investment funds	4,059,613	52,638
		由等級二轉移至等級一 Transfers from Level 2 to Level 1	
		二零二一年 十二月三十一日 31 December 2021	二零二零年 十二月三十一日 31 December 2020
		千港元 HK\$'000	千港元 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	-	-
以公平價值經損益表入賬 之金融資產 投資基金	Financial assets at fair value through profit or loss Investment funds	-	157,662

於二零二一年年結日，上述金融資產因沒有活躍交易而由等級一轉移至等級二。

本年度報告期結束時，沒有金融資產轉入或轉出等級三。

For the year-ended 2021, the above financial assets were transferred from Level 1 to Level 2 as they have not been actively traded.

No financial assets were transferred into or out of Level 3 at the end of reporting period.

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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
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.

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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，與其於二零二一年及二零二零年十二月三十一日之公平價值並無重大差距。

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 2021 and 2020.

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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

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。

於二零二一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
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	597,666	-	597,666
投資物業	Investment properties	145,300	-	145,300

於二零二零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
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	615,992	-	615,992
投資物業	Investment properties	131,929	-	131,929

截至二零二一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 2021

		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
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	597,666	-	597,666
投資物業	Investment properties	145,300	-	145,300

Fair value at 31 December 2020

		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
經常性公平價值計量	Recurring fair value measurement			
銀行房產及物業	Bank premises and properties	615,992	-	615,992
投資物業	Investment properties	131,929	-	131,929

During the year ended 31 December 2021, 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.

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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二零二一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 2021. The valuations on the Bank'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	2021 範圍 Range	2020 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	2.38% – 2.74%	2.55% – 2.85%
– Mainland China	Discount cash flow	Risk adjusted discount rate Expected market rental growth Expected occupancy rate	5.3% 2% – 5% 70% – 95%	4.7% 3% – 5% 95%
銀行房產及物業				
– 香港	直接比較法	物業特點之折讓		
– 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	Discount on characteristic of the properties	(20.74)% – 8.07%	(3.34)% – (21.75)%
– Mainland China method 1	Discount cash flow	Risk adjusted discount rate Expected market rental growth Expected occupancy rate	4.5% 3.5% – 5% 97%	4.5% 5% 97%
– Mainland China method 2	Direct comparison approach	Market value discount rate	6%	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.

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4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 非金融資產及負債之公平價值(續)

4.7 Fair values of non-financial assets and liabilities (continued)

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：

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
於二零二一年一月一日	At 1 January 2021	615,992
轉出	Transfer out	(24,455)
匯率調整	Exchange adjustment	(6,569)
年內折舊支出	Depreciation charge for the year	(16,163)
重估盈餘	Surplus on revaluation	28,861
於二零二一年十二月三十一日	At 31 December 2021	597,666

銀行房產及物業：	Bank premises and properties:	千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	607,192
匯率調整	Exchange adjustment	24,715
年內折舊支出	Depreciation charge for the year	(16,760)
重估盈餘	Surplus on revaluation	845
於二零二零年十二月三十一日	At 31 December 2020	615,992

投資物業：	Investment properties:	千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	131,929
由銀行房產及物業轉移	Transferred from bank premises and properties	24,455
公平價值調整	Fair value adjustment	(12,234)
匯率調整	Exchange adjustment	1,150
於二零二一年十二月三十一日	At 31 December 2021	145,300

投資物業：	Investment properties:	千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	135,234
公平價值調整	Fair value adjustment	(5,500)
匯率調整	Exchange adjustment	2,195
於二零二零年十二月三十一日	At 31 December 2020	131,929

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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。

金管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金管局。

於截至二零二一年及二零二零年十二月三十一日止兩個年度內，本集團遵守了金管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 management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis.

During the two years ended 31 December 2021 and 2020, the Group complied with all of the capital requirements externally imposed by the HKMA.

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4 財務風險管理(續)

4.9 業務操作風險管理

業務操作風險指因內部程式、人員、系統的不足之處或缺陷或因外部事件而引致未能預計之財務虧損的風險。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，惟不包括策略及聲譽風險。業務操作風險存在於機構的日常業務運作中，分佈於各個不同層面，及由多個不同的根本原因造成。本集團採用「三道防線」管理操作風險。操作風險委員會提供足夠的監督，確保透過足夠的監控措施和程式以識別、評估、減緩及報告業務操作風險(包括科技風險)。本銀行亦透過應用各種管理工具，包括關鍵風險評估、關鍵風險指標、操作風險損失數據收集及事件報告等，監察業務操作風險。本集團將根據巴塞爾資本協定委員會及金管局分別發出的相關指引和原則，主動積極地推進有效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 organisation, 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 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 claims 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.

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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、財富管理、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中華人民共和國(「中國內地」)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, wealth management, 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 the People's Republic of China ("PRC"). Unallocated items mainly comprise the central management unit, bank premises, inter-segment elimination entries and any items which cannot be reasonably allocated to the specific operating segments.

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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)

		企業與 投資銀行		金融市場部			華商銀行		總計	
		亞太區業務	Corporate and investment	商業銀行	零售銀行	Global markets and trading	機構銀行	華商銀行	其他	總計
		Asia- Pacific Business	banking	Commercial banking	Retail banking	markets and trading	Institutional banking	Chinese Bank	Others	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	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二一年十二月三十一日	31 December 2021									
淨利息收入	Net interest income	353,147	1,379,264	1,060,898	1,560,456	1,440,411	723,174	2,569,170	280,933	9,367,453
收費及佣金收入	Fee and commission income	68,164	462,410	274,924	887,750	1	296,295	235,307	139,803	2,364,654
收費及佣金支出	Fee and commission expense	-	(9,928)	(650)	(175,242)	-	(85)	(11,130)	(37,825)	(234,860)
收費及佣金收入淨額	Net fee and commission income	68,164	452,482	274,274	712,508	1	296,210	224,177	101,978	2,129,794
淨交易收入/(支出)	Net trading income/(expense)	14,350	106,411	198,644	164,310	766,368	34,885	(546,721)	(138,088)	600,159
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	-	-	-	-	(537,652)	14,607	167	106,470	(416,408)
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	79,712	79,712
其他營業收入	Other operating income	-	-	210	6,876	23	7,300	74,435	353,446	442,290
營業收入	Operating income	435,661	1,938,157	1,534,026	2,444,150	1,669,151	1,076,176	2,321,228	784,451	12,203,000
營業支出	Operating expenses	(93,291)	(249,372)	(461,082)	(1,567,905)	(343,413)	(280,673)	(506,222)	(274,910)	(3,776,868)
未扣除減值損失之營業溢利	Operating profit before impairment losses	342,370	1,688,785	1,072,944	876,245	1,325,738	795,503	1,815,006	509,541	8,426,132
金融資產減值損失淨額	Net impairment losses on financial asset	(165,162)	75,292	(232,978)	(31,152)	161	3,095	(558,296)	(1,071,678)	(1,980,718)
扣除減值損失之營業溢利	Operating profit after impairment losses	177,208	1,764,077	839,966	845,093	1,325,899	798,598	1,256,710	(562,137)	6,445,414
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 of financial assets at fair value through other comprehensive income	-	-	-	-	546,098	-	30,496	-	576,594
出售以攤銷成本入賬 金融資產之(虧損) /收益淨額	Net (loss)/gain on disposal of financial assets at amortised cost	-	-	-	-	(21,685)	-	29,881	-	8,196
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	(10,779)	(1,455)	(12,234)
物業及設備之虧損淨額	Net loss from property, plant and equipment	-	-	(89)	(3,280)	-	-	-	(80)	(3,449)
出售聯營公司之收益	Gain on disposal of an associate	-	-	-	-	-	-	-	30	30
營業溢利	Operating profit	177,208	1,764,077	839,877	841,813	1,850,312	798,598	1,306,308	(563,642)	7,014,551
應佔聯營公司虧損	Share of loss of associates	-	-	-	-	-	-	-	(40,898)	(40,898)
除稅前溢利(虧損)	Profit (loss) before tax	177,208	1,764,077	839,877	841,813	1,850,312	798,598	1,306,308	(604,540)	6,973,653
分部資產	Segment assets	27,947,331	121,778,600	89,080,881	93,465,036	185,672,462	19,939,398	156,755,556	232,926,313	927,565,577
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	309,611	309,611
總資產	Total assets	27,947,331	121,778,600	89,080,881	93,465,036	185,672,462	19,939,398	156,755,556	233,235,924	927,875,188
總負債	Total liabilities	27,645,930	120,296,246	87,976,509	93,718,960	159,150,774	36,800,295	138,462,689	120,231,057	784,282,460
資本性支出	Capital expenditure	9	98	216	263,369	155	583	107,538	281,558	653,526
折舊及攤銷費用	Depreciation and amortisation charge	6,565	8,810	28,776	253,642	14,629	7,219	59,748	219,603	598,992

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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)

		企業與 投資銀行		金融市場部			華商銀行			
		亞太區業務	Corporate	商業銀行	零售銀行	Global	機構銀行	Chinese	其他	總計
		Asia- Pacific Business	and investment banking	Commercial banking	Retail banking	markets and trading	Institutional banking	Mercantile Bank	Others	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	千港元
二零二零年十二月三十一日		31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
淨利息收入	Net interest income	364,957	1,222,469	1,248,672	1,523,121	1,337,875	631,126	2,343,286	1,164,658	9,836,164
收費及佣金收入	Fee and commission income	84,694	499,195	246,970	789,708	1	254,414	184,721	143,101	2,202,804
收費及佣金支出	Fee and commission expense	-	(13,281)	(845)	(156,123)	-	(453)	(21,911)	(31,313)	(223,926)
收費及佣金收入淨額	Net fee and commission income	84,694	485,914	246,125	633,585	1	253,961	162,810	111,788	1,978,878
淨交易收入/(支出)	Net trading income/(expense)	14,839	130,584	160,979	191,060	201,628	29,066	(440,635)	(122,969)	164,552
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	-	-	-	-	(47,618)	74,291	5,872	192,281	224,826
來自金融投資之股息收入	Dividend income from financial investments	-	-	-	-	-	-	-	35,582	35,582
其他營業收入	Other operating income	-	7,137	66	13,400	-	7,300	54,878	242,239	325,020
營業收入	Operating income	464,490	1,846,104	1,655,842	2,361,166	1,491,886	995,744	2,126,211	1,623,579	12,565,022
營業支出	Operating expenses	(97,914)	(262,327)	(654,632)	(1,466,404)	(324,298)	(273,662)	(450,708)	(147,302)	(3,677,247)
未扣除減值損失之營業溢利	Operating profit before impairment losses	366,576	1,583,777	1,001,210	894,762	1,167,588	722,082	1,675,503	1,476,277	8,887,775
金融資產減值損失淨額	Net impairment losses on financial asset	(62,853)	30,026	(770,163)	(119,314)	(11,871)	28,744	(777,235)	(1,240,308)	(2,922,974)
扣除減值損失之營業溢利	Operating profit after impairment losses	303,723	1,613,803	231,047	775,448	1,155,717	750,826	898,268	235,969	5,964,801
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 of financial assets at fair value through other comprehensive income	-	-	-	-	440,026	-	113,243	-	553,269
出售以攤銷成本入賬金融資產之 虧損淨額	Net loss on disposal of financial assets at amortised cost	-	-	-	-	(6,072)	-	-	-	(6,072)
物業及設備之虧損淨額	Net loss from property, plant and equipment	-	-	(1)	(1,707)	(6)	-	(11)	(183)	(1,908)
重估投資物業虧損	Revaluation loss on investment properties	-	-	-	-	-	-	-	(5,500)	(5,500)
營業溢利	Operating profit	303,723	1,613,803	231,046	773,741	1,589,665	750,826	1,011,500	230,286	6,504,590
應佔聯營公司虧損	Share of loss of associates	-	-	-	-	-	-	-	(44,735)	(44,735)
除稅前溢利	Profit before tax	303,723	1,613,803	231,046	773,741	1,589,665	750,826	1,011,500	185,551	6,459,855
分部資產	Segment assets	31,489,397	124,990,301	99,865,328	91,796,472	175,990,381	20,576,425	146,828,598	239,355,127	930,892,029
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	-	200,509	200,509
總資產	Total assets	31,489,397	124,990,301	99,865,328	91,796,472	175,990,381	20,576,425	146,828,598	239,555,636	931,092,538
總負債	Total liabilities	17,772,063	107,624,329	85,920,654	198,406,711	18,601,409	144,388,592	130,699,975	89,911,730	793,325,463
資本性支出	Capital expenditure	13	481	535	284,097	349	443	53,716	573,473	913,107
折舊及攤銷費用	Depreciation and amortisation charge	6,523	9,429	30,967	317,869	14,937	7,462	53,942	194,227	635,356

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5 分部報告(續)

5 SEGMENT REPORTING (continued)

5.2 按地域劃分

5.2 Geographical area

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：

The Group operates predominantly in Hong Kong. The geographical analysis, which has been classified by the location of the principal operations, is as follows:

二零二一年	2021	中華人民共和國		
		香港 Hong Kong 千港元 HK\$'000	People's Republic of China 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業收入	Operating income	9,881,771	2,321,229	12,203,000
除稅前溢利	Profit before tax	5,663,388	1,310,265	6,973,653
資產總額	Total assets	771,125,646	156,749,542	927,875,188
負債總額	Total liabilities	645,827,536	138,454,924	784,282,460
或然負債及承擔	Contingent liabilities and commitments	200,622,399	50,818,516	251,440,915
年內資本性支出	Capital expenditure during the year	545,988	107,538	653,526

二零二零年	2020	中華人民共和國		
		香港 Hong Kong 千港元 HK\$'000	People's Republic of China 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業收入	Operating income	10,437,296	2,127,726	12,565,022
除稅前溢利	Profit before tax	5,443,526	1,016,329	6,459,855
資產總額	Total assets	784,269,771	146,822,767	931,092,538
負債總額	Total liabilities	662,632,313	130,693,150	793,325,463
或然負債及承擔	Contingent liabilities and commitments	168,970,356	44,789,637	213,759,993
年內資本性支出	Capital expenditure during the year	859,391	53,716	913,107

於二零二一年或二零二零年，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 2021 or 2020.

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6 淨利息收入

6 NET INTEREST INCOME

		2021 千港元 HK\$'000	2020 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	1,063,640	2,558,526
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	442,787	779,436
貸款及其他賬項	Advances and other accounts	10,302,154	12,482,729
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	3,009,759	3,596,159
以攤銷成本入賬金融投資	Financial investments measured at amortised cost	1,273,533	1,323,713
		16,091,873	20,740,563
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	2,084,935	2,526,155
客戶存款	Deposits from customers	3,315,666	6,957,912
已發行存款證	Certificates of deposit issued	12,860	85,405
已發行債券	Debt securities in issue	582,743	669,875
其他	Others	728,216	665,052
		6,724,420	10,904,399
淨利息收入	Net interest income	9,367,453	9,836,164

附註：租賃負債之利息支出為26,079,000港元（二零二零年：29,303,000港元）。

Note: Interest expense on lease liabilities is HK\$26,079,000 (2020: HK\$29,303,000).

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7 收費及佣金收入淨額

7 NET FEE AND COMMISSION INCOME

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	1,017,544	1,002,450
證券及經紀	Securities and brokerage	513,123	467,154
貿易融資	Trade finance	106,228	96,776
信用卡	Credit card	268,705	217,894
匯款	Remittance	131,828	118,673
保險	Insurance	138,611	126,887
其他零售及商業銀行服務	Other retail and commercial banking services	24,613	22,409
證券安排費	Securities arrangement fee	36,058	31,761
其他	Others	127,944	118,800
收費及佣金收入	Fee and commission income	2,364,654	2,202,804
收費及佣金支出	Fee and commission expense	(234,860)	(223,926)
收費及佣金收入淨額	Net fee and commission income	2,129,794	1,978,878
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	1,123,772	1,099,226
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	59,773	44,033
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	489,269	501,075
— 證券及經紀	— securities and brokerage	513,123	467,154
— 信用卡	— credit card	268,705	217,894
— 有期貸款	— term loan	272,233	278,802

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8 淨交易收入

8 NET TRADING INCOME

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
債券	Debt securities		
– 持作交易用途金融資產	– financial assets held for trading	17,690	20,420
– 以公平價值經其他全面收益 入賬金融投資	– financial investments at FVTOCI	(329,454)	(76,572)
衍生工具	Derivatives	520,529	(435,533)
外匯	Foreign exchange	397,536	655,968
		606,301	164,283
對沖活動之(虧損)/收益	(Loss)/gain from hedging activities		
公平價值對沖	Fair value hedges		
– 對沖風險導致之對沖項目 (虧損)/收益淨額	– Net (loss)/gain on hedged items attributable to the hedged risk	(1,206,851)	1,119,477
– 對沖工具收益/(虧損)淨額	– Net gain/(loss) on hedging instruments	1,200,709	(1,119,208)
		(6,142)	269
淨交易收入總額	Total net trading income	600,159	164,552

二零二一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(二零二零年：無)。

There is no gain or loss on financial liabilities measured at amortised cost which is included in total net trading income in 2021 (2020: Nil).

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

		2021 千港元 HK\$'000	2020 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	125,370	290,897
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	(541,778)	(66,071)
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	(416,408)	224,826

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10 金融投資之股息收入

10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2021 千港元 HK\$'000	2020 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 measured at fair value through other comprehensive income	8,000	8,200
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	71,712	27,382
來自金融投資之股息收入總額	Total dividend income from financial investments	79,712	35,582

11 其他營業收入

11 OTHER OPERATING INCOME

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
管理費收入	Management fee income	377,701	258,534
租金收入	Rental income	23,149	26,618
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	(251)	(288)
其他	Others	41,691	40,156
其他營業收入總額	Total other operating income	442,290	325,020

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12 營業支出

12 OPERATING EXPENSES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
員工支出：	Staff costs:		
– 薪金及其他支出	– Salaries and other costs	2,095,757	1,928,948
– 退休金支出	– Retirement benefit costs	98,693	100,352
		2,194,450	2,029,300
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	36,659	40,869
– 其他	– Others	262,868	260,394
		299,527	301,263
折舊及攤銷支出：	Depreciation and amortisation expenses:		
– 使用權資產折舊	– Depreciation of right-of-use assets	485,054	515,391
– 其他固定資產折舊	– Depreciation of other fixed assets	105,685	112,643
– 電腦軟件攤銷	– Amortisation of computer software	8,253	7,322
		598,992	635,356
審計師酬金	Auditor's remuneration	6,480	6,360
行政費用	General administration expenses	78,010	94,384
推廣費用	Business promotion expenses	101,034	135,765
通訊費用	Communication expenses	123,465	123,878
其他營業支出	Other operating expenses	374,910	350,941
營業支出總額	Total operating expenses	3,776,868	3,677,247

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13 退休金支出

自綜合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6,000,000港元(二零二零年：6,000,000港元)已喪失供款，於年結日尚餘8,492,000港元(二零二零年：2,683,000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(二零二零年：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 consolidated 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\$ 6,000,000 (2020: HK\$6,000,000) were utilised during the year leaving HK\$ 8,492,000 (2020: HK\$2,683,000) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2020: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

14 金融資產之減值損失淨額

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貸款及其他賬項減值損失支銷淨額	Net charges for impairment losses on loans and advances	1,770,262	2,684,471
其他金融資產減值損失支銷淨額	Net charges for impairment losses on other financial assets	210,456	238,503
金融資產之減值損失淨額	Net impairment losses on financial assets	1,980,718	2,922,974

14 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

15 出售物業及設備之虧損淨額

		2021 千港元 HK\$'000	2020 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	(3,423)	(1,912)
銀行房產重估虧蝕(支銷)/回撥	(Charge for)/write-back-of revaluation deficits of bank premises	(26)	4
		(3,449)	(1,908)

15 NET LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

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16 所得稅支出

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% (二零二零年：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 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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:

		2021 千港元 HK\$'000	2020 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	1,012,545	1,029,727
一年內海外稅項撥備	- Provision for overseas tax for the year	265,688	395,903
往年撥備不足／(超額)	Under /(over) provision in respect of prior years	311,000	(101,698)
遞延稅額	Deferred taxation	(280,834)	(389,229)
		1,308,399	934,703

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:

		2021	2020
除稅前溢利	Profit before tax	6,973,653	6,459,855
按稅率16.5% (二零二零年：16.5%) 計算	Calculated at a tax rate of 16.5% (2020: 16.5%)	1,150,653	1,065,876
其他國家不同稅率之影響	Effect of different tax rates in other countries	134,564	127,188
無須課稅之收入	Income not subject to tax	(235,517)	(169,485)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	26,724	59,871
往年撥備不足／(超額)	Under /(over) provision in respect of prior years	311,000	(101,698)
其他項目	Others	(85,773)	(54,430)
分佔聯營公司稅項	Share of tax of an associate	6,748	7,381
稅項支出	Tax charge	1,308,399	934,703

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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：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
袍金	Fees	4,000	3,950
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	5,763	3,682
酌情花紅	Discretionary bonuses	3,313	3,538
該等計劃供款(定義見附註13)	Contribution to the Schemes (as defined in Note 13)	769	567
		13,845	11,737

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.

18 股息

董事會建議不派付截至二零二一年十二月三十一日止年度的股息(二零二零年：無)。

18 DIVIDENDS

The Board has not recommended the payment of dividend for the year ended 31 December 2021 (2020: Nil).

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19 會計分類

19 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 FVTPL 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 amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年十二月三十一日		At 31 December 2021					
資產	Assets						
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	-	-	-	-	175,996,587	175,996,587
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	49,639,753	49,639,753
衍生金融工具	Derivative financial instruments	10,627,360	347,212	-	-	-	10,974,572
貸款及其他賬項	Advances and other accounts	-	-	4,274,648	11,036,742	446,744,776	462,056,166
金融投資	Financial investments	92,807	-	6,341,847	149,244,455	58,472,772	214,151,881
其他資產	Other assets	-	-	-	-	10,080,011	10,080,011
金融資產總值	Total financial assets	10,720,167	347,212	10,616,495	160,281,197	740,933,899	922,898,970
非金融資產	Non-financial assets						4,976,218
資產總額	Total assets						927,875,188
負債	Liabilities						
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	-	15,279,584	-	174,030,651	189,310,235
衍生金融工具	Derivative financial instruments	7,321,223	1,263,233	-	-	-	8,584,456
客戶存款	Deposits from customers	-	-	-	-	548,303,790	548,303,790
已發行存款證	Certificates of deposit issued	-	-	-	-	5,632,713	5,632,713
已發行債券	Debt securities in issue	-	-	7,960,057	-	12,586,707	20,546,764
其他負債	Other liabilities	-	-	-	-	10,112,824*	10,112,824
金融負債總額	Total financial liabilities	7,321,223	1,263,233	23,239,641	-	750,666,685	782,490,782
租賃負債	Lease liabilities						1,355,918
非金融負債	Non-financial liabilities						435,760
負債總額	Total liabilities						784,282,460

* 包括金融擔保合約或貸款承擔之預期信用損失，其後續會按根據《香港財務報告準則第9號》釐定之損失準備金額與初始確認之金額減去（如適用）擔保期間確認之累計攤銷（以較高者為準）來計量。

* It includes ECL on financial guarantee contracts or on loan commitments that is subsequently measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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19 會計分類(續)

19 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 FVTPL 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 amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二零年十二月三十一日	At 31 December 2020						
資產	Assets						
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	-	-	-	-	118,727,991	118,727,991
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	103,478,432	103,478,432
衍生金融工具	Derivative financial instruments	15,418,465	1,046,722	-	-	-	16,465,187
貸款及其他賬項	Advances and other accounts	-	-	4,250,429	3,464,619	471,847,412	479,562,460
金融投資	Financial investments	-	-	5,093,540	140,006,031	46,960,835	192,060,406
其他資產	Other assets	-	-	-	-	16,346,781	16,346,781
金融資產總值	Total financial assets	15,418,465	1,046,722	9,343,969	143,470,650	757,361,451	926,641,257
非金融資產	Non-financial assets						4,451,281
資產總額	Total assets						931,092,538
負債	Liabilities						
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	-	24,019,534	-	181,978,913	205,998,447
衍生金融工具	Derivative financial instruments	12,752,708	2,871,489	-	-	-	15,624,197
客戶存款	Deposits from customers	-	-	-	-	522,484,014	522,484,014
已發行存款證	Certificates of deposit issued	-	-	-	-	7,045,548	7,045,548
已發行債券	Debt securities in issue	-	-	7,373,240	-	17,763,683	25,136,923
其他負債	Other liabilities	-	-	-	-	14,719,114	14,719,114
金融負債總額	Total financial liabilities	12,752,708	2,871,489	31,392,774	-	743,991,272	791,008,243
租賃負債	Lease liabilities						1,279,942
非金融負債	Non-financial liabilities						1,037,278
負債總額	Total liabilities						793,325,463

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20 現金及在銀行同業及其他金融機構之結餘

20 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
現金	Cash on hand	333,177	417,885
中央銀行之結餘	Balances with central banks	68,681,722	23,912,678
其他銀行及金融機構之結餘	Balances with other banks and financial institutions	39,307,026	37,897,693
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	67,684,965	56,501,176
減：減值撥備	Less: impairment allowance		
– 12個月以內預期信用損失	12-month ECL	(10,303)	(1,441)
		175,996,587	118,727,991

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。

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 statement of cash flows as cash flows from financing activities.

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 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	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	租賃負債	總計
		Debt securities in issue at amortised cost	Debt securities in issue designated at fair value through profit or loss	Interest payable on debt securities in issue	Interest payable on subordinated debts measured at amortised cost	Lease liabilities	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	千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	17,763,683	7,373,240	51,043	-	1,279,942	26,467,908
融資活動之現金流量變動： 發行以攤銷成本入賬之債券	Changes from financing cash flows: Issuance of debt securities measured at amortised cost	2,451,452	-	-	-	-	2,451,452
以攤銷成本入賬之債券到期 時贖回	Redemption on maturity of debt securities measured at amortised cost	(8,127,386)	-	-	-	-	(8,127,386)
贖回以攤銷成本入賬之後 償債項	Redemption of subordinated debts measured at amortised cost	-	-	-	-	-	-
已發行債券之已支付利息	Interest paid on debt securities in issue	-	-	(595,332)	-	-	(595,332)
支付租賃負債	Payment of lease liabilities	-	-	-	-	(519,175)	(519,175)
		(5,675,934)	-	(595,332)	-	(519,175)	(6,790,441)
匯兌調整	Exchange adjustments	510,053	45,039	-	-	1,590	556,682
其他變動： 以攤銷成本入賬之已發行 債券攤銷	Other changes: Amortisation of debt securities in issue measured at amortised cost	(11,095)	-	582,743	-	-	571,648
以公平價值經損益表入賬 金融資產及負債淨收益	Net gain on financial assets and liabilities at fair value through profit or loss	-	541,778	-	-	-	541,778
租賃負債淨增加	Net increase in lease liabilities	-	-	-	-	567,482	567,482
租賃負債之利息支出	Interest expense on lease liabilities	-	-	-	-	26,079	26,079
其他變動總額	Total other changes	(11,095)	541,778	582,743	-	593,561	1,706,987
於二零二一年十二月三十一日	At 31 December 2021	12,586,707	7,960,057	38,454	-	1,355,918	21,941,136

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20 現金及在銀行同業及其他金融機構之結餘 (續)

20 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	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	租賃負債	總計
		Debt securities in issue at amortised cost 千港元 HK\$'000	Debt securities 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	Lease liabilities 千港元 HK\$'000	Total 千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	22,447,468	8,425,301	3,889,974	81,171	22,465	1,049,922	35,916,301
融資活動之現金流量變動：	Changes from financing cash flows:							
以攤銷成本入賬之債券到期時贖回	Redemption on maturity of debt securities measured at amortised cost	(5,482,336)	-	-	-	-	-	(5,482,336)
以公平價值經損益表入賬債券到期時贖回	Redemption on maturity of debt securities measured at fair value through profit or loss	-	(985,990)	-	-	-	-	(985,990)
贖回以攤銷成本入賬之後償債項	Redemption of subordinated debts measured at amortised cost	-	-	(3,889,974)	-	-	-	(3,889,974)
已發行債券之已支付利息	Interest paid on debt securities in issue	-	-	-	(679,683)	-	-	(679,683)
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	-	-	-	-	(201,714)	-	(201,714)
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(546,097)	(546,097)
		(5,482,336)	(985,990)	(3,889,974)	(679,683)	(201,714)	(546,097)	(11,785,794)
匯兌調整	Exchange adjustments	803,428	-	-	(20,320)	(5,285)	-	777,823
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	(4,877)	-	-	-	-	-	(4,877)
已發行債券之利息支出	Interest expense on debt securities in issue	-	-	-	669,875	-	-	669,875
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	-	-	-	-	184,534	-	184,534
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	-	(66,071)	-	-	-	-	(66,071)
租賃負債淨增加	Net increase in lease liabilities	-	-	-	-	-	746,814	746,814
租賃負債之利息支出	Interest expense on lease liabilities	-	-	-	-	-	29,303	29,303
其他變動總額	Total other changes	(4,877)	(66,071)	-	669,875	184,534	776,117	1,559,578
於二零二零年十二月三十一日	At 31 December 2020	17,763,683	7,373,240	-	51,043	-	1,279,942	26,467,908

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21 在銀行同業及其他金融機構之存款

21 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2021 千港元 HK\$'000	2020 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	49,665,516	103,512,480
減：減值撥備	Less: impairment allowance		
- 12個月以內預期信用損失	12-month ECL	(25,763)	(34,048)
		49,639,753	103,478,432

22 持作交易用途金融資產

22 FINANCIAL ASSETS HELD FOR TRADING

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
金融投資	Financial investments		
債券：	Debt securities:		
- 於香港上市	- Listed in Hong Kong	32,378	-
- 於香港以外地區上市	- Listed outside Hong Kong	35,954	-
- 非上市	- Unlisted	24,475	-
		92,807	-
上市證券市值	Market value of listed securities	92,807	-
債券包含以下項目：	Debt securities are comprised of the following items:		
- 其他債券	- Other debt securities	92,807	-
		92,807	-
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	24,475	-
- 銀行同業及其他金融機構	- Banks and other financial institutions	56,834	-
- 企業實體	- Corporate entities	11,498	-
		92,807	-

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23 以公平價值經損益表入賬金融資產

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 千港元 HK\$'000	2020 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	5,794,977	4,597,800
其他	Others	546,870	495,740
		6,341,847	5,093,540
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	5,864,828	4,623,417
— 企業實體	— Corporate entities	477,019	470,123
		6,341,847	5,093,540

24 衍生金融工具

24 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).

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24 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。

24 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.

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24 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：

24 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables summaries the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

二零二一年		2021	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
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		659,394,309	3,983,337	(3,866,982)
– 場外貨幣期權買入	– OTC currency options purchased		58,732,231	185,902	(3)
– 場外貨幣期權賣出	– OTC currency options written		61,192,594	8	(182,932)
– 結構性外匯工具	– Structured foreign exchange instruments		8,874,796	611	(3,682)
外匯衍生工具總額	Total foreign exchange derivatives			4,169,858	(4,053,599)
b) 利率衍生工具	b) Interest rate derivatives				
– 利率掉期	– Interest rate swaps		215,342,679	2,790,676	(2,811,060)
– 利率期貨	– Interest rate futures		779,665	331	(54)
利率衍生工具總額	Total interest rate derivatives			2,791,007	(2,811,114)
c) 股本衍生工具	c) Equity derivatives				
– 股票掉期	– Equity swaps		6,891,808	3,666,495	(456,510)
股本衍生工具總額	Total equity derivatives			3,666,495	(456,510)
持作交易用途衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading			10,627,360	(7,321,223)
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		36,055,305	330,238	(746,027)
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		6,052,560	–	(161,476)
– 商品掉期	– Commodity swaps		15,279,584	16,974	(355,730)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging			16,974	(517,206)
已確認衍生工具資產/ (負債)總額	Total recognised derivative assets/(liabilities)			347,212	(1,263,233)
				10,974,572	(8,584,456)

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24 衍生金融工具(續)

24 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
二零二零年	2020			
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	620,574,952	7,286,677	(7,329,645)
– 場外貨幣期權買入	– OTC currency options purchased	51,709,228	182,511	(1)
– 場外貨幣期權賣出	– OTC currency options written	57,545,368	2	(193,411)
– 結構性外匯工具	– Structured foreign exchange instruments	337,995	3,418	(3,414)
外匯衍生工具總額	Total foreign exchange derivatives		7,472,608	(7,526,471)
b) 利率衍生工具	b) Interest rate derivatives			
– 利率掉期	– Interest rate swaps	240,475,999	4,880,407	(4,816,369)
– 利率期貨	– Interest rate futures	4,790,674	2,339	(1,032)
利率衍生工具總額	Total interest rate derivatives		4,882,746	(4,817,401)
c) 股本衍生工具	c) Equity derivatives			
– 股票掉期	– Equity swaps	6,852,251	3,063,111	(408,836)
股本衍生工具總額	Total equity derivatives		3,063,111	(408,836)
持作交易用途衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for trading		15,418,465	(12,752,708)
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	37,240,164	175,108	(2,115,079)
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	7,041,064	–	(375,910)
– 商品掉期	– Commodity swaps	24,019,534	871,614	(380,500)
持作對沖用途之衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		871,614	(756,410)
持作對沖用途之衍生工具 資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		1,046,722	(2,871,489)
已確認衍生工具資產／ (負債)總額	Total recognised derivative assets/(liabilities)		16,465,187	(15,624,197)

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24 衍生金融工具(續)

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。

根據因年內已於綜合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：

24 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual or notional amounts of 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 consolidated income statement during the year is presented as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
公平價值對沖收益／(虧損)淨額：	Gain/(loss) arising from fair value hedge, net:		
－對沖工具	－ Hedging instruments	1,200,709	(1,119,208)
－獲對沖風險之相關獲對沖項目	－ Hedged items attributable to the hedged risk	(1,206,851)	1,119,477
		(6,142)	269

現金流量對沖包括已訂立之利率掉期及商品掉期，用於保護本集團免受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綜合收益表時撥至綜合收益表。該等衍生工具無效部分產生之收益及虧損乃即時於綜合收益表確認。年內，並無於綜合收益表內確認因現金流量對沖產生之無效部分(二零二零年：無)。

Cash flow hedge consists of interest rate swaps and commodity swaps entered into that are used to protect the Group against exposures to variability of 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 consolidated income statement when the forecast cash flows affect the consolidated income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the consolidated income statement. During the year, there was no ineffectiveness recognised in the consolidated income statement that arose from cash flow hedges (2020: Nil.)

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24 衍生金融工具(續)

下表列出於二零二一年十二月三十一日及二零二零年十二月三十一日，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：

二零二一年	2021	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)	-	-	-	-
現金流出(負債)	Cash outflows (liabilities)	(53)	(7)	(1)	-
現金流量淨額	Net cash flow	(53)	(7)	(1)	-

二零二零年	2020	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)	-	-	-	-
現金流出(負債)	Cash outflows (liabilities)	(105)	(30)	(5)	-
現金流量淨額	Net cash flow	(105)	(30)	(5)	-

年內，先前於權益中的現金流量對沖儲備內確認之620,594,000港元已撥至綜合收益表，並計入淨交易及淨利息收入(二零二零年：206,732,000港元)。

二零二一年並無因原先極有可能取得之現金流量預期不會出現而導致現金流量對沖會計不得不終止之交易。

24 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Below is a schedule indicating as at 31 December 2021 and 31 December 2020, the periods when the hedged cash flows are expected to occur and when they are expected to affect profit or loss:

During the year, amounted to HK\$620,594,000 previously recognised in equity under the cash flow hedge reserve was transferred to the consolidated income statement and included in the net trading and the net interest income (2020: HK\$206,732,000).

There were no transactions for which cash flow hedge accounting had to be ceased in 2021 as a result of the highly probable cash flows no longer being expected to occur.

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25 貸款及其他賬項

25 ADVANCES AND OTHER ACCOUNTS

25.1 客戶、銀行同業之貸款及其他賬項

25.1 Loans and advances to customers, banks and other accounts

		2021 千港元 HK\$'000	2020 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	445,118,192	457,975,806
– 銀行同業貸款	– Advances to banks	4,151,715	16,436,770
– 商業票據	– Trade bills	4,417,951	4,308,231
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	453,687,858	478,720,807
應計利息	Accrued interest	704,969	837,397
		454,392,827	479,558,204
減：減值撥備	Less: Impairment allowances		
– 12個月以內預期信用損失	– 12-month ECL	(5,462,576)	(4,234,142)
– 非信用減值的合約期內之預期信用損失	– Lifetime ECL not credit-impaired	(745,908)	(576,636)
– 信用減值的合約期內之預期信用損失	– Lifetime ECL credit-impaired	(1,439,567)	(2,900,014)
		446,744,776	471,847,412
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	595,664	1,180,511
– 商業票據	– Trade bills	10,441,078	2,284,108
		457,781,518	475,312,031
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	4,274,648	4,250,429
		462,056,166	479,562,460

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25 貸款及其他賬項 (續)

25 ADVANCES AND OTHER ACCOUNTS (continued)

25.1 客戶、銀行同業之貸款及其他賬項 (續)

25.1 Loans and advances to customers, banks and other accounts (continued)

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
信用減值貸款及其他賬項總賬面值	Gross carrying amount of the credit impaired loans and advances	6,182,041	4,421,728
上述貸款之減值撥備	Impairment allowances made in respect of such loans	1,439,567	2,900,014
信用減值貸款及其他賬項總賬面值佔貸款及其他賬項總額之百分比	Gross carrying amount of the credit impaired loans and advances as a percentage of total gross loans and advances	1.32%	0.91%
抵押品市值	Market value of collateral	8,379,294	11,924,896

信用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。

Credit 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.

於二零二一年十二月三十一日，客戶貸款中的信用減值貸款比率為1.37% (二零二零年：0.95%)。

The credit impaired loan ratio of advances to customers was 1.37% as at 31 December 2021 (2020: 0.95%).

於二零二一年十二月三十一日，本集團並沒有貸予銀行同業的信用減值賬項及商業票據分類為第三階段 (二零二零年十二月三十一日：無)。

There were no credit impaired advances to banks and trade bills classified as stage 3 as at 31 December 2021 (31 December 2020: Nil).

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25 貸款及其他賬項 (續)

25.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項)

本集團於二零二一年及二零二零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：

		貸款總額 Gross advances 千港元 HK\$'000	佔客戶 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	信用減值 的合約期內 之預期信用 損失 Lifetime ECL credit- impaired 千港元 HK\$'000
二零二一年	2021						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	292,858	0.0	350,365	56,077	236,781	255,408
一年或以下但超過六個月	One year or less but over six months	17,552	0.0	-	-	17,552	17,805
超過一年	Over one year	1,681,091	0.4	8,028,929	1,315,783	365,308	694,666
		1,991,501	0.4	8,379,294	1,371,860	619,641	967,879
二零二零年	2020						
逾期：	Overdue for:						
六個月或以下	Six months or less but						
但超過三個月	over three months	178,342	0.0	231,613	174,006	4,336	39,379
一年或以下但超過六個月	One year or less but over six months	84,014	0.0	32,267	23,112	60,902	66,501
超過一年	Over one year	3,495,774	0.8	5,074,917	2,898,523	597,251	2,576,813
		3,758,130	0.8	5,338,797	3,095,641	662,489	2,682,693

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25 貸款及其他賬項 (續)

25.2 逾期客戶及銀行同業貸款 (不包括商業票據及其他應收款項) (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。

於二零二一年十二月三十一日及二零二零年十二月三十一日，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)。

25.3 其他逾期資產

逾期：	Overdue for:
六個月或以下但超過三個月	Six months or less but over three months
一年或以下但超過六個月	One year or less but over six months
超過一年	Over one year

	2021 應計利息 Accrued interest 千港元 HK\$'000	2021 其他資產 Other assets 千港元 HK\$'000	2020 應計利息 Accrued interest 千港元 HK\$'000	2020 其他資產 Other assets 千港元 HK\$'000
	658	-	1,931	-
	327	-	916	-
	140,007	-	152,073	-
	140,992	-	154,920	-

其他資產指商業票據及應收款項。

Other assets refer to trade bills and receivables.

25 ADVANCES AND OTHER ACCOUNTS (continued)

25.2 Overdue advances to customers and banks (excluding trade bills and other 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 2021 and 31 December 2020.

25.3 Other overdue assets

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25 貸款及其他賬項 (續)

25 ADVANCES AND OTHER ACCOUNTS (continued)

25.4 重組貸款

25.4 Rescheduled advances

		2021 千港元 HK\$'000	2020 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)	30,106	143,008
客戶及銀行同業貸款所佔百分比	As % of advances to customers and banks	0.01	0.03

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25.2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 25.2 above.

於二零二一年十二月三十一日及二零二零年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2021 and 31 December 2020.

25.5 收回資產

25.5 Repossessed assets

於二零二一年十二月三十一日，本集團持有的一項(二零二零年十二月三十一日：一項)收回資產的現行市值為6,170,000港元(二零二零年十二月三十一日：52,670,000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)控制權之物業。

There is one repossessed asset of the Group as at 31 December 2021 (31 December 2020: one) with total current market value of HK\$6,170,000 (31 December 2020: HK\$52,670,000). Repossessed asset only comprises properties which the Group has obtained 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.

25.6 證券借入及轉售協議的現金抵押品

25.6 Cash collateral on securities borrowed and reverse repurchase agreements

就轉售交易而言，於二零二一年十二月三十一日，並無由本集團持有並獲准出售或抵押的抵押品(二零二零年十二月三十一日：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 2021 (31 December 2020: 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.

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26 金融投資

26 FINANCIAL INVESTMENTS

		二零二一年十二月三十一日 31 December 2021		
		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 amortised cost 千港元 HK\$'000	總額 Total 千港元 HK\$'000
金融投資	Financial investments			
債券：	Debt securities:			
— 於香港上市	– Listed in Hong Kong	54,799,962	14,201,029	69,000,991
— 於香港以外地區上市	– Listed outside Hong Kong	46,935,253	18,873,885	65,809,138
— 非上市	– Unlisted	44,273,625	25,397,858	69,671,483
		146,008,840	58,472,772	204,481,612
權益證券	Equity securities			
— 非上市	– Unlisted	3,235,615	–	3,235,615
金融投資總額	Total financial investments	149,244,455	58,472,772	207,717,227
上市證券市值	Market value of listed securities	101,735,215	33,420,419	135,155,634
債券包括以下項目	Debt securities are comprised of the following items			
— 庫券	– Treasury bills	39,763,935	16,026,556	55,790,491
— 所持有之存款證	– Certificates of deposit held	–	–	–
— 其他債券	– Other debt securities	106,244,905	42,446,216	148,691,121
		146,008,840	58,472,772	204,481,612
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	51,427,355	22,490,960	73,918,315
— 公營機構	– Public sector entities	1,030,345	1,098,911	2,129,256
— 銀行同業及其他金融機構	– Banks and other financial institutions	39,006,465	12,578,073	51,584,538
— 企業實體	– Corporate entities	57,780,290	22,304,828	80,085,118
		149,244,455	58,472,772	207,717,227

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26 金融投資(續)

26 FINANCIAL INVESTMENTS (continued)

		二零二零年十二月三十一日 31 December 2020		
		以公平價值 經其他全面 收益入賬 Measured at FVTOCI HK\$'000 千港元	以攤銷 成本入賬 Measured at amortised cost HK\$'000 千港元	總額 Total HK\$'000 千港元
金融投資	Financial investments			
債券：	Debt securities:			
– 於香港上市	– Listed in Hong Kong	49,609,705	10,792,332	60,402,037
– 於香港以外地區上市	– Listed outside Hong Kong	46,766,050	27,174,685	73,940,735
– 非上市	– Unlisted	41,207,007	8,993,818	50,200,825
		137,582,762	46,960,835	184,543,597
權益證券	Equity securities			
– 非上市	– Unlisted	2,423,269	–	2,423,269
金融投資總額	Total financial investments	140,006,031	46,960,835	186,966,866
上市證券市值	Market value of listed securities	96,375,755	38,683,086	135,058,841
債券包括以下項目	Debt securities are comprised of the following items			
– 庫券	– Treasury bills	28,619,666	20,998,565	49,618,231
– 所持有之存款證	– Certificates of deposit held	741,236	385,477	1,126,713
– 其他債券	– Other debt securities	108,221,860	25,576,793	133,798,653
		137,582,762	46,960,835	184,543,597
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	34,866,592	24,236,599	59,103,191
– 公營機構	– Public sector entities	565,375	895,840	1,461,215
– 銀行同業及其他金融機構	– Banks and other financial institutions	44,471,219	10,488,496	54,959,715
– 企業實體	– Corporate entities	60,102,845	11,339,900	71,442,745
		140,006,031	46,960,835	186,966,866

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27 於聯營公司之投資

27 INVESTMENTS IN ASSOCIATES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應佔淨資產	Share of net assets	309,611	200,509
收購時產生之商譽	Goodwill on acquisition	-	-
		309,611	200,509

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
				2021	2020	
IEC Investments Limited (「IEC」) (於二零二二年一月十二日解散)	註冊成立 Incorporated	香港 Hong Kong	100,000股之普通股 100,000 ordinary shares	40%	40%	無營業 Inactive
IEC Investments Limited (「IEC」) (Dissolved on 12 January 2022)						
世福資本管理有限公司(「世福」) SINO-CEEF Capital Management Company Limited (「SCM」)	註冊成立 Incorporated	香港 Hong Kong	10,000,000股之普通股 10,000,000 ordinary shares	37%	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%	15%	投資控股 Investment Holding

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。本集團截至二零二二年一月十二日(即解散公司時)為止擁有40,000股IEC普通股。二零一八年十月，IEC向工銀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)。在18個月責任期之後，IEC已於二零二零年九月開始自動清盤，並已在二零二二年一月十二日解散。

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 up to 12 January 2022 (when the company was dissolved). 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 commenced the relevant voluntary liquidation in September 2020 and has been dissolved on 12 Jan 2022.

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。

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在香港開展虛擬銀行業務。本集團於二零二一年十二月三十一日持有Infinium Holdings Limited 15%股權並委任當中一名董事。上述聯營公司使用權益法在綜合財務報表內列值。本集團於年內向Infinium Holdings Limited注資1.50億港元。

Infinium Holdings Limited is a company incorporated in the Cayman Islands and as the investment holding company held through Fusion Bank Limited to carry out virtual banking operations in Hong Kong. The Group held 15% shareholding and appointed a director in the Board of Director of Infinium Holdings Limited as at 31 December 2021. The above associates are accounted for using equity method in the consolidated financial statements. The Group made HK\$150 million capital injection to Infinium Holdings Limited during the year.

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27 於聯營公司之投資(續)

27 INVESTMENTS IN ASSOCIATES (continued)

		2021 千港元 HK\$'000	2020 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	309,611	200,509
本集團佔該等聯營公司之總和金額 源自持續營運虧損	Aggregate amounts of the Group's share of those associates Loss from continuing operations	(40,898)	(44,735)
全面開支總額	Total comprehensive expense	(40,898)	(44,735)

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28 商譽及其他無形資產

28 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			
於二零二一年一月一日	At 1 January 2021	999,715	105,187	1,895	1,106,797
添置	Additions	-	4,243	-	4,243
出售	Disposals	-	(45)	-	(45)
其他調整	Other adjustments	-	847	-	847
於二零二一年十二月三十一日	At 31 December 2021	999,715	110,232	1,895	1,111,842
累計攤銷		Accumulated amortisation			
於二零二一年一月一日	At 1 January 2021	-	85,272	-	85,272
年內支銷	Charge for the year	-	8,253	-	8,253
出售	Disposals	-	(45)	-	(45)
其他調整	Other adjustments	-	558	-	558
於二零二一年十二月三十一日	At 31 December 2021	-	94,038	-	94,038
於二零二一年十二月三十一日 賬面淨值	Net book value At 31 December 2021	999,715	16,194	1,895	1,017,804
		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			
於二零二零年一月一日	At 1 January 2020	999,715	286,233	1,895	1,287,843
添置	Additions	-	12,202	-	12,202
出售	Disposals	-	(194,273)	-	(194,273)
其他調整	Other adjustments	-	1,025	-	1,025
於二零二零年十二月三十一日	At 31 December 2020	999,715	105,187	1,895	1,106,797
累計攤銷		Accumulated amortisation			
於二零二零年一月一日	At 1 January 2020	-	271,361	-	271,361
年內支銷	Charge for the year	-	7,322	-	7,322
出售	Disposals	-	(194,273)	-	(194,273)
其他調整	Other adjustments	-	862	-	862
於二零二零年十二月三十一日	At 31 December 2020	-	85,272	-	85,272
於二零二零年十二月三十一日 賬面淨值	Net book value At 31 December 2020	999,715	19,915	1,895	1,021,525

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28 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3億2千2百萬港元。
- (ii) 於二零零一年五月四日，本銀行與母公司中國工商銀行股份有限公司訂立業務轉讓協議，同意收購香港分行之銀行業務(「分行業務」)，代價約為30億港元，其中約21億2千萬港元以本銀行向中國工商銀行股份有限公司發行及配發新普通股及可轉換優先股之方式支付，約5億8千萬港元以發行後償債務方式支付，而約3億港元則以現金支付。收購產生之商譽於報告日期約為5億8千6百萬港元。
- (iii) 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：

28 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 million.
- (ii) On 4 May 2001, the Bank entered into the business transfer agreement with its parent bank, Industrial and Commercial Bank of China Limited, pursuant to which the Bank agreed to acquire the banking business of the Hong Kong Branch of Industrial and Commercial Bank of China Limited ("Branch Business") for a consideration of approximately HK\$3,000 million which was to be satisfied as to approximately HK\$2,120 million by the issue and allotment of new ordinary shares and convertible preference shares by the Bank to Industrial and Commercial Bank of China Limited, as to approximately HK\$580 million by the issuance of subordinated debt due to ICBC, and as to approximately HK\$300 million by cash. The goodwill arising from the acquisition amounting to approximately HK\$586 million as at the reporting date.
- (iii) 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:

		2021 千港元 HK\$'000	2020 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
		999,715	999,715

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。五年期間以後的現金流量按下述的估計利率作推斷。按五年期應用於現金流量估計之增長率(二零二一年：3%；二零二零年：3%)不超過該現金生產單位所經營行業的長期平均增長率。

用於計算使用價值的貼現率為6%至10%(二零二零年：8%至12%)。

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 five-year period are extrapolated using the estimate rates stated below. The growth rate (2021: 3%; 2020: 3%) which applies to the cashflow projections over the five-year period does not exceed the long term average growth rate for the industry of which the CGU operates.

The discount rates used for value-in-use calculations are ranging from 6% to 10% (2020: ranging from 8% to 12%).

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.

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29 投資物業

29 INVESTMENT PROPERTIES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	131,929	135,234
由銀行房產及物業轉入	Transferred from bank premises and properties	24,455	-
重估虧損淨額	Net revaluation loss	(12,234)	(5,500)
匯兌差額	Exchange difference	1,150	2,195
於十二月三十一日之賬面值	Carrying amount at 31 December	145,300	131,929

本集團於位於香港及中國內地之投資物業之租期如下：

The Group's investment properties are situated in Hong Kong and Mainland China under the following lease terms:

		2021 千港元 HK\$'000	2020 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)	56,100	31,800
長期租賃 (50年以上)	Long term leases (over 50 years)	60,000	61,300
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)	29,200	38,829
		145,300	131,929

本銀行的投資物業於二零二一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 (且為最高及最佳用途) 基準重新估值為116,100,000港元 (二零二零年：93,100,000港元)。本銀行附屬公司的投資物業於二零二一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29,200,000港元 (二零二零年：38,829,000港元)。

The Bank's investment properties were revalued on 31 December 2021 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$116,100,000 (2020: HK\$93,100,000) on an open market, existing use basis, which is highest and best use. The investment properties of the Bank's subsidiary were revalued on 31 December 2021 by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd., an independent professionally qualified valuer, at HK\$29,200,000 (2020: HK\$38,829,000) on an open market, existing use basis.

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29 投資物業(續)

29 INVESTMENT PROPERTIES (continued)

投資物業資料
二零二一年十二月三十一日

Particulars of investment properties
31 December 2021

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 Commercial use	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 Commercial use	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 Commercial use	長期租賃(50年以上) Long term lease (over 50 years)	100%
香港北角電氣道233號 城市花園一、二及三座平台地下23號舖 Unit No.23 on the Portion of the Ground Floor of the Podium of Blocks 1, 2 & 3 City Garden No. 233 Electric Road North Point, Hong Kong	商業用途 Commercial use	中期租賃(10至50年) Medium term lease (10-50 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 Commercial use	中期租賃(10至50年) Medium term lease (10-50 years)	100%

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30 物業及設備

(a) 賬面值之對賬

30 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
於二零二一年一月一日：	At 1 January 2021:					
成本或估值	Cost or valuation	922,640	452,813	524,071	2,254,563	4,154,087
累計折舊及減值	Accumulated depreciation and impairment	(306,648)	(322,801)	(359,068)	(1,001,768)	(1,990,285)
於二零二一年一月一日	At 1 January 2021	615,992	130,012	165,003	1,252,795	2,163,802
添置	Additions	-	17,755	59,217	572,309	649,281
轉出	Transfer out	(24,455)	-	-	-	(24,455)
出售	Disposals	-	(19,134)	(44,532)	(315)	(63,981)
重估(附註(i))	Revaluation (Note(i))	28,861	-	-	-	28,861
年內計提折舊	Depreciation provided during the year	(16,163)	(33,872)	(55,650)	(485,054)	(590,739)
匯兌及其他調整	Exchange rate and other adjustments	(6,569)	4	54,602	(6,311)	41,726
於二零二一年十二月三十一日之 賬面淨值	Net book value at 31 December 2021	597,666	94,765	178,640	1,333,424	2,204,495
於二零二一年十二月三十一日：	At 31 December 2021:					
成本或估值	Cost or valuation	913,457	434,183	606,304	2,673,186	4,627,130
累計折舊及減值	Accumulated depreciation and impairment	(315,791)	(339,418)	(427,664)	(1,339,762)	(2,422,635)
於二零二一年十二月三十一日之 賬面淨值	Net book value at 31 December 2021	597,666	94,765	178,640	1,333,424	2,204,495

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30 物業及設備(續)

(a) 賬面值之對賬(續)

		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
於二零二零年一月一日：	At 1 January 2020:					
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)
於二零二零年一月一日	At 1 January 2020	607,192	137,188	129,666	1,022,021	1,896,067
添置	Additions	-	43,346	82,469	776,843	902,658
轉入/(出)	Transfer in/(out)	-	-	-	-	-
出售	Disposals	-	(1,369)	(4,213)	(18,429)	(24,011)
重估(附註(i))	Revaluation (Note(i))	845	-	-	-	845
年內計提折舊	Depreciation provided during the year	(16,760)	(49,156)	(46,727)	(515,391)	(628,034)
匯兌及其他調整	Exchange rate and other adjustments	24,715	3	3,808	(12,249)	16,277
於二零二零年十二月三十一日之 賬面淨值	Net book value at 31 December 2020	615,992	130,012	165,003	1,252,795	2,163,802
於二零二零年十二月三十一日：	At 31 December 2020:					
成本或估值	Cost or valuation	922,640	452,813	524,071	2,254,563	4,154,087
累計折舊及減值	Accumulated depreciation and impairment	(306,648)	(322,801)	(359,068)	(1,001,768)	(1,990,285)
於二零二零年十二月三十一日之 賬面淨值	Net book value at 31 December 2020	615,992	130,012	165,003	1,252,795	2,163,802

30 PROPERTY, PLANT AND EQUIPMENT (continued)

(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	使用權資產 Right-of- use asset 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二零年一月一日：	At 1 January 2020:					
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)
於二零二零年一月一日	At 1 January 2020	607,192	137,188	129,666	1,022,021	1,896,067
添置	Additions	-	43,346	82,469	776,843	902,658
轉入/(出)	Transfer in/(out)	-	-	-	-	-
出售	Disposals	-	(1,369)	(4,213)	(18,429)	(24,011)
重估(附註(i))	Revaluation (Note(i))	845	-	-	-	845
年內計提折舊	Depreciation provided during the year	(16,760)	(49,156)	(46,727)	(515,391)	(628,034)
匯兌及其他調整	Exchange rate and other adjustments	24,715	3	3,808	(12,249)	16,277
於二零二零年十二月三十一日之 賬面淨值	Net book value at 31 December 2020	615,992	130,012	165,003	1,252,795	2,163,802
於二零二零年十二月三十一日：	At 31 December 2020:					
成本或估值	Cost or valuation	922,640	452,813	524,071	2,254,563	4,154,087
累計折舊及減值	Accumulated depreciation and impairment	(306,648)	(322,801)	(359,068)	(1,001,768)	(1,990,285)
於二零二零年十二月三十一日之 賬面淨值	Net book value at 31 December 2020	615,992	130,012	165,003	1,252,795	2,163,802

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30 物業及設備(續)

(a) 賬面值之對賬(續)

附註：

(i) 銀行房產於二零二一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二零二一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31,227,000港元(二零二零年：32,208,000港元)。

本集團之物業位於香港及中國內地按以下租期持有：

30 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

Note:

(i) The bank premises were revalued at 31 December 2021 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 2021 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\$31,227,000 (2020: HK\$32,208,000) had they been stated at cost less accumulated depreciation.

The Group's properties are situated in Hong Kong and Mainland China under the following lease terms:

		2021 千港元 HK\$'000	2020 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)	292,600	331,850
中期租賃(10至50年)	Medium term leases (10-50 years)	144,640	122,260
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)	160,426	161,882
		597,666	615,992

(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：

(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:

		於二零二一年 十二月三十一日 At 31 December 2021 千港元 HK\$'000	於二零二零年 十二月三十一日 At 31 December 2020 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	22,081	40,677
－ 遲於1年及不遲於2年	- Later than 1 year and not later than 2 years	101,187	94,649
－ 遲於2年及不遲於5年	- Later than 2 years and not later than 5 years	1,083,597	265,430
－ 5年以上	- More than 5 years	84,999	844,575
		1,291,864	1,245,331
使用權資產－其他設備	Right-of-use assets - Other equipment	-	74
使用權資產－其他	Right-of-use assets - Others	41,560	7,390
		1,333,424	1,252,795

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31 其他資產

31 OTHER ASSETS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應收利息	Interest receivable	2,688,097	3,842,299
預付款項	Prepayments	340,006	276,139
結算賬戶	Settlement accounts	751,694	2,091,706
已付保證金	Margin deposits paid	5,351,882	8,598,136
保理	Factoring	856,506	1,237,252
其他	Others	501,587	652,660
		10,489,772	16,698,192
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	(54,648)	(64,955)
– 信用減值的合約期內之 預期信用損失	– Lifetime ECL credit-impaired	(15,107)	(10,317)
		10,420,017	16,622,920

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32 於附屬公司之投資

32 INVESTMENT IN SUBSIDIARIES

以下僅列出本集團主要附屬公司的詳情：

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	
				2021	2020
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*(已進入自動清盤程序) ICBC (Asia) Futures Company Limited* (In members' voluntary liquidation)	香港 Hong Kong	無營業 Inactive	26,000,000港元 HK\$26,000,000	100%	100%
工銀資產(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%
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	370,028,183歐元 EUR370,028,183	100%	100%

* 由本銀行直接持有的附屬公司。

* The subsidiaries are directly held by the Bank.

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33 銀行同業及其他金融機構之存款

33 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

		2021 千港元 HK\$'000	2020 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		
以攤銷成本入賬	Measured at amortised cost	174,030,651	181,978,913
以公平價值經損益表入賬	Measured at fair value through profit or loss	15,279,584	24,019,534
		189,310,235	205,998,447

就回購交易而言，於二零二一年十二月三十一日，本集團獲准出售或轉押的抵押品的公平價值為38,515,865,000港元(二零二零年：6,563,388,000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\$38,515,865,000 as at 31 December 2021 (2020: HK\$6,563,388,000).

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.

34 客戶存款

34 DEPOSITS FROM CUSTOMERS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	49,234,348	43,609,293
儲蓄存款	Savings deposits	179,015,502	164,292,903
定期及通知存款	Time, call and notice deposits	320,053,940	314,581,818
		548,303,790	522,484,014

就回購交易而言，於二零二一年十二月三十一日，本集團並無獲准出售或轉押的抵押品(二零二零年：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 2021 (2020: Nil). The transactions are conducted on terms that are usual and customary to standard lending activities.

35 遞延所得稅

35 DEFERRED INCOME TAX

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:

		2021 千港元 HK\$'000	2020 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	957,381	657,377
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	-	-
		957,381	657,377

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35 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:

35 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:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	(6,017)	(129,248)	905,957	(113,329)	14	657,377
在綜合收益表記賬	Credited to the consolidated income statement	(10,884)	-	241,241	-	50,477	280,834
在權益(支賬)/記賬	(Debited)/credited to equity	-	(4,501)	-	1,783	-	(2,718)
匯兌差額及其他調整	Exchange difference and other adjustment	1,538	-	19,392	(692)	1,650	21,888
於二零二一年 十二月三十一日	At 31 December 2021	(15,363)	(133,749)	1,166,590	(112,238)	52,141	957,381
		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	資產重估 Asset revaluation 千港元 HK\$'000	非信用減值 預期 信用損失 Not credit- impaired ECL 千港元 HK\$'000	公平價值 儲備 Fair value reserve 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二零年一月一日	At 1 January 2020	(16,015)	(127,120)	507,178	15,464	-	379,507
在綜合收益表記賬	Credited to the consolidated income statement	9,485	-	379,731	-	13	389,229
在權益(支賬)	(Debited) to equity	-	(2,128)	-	(127,744)	-	(129,872)
匯兌差額及其他調整	Exchange difference and other adjustment	513	-	19,048	(1,049)	1	18,513
於二零二零年 十二月三十一日	At 31 December 2020	(6,017)	(129,248)	905,957	(113,329)	14	657,377

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35 遞延所得稅(續)

本集團在香港產生之稅項虧損3,015,916港元(二零二零年:3,020,115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。

於二零二一年十二月三十一日,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(二零二零年: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 已發行債券

已發行債券
- 以攤銷成本入賬
- 以公平價值經損益表入賬

Debt securities in issue
- measured at amortised cost
- measured at fair value through profit or loss

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
	12,586,707	17,763,683
	7,960,057	7,373,240
	20,546,764	25,136,923

35 DEFERRED INCOME TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$3,015,916 (2020: HK\$3,020,115) 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 2021, there was no significant unrecognised deferred tax liability (2020: 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.

36 DEBT SECURITIES IN ISSUE

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37 其他負債

37 OTHER LIABILITIES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應付利息	Interest payable	2,196,289	3,173,237
應付薪金及福利	Salaries and welfare payable	618,658	619,401
結算賬戶	Settlement accounts	2,700,286	5,662,497
已收保證金	Margin deposits received	1,387,681	2,346,944
保理	Factoring	856,506	1,237,252
租賃負債(附註37.1)	Lease liabilities (Note 37.1)	1,355,918	1,279,942
其他	Others	2,045,400	1,483,052
		11,160,738	15,802,325
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	296,441	192,678
– 非信用減值的合約期內之 預期信用損失	– Lifetime ECL not credit-impaired	11,563	4,053
		11,468,742	15,999,056

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(二零二零年: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 (2020: nil).

37.1 租賃負債

37.1 Lease Liabilities

與租賃房產及設備資產有關之租賃負債之到期情況如下:

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
於二零二一年十二月三十一日 其他負債—租賃負債	As at 31 December 2021 Other liabilities – lease liabilities	22,513	103,131	1,145,878	84,396	1,355,918
於二零二零年十二月三十一日 其他負債—租賃負債	As at 31 December 2020 Other liabilities – lease liabilities	41,605	107,386	271,422	859,529	1,279,942

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38 股本

38 SHARE CAPITAL

	股份數目 Number of shares 千股 in thousands	普通股 Ordinary shares 千港元 HK\$'000
於二零二零年一月一日、二零二零年 十二月三十一日、二零二一年一月 一日及二零二一年十二月三十一日	At 1 January 2020, 31 December 2020, 1 January 2021 & 31 December 2021	
	2,749,000	44,187,631

根據香港公司條例第135條，本銀行的普通股並無面值。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Bank do not have a par value.

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。

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.

39 額外權益工具

39 ADDITIONAL EQUITY INSTRUMENTS

		2021 千港元 HK\$'000	2020 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	7,771,390	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
		27,668,765	27,635,707

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（「二零一六額外一級資本證券」），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）。二零一六額外一級資本證券附帶息率4.250%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。如二零一六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%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 "2016 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 2016 Additional Tier 1 Capital Securities bear a 4.250% distribution until the first call date on 21 July 2021. If the 2016 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.

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（受二零一六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取消分派付款（受二零一六額外一級資本證券之條款及細則所載之規定限制）。

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 requirements set out in the terms and conditions of the 2016 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 2016 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 exceed the Bank's 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.

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39 額外權益工具(續)

本銀行已於二零二一年七月二十一日贖回全部未贖回之10億美元額外一級資本證券，所涉總代價77.7億港元。

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(「二零一八額外一級資本證券」)，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)。二零一八額外一級資本證券附帶息率4.90%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。如二零一八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%年息率)予以重訂。

分派將每半年支付一次，首個分派日期為二零一八年九月二十一日。本銀行有權取消分派付款(受二零一八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(受二零一八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二零一八額外一級資本證券。

於二零二一年七月二十一日，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(「二零二一額外一級資本證券」)，總額為10億美元(相等於約77.7億港元，已扣除相關之發行成本)。二零二一額外一級資本證券附帶息率3.3%的分派，分派直至二零二六年七月二十一日之首個贖回日期。如二零二一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(2.59%年息率)予以重訂。

39 ADDITIONAL EQUITY INSTRUMENTS (continued)

The Bank redeemed all the outstanding US\$1 billion Additional Tier 1 Capital Securities on 21 July 2021 at a total consideration of HK\$77.7 billion.

On 21 March 2018, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “2018 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 2018 Additional Tier 1 Capital Securities bear a 4.90% distribution until the first call date on 21 March 2023. If the 2018 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.

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 2018 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 2018 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 exceed the Bank’s 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 2018 Additional Tier 1 Capital Securities from 21 March 2023 or any subsequent distribution payment date thereafter.

On 21 July 2021, the Bank issued Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the “2021 Additional Tier 1 Capital Securities”) in the aggregate amount of US\$1 billion (equivalent to approximately HK\$7.77 billion net of related issuance costs). The 2021 Additional Tier 1 Capital Securities bear a 3.3% distribution until the first call date on 21 July 2026. If the 2021 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 (2.59% per annum) every 5 years.

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39 額外權益工具(續)

分派將每半年支付一次，首個分派日期為二零二二年一月二十一日。本銀行有權取消分派付款(受二零二一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(受二零二一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，可由二零二六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二零二一額外一級資本證券。

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、其他證券或其他義務；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。

39 ADDITIONAL EQUITY INSTRUMENTS (continued)

The distribution shall be payable semi-annually, with the first distribution payment date being 21 January 2022. The Bank has the right to cancel distribution payment (subject to the requirements set out in the terms and conditions of the 2021 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 2021 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 exceed the Bank's 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 2021 Additional Tier 1 Capital Securities from 21 July 2026 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 or other securities or other obligations 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.

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40 儲備

40.1 本集團

- (i) **銀行房產重估儲備**
已設立銀行房產重估儲備，並按附註2.12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2.7.3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2.7.4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2.11(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。

於二零二一年十二月三十一日，本集團不須從保留溢利提取(二零二零年：無)「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。該儲備之變動在向金管局作出徵詢後，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4,509,825,000港元(二零二零年：3,447,048,000港元)。

40 RESERVES

40.1 Group

- (i) **Bank premises revaluation reserve**
The bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 2.12.
- (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 derecognised and is dealt with in accordance with the accounting policies in note 2.7.3.
- (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 2.7.4.
- (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 2.11(c).
- (v) **General reserve**
The general reserve of the Group is comprised of 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 2021, the Group is not required to make "Regulatory Reserve" (2020: Nil) 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 HKMA.

The consolidated profit attributable to shareholders of the Group includes a profit of HK\$4,509,825,000 (2020: HK\$3,447,048,000) which has been dealt with in the accounts of the Bank.

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40 儲備 (續)

40 RESERVES (continued)

40.2 本銀行

40.2 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	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
於二零二一年一月一日	At 1 January 2021	470,532	897,102	(14,874)	(314,700)	219,200	51,650,063	52,907,323
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	-	155,073	(16,088)	-	-	-	138,985
出售以公平價值經其他 全面收益入賬金融投資 之已變現儲備	Reserve realised on disposal of financial investments measured at fair value through other comprehensive income	-	(329,562)	-	-	-	-	(329,562)
現金流量對沖之 公平價值變動	Change in fair value of cash flow hedge	-	-	-	215,578	-	-	215,578
銀行房產重估盈餘	Revaluation surplus on bank premises	15,961	-	-	-	-	-	15,961
年內溢利	Profit for the year	-	-	-	-	-	4,509,825	4,509,825
遞延稅項變動	Change in deferred tax	(2,634)	28,791	-	(35,570)	-	-	(9,413)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	28,840	-	-	-	-	28,840
額外權益工具之分派	Distributions to additional equity instruments	-	-	-	-	-	(1,296,067)	(1,296,067)
贖回額外權益工具	Redemption of an additional equity instrument	-	-	-	-	-	(33,168)	(33,168)
於二零二一年十二月三十一日	At 31 December 2021	483,859	780,244	(30,962)	(134,692)	219,200	54,830,653	56,148,302
		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
於二零二零年一月一日	At 1 January 2020	469,876	365,263	(19,936)	(91,975)	219,200	49,496,241	50,438,669
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	-	593,068	5,062	-	-	-	598,130
出售以公平價值經其他 全面收益入賬金融投資 之已變現儲備	Reserve realised on disposal of financial investments measured at fair value through other comprehensive income	-	32,445	-	-	-	-	32,445
現金流量對沖之 公平價值變動	Change in fair value of cash flow hedge	-	-	-	(266,737)	-	-	(266,737)
銀行房產重估盈餘	Revaluation surplus on bank premises	786	-	-	-	-	-	786
年內溢利	Profit for the year	-	-	-	-	-	3,447,048	3,447,048
遞延稅項變動	Change in deferred tax	(130)	(103,209)	-	44,012	-	-	(59,327)
金融資產之減值損失淨額	Net impairment losses on financial assets	-	9,535	-	-	-	-	9,535
其他調整項目	Other adjustments	-	-	-	-	-	(1,293,226)	(1,293,226)
於二零二零年十二月三十一日	At 31 December 2020	470,532	897,102	(14,874)	(314,700)	219,200	51,650,063	52,907,323

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41 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。

41.1 最終控股公司

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	946,559	1,926,426
利息支出 ⁴	Interest expense ⁴	454,828	611,134
營業收入 ^{1,2}	Operating income ^{1,2}	378,676	1,067,154
營業支出 ^{3,4}	Operating expense ^{3,4}	257,229	423,561
應收金額	Amounts due from	94,515,883	135,475,232
應付金額	Amounts due to	115,028,451	148,181,819

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. 根據本銀行於二零二一年八月二十三日訂立（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. 根據二零二一年三月九日之租賃協議，為租賃香港物業而向最終控股公司支付租金。

41 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.

41.1 Ultimate holding company

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 23 August 2021 (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 9 March 2021, rental expense was paid to the ultimate holding company for the leasing of property located in Hong Kong.

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41 關連交易(續)

41.1 最終控股公司(續)

(i) 承諾融資

於二零二一年十二月三十一日，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(二零二零年：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7,707,622,000港元(二零二零年：6,237,457,000港元)。

(ii) 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。於二零二一年十二月三十一日，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(二零二零年：無)。

(iii) 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1,517,047,000港元(二零二零年：3,527,298,000港元)。於二零二一年，本銀行就上述交易向分行支付費用共約3,230,000港元(二零二零年：6,938,000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。

41 RELATED PARTY TRANSACTIONS (continued)

41.1 Ultimate holding company (continued)

(i) Committed facilities

As at 31 December 2021, the Bank has committed facilities to the ultimate holding company in the amount of RMB700,000,000 (2020: RMB700,000,000). The Bank also received conglomerate guarantee on loan from the ultimate holding company in the amount of HK\$7,707,622,000 (2020: HK\$6,237,457,000).

(ii) 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 2021 (2020: Nil).

(iii) 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\$1,517,047,000 (2020: HK\$3,527,298,000). The total fee attributable to the above transactions of approximately HK\$3,230,000 was paid by the Bank to the Branch in 2021 (2020: HK\$6,938,000). 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.

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41 關連交易(續)

41 RELATED PARTY TRANSACTIONS (continued)

41.2 同系附屬公司

41.2 Fellow subsidiaries

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	28,199	128,865
利息支出	Interest expense	11,574	51,092
營業收入	Operating income	93,490	404,943
營業支出	Operating expense	128,294	208,785
應收金額	Amounts due from	881,105	5,409,937
應付金額	Amounts due to	3,005,897	2,274,156

41.3 聯營公司

41.3 Associates

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	-	-
利息支出	Interest expense	3	7
營業收入	Operating income	7	-
應收金額	Amounts due from	-	-
應付金額	Amounts due to	27,759	947

41.4 與其他國家控制實體及政府機關之交易

41.4 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

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	1,049,036	1,475,400
利息支出	Interest expense	77,726	82,394
營業收入	Operating income	119,590	133,979
營業支出	Operating expense	2,204	19,894
應收金額	Amounts due from	31,899,393	53,134,036
應付金額	Amounts due to	5,880,765	3,469,928

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.

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41 關連交易(續)

41.5 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：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
僱員福利	Employee benefits	28,436	26,697

41.6 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。

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息收入	Interest income	621	918
利息支出	Interest expense	629	2,140
營業收入	Operating income	11	-
營業支出	Operating expense	18	-
貸款及其他賬項	Loans and advances	30,784	36,818
存款	Deposits	76,398	87,949

41.7 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：

41 RELATED PARTY TRANSACTIONS (continued)

41.5 Key management personnel remuneration

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

41.6 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.

41.7 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	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	31,316	36,954	37,452	37,517

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42 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：

42 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 above mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		二零二一年十二月三十一日 31 December 2021	
		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	28,615,021	27,377,389
借出證券協議	Securities lending agreements	9,900,844	9,191,964
		二零二零年十二月三十一日 31 December 2020	
		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	4,242,300	3,658,468
借出證券協議	Securities lending agreements	2,321,010	2,133,707

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42 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。於二零二一年十二月三十一日，本集團保留這些賬面值828,094,000港元(二零二零年：無)的已轉讓但未到期的中國貼現票據的責任。

43 資產負債表外風險

43.1 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：

		2021 合約金額 Contractual amount 千港元 HK\$'000	2021 信用風險 加權額 Credit risk weighted 千港元 HK\$'000	2020 合約金額 Contractual amount 千港元 HK\$'000	2020 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	14,662,978	12,442,206	6,761,051	5,584,145
與交易有關之或然事項	Transaction-related contingencies	212,911	92,988	102,310	38,066
與貿易有關之或然事項	Trade-related contingencies	13,772,479	2,653,191	14,850,549	2,901,242
遠期有期存款	Forward deposit placed	-	-	1,482,557	596,511
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	158,990,882	-	145,714,654	-
原到期日少於一年	With original maturity of less than one year	828,094	414,047	-	-
原到期日在一年以上	With original maturity of over one year	62,973,571	29,760,586	44,848,872	21,122,500
		251,440,915	45,363,018	213,759,993	30,242,464

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%。

42 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 2021, the Group retain obligation on those PRC discounted bills transferred but not matured with a carrying amount of HK\$828,094,000 (2020: Nil).

43 OFF-BALANCE SHEET EXPOSURES

43.1 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%.

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43 資產負債表外風險(續)

43.2 資本承擔

於二零二一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	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	4,404	11,526
已授權惟未訂約之支出	Expenditure authorised but not contracted for	-	3,924
		4,404	15,450

43.3 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29)。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。

於二零二一年十二月三十一日，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：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
一年內	Within one year	4,645	4,432
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	7,468	10,207
		12,113	14,639

年內，本集團概無未確認應收或然租金(二零二零年：無)。

43 OFF-BALANCE SHEET EXPOSURES (continued)

43.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2021 not provided for in the financial statements were as follows:

		本集團 Group	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	4,404	11,526
已授權惟未訂約之支出	Expenditure authorised but not contracted for	-	3,924
		4,404	15,450

43.3 Operating lease arrangements

The Group leases its investment properties (Note 29 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 at 31 December 2021, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
一年內	Within one year	4,645	4,432
一年後至第五年(包括首尾兩年)	From one year to fifth years, inclusive	7,468	10,207
		12,113	14,639

During the year, the Group had no unrecognised contingent rentals receivable (2020: Nil).

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44 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

44 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已收現金 抵押品	淨額
		Gross amounts of recognised financial assets	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral received	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二一年十二月三十一日	At 31 December 2021	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融資產	Derivative financial assets	9,025,156	-	9,025,156	(2,313,780)	(307,890)	6,403,486
其他資產	Other assets	222,997	-	222,997	(140,381)	-	82,616
		9,248,153	-	9,248,153	(2,454,161)	(307,890)	6,486,102

		並無於財務狀況表內抵銷之金額					
		Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額	於財務 狀況表內 抵銷之總額	於財務 狀況表呈列 之淨額	金融工具	已抵押現金 抵押品	淨額
		Gross amounts of recognised financial liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
		千港元	千港元	千港元	千港元	千港元	千港元
於二零二一年十二月三十一日	At 31 December 2021	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生金融負債	Derivative financial liabilities	4,098,119	-	4,098,119	(2,313,780)	(1,041,047)	743,292
其他負債	Other liabilities	191,738	-	191,738	(140,381)	-	51,357
		4,289,857	-	4,289,857	(2,454,161)	(1,041,047)	794,649

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44 金融資產及金融負債之抵銷(續)

44 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融資產 之總額 Gross amounts of recognised financial assets 千港元 HK\$'000	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position 千港元 HK\$'000	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position 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
於二零二零年十二月三十一日	At 31 December 2020						
衍生金融資產	Derivative financial assets	8,572,833	-	8,572,833	(1,825,555)	(1,902,084)	4,845,194
其他資產	Other assets	279,231	-	279,231	(150,401)	-	128,830
		8,852,064	-	8,852,064	(1,975,956)	(1,902,084)	4,974,024

		並無於財務狀況表內抵銷之金額 Amounts not offset in the statement of financial position					
		已確認 金融負債 之總額 Gross amounts of recognised financial liabilities 千港元 HK\$'000	於財務 狀況表內 抵銷之總額 Gross amounts offset in the statement of financial position 千港元 HK\$'000	於財務 狀況表呈列 之淨額 Net amounts presented in the statement of financial position 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
於二零二零年十二月三十一日	At 31 December 2020						
衍生金融負債	Derivative financial liabilities	2,673,790	-	2,673,790	(1,825,555)	(1,189,486)	(341,251)
其他負債	Other liabilities	249,023	-	249,023	(150,401)	-	98,622
		2,922,813	-	2,922,813	(1,975,956)	(1,189,486)	(242,629)

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財務狀況表內按淨額呈列。

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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.

列入並無於財務狀況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 statement of financial position 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.

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44 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。

44 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.

		二零二一年十二月三十一日 31 December 2021		二零二零年十二月三十一日 31 December 2020	
		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	9,025,156	222,997	8,572,833	279,231
不在抵銷披露範圍內之金融資產	Financial assets not in scope of offsetting disclosure	1,949,416	10,197,020	7,892,354	16,343,689
		10,974,572	10,420,017	16,465,187	16,622,920

		二零二一年十二月三十一日 31 December 2021		二零二零年十二月三十一日 31 December 2020	
		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	4,098,119	191,738	2,673,790	249,023
不在抵銷披露範圍內之金融負債	Financial liabilities not in scope of offsetting disclosure	4,486,337	11,277,004	12,950,407	15,750,033
		8,584,456	11,468,742	15,624,197	15,999,056

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45 本銀行層面的財務狀況表

45 BANK LEVEL STATEMENT OF FINANCIAL POSITION

		二零二一年 十二月三十一日 31 December 2021 千港元 HK\$'000	二零二零年 十二月三十一日 31 December 2020 千港元 HK\$'000
資產	Assets		
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	168,321,543	107,507,731
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	57,101,971	106,455,509
持作交易用途金融資產	Financial assets held for trading	92,807	-
以公平價值經損益表入賬金融資產	Financial assets at fair value through profit or loss	477,020	470,123
衍生金融工具	Derivative financial instruments	10,957,596	15,593,573
貸款及其他賬項	Advances and other accounts	373,386,487	394,949,925
金融投資：	Financial investments:	168,343,312	150,662,314
— 以公平價值經其他全面收益入賬	— measured at fair value through other comprehensive income	129,394,220	123,445,477
— 以攤銷成本入賬	— measured at amortised cost	38,949,092	27,216,837
於聯營公司之投資	Investments in associates	301,955	151,955
於附屬公司之投資	Investments in subsidiaries	13,521,424	12,281,535
商譽及其他無形資產	Goodwill and other intangible assets	946,908	948,130
投資物業	Investment properties	116,100	93,100
物業及設備	Property, plant and equipment	1,888,413	1,888,358
遞延所得稅資產	Deferred income tax assets	530,147	358,207
其他資產	Other assets	10,540,822	15,978,778
資產總額	Total assets	806,526,505	807,339,238
負債	Liabilities		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	152,135,941	162,043,088
衍生金融工具	Derivative financial instruments	8,223,353	15,236,825
客戶存款	Deposits from customers	492,529,023	471,478,918
已發行存款證	Certificates of deposit issued	5,632,713	7,045,548
已發行債券	Debt securities in issue	9,518,190	10,920,365
應付所得稅負債	Current income tax liabilities	318,924	862,295
其他負債	Other liabilities	10,163,663	15,021,538
負債總額	Total liabilities	678,521,807	682,608,577
權益	Equity		
股本	Share capital	44,187,631	44,187,631
保留溢利	Retained earnings	54,830,653	51,650,063
其他儲備	Other reserves	1,317,649	1,257,260
歸屬於本銀行股東權益總額	Total equity attributable to shareholders of the Bank	100,335,933	97,094,954
額外權益工具	Additional equity instruments	27,668,765	27,635,707
權益總額	Total equity	128,004,698	124,730,661
權益及負債總額	Total equity and liabilities	806,526,505	807,339,238

經董事會於二零二二年三月二十四日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 24 March 2022.

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

綜合財務報表附註

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46 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。

47 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：

46 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.

47 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:

		二零二一年十二月三十一日 31 December 2021	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	8,418,162	8,418,162
		8,418,162	8,418,162
		二零二零年十二月三十一日 31 December 2020	
		賬面值 Carrying amount 千港元 HK\$'000	最大損失敞口 Maximum exposure 千港元 HK\$'000
投資基金	Investment funds	7,783,663	7,783,663
		7,783,663	7,783,663

綜合財務報表附註 Notes to Consolidated Financial Statements

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47 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：

		二零二一年十二月三十一日 31 December 2021		
		以公平價值 經損益表 入賬金融資產		
		貸款 Loans 千港元 HK\$'000	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	4,274,648	477,019	3,666,495
		4,274,648	477,019	3,666,495
		二零二零年十二月三十一日 31 December 2020		
		以公平價值 經損益表 入賬金融資產		
		貸款 Loans 千港元 HK\$'000	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	4,250,429	470,123	3,063,111
		4,250,429	470,123	3,063,111

48 比較金額

若干比較數字已重新分類，以符合本年度採納之財務報表編製方式。

48 COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

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啟德商業大廈地下F舖

皇后大道中分行
香港中環皇后大道中122-126號地庫至一樓

中環分行
香港皇后大道中9號1樓A1舖

金鐘分行
香港金鐘道95號
統一中心1樓1013-1014號舖

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

堅道分行
香港堅道22號廣堅大廈地下

灣仔分行
香港灣仔軒尼詩道117-123號

灣仔道分行
香港灣仔道133號
卓凌中心地下

跑馬地分行
香港跑馬地景光街23號

HEADQUARTERS

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,
Sai Ying Pun, Hong Kong

West Point Personal Banking Centre (No teller service)
Shop 2, G/F, 345-345A Des Voeux Road West, Hong Kong

Sheung Wan Branch
Shop F, G/F, Kai Tak Commercial Building,
317-319 Des Voeux Road Central, Sheung Wan, Hong Kong

Queen's Road Central Branch
Basement, Ground Floor and First Floor of 122 QRC,
Nos. 122-126 Queen's Road Central, Hong Kong

Central Branch
Shop A1, 1/F, 9 Queen's Road Central, Hong Kong

Admiralty Branch
Shop 1013-1014, 1/F, United Centre,
95 Queensway, Admiralty, Hong Kong

Admiralty Personal Banking Centre (No teller service)
Shop 1019-1020, 1/F., United Centre,
95 Queensway, Admiralty, Hong Kong

Caine Road Branch
G/F., Caine Building, 22 Caine Road,
Hong Kong

Wanchai Branch
117-123 Hennessy Road, Wanchai,
Hong Kong

Wanchai Road Branch
G/F Times Media Centre, No.133 Wan Chai Road,
Hong Kong

Happy Valley Branch
23 King Kwong Street, Happy Valley,
Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

香港仔分行

香港香港仔中心第一期地下7A舖

電氣道分行

香港電氣道113-115號

炮台山分行

香港英皇道272-276號
光超臺地下A-C號舖

北角分行

香港北角英皇道 436-438 號地下

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

西灣河分行

香港筲箕灣道57-87號
太安樓G10號舖

小西灣分行

香港小西灣道9號
富欣花園地下17-19號舖

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

Aberdeen Branch

Shop 7A, G/F, Site 1, Aberdeen Centre,
Hong Kong

Electric Road Branch

113-115 Electric Road, Hong Kong

Fortress Hill Branch

Shop A-C, G/F, Kwong Chiu Terrace,
272-276 King's Road, Hong Kong

North Point Branch

G/F, 436-438 King's Road, North Point,
Hong Kong

Quarry Bay Branch

Shop SLG1, Sub-Lower Ground Floor,
Westlands Gardens, Nos. 2-12, Westlands Road,
Quarry Bay, Hong Kong

Sai Wan Ho Branch

Shop G10 G/F, Tai On Building,
57-87 Shau Kei Wan Road, Hong Kong

Siu Sai Wan Branch

Shop Nos 17-19, Ground Floor, Harmony Garden,
No.9 Siu Sai Wan Road, Hong Kong

Causeway Bay Branch

Shop A on G/F, 1/F, Hennessy Apartments,
488 & 490 Hennessy Road, Hong Kong

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行—九龍區

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

尖沙咀分行

九龍尖沙咀漢口道35至37號地下1-2號舖

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

油麻地分行

九龍油麻地彌敦道542號

旺角分行

九龍旺角彌敦道721-725號
華比銀行大廈地下

太子分行

九龍旺角彌敦道777號

深水埗分行

九龍深水埗荔枝角道290號地下

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

美孚分行

九龍美孚新村萬事達廣場1樓N95A號舖

何文田分行

九龍何文田窩打老道70號曾榕大廈地下

愛民分行

九龍何文田愛民廣場F18-F19號舖

紅磡分行

九龍紅磡德民街2-34E號紅磡商場地下2A舖

木廠街分行

九龍土瓜灣木廠街12-14號

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

德福分行

九龍九龍灣德福廣場P19-P20號舖

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

BRANCHES - KOWLOON

Tsimshatsui East Branch

Shop B, G/F, Railway Plaza, 39 Chatham Road South,
Tsimshatsui, Kowloon

Tsim Sha Tsui Branch

Shop 1&2, G/F, No. 35-37 Hankow Road,
Tsimshatsui, Kowloon

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

Yaumatei Branch

542 Nathan Road, Yaumatei, Kowloon

Mongkok Branch

G/F, Belgian Bank Building,
721-725 Nathan Road, Mongkok, Kowloon

Prince Edward Branch

777 Nathan Road, Mongkok, Kowloon

Shamshuipo Branch

G/F, 290 Lai Chi Kok Road, Shamshuipo, Kowloon

Lai Chi Kok Branch

Shop G06, G/F, Cheung Sha Wan Plaza,
833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon

Mei Foo Branch

Shop N95A, 1/F, Mount Sterling Mall,
Mei Foo Sun Chuen, Kowloon

Ho Man Tin Branch

G/F, Tsan Yung Mansion, No. 70 Waterloo Road,
Ho Man Tin, Kowloon

Oi Man Branch

Shop F18 & F19, Oi Man Plaza,
Oi Man Estate, Homantin, Kowloon

Hung Hom Branch

Shop 2A, G/F, Hung Hom Shopping Mall,
2-34E Tak Man Street, Hung Hom, Kowloon

Mok Cheong Street Branch

12-14 Mok Cheong Street, Tokwawan, Kowloon

Wong Tai Sin Branch

Shop 128, Level One, Temple Mall South,
103 Ching Tak Street, Wong Tai Sin, Kowloon

Telford Branch

Shop Units P19-P20, Telford Plaza, Kowloon Bay, Kowloon

Kwun Tong Branch

Shop 5&6, 1/F, Crocodile Center, 79 Hoi Yuen Road,
Kwun Tong, Kowloon

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

分行 — 新界區

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

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

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

葵芳分行

新界葵芳葵涌廣場二字樓C63A-C66號舖

葵涌分行

新界葵涌和宜合道63號麗晶中心A座G02

沙咀道分行

新界荃灣沙咀道297-313號翠安大廈地下4號舖

沙咀道個人理財中心(不設櫃檯服務)

香港新界荃灣沙咀道315-323號廣益大廈地下4號舖

屯門新墟分行

新界屯門啓發徑8號城•點地下GA號舖及1樓

大興分行

新界屯門大興邨商場21-23號舖

元朗分行

新界元朗青山道197-199號地下

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

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號舖位

沙田分行

新界沙田中心3樓22J號舖

大埔分行

新界大埔大榮里34至38號
美發大廈地下F舖

太和分行

新界大埔太和廣場2樓216號舖

BRANCHES - NEW TERRITORIES

Tsui Lam Branch

Shop No. 135,5/F, Tsui Lam Square, Tsui Lam Estate,
No. 11 Tsui Lam Road,
Tseung Kwan O, New Territories

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

Tseung Kwan O Branch

Shop 1025A, Level 1, Metro City Phase II,
8 Yan King Road,
Tseung Kwan O, New Territories

Kwai Fong Branch

C63A-C66, 2/F, Kwai Chung Plaza,
Kwai Fong, New Territories

Kwai Chung Branch

Unit G02, Tower A, Regent Centre,
63 Wo Yi Hop Road,
Kwai Chung, New Territories

Sha Tsui Road Branch

Shop 4, G/F Chung On Building, 297-313 Sha Tsui Road,
Tsuen Wan, New Territories

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

Tuen Mun San Hui Branch

Shop GA on G/F & 1/F, COO Residence,
8 Kai Fat Path,
Tuen Mun, New Territories

Tai Hing Branch

Shop 21-23 Tai Hing Commercial Complex,
Tai Hing Estate,
Tuen Mun, New Territories

Yuen Long Branch

G/F, 197-199 Castle Peak Road,
Yuen Long, New Territories

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

Shatin Personal Banking Centre (No teller service)

Shop No.185, Level 3, Shatin Lucky Plaza, Shatin, New Territories

Shatin Branch

Shop 22J, Level 3, Shatin Centre, New Territories

Tai Po Branch

Shop F, G/F, Mee Fat Building,
No 34-38 Tai Wing Lane,
Tai Po, New Territories

Tai Wo Branch

Shop 216,2/F, Tai Wo Plaza, Tai Wo Estate,
Tai Po, New Territories

分行、附屬及聯營公司 Branches, Subsidiaries and Associates

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

Sheung Shui Branch
Shop 2, G/F, San Fung Building,
No.33 San Fung Avenue, Shek Wu Hui,
Sheung Shui, New Territories

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

OVERSEAS BRANCH

Cayman Islands Branch
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(成員自動清盤中)
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
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

SUBSIDIARIES

Chinese Mercantile Bank
ICBC (Asia) Bullion Company Limited
ICBC (Asia) Futures Company Limited (In members' voluntary liquidation)
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
工銀亞投股權投資管理(深圳)有限公司
SINO-CEEF Holding Company Limited

聯營公司

IEC Investments Limited (於二零二二年一月十二日解散)
世福資本管理有限公司
Infinium Holdings Limited

ASSOCIATED COMPANIES

IEC Investments Limited (Dissolved on 12 January 2022)
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

香港中環花園道3號中國工商銀行大廈33樓
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