



擁抱新金融

Embracing New Finance

ANNUAL REPORT 2019

2019年年報



中国建设银行(亞洲)
China Construction Bank (Asia)



願景

- 致力成為香港一流的中大型銀行

Vision

- To become a first-class medium to large bank in Hong Kong



使命

- 為客戶提供更好服務
- 為股東創造更大價值
- 為員工搭建廣闊的發展平台
- 為社會承擔全面的企業公民責任

Mission

- Provide better service to our customers
- Create higher value to our shareholders
- Build up broader career path for our associates
- Assume full responsibilities as a corporate citizen



核心價值觀

- 誠實
- 公正
- 穩健
- 創造

Core Values

- Integrity
- Impartiality
- Prudence
- Creation

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關於本行

ABOUT US

中國建設銀行(亞洲)

中國建設銀行(亞洲)股份有限公司(「建行(亞洲)」)為中國建設銀行股份有限公司(「建設銀行」)於香港地區的全功能綜合性商業銀行平台。建行(亞洲)目前於香港設有逾50個網點，為客戶提供多元化的銀行產品和服務，包括零售銀行服務、商業銀行服務、企業銀行服務、私人銀行服務、金融市場業務和跨境金融服務等。

零售銀行服務方面，建行(亞洲)除了提供傳統櫃檯、外匯及現金交易服務外，亦備有存款、貸款(包括私人貸款、信用卡貸款、住宅按揭貸款和汽車融資)、證券代理及投資(包括基金投資、債券買賣)、綜合理財、保險(包括人壽保險、一般保險、保險經紀)、強積金轉介服務、人民幣產品、信用卡、電子理財(網上銀行及手機銀行)、跨境金融服務及保管箱服務。

商業銀行服務方面，建行(亞洲)為本地非藍籌上市及私人中型、中大型企業客戶提供廣泛的金融產品和服務，包括雙邊商業貸款、銀團貸款、項目貸款、房地產開發貸款、貿易融資、商業房產按揭貸款、機器貸款、外匯產品、企業財富管理、資金管理及存款服務。建行(亞洲)同時充分利用建設銀行廣泛的分支機構網絡，拓展人民幣跨境聯動業務，包括內保外貸、信用證貼現、人民幣存款、匯款及兌換等服務。

CHINA CONSTRUCTION BANK (ASIA)

China Construction Bank (Asia) Corporation Limited (“CCB (Asia)”) is the comprehensive and integrated commercial banking platform of China Construction Bank Corporation (“CCB”) in Hong Kong. Currently, CCB (Asia) has over 50 service outlets in Hong Kong and offers a wide array of banking products and services to customers, including consumer banking services, commercial banking services, corporate banking services, private banking services, treasury business and cross-border financial services, etc.

For consumer banking, in addition to providing conventional transactional, foreign exchange and cash services, CCB (Asia) also offers deposits, loans (including personal loans, credit cards loan, residential mortgages and auto-financing), securities agency and investments (mutual fund and bond trading), consolidated banking, insurance (including life insurance, general insurance and insurance broker), MPF referral services, RMB services, credit card, electronic banking services (online and mobile banking), cross border services and safe deposit boxes services.

For commercial banking, CCB (Asia) provides a diverse range of financial products and services to local mid-caps and medium-to-large corporations, both non blue-chip listed as well as private companies, including bilateral commercial loans, syndicated loans, project finance, property development loans, trade finance, commercial mortgage financing, machinery loans, FX products, as well as corporate wealth management, cash management and deposit services. CCB (Asia) also capitalizes on the extensive branch network of CCB to create synergy in businesses such as RMB cross-border collaboration services including SBLC loans, LC discount, RMB deposit, remittance and foreign exchange.

企業銀行服務方面，建行(亞洲)為中資背景企業、跨國大型企業、香港藍籌企業及本地大中型企業提供綜合銀行服務包括雙邊貸款、銀團及俱樂部貸款、併購融資、貿易融資、發債、資金類產品服務、資金管理、存款服務及相關對私產品服務；另為國有大型和特大型央企提供全面的融資解決方案，包括為內地企業的境外發債提供增信擔保。建行(亞洲)亦憑藉母行的強力支持，推出創新的聯動業務，包括委託付款、出口應收賬款風險參與、票據保付貼現等產品，其他業務發展包括飛機融資及深圳前海、上海自貿區等地區的新興業務。

金融市場業務方面，建行(亞洲)管理銀行債券組合，發行銀行債務工具，開展貨幣拆借、債券回購，外匯、利率及衍生產品的自營、做市交易，是香港金融管理局委任的香港離岸人民幣市場一級流動性提供行。此外，建行(亞洲)為客戶提供外匯、利率、衍生品和證券產品等財資產品的交易與銷售服務；亦為客戶提供產品交易和融資的一體化綜合服務方案等服務。建行(亞洲)與銀行同業、企業及機構客戶建立了廣泛的資金業務合作關係，同時向境內外客戶提供靈活、豐富的投資交易和融資產品，並根據客戶需要提供多元化的風險對沖產品。

For corporate banking, CCB (Asia) provides a full range of banking services including bilateral loans, syndicated loans, club deals, merger and acquisition financings, trade finance, bond financings, treasury products, cash management, deposit services and related retail products to Chinese enterprises, multinational companies, Hong Kong blue-chip companies and local medium-to-large corporations. Besides, CCB (Asia) also offers comprehensive financing solutions to large state-owned enterprises and Chinese conglomerates, including the provision of credit enhancement service in supporting domestic companies in Mainland China to issue its offshore corporate bond. Fully supported by CCB, CCB (Asia) launches synergistic businesses such as entrusted payment, export account receivable risk participation, discount against draft avalisation and more. Other business developments of corporate banking include the aircraft finance business and the emerging business in the Shenzhen Qianhai Financial District and the Shanghai Pilot Free Trade Zone.

For treasury business, CCB (Asia) manages the bank's bond portfolio, issues bank debt instruments, carries out money market lending and borrowing, bond repurchase, foreign exchange, interest rate and derivative products proprietary trading and market making. Designated by The Hong Kong Monetary Authority, CCB (Asia) is Primary Liquidity Provider (PLP) for offshore RMB market in Hong Kong. In addition, CCB (Asia) provides bank clients with treasury products sales and trading services including foreign exchange, interest rates, derivatives and securities. Comprehensive and integrated trading and financing solutions are offered to clients. CCB (Asia) has established extensive treasury business relationships with banks, corporate and institutional clients. Flexible and diversified investment, trading, financing and hedging products are also provided to local and overseas clients.

關於建行

ABOUT CCB

中國建設銀行股份有限公司

中國建設銀行股份有限公司是一家中國領先的大型股份制商業銀行，總部設在北京，其前身中國建設銀行成立於1954年10月。本行於2005年10月在香港聯合交易所掛牌上市（股票代碼939），於2007年9月在上海證券交易所掛牌上市（股票代碼601939）。本行2019年末市值約為2,176.86億美元，居全球上市銀行第五位。按一級資本排序，本集團在全球銀行中位列第二。

本行為客戶提供個人銀行業務、公司銀行業務、投資理財等全面的金融服務，截至2020年3月19日設有14,912個分支機構，擁有347,156位員工，服務於億萬個人和公司客戶。本行境外機構覆蓋30個國家和地區，共擁有各級境外機構200餘家。在基金、租賃、信託、保險、期貨、養老金、投行等多個行業擁有子公司。

本行秉承「以市場為導向、以客戶為中心」的經營理念，致力於成為最具價值創造力銀行，達到短期效益與長期效益的統一、經營目標與社會責任目標的統一，並最終實現客戶、股東、社會和員工等利益相關體的價值最大化。

CHINA CONSTRUCTION BANK CORPORATION

China Construction Bank Corporation, headquartered in Beijing, is a leading joint stock large-scale commercial bank in China. Its predecessor, China Construction Bank, was established in October 1954. It was listed on Hong Kong Stock Exchange in October 2005 (stock code: 939) and the Shanghai Stock Exchange in September 2007 (stock code: 601939). At the end of 2019, the Bank's market capitalisation reached US\$217,686 million, ranking fifth among all listed banks in the world. The Group ranks second among global banks in terms of Tier 1 capital.

The Bank provides customers with comprehensive financial services, such as personal banking, corporate banking, investment and wealth management. With 14,912 banking outlets and 347,156 staff members as of March 19, 2020, the Bank serves hundreds of millions of personal and corporate customers. The bank has more than 200 overseas institutions at various levels in 30 countries and regions, and subsidiaries in different industries and sectors including fund management, financial leasing, trust, insurance, futures, pension and investment banking.

Adhering to the "market-oriented, customer-centric" business philosophy, the Bank is committed to developing itself into a bank with top value creation capability. The Bank strives to achieve the balance between short-term and long-term benefits, and between business goals and social responsibilities, so as to maximise the value for customers, shareholders, society and its associates.

願景

建設最具價值創造力的國際一流銀行集團。

使命

為客戶提供更好服務，為股東創造更大價值，為員工搭建廣闊的發展平台，為社會承擔全面的企業公民責任。

核心價值觀

誠實 公正 穩健 創造

VISION

Build a world class banking group with top value creation capability.

MISSION

Provide better services to our customers, create higher value to our shareholders, build up broader career path for our associates and assume full responsibilities as a corporate citizen.

CORE VALUES

Integrity, Impartiality, Prudence, Creation

建行(亞洲)歷史

OUR HISTORY

1912

建行(亞洲)源自1912年由李煜堂、陸蓬山等華商創辦的廣東銀行，為香港首家華資銀行，陸蓬山擔任首任董事長，總行設於香港中環德輔道中6號。該址一直沿用至今，現為建行(亞洲)之旗艦店。

CCB (Asia) originated from The Bank of Canton which was established in Hong Kong in 1912 by Chinese businessmen, including Li Yuk-tong and Look Pong-shan. It was the first Chinese-owned bank in Hong Kong and Look Pong-shan was the first chairman. The headquarter was located at 6 Des Voeux Road Central, Hong Kong, which is now the flagship branch of CCB (Asia).



昔日位於德輔道中6號的廣東銀行總行
The Bank of Canton's head office was located at 6 Des Voeux Road Central

1941

第二次世界大戰爆發，日本佔領香港，業務再次中斷。

Hong Kong was occupied by Japan in World War II. The bank's business was suspended again.



1936

銀行受全球經濟大衰退之影響，於1935年停業。其後獲宋子文主導注資重組，銀行得以繼續經營，並於11月23日復業，由宋子文出任董事會主席。

業務擴展至澳門，成立廣東銀行澳門附屬公司，為首家於澳門註冊的華資銀行。

Due to Great Depression, operations of the bank were suspended in 1935. Through re-capitalization by Soong Tse-ven, the bank reopened on November 23 and was chaired by Soong Tse-ven.

The bank expanded its business to Macau by setting up a subsidiary Bank of Canton (Macau), which was the first Chinese-owned financial institution registered in Macau.

1936年廣東銀行復業，並由宋子文(右四)出任董事會主席

The Bank of Canton reopened in 1936. Soong Tse-ven (forth from right) served as the Chairman of the board



1945

香港走出戰亂，銀行的舊任員工重建廣東銀行，並迅速地使銀行業務重上正軌，銀行逐步發展成為戰後全港最具規模之華資押匯及外匯銀行。

World War II ended and Hong Kong was liberated. Former staff rebuilt The Bank of Canton and its banking business was quickly back on track. It soon became the largest Chinese-owned remittance and foreign exchange bank in Hong Kong in the post-war era.



慶祝廣東銀行成立35週年(1947年)
Celebration of the 35th Anniversary of The Bank of Canton (1947)

1988

廣東銀行於1971年正式對外宣佈與美國太平洋銀行合作。於1988年，廣東銀行正式更名為太平洋亞洲銀行。

The Bank of Canton officially announced its cooperation with Security Pacific National Bank in 1971. In 1988, The Bank of Canton was officially renamed Security Pacific Asian Bank.



太平洋亞洲銀行正式投入服務
The inauguration of Security Pacific Asian Bank



1966

上海聯保水火險有限公司成為廣東銀行之附屬公司，其後易名為香港上海聯保保險有限公司。2001年，香港上海聯保與昆士蘭保險集團全資擁有的昆士蘭保險香港有限公司合併，並易名為昆士蘭聯保保險有限公司。

Shanghai Fire & Marine Insurance Co. Ltd. became a subsidiary of The Bank of Canton and was renamed Hongkong & Shanghai Insurance Company Limited later. In 2001, Hongkong & Shanghai Insurance Company Limited merged with QBE Insurance (Hong Kong) Ltd, a wholly owned subsidiary of QBE Group and was renamed QBE Hongkong & Shanghai Insurance Limited.

建行(亞洲)歷史

OUR HISTORY

1993

美國銀行集團與美國太平洋集團進行合併。太平洋亞洲銀行成為美國銀行集團全資附屬機構，並於1993年易名為美國亞洲銀行。於2001年，更改中文名稱為美國銀行(亞洲)，使與英文一致。

Security Pacific Corporation merged with Bank of America Corporation. Security Pacific Asian Bank became a wholly-owned subsidiary of Bank of America Corporation and was renamed Bank of America (Asia) in 1993. In 2001, the Chinese name of Bank of America (Asia) was changed to align with English.

2009

建行(亞洲)收購美國國際信貸(香港)，其後將其更名為中國建設銀行(亞洲)財務，為開拓香港信用卡市場以及個人貸款業務奠定良好的基礎。

CCB (Asia) acquired AIG Finance (Hong Kong) and was renamed China Construction Bank (Asia) Finance, laying the solid foundation for expanding the credit card and personal loan businesses in Hong Kong.



建行(亞洲)收購美國國際信貸(香港)簽約儀式
Signing ceremony of the acquisition of AIG Finance (Hong Kong)

2006

中國建設銀行向美國銀行收購美國銀行(亞洲)的全部股份，並將其更名為中國建設銀行(亞洲)。

China Construction Bank acquired a 100% interest in Bank of America (Asia) from Bank of America and was renamed China Construction Bank (Asia).



建行(亞洲)啟名慶典(2007年)
The inauguration of CCB (Asia) (2007)

2013

中國建設銀行(亞洲)與中國建設銀行香港分行整合。

建行在香港的三棟大樓先後啟用：位於中環的中國建設銀行大廈為建行(亞洲)的總部；位於九龍灣的中國建設銀行中心為建設銀行在港機構的中後台業務中心；位於西環的中國建設銀行香港培訓中心為建設銀行首幢於境外的培訓大樓。

Business integration of China Construction Bank (Asia) and China Construction Bank Hong Kong Branch.

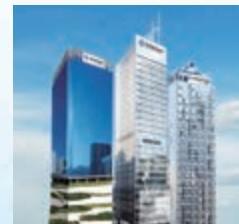
The three buildings of CCB in Hong Kong were officially inaugurated. CCB Tower is the head office of CCB (Asia), located at Central; CCB Centre is the mid-to-back office of CCB's entities in Hong Kong, situated in Kowloon Bay; CCB Hong Kong Training Centre is CCB's first offshore training site, located at Sai Wan.



建行香港地區機構整合發佈會
CCB Hong Kong Business Integration Ceremony

(由左至右)中國建設銀行中心、中國建設銀行大廈、中國建設銀行香港培訓中心

(From left to right) CCB Centre, CCB Tower, CCB Hong Kong Training Centre



2017

建行(亞洲)105週年誌慶

CCB (Asia) Celebrated the 105th Anniversary



於2月21日舉行105週年慶祝酒會
105th Anniversary Cocktail Reception on February 21

致本行客戶及股東

我們欣然公佈，中國建設銀行(亞洲)股份有限公司(「建行(亞洲)」)截至2019年12月31日止的年度綜合除稅後溢利達36億8,200萬港元，較2018年增加1億700萬港元或3.0%。

2019年建行(亞洲)之經營收入總額為83億7,300萬港元，較2018年上升1.8%。如計入交易性客戶貸款及貿易票據利息收入1億1,800萬港元和套期的外匯及利率掉期支出2億6,500萬港元，利息收入淨額為60億9,600萬港元，較去年同期減少2.7%。非利息收入在剔除上述的利息收入及套期支出後為22億7,700萬港元，較2018年增加16.1%，主要是由費用及佣金收入淨額和出售公允價值計量進權益金融資產收益淨額分別增加2億1,100萬港元及1億4,500萬港元所帶動。

經營費用總額上升2.5%至32億8,600萬港元，成本收入比率輕微增加0.25個百分點至39.3%。2019年，減值準備計提7億5,800萬港元，同比增加1億2,300萬港元，主要是個別減值準備計提因部分貸款的信貸評級有所下調而增加2億1,700萬港元所致。

稅項支出較2018年下降12.1%至6億8,700萬港元，主要是由於內地預扣稅項減少以及免計稅收入和可扣稅支出增加的影響所致。

於2019年12月31日綜合資產總額達4,883億港元，較2018年底的4,810億港元增加1.5%。資產結構持續優化，其中總客戶貸款及貿易票據較上年末增加13.9%至2,923億港元，主要是雙邊貸款及銀團貸款上升，並完全抵銷了內保外貸減少的影響。資產素質繼續處於良好水準，已減值客戶貸款及貿易票據佔客戶貸款及貿易票據總額的0.29%。

公允價值計量進權益金融資產和攤餘成本金融資產合共減少5.1%至938億港元，主要是期內持續壓縮經濟增加值或回報較低的資產例如銀行債券，並完全抵銷增持優質流動資產的影響。另一方面，現金、在銀行及中央銀行的結存及存放銀行款項餘額合共為800億港元，下降28.3%，主要是將資金轉至支持貸款增長。公允價值計量進損益金融資產增加183.7%至108億港元，主要是交易性質的商業貸款增加所致。

負債結構在2019年亦進一步堅實，於2019年末客戶存款增加11.1%至3,935億港元，其中零售存款增加3.0%。客戶存款佔總負債比提升9.5個百分點至94.1%。另一方面，批發類資金佔總負債比下降8.4個百分點至3.4%，主要是於銀行的存款和結存、已發行其他債務證券分別減少77.2%至79億港元和57.6%至61億港元所致。

於2019年12月31日，建行(亞洲)之總資本比率為18.3%；2019年的平均流動性覆蓋比率為240.8%；2019年末的槓桿比率及淨穩定資金比率分別為13.4%及130.2%。上述各項比率均維持於良好水平並高於監管要求。

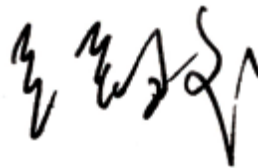
今年建行(亞洲)繼續憑藉母行在金融科技領域的優勢，以“零售優先、科技賦能”為導向，增強金融科技實力，朝著數字化、智能化開放銀行的目標邁進，努力為客戶帶來更便捷的金融服務。與此同時，建行(亞洲)抓住粵港澳大灣區發展機遇，持續開發多項面向大灣區客戶群的新產品和服務，致力於滿足客戶的金融需求，並助力香港融入國家發展大局。

面對2020年各種不確定性帶來的挑戰，我們將持續推進精細化管理，強化風險與合規管理，深化運用集團“三大戰略”成果，把握粵港澳大灣區、一帶一路、金融科技等給我們帶來的發展機遇，創新求變、創造價值，以高質量發展回饋客戶和股東們的支持。

最後，我們對母行以及董事會成員表達衷心的感謝，感謝他們在過去一年給予的寶貴意見和支持。同時，感謝建行(亞洲)管理團隊和每位同事堅守崗位、勤勉盡責，為客戶提供有溫度的優質服務，令銀行業務穩步發展。



章更生
董事長及非執行董事



張駿
副董事長、執行董事及行長

香港，2020年3月19日

TO CUSTOMERS AND SHAREHOLDERS

We are delighted to announce that the consolidated net profit after tax for China Construction Bank (Asia) Corporation Limited (“CCB (Asia)”) to reach HKD3,682 million for the year ended December 31, 2019, an increase of HKD107 million or 3.0%, as compared with 2018.

Total operating income of CCB (Asia) for the year of 2019 amounted to HKD8,373 million, an increase of 1.8% as compared with that of 2018. If including the interest income of trading advances to customers and trade bills of HKD118 million and the hedging FX and interest rate swaps expense of HKD265 million, net interest income amounted to HKD6,096 million, a decrease of 2.7% as compared with that of 2018. Non-interest income after excluding the aforesaid interest income and hedging expense was HKD2,277 million, representing an increase of 16.1% as compared with that of 2018, mainly attributable to the increase in net fees and commission income and net gains from disposal of financial instruments measured at fair value through other comprehensive income by HKD211 million and HKD145 million respectively.

Total operating expenses rose by 2.5% to HKD3,286 million and the cost-to-income ratio slightly increased by 0.25 percentage point to 39.3%. In 2019, the amount of impairment allowance charges was HKD758 million, representing an increase of HKD123 million year-on-year. It was mainly due to the increase in individual impairment charge of HKD217 million as a result of some loan downgrades.

Taxation decreased by 12.1% to HKD687 million as compared with that of 2018, mainly driven by the decrease in Mainland withholding tax as well as the increase in the impact from non-taxable income and deductible expenses.

Total consolidated assets as at December 31, 2019 stood at HKD488.3 billion, recording an increase of 1.5% from HKD481 billion at the end of 2018. The asset structure was further enhanced with the gross advances to customers and trade bills increased by 13.9% to HKD292.3 billion, mainly driven by the increase in bilateral loans and syndicated loans, which fully offset the contraction of loans guaranteed by mainland branches. Asset quality continuously maintained at a satisfactory level, with the impaired advances to customers and trade bills representing 0.29% of the total advances to customers and trade bills.

The financial assets measured at fair value through other comprehensive income and financial assets at amortized costs decreased in aggregate by 5.1% to HKD93.8 billion, which was resulted from the continuous compression of assets with lower economic value added or lower return such as debt securities issued by banks, which fully offset the impact from the increase in high quality liquefiable assets. On the other hand, the cash, balances with banks and central banks, placement with banks amounted to HKD80 billion in aggregate, decreased by 28.3% mainly a result of utilizing funds to support loan growth. The financial assets measured at fair value through profit or loss increased by 183.7% to HKD10.8 billion, mainly due to the increase in commercial loans held for trading purpose.

TO CUSTOMERS AND SHAREHOLDERS

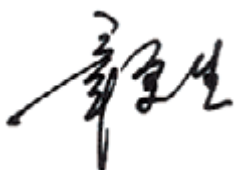
The liability structure was also further strengthened during the year of 2019. As at the end of 2019, customer deposits increased by 11.1% to HKD393.5 billion, of which retail deposits increased by 3.0%. The proportion of customers deposits to total liabilities increased by 9.5 percentage points to 94.1%. On the other hand, the proportion of wholesales funding decreased by 8.4 percentage points to 3.4%, mainly attributable to the decreases in deposits and balances of banks and other debt securities issued by 77.2% to HKD7.9 billion and 57.6% to HKD6.1 billion respectively.

As at December 31, 2019, CCB (Asia)'s Total Capital Ratio was 18.3%; the average liquidity coverage ratio for 2019 was 240.8%; the leverage ratio and Net Stable Funding Ratio as at the end of 2019 were 13.4% and 130.2% respectively. All the aforementioned ratios were maintained at sound levels and above the regulatory requirements.

This year, CCB (Asia) has continued to leverage the parent bank's fintech superiority to strengthen its capabilities in pursuit of "retail first, technology empowerment" to achieve the goals of digitalization and intelligent banking, as well as provide more convenient financial services to customers. Meanwhile, CCB (Asia) has also seized the development opportunities of the Greater Bay Area to explore more new products and services in an effort to satisfy people's financial needs in the Bay Area and support Hong Kong's integration into national development of the country.

Facing challenges out of various uncertainties in 2020, we will keep driving delicacy management, strengthening risk and compliance management, and taking advantage of the Group's "Three Major Strategies" to proactively capture the development opportunities from the Greater Bay Area, the Belt and Road and financial technology initiatives to reward our customers and shareholders with innovation for quality growth and value creation.

Last but not least, we would like to express our sincere gratitude to the parent bank and the members of the board of directors for their valuable advices and support over the past year. At the same time, we also thank CCB (Asia)'s management team and all colleagues for their dedication and diligence to provide heartfelt quality services for customers and support the steady advancement and development of the businesses.



Zhang Gengsheng

Chairman and Non-Executive Director



Zhang Jun

Vice Chairman, Executive Director and Chief Executive Officer

Hong Kong, March 19, 2020

董事會及行政管理層

2019年度

董事會

章更生 (於2019年12月31日獲委任)	董事長、非執行董事
張駿	副董事長、執行董事及行長
郭珮芳	執行董事、常務副行長
毛裕民	非執行董事
薛勝利	非執行董事
丰習來 (於2019年9月20日獲委任)	非執行董事
彼得·列文勳爵	獨立非執行董事
黃啟民 銅紫荊星章、太平紳士	獨立非執行董事
歐陽伯權 太平紳士	獨立非執行董事
霍經麟 (於2019年6月18日獲委任)	獨立非執行董事

已離任董事

江先周 (於2019年12月31日辭任)	董事長、執行董事
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秘書

于海兵	董事會秘書
邱嘉寶	公司秘書



章更生

董事長及非執行董事

章更生先生自2019年12月31日起獲委任為本行之董事長及非執行董事。章更生先生自2015年8月起出任中國建設銀行股份有限公司(「中國建設銀行」)執行董事，自2013年4月起任中國建設銀行副行長。章先生自2013年5月至2018年7月兼任建信人壽董事長；2010年12月至2013年4月任中國建設銀行高級管理層成員；2006年10月至2010年12月任中國建設銀行集團客戶部(營業部)總經理兼北京市分行副行長；2004年3月至2006年10月任中國建設銀行總行營業部、集團客戶部(營業部)總經理；2000年6月至2004年3月任中國建設銀行總行營業部副總經理並於2003年3月主持工作；1998年9月至2000年6月任中國建設銀行三峽分行行長；1996年12月至1998年9月任中國建設銀行三峽分行副行長。

章先生是高級經濟師，1984年遼寧財經學院基建財務與信用專業大學本科畢業，2010年獲北京大學高級管理人員工商管理碩士學位。



張駿

副董事長、執行董事及行長

張先生自2018年3月26日起獲委任為本行之副董事長、執行董事及行長，自2018年12月14日起兼任建行大學香港學院院長。張先生於1988年加入中國建設銀行，擁有逾30年銀行工作經驗。在2018年3月出任現職前，張先生自2013年起擔任中國建設銀行紐約分行總經理。張先生在中國建設銀行山東省分行國際業務部工作多年，其後任中國建設銀行新加坡分行、法蘭克福分行副總經理、胡志明市分行籌備組主要負責人，於2008年9月至2013年4月期間擔任中國建設銀行香港分行副總經理。

張先生現擔任香港中資銀行業協會副會長，並曾擔任美國中國總商會副會長兼金融委員會主席。張先生是高級經濟師，1988年取得山東大學運籌學專業學士學位，1999年取得英國赫爾大學(University of Hull)工商管理碩士學位，並且擁有美國特許財經分析師(CFA)資格。

董事會及行政管理層

2019年度



郭珮芳

常務副行長兼執行董事

郭女士現為本行常務副行長兼執行董事。郭女士服務本行超過35年。在2013年7月中國建設銀行就香港業務進行整合，把建行(亞洲)及香港分行業務合併之前，郭女士為本行行政總裁兼首席執行官。郭女士乃本行高管層及執行委員會成員，協助管理銀行事務及企業管治。

郭女士在銀行界的仕途由1984年加入美國銀行集團成為管理培訓生開始，先後任職多個部門，經驗廣博。1996年郭女士由美國銀行集團內部調職至美國銀行(亞洲)(於2006年12月更名為建行(亞洲))，並晉升為首席信貸官及高級副總裁，負責信貸批核及評估、特殊資產處理、貸款催收、信貸政策及流程制定等。郭女士於2005年起出任本行首席風險官，專責管理信貸、市場及營運風險。此外，郭女士同時主理合規部、內部監控部及公司秘書處。於2008年至2010年期間，郭女士為本行個人銀行業務主管，負責香港及澳門之零售銀行、信用卡及財富管理業務。

郭女士現任香港銀行學會副會長、財務匯報局非執行董事、並擔任外匯基金諮詢委員會轄下的金融基建及市場發展委員會委員、香港出口信用保險局諮詢委員會之委員及空運牌照局成員。郭女士於1984年獲得由香港大學頒發之社會科學榮譽學士學位，主修經濟及管理學，另於2001年7月獲得由美國零售銀行家公會頒發的零售銀行管理榮譽畢業文憑。



毛裕民

非執行董事

毛先生自2016年8月9日起擔任本行非執行董事之職，亦為本行董事會戰略與企業管治委員會、董事會審計委員會、董事會風險委員會及董事會風險委員會轄下合規小組委員會委員。

毛先生在銀行及金融領域擁有逾30年從業經驗。於2016年5月退休前，毛先生於2013年7月至2016年5月任中國建設銀行(亞洲)之行政總裁、執行董事；於2011年4月至2016年5月任中國建設銀行香港分行總經理；於2007年9月至2011年3月任中國建設銀行投資理財總監；於2009年1月至2011年3月任中國建設銀行(倫敦)非執行董事、董事長；於2007年9月至2011年3月任中國建設銀行(亞洲)執行董事、副董事長。毛先生亦於2011年3月至2017年1月任建銀國際(控股)有限公司非執行董事。

毛先生於2017年3月至2019年8月擔任港橋金融控股有限公司(香港上市公司，股份代號：2323)非執行董事；2006年6月至2007年7月擔任上海愛建股份有限公司(上海證券交易所上市公司，股份代號：600643)行政總裁兼執行董事；於2003年5月至2006年6月擔任國泰國際控股公司(倫敦證券交易所上市公司，股份代號：CTI)高級副總裁兼執行董事。毛先生於1997年3月至2003年3月出任中國建設銀行香港分行總經理；於1994年5月至1996年12月擔任中國建設銀行總行國際業務部總經理。

毛先生現於多間公司擔任董事職務。其於2016年6月起擔任江蘇知原藥業有限公司非執行董事；自2016年7月起擔任中國人壽保險(海外)股份有限公司獨立董事及中國銀河國際金融控股有限公司獨立董事；自2019年2月4日起，擔任澳門發展銀行副董事長兼行長。

毛先生1983年畢業於江西財經大學基建財務專業，獲金融學學士學位；1995年在美國哈佛大學商學院完成第70屆管理培訓課程。



薛勝利

非執行董事

薛先生自2015年6月19日起擔任本行非執行董事之職，亦為本行董事會戰略與企業管治委員會及董事會提名與薪酬委員會委員。薛先生於2014年7月加入中國建設銀行股份有限公司（「中國建設銀行」），並於2019年7月獲委任為建行大學首席學習官、執行校長；薛先生於2014年至2019年期間曾出任中國建設銀行人力資源部總經理。加入中國建設銀行前，薛先生自1996年7月起在中共中央組織部任職。1987年7月至1996年7月期間，薛先生於中國人民解放軍中擔任多項職務。他擁有豐富的人力資源管理經驗，並在加入中國建設銀行後完成了大量與中國建設銀行人力資源管理相關的調查研究。薛先生於1987年7月畢業於吉林大學，獲漢語言文學專業文學學士學位；2005年6月獲北京大學政治學專業法學碩士學位；2012年6月獲吉林大學政治經濟學專業經濟學博士學位。



丰習來

非執行董事

丰習來先生自2019年9月20日起獲委任為本行非執行董事，亦為本行董事會戰略與企業管治委員會委員。丰習來先生於1984年加入中國建設銀行股份有限公司（「中國建設銀行」）。於2019年，他擔任建銀國際（控股）有限公司（「建銀國際」）執行董事兼行政總裁。2017年至今兼任建行（巴西）子行董事長。丰先生擁有超過30年投資銀行及商業銀行的工作經驗。從1995到1999年，他加入中國國際金融有限公司（「中金公司」），該公司由中國建設銀行與摩根史丹利合資，丰先生作為中國建設銀行方人員進入中金公司，參與中金公司早期的籌建工作及業務交易，先後任職於中金公司司庫部、銷售交易部。從2013到2016年，他擔任中國建設銀行（倫敦）有限公司執行總裁。此外，他在中國建設銀行工作期間曾出任多個管理職務包括資金交易部副總經理、金融市場部副總經理、風險管理部副總經理兼市場風險部總經理以及內控合規部總經理。

丰先生獲中南財經政法大學學士學位，中國人民大學金融學碩士學位。

董事會及行政管理層

2019年度



彼得 • 列文勳爵
獨立非執行董事

彼得 • 列文勳爵自2013年9月23日起擔任本行獨立非執行董事之職，亦為本行董事會風險委員會主席及董事會審計委員會委員。彼得 • 列文勳爵於1998年至1999年間出任英國倫敦市市長。彼得 • 列文勳爵於2001年至2019年任General Dynamics UK Limited的董事，於2006年6月至2012年6月任中國建設銀行股份有限公司獨立非執行董事。在此之前，彼得 • 列文勳爵曾任Lloyd's的董事長，並擔任過多間上市公司的董事職務，包括2001年至2004年擔任J Sainsbury plc的董事，及2004年至2005年擔任Deutsche Boerse的董事會成員。彼得 • 列文勳爵現任Starr Underwriting Agents Limited的董事長，亦為Getlink SE（一間於法國巴黎上市的公司，股份代號：GET）、Haymarket Group Ltd、Tikehau Capital Europe Limited及Tikehau Capital UK Limited的董事。彼得 • 列文勳爵獲曼徹斯特大學經濟與政治專業學士學位。



黃啟民 銅紫荊星章，太平紳士
獨立非執行董事

黃先生自2016年7月4日起擔任本行獨立非執行董事之職，亦為本行董事會審計委員會主席、董事會提名與薪酬委員會及董事會風險委員會委員，及董事會風險委員會轄下合規小組委員會主席。

黃先生是一位會計師，並於審計、調查、上市集資及電腦審計方面擁有逾32年經驗。黃先生曾為香港羅兵咸永道會計師事務所之合夥人，創立並主管資本市場服務組，及任羅兵咸永道會計師事務所中國及香港管理委員會成員。黃先生於2005年6月退休。

黃先生現時是財務匯報局成員以及兩間香港上市公司的獨立非執行董事：新意網集團有限公司(股份代號：1686)及偉易達集團有限公司(股份代號：0303)。

黃先生曾參與香港聯合交易所有限公司創業板成立工作小組及成為其後之創業板上市委員會委員(1999-2003年)，彼亦為證券及期貨事務監察委員會之非執行董事(2009-2015年)。黃先生曾任中國建設銀行股份有限公司(2007-2013年)、香格里拉(亞洲)有限公司(2006-2015年)及長城環亞控股有限公司(前稱南潮控股有限公司及南華早報集團有限公司)(2007-2016年)之獨立非執行董事。

黃先生曾任香港大學商學院榮譽副教授(2005-2018年)、香港大學校務委員會(2011-2017年)、香港城市大學校董會(2007-2012年)及嶺南大學校董會(1999-2006年)成員。黃先生現服務於多間慈善團體之董事局，亦曾為香港特區政府之土地、出入境、能源、執法、教育及科技的諮詢及法定委員會成員。

黃先生持有香港大學物理學學士學位及香港中文大學工商管理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

黃先生於2002年獲香港特別行政區政府委任為太平紳士，於2007年獲頒授銅紫荊星章及獲嶺南大學頒授榮譽院士，並先後於2013年及2016年獲香港城市大學及香港大學頒授榮譽院士。



歐陽伯權 太平紳士
獨立非執行董事

歐陽先生自2018年9月8日起獲委任為本行獨立非執行董事，亦為本行董事會提名與薪酬委員會主席及董事會風險委員會轄下合規小組委員會委員。

歐陽先生為香港鐵路有限公司(一間於香港聯合交易所有限公司主板上市的公司，股份代號：66)的主席及非執行董事。歐陽先生亦為HSBC Provident Fund Trustee (Hong Kong) Limited的獨立非執行董事；以及為Nippon Life Asia Pacific (Regional HQ) Pte. Ltd (一家於新加坡註冊成立的公司)的顧問。

歐陽先生於加拿大及香港的保險業界擁有超過40年經驗。歐陽先生於2017年6月退休前為《財富》世界500強公司之一的美國信安金融集團(「信安集團」)亞洲區主席，負責信安集團整體在亞洲的業務。任職信安集團期間，歐陽先生代表信安集團及其亞洲成員公司，建立和拓展信安集團與其客戶、合作夥伴及策略投資者的關係，並協助發展信安集團的產品系列的業務。

歐陽先生亦積極參與公共事務，他現任獨立監察警方處理投訴委員會觀察員計劃的觀察員，香港證券及期貨事務監察委員會(「證監會」)轄下投資者及理財教育委員會之董事會成員以及證監會轄下理財教育統籌委員會的主席。此外，他是香港公益金投資小組委員會委員，小寶慈善基金(惜食堂)的董事局成員及香港賽馬會「e健樂」電子健康管理計劃的召集人。

歐陽先生曾擔任香港金融理財知識和能力策略持份者協調和合作小組委員會主席及香港專營巴士服務獨立檢討委員會委員。他分別於2000-2007年及1999-2006年，獲證監會委任為公眾股東權益小組成員及與投資有關的人壽保險及集資退休金計劃委員會正式委員。

歐陽先生持有加拿大滑鐵盧大學環境研究(城市與區域規劃)榮譽學士學位。他於2013年獲香港城市大學頒授榮譽院士銜，及於2018年獲委任為太平紳士。



霍經麟
獨立非執行董事

霍經麟先生自2019年6月18日起獲委任為本行獨立非執行董事。

霍經麟先生現為金融發展局董事會成員。霍先生同時擔任在紐約證券交易所上市的環球獨立投資銀行Moelis & Company Asia Limited的資深顧問，以及亞洲跨國工業集團金山工業(集團)有限公司的高級顧問。霍先生現任西九文化區管理局董事局成員。自2019年9月起，他獲委任為香港教育大學的董事會成員。霍先生曾任香港管弦協會有限公司董事局成員。

霍先生曾出任瑞銀副主席及常務董事，負責特選客戶相關業務。在其32年投資銀行和企業融資工作生涯中，曾經負責多項標誌性首次公開招股活動、本地及跨境合併和收購、複雜性債券和證券發行、企業重整和重組、以及策略性金融諮詢交易。加入瑞銀之前，霍先生曾任寶源亞洲有限公司投資銀行服務主管和企業融資聯席主管，並曾出任Bank of America (Asia) Limited董事局成員、證券及期貨事務監察委員會房地產投資信託基金委員會委員、香港中文大學聯合書院校董、以及恒生指數顧問委員會委員。

霍先生持有西方學院化學學士學位及南加州大學工商管理學碩士學位。

董事會及行政管理層

於2020年3月19日

行政管理層

張駿	副董事長、執行董事及行長
郭珮芳	常務副行長兼執行董事
郭志鵬	副行長
武健	副行長
林炬	副行長
梅寧	副行長
夏潤生	總經理，公司客戶一部主管
黃國樑	總經理，公司客戶二部主管
李煜垣	總經理，商業銀行部主管
李艷媚	總經理，機構業務部主管
應健佳	總經理，交易銀行及資本市場部主管
劉惠芬	總經理，私人銀行部主管
吳秀慧	總經理，零售銀行業務部主管
肖靜	總經理，信用卡及個人貸款業務部主管
凌煒智	總經理，數據管理及市場推廣部主管
蘇林	副總經理，電子銀行部副主管
張紅	總經理，資金部主管
黃漢如	總經理，財務部主管
黃長卿	副總經理，風險管理部副主管
周天豐	總經理，授信審批部主管
宗天	總經理，金融科技部主管
蔡毓淳	副總經理，審計部副主管
藝謳	副總經理，綜合事務部副主管
郭敬堂	總經理，人力資源部主管
葉琳	副總經理，營運部副主管
曾慶強	首席合規官
于海兵	總經理，戰略發展部主管

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019

BOARD OF DIRECTORS

ZHANG Gengsheng (appointed on December 31, 2019)	Chairman, Non-Executive Director
ZHANG Jun	Vice Chairman, Executive Director & Chief Executive Officer
Miranda KWOK Pui Fong	Executive Director, President
MAO Yumin	Non-Executive Director
XUE Shengli	Non-Executive Director
FENG Xilai (appointed on September 20, 2019)	Non-Executive Director
Lord Peter LEVENE	Independent Non-Executive Director
WONG Kai Man BBS, JP	Independent Non-Executive Director
Rex AU YEUNG Pak-kuen JP	Independent Non-Executive Director
FOK Glenn (appointed on June 18, 2019)	Independent Non-Executive Director

RESIGNED DIRECTOR

JIANG Xianzhou (resigned on December 31, 2019)	Chairman, Executive Director
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SECRETARIES

YU Haibing	Secretary to the Board of Directors
Ted YAU Ka Bo	Company Secretary

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019



ZHANG Gengsheng

Chairman and Non-Executive Director

Mr. Zhang Gengsheng has been appointed as the chairman and a non-executive director of the Bank with effect from December 31, 2019. Mr. Zhang has served as executive director of China Construction Bank Corporation (“CCB”) since August 2015 and executive vice president of CCB since April 2013. From May 2013 to July 2018, Mr. Zhang served concurrently as chairman of CCB Life. From December 2010 to April 2013, Mr. Zhang served as a member of senior management of CCB. From October 2006 to December 2010, Mr. Zhang was general manager of the group clients department (banking business department) and deputy general manager of Beijing Branch of CCB. From March 2004 to October 2006, Mr. Zhang was general manager of the banking business department at the head office and the group clients department (banking business department) of CCB. From June 2000 to March 2004 (in charge of overall management from March 2003), Mr. Zhang was deputy general manager of the banking business department at the head office of CCB. From September 1998 to June 2000, Mr. Zhang was general manager of the Three Gorges Branch of CCB. From December 1996 to September 1998, Mr. Zhang was deputy general manager of the Three Gorges Branch of CCB.

Mr. Zhang is a senior economist. He obtained his Bachelor’s Degree in Infrastructure Finance and Credit from Liaoning Finance and Economics College in 1984 and an EMBA Degree from Peking University in 2010.



ZHANG Jun

Vice Chairman, Executive Director and Chief Executive Officer

Mr. Zhang has been appointed as the vice chairman, executive director and chief executive officer of the Bank with effect from March 26, 2018, and dean of China Construction Bank University, Hong Kong Campus since December 14, 2018. Mr. Zhang joined China Construction Bank in 1988 and has over 30 years of banking experience. Before taking over his current position in March 2018, he was the general manager of China Construction Bank New York Branch since 2013. Mr. Zhang worked in the International Business Department of Shandong Branch of China Construction Bank for many years, and later served as deputy general manager of China Construction Bank Singapore Branch, Frankfurt Branch and was in charge of the project team for setting up the Ho Chi Minh City Branch. From September 2008 to April 2013, he served as the deputy general manager of China Construction Bank Hong Kong Branch.

Mr. Zhang is currently the vice chairman of Chinese Banking Association of Hong Kong. He was the vice chairman of China General Chamber of Commerce – USA (CGCC) and the chairman of CGCC Finance Committee. Mr. Zhang is a senior economist. He graduated from Shandong University in 1988 with a Bachelor’s Degree in Operations Research and obtained a MBA from University of Hull, United Kingdom in 1999. He is also a Chartered Financial Analyst (CFA) charterholder.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019



Miranda KWOK Pui Fong
President & Executive Director

Ms. Kwok is the president and executive director of the Bank. Ms. Kwok has been serving the Bank for over 35 years. Prior to July 2013, when China Construction Bank reorganized its Hong Kong business by integrating CCB (Asia) and the Hong Kong Branch, she had been the president and chief executive officer of the Bank. Ms. Kwok is a member of the Bank's senior management and Executive Committee that supports the overall bank management and corporate governance.

Ms. Kwok's banking career began in 1984 when she joined Bank of America, Hong Kong as a management trainee and had worked in diversified capacities of various divisions. In 1996, she was transferred to Bank of America (Asia) (renamed CCB (Asia) in December 2006) from Bank of America, Hong Kong Branch, and was promoted to chief credit officer and senior vice president, responsible for credit approval and portfolio review, special assets management, collection, credit policies and procedures etc. She was appointed chief risk officer in 2005 to manage credit, market and operational risk. In addition, she assumed responsibilities over compliance, internal control and the corporate secretariat. From 2008 to 2010, she assumed the role of head of Consumer Banking in charge of retail business, credit card and wealth management in Hong Kong and Macau.

Ms. Kwok is the vice president of the Hong Kong Institute of Bankers, non-executive director of Financial Reporting Council, the member of the EFAC Financial Infrastructure and Market Development Sub-Committee, Hong Kong Export Credit Insurance Corporation Advisory Board as well as Air Transport Licensing Authority. Ms. Kwok graduated with an Honorable Bachelor of Social Sciences Degree in Economics and Management from the University of Hong Kong in 1984, and graduated with honors from the Graduate School of Retail Bank Management of the Consumer Bankers Association in the United States in July 2001.



MAO Yumin
Non-Executive Director

Mr. Mao has served as non-executive director of the Bank since August 9, 2016 and is a member of the Strategy and Corporate Governance Committee of the Board of Directors, the Audit Committee of the Board of Directors, the Risk Committee of the Board of Directors and the Compliance Sub-Committee under the Risk Committee of the Board of Directors of the Bank.

Mr. Mao has over 30 years of experience in the banking and financial sector. Prior to his retirement in May 2016, Mr. Mao was the chief executive officer and executive director of China Construction Bank (Asia) from July 2013 to May 2016; the chief executive of China Construction Bank Hong Kong Branch from April 2011 to May 2016; the chief investment officer of China Construction Bank Corporation from September 2007 to March 2011; non-executive director and the chairman of CCB (London) from January 2009 to March 2011; and executive director and the vice chairman of CCB (Asia) from September 2007 to March 2011. Mr. Mao also served as non-executive director of CCB International (Holdings) Limited from March 2011 to January 2017.

Mr. Mao was a non-executive director of HKBridge Financial Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2323) from March 2017 to August 2019; and an executive director and chief executive officer of Shanghai Ai Jian Corporation Limited from June 2006 to July 2007 (a company listed on the Shanghai Stock Exchange, stock code: 600643). He was the senior vice president and the executive director of Cathay International Holdings Limited from May 2003 to June 2006 (a company listed on the London Stock Exchange, stock code: CTI). From March 1997 to March 2003, Mr. Mao was the chief executive of China Construction Bank Hong Kong Branch, and was the general manager of International Business Department of China Construction Bank from May 1994 to December 1996.

Currently, Mr. Mao also holds directorships in various companies. He has served as non-executive director of Jiangsu Zeyun Pharmaceuticals Co., Ltd. since June 2016; independent non-executive director of China Life Insurance (Overseas) Company Limited and China Galaxy International Financial Holdings Limited since July 2016; and Vice Chairman and President of Macao Development Bank since February 4, 2019.

Mr. Mao received his Bachelor's Degree in Finance from Jiangxi University of Finance and Economics in 1983 and completed the Program for Management Development (the 70th Session) in Graduate School of Business Administration of Harvard University in 1995.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019



XUE Shengli

Non-Executive Director

Mr. Xue has served as non-executive director of the Bank since June 19, 2015 and is a member of the Strategy and Corporate Governance Committee of the Board of Directors and the Nomination and Remuneration Committee of the Board of Directors of the Bank. Mr. Xue joined China Construction Bank Corporation (“CCB”) in July 2014, he has been appointed as Chief Learning Officer and Executive President of CCB University since July 2019. He also acted as the general manager of the Human Resources Department of CCB during the period from 2014 to 2019. Prior to joining CCB, Mr. Xue had been working in the Organization Department of the CPC Central Committee since July 1996. From July 1987 to July 1996, Mr. Xue served in various positions in the People’s Liberation Army. He has extensive experience in human resources management and has completed a large number of research studies in relation to CCB’s human resources management after he joined CCB. Mr. Xue graduated from Jilin University in July 1987, receiving a Bachelor of Arts Degree in Chinese Language & Literature. Mr. Xue was awarded a Master of Laws Degree in Politics from Peking University in June 2005, and received a Doctoral Degree in Economics with specialization in Political Economics from Jilin University in June 2012.



FENG Xilai

Non-Executive Director

Mr. Feng Xilai has been appointed as a non-executive director of the Bank with effect from September 20, 2019 and is a member of the Strategy and Corporate Governance Committee of the Board of Directors of the Bank. Mr. Feng has joined China Construction Bank Corporation (“CCB”) since 1984. In 2019, he was appointed as the Director and Chief Executive Officer of CCB International (Holdings) Limited (“CCBI”). Since 2017, Mr. Feng was also appointed as the Chairman of China Construction Bank (Brasil) Banco Multiplo S/A. Mr. Feng has more than 30 years of experience in investment and corporate banking. From 1995 to 1999, he was seconded from CCB to China International Capital Corporation Limited (CCIC) for setting up of the sales and trading function for fixed income and the treasury function of the company. From 2013 to 2016, he was the CEO of China Construction Bank (London) Limited. He also supervised and managed various departments of CCB. He served as the Deputy General Manager of Capital Trading Department, the Deputy General Manager of the Financial Market Department, the Deputy General Manager of the Risk Management Department, the General Manager of the Market Risk Department as well as the General Manager of the Internal Control & Compliance Department.

Mr. Feng received a Bachelor Degree from Zhongnan University of Economics and Law. He received a Master Degree in Finance from Renmin University of China.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019



Lord Peter LEVENE

Independent Non-Executive Director

Lord Levene has served as independent non-executive director of the Bank since September 23, 2013 and is the chairman of the Risk Committee of the Board of Directors and a member of the Audit Committee of the Board of Directors of the Bank. During the period from 1998 to 1999, Lord Levene was the Lord Mayor of the City of London, the United Kingdom. From 2001 to 2019, Lord Levene was a director of General Dynamics UK Limited; from June 2006 to June 2012, he acted as independent non-executive director of China Construction Bank Corporation. Before that, he served as chairman of Lloyd's and held directorships in various other listed companies including director of J Sainsbury plc from 2001 to 2004, and director of Deutsche Boerse from 2004 to 2005. He is the chairman of Starr Underwriting Agents Limited and also a director of Getlink SE (a company listed in Paris, France, stock code: GET), Haymarket Group Ltd, Tikehau Capital Europe Limited and Tikehau Capital UK Limited. Lord Levene was awarded a Bachelor's Degree in Economics and Politics from the University of Manchester.



WONG Kai Man BBS, JP

Independent Non-Executive Director

Mr. Wong has served as independent non-executive director of the Bank since July 4, 2016 and is the chairman of the Audit Committee of the Board of Directors, a member of the Nomination and Remuneration Committee of the Board of Directors and the Risk Committee of the Board of Directors, and the chairman of the Compliance Sub-Committee under the Risk Committee of the Board of Directors of the Bank.

He is an accountant with 32 years of experience in auditing, investigation, initial public offerings and computer auditing. He was an audit partner at PricewaterhouseCoopers ("PwC"), Hong Kong, founding head of its Capital Market Services Group and a member of PwC China/Hong Kong management board before retiring in June 2005.

Mr. Wong is currently a member of the Financial Reporting Council and an independent non-executive director of two listed companies in Hong Kong: SUNeVision Holdings Limited (stock code: 1686) and VTech Holdings Limited (stock code: 0303).

Mr. Wong was a member of the working group that set up the Growth Enterprise Market of the Stock Exchange of Hong Kong and its listing committee (1999–2003), and a non-executive director of the Securities and Futures Commission of Hong Kong (2009–2015). He was an independent non-executive director of China Construction Bank Corporation (2007–2013), Shangri-La Asia Limited (2006–2015) and Great Wall Pan Asia Holdings Limited (formerly known as Armada Holdings Limited and SCMP Group Limited) (2007–2016).

Mr. Wong was an Honorary Associate Professor of the School of Business, The University of Hong Kong (2005–2018), a Council Member of The University of Hong Kong (2011–2017), the City University of Hong Kong (2007–2012) and Lingnan University (1999–2006). He also serves on the boards of several charities and has served on government advisory committees and statutory bodies in the areas of land, immigration, energy, law-enforcement, education and technology.

Mr. Wong obtained his Bachelor of Science in Physics from The University of Hong Kong and Master of Business Administration from The Chinese University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Wong was appointed a Justice of the Peace in 2002, was awarded the Bronze Bauhinia Star in 2007 by the Government of the Special Administrative Region of Hong Kong. He was conferred an honorary fellow of Lingnan University, Hong Kong in 2007, City University of Hong Kong in 2013 and The University of Hong Kong in 2016.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

In 2019



Rex AUYEUNG Pak-kuen JP
*Independent Non-Executive
Director*

Mr. Auyeung has been appointed as an independent non-executive director of the Bank with effect from September 8, 2018 and is the chairman of the Nomination and Remuneration Committee of the Board of Directors and a member of the Compliance Sub-Committee under the Risk Committee of the Board of Directors of the Bank.

Mr. Auyeung is the chairman and a non-executive director of MTR Corporation Limited (a company listed on the mainboard of The Stock Exchange of Hong Kong Limited, stock code: 66). He is also an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited and an advisor to Nippon Life Asia Pacific (Regional HQ) Pte. Ltd (a company incorporated in Singapore).

Mr. Auyeung has over 40 years of experience in the insurance industry in Canada and Hong Kong. Before his retirement in June 2017, Mr. Auyeung was Chairman – Asia of the Principal Financial Group Inc. (“PFG”), a Fortune 500 company, responsible for PFG’s overall businesses in Asia. During his time with PFG, Mr. Auyeung represented PFG and its member companies across Asia in building and expanding PFG’s relationship with clients, joint venture partners and strategic investors, and assisting in business development across all products lines of PFG.

Mr. Auyeung also actively serves the public sector and is currently an observer of the Independent Police Complaints Council Observers Scheme, a member of the board of directors of the Investor and Financial Education Council under the Securities and Futures Commission of Hong Kong (“SFC”) and the chairperson of the Financial Education Coordination Committee under SFC. In addition, he is a member of the Investment Sub-committee of The Community Chest of Hong Kong, a board member of Bo Charity Foundation (Food Angel) and a convenor of the Jockey Club Community eHealth Care Project.

Mr. Auyeung was previously the chairman of Hong Kong Strategy for Financial Literacy Sub-committee on Stakeholder Coordination and Collaboration and a member of the Independent Review Committee on Hong Kong’s Franchised Bus Service. He was a member of the Public Shareholders Group and a member of the Committee on Investment-Linked Assurance and Pooled Retirement Funds of SFC from 2000 to 2007 and from 1999 to 2006 respectively.

Mr. Auyeung holds a Bachelor of Environmental Studies (Urban and Regional Planning) Honours Degree from the University of Waterloo, Canada. He was awarded an Honorary Fellowship by the City University of Hong Kong in 2013 and was appointed a Justice of the Peace in 2018.



FOK Glenn
*Independent Non-Executive
Director*

Mr. Glenn Fok has been appointed as an independent non-executive director of the Bank with effect from June 18, 2019.

Mr. Fok is a board member of the Financial Services Development Council. He is a senior consultant of Moelis & Company Asia Limited, a leading global independent investment bank listed on the New York Stock Exchange. He also serves as a senior consultant to Gold Peak Industries (Holdings) Limited, an Asian multinational industrial group. Mr. Fok is serving as a member of the board of West Kowloon Cultural District Authority. From September 2019, he was appointed a member of the Council of The Education University of Hong Kong. He was a board member of The Hong Kong Philharmonic Society Limited.

Mr. Fok was formerly a vice chairman and managing director of UBS, responsible for senior client coverage. During his 32 years of investment banking and corporate finance career, he led many landmark initial public offerings, domestic and cross border mergers and acquisitions, complex debt and equity issuances, corporate restructuring and re-organisation, and strategic financial advisory transactions. Prior to joining UBS, Mr. Fok was the head of investment banking services and joint head of corporate finance of Schroders Asia Limited. He had served as a member of the board of Bank of America (Asia) Limited, the Securities & Futures Commission Committee on Real Estate Investment Trusts, the board of trustee of United College of the Chinese University of Hong Kong and the Hang Seng Index Advisory Committee.

Mr. Fok holds a Bachelor of Arts Degree in Chemistry from Occidental College and Master of Business Administration from University of Southern California.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

As of March 19, 2020

EXECUTIVE MANAGEMENT

ZHANG Jun	Vice Chairman, Executive Director and Chief Executive Officer
Miranda KWOK Pui Fong	President & Executive Director
GUO Zhipeng	Deputy Chief Executive
WU Jian	Deputy Chief Executive
LIN Ju	Deputy Chief Executive
MEI Ning	Deputy Chief Executive
Benny HA Yun Sang	General Manager, Head of Corporate Banking I Division
Kenneth WONG Kwok Leung	General Manager, Head of Corporate Banking II Division
Patrick LEE Yuk Wun	General Manager, Head of Commercial Banking Division
Mimi LEE Yim Mei	General Manager, Head of Institutional Banking Division
Ryan YING Jianjia	General Manager, Head of Transaction Banking & Capital Market Division
Tiffany LIU Huifen	General Manager, Head of Private Banking Division
Sylvia NG Sau Wai	General Manager, Head of Consumer Banking Division
XIAO Jing	General Manager, Head of Credit Card & Consumer Finance Division
Simon LING Wai Chi	General Manager, Head of Data Management and Marketing Division
SU Lin	Deputy General Manager, Deputy Head of e-Banking Division
Ashley ZHANG Hong	General Manager, Head of Treasury Division
Justin WONG Hon Yu	General Manager, Head of Finance Division
Charles HUANG Changqing	Deputy General Manager, Deputy Head of Risk Management Division
ZHOU Tianfeng	General Manager, Head of Credit Division
Johnny CHUNG Tin	General Manager, Head of Fintech Division
Grace CHOY Yuk Shun	Deputy General Manager, Deputy Head of Internal Audit Division
YI Ou	Deputy General Manager, Deputy Head of General Management Office
GUO Jingtang	General Manager, Head of Human Resources Division
Eileen YE Lin	Deputy General Manager, Deputy Head of Operations Division
Christopher TSANG Hing Keung	Chief Compliance Officer
Helen YU Haibing	General Manager, Head of Strategic Planning & Corporate Development Division

附屬及合營公司

SUBSIDIARY AND JOINT VENTURE COMPANIES

於2020年3月19日 | As of March 19, 2020

附屬公司

建行(代理人)有限公司

九龍九龍灣宏照道十八號中國建設銀行中心二十樓

駿商有限公司

九龍九龍灣宏照道十八號中國建設銀行中心二十六樓

香港(特區)酒店有限公司

九龍九龍灣宏照道十八號中國建設銀行中心二十六樓

建行證券有限公司

九龍九龍灣宏照道十八號中國建設銀行中心十八樓

建行香港地產控股有限公司

九龍九龍灣宏照道十八號中國建設銀行中心二十六樓

建行亞洲信託有限公司

香港中環德輔道中六號地下

建行香港物業管理有限公司

(正進行成員自動清盤)

香港中環干諾道中三號中國建設銀行大廈二十九樓

建行亞洲保險經紀有限公司

九龍九龍灣宏照道十八號中國建設銀行中心十八樓

合營公司

華力達有限公司

九龍長沙灣道六八零號麗新商業中心十一樓

SUBSIDIARY COMPANIES

CCB Nominees Limited

20/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

Better Chief Limited

26/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

Hong Kong (SAR) Hotel Limited

26/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

CCB Securities Limited

18/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

CCB Properties (Hong Kong) Holdings Limited

26/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

CCB (Asia) Trustee Company Limited

G/F, 6 Des Voeux Road Central, Central, Hong Kong

CCB Hong Kong Property Management Company Limited

(In Member's Voluntary Winding Up)

29/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

CCB (Asia) Insurance Broker Limited

18/F, CCB Centre, 18 Wang Chiu Road, Kowloon Bay, Kowloon

JOINT VENTURE COMPANY

Diamond String Limited

11/F, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon

獎項 / 主辦機構

華富財經傑出企業大獎 2018
 – 傑出跨境金融服務大獎
 華富財經

優質財策企業 2019
 香港財務策劃師學會

理財教育領袖大獎 2019
 – 「企業理財教育領袖」金獎
 香港財務策劃師學會

金融服務卓越大獎 2019
 – 卓越普惠金融
 《信報》

商界展關懷 2019/20
 香港社會服務聯會

金融機構大獎 2019
 – 年度銀行 – 傑出大獎
 《彭博商業週刊／中文版》

2019 中小企業最佳拍檔獎
 香港中小型企業總會

HKIB 人才發展獎
 香港銀行學會

人才發展卓越獎：
 Star Award Human Capital Investment
 香港銀行學會

智選品牌大獎 2019
 – 智選企業社會責任品牌大獎
 《資本壹週》

2019 金融科技大獎
 – 傑出智慧個人銀行服務
 經濟通

2019 金融科技大獎
 – 財富投資與管理 – 傑出跨平台投資應用方案
 經濟通

2019 金融科技大獎
 – 傑出大數據應用方案
 經濟通

AWARD/ORGANISER

Quamnet Outstanding Enterprise Awards 2018
 - Outstanding Cross-Border Financial Services
 Quamnet

IFPHK Accredited Professional Planning Firm 2019
 Institute of Financial Planners of Hong Kong

IFPHK Financial Education Leadership Awards 2019
 - Corporate Financial Education Leadership
 (Gold Award)
 Institute of Financial Planners of Hong Kong

Financial Services Awards of Excellence 2019
 - Excellent Inclusive Finance
 Hong Kong Economic Journal

Caring Company 2019/20
 The Hong Kong Council of Social Services

Financial Institution Awards 2019
 - Bank of the Year - Outstanding Performance
 Bloomberg Businessweek (Chinese Edition)

2019 Best SME's Partner Award
 The Hong Kong General Chamber of Small and Medium Business

HKIB Talent Development Excellence Award
 The Hong Kong Institute of Bankers

Talent Development Excellence Award:
 Star Award Human Capital Investment
 The Hong Kong Institute of Bankers

PROchoice Award 2019
 - Corporate Social Responsibility
 Capital Weekly Magazine

FinTech Awards 2019
 - Outstanding Intelligent Personal Banking Services
 ET Net

FinTech Awards 2019
 - Outstanding Cross-platform Investment
 Application Solution
 ET Net

FinTech Awards 2019
 - Outstanding Big Data Application
 ET Net

企業社會責任

2019年，建行(亞洲)作為紮根香港百年的企業，在堅持做好經營發展的基礎上，致力履行企業社會責任，持續推進服務香港、促進民生、可持續發展的企業社會責任目標，在普惠金融、兒童及青少年教育、公益慈善、愛國愛港等方面作出了積極貢獻。

持續推動普惠金融

近年來，建行(亞洲)積極在香港社區推動普惠金融。2019年1月，建行(亞洲)康樂會為黃大仙區彩雲邨長者舉辦了「建亞普惠金融 • 銀行服務諮詢及指南」主題講座，向年長居民和低收入人士推廣金融常識、介紹銀行服務，以便他們能順利使用到便利的金融理財服務。2019年8月，建行(亞洲)邀請了數十名來自基層家庭的高中學生親臨九龍灣中國建設銀行中心參觀、學習及瞭解銀行運作，並邀請了2004年奧運銀牌得主高禮澤先生擔任活動嘉賓，親身向學生宣揚身心健康、平衡發展的正面理念。



數十位長者受邀到九龍灣中國建設銀行中心參加「建亞普惠金融 • 銀行服務諮詢及指南」主題講座，瞭解快速支付系統、普及金融知識和銀行服務等。

支持教育 關愛後代

建行(亞洲)一直重視對兒童及青少年的培養及教育。2019年3月，建行(亞洲)與香港小童群益會合辦「童來愛地球—有機農莊體驗日」活動，由銀行義工帶領兒童一同參與有機耕種及製作環保手工品等，讓他們瞭解環保的重要性，培養他們環保的生活方式。

為支持由香港中資銀行業協會主辦的「青少年銀行家暑期學習計劃」，建行(亞洲)於2019年7月在九龍灣中國建設銀行中心為參與該計劃的學生安排參觀活動，向他們介紹銀行百年發展歷史及在金融界發展的機遇，並提供模擬銀行體驗等，啟發學生開展未來職涯規劃。

2019年9月8日至10日，建行(亞洲)派出義工隊探訪貴州省畢節市鴨池鎮建行希望小學，為學校圖書室替換5,000多本書籍，並向該校提供捐贈。銀行義工同時探訪了畢節市的新華村小學，向該校捐贈辦公電腦、學習用品、桌椅等物資。10月14日至18日，建行(亞洲)參與了總行第二期「善建者行」義工活動，向陝西省安康地區內共五所建行希望小學提供捐贈，關懷當地學生並向他們傳授科技知識。



參與「青少年銀行家暑期學習計劃」的30名來自18間不同學校的本地高中學生，透過建行(亞洲)的模擬銀行體驗及認識分行運作。



建行(亞洲)義工隊第三年赴貴州對畢節鴨池鎮建行希望小學展開「銀校共建基地—讓閱讀照亮孩子的未來」活動，向校方捐贈書籍、辦公電腦、教師職業裝、學生用品、課室桌椅等物資。

企業社會責任

鼓勵員工回饋社會

建行(亞洲)鼓勵員工走進社區奉獻愛心，為香港社會傳遞正能量。2019年7月至9月，建行(亞洲)多次派出義工為黃大仙區彩雲邨長者提供義務剪髮服務；7月19日，建行(亞洲)舉行捐血日活動並邀請行內員工積極參與，當天的捐血量遠超捐血中心平均每天採集的血量，得到紅十字會大力讚賞。



建行(亞洲)員工積極支持捐血活動，為香港社會奉獻愛心。

致力促進傷健共融



建行(亞洲)藝廊為香港展能藝術家提供展示才華的機會，也為社會大眾瞭解展能藝術搭建了難得的平台。

建行(亞洲)一直致力推動傷健共融，支持展能藝術家發揮所長及推動本地藝術的多元發展。2019年，建行(亞洲)專注支持展能藝術家提升藝術造詣，繼續贊助「展能藝術家深造發展基金」，讓展能藝術家持續進修。

為進一步普及展能藝術，建行(亞洲)自2018年起在中環中國建設銀行大廈大堂設置「建行(亞洲)藝廊」，並定期舉辦「展能藝術系列展」。「建行(亞洲)藝廊」於2019年分別展出了香港展能藝術會新晉藝術家鄭啟文名為《香港寫真》的攝影作品，以及唐詠然名為《靜覓晴彩》的原創畫作。

凝聚愛國愛港正能量

藉中華人民共和國成立70周年之際，建行(亞洲)贊助及積極支持在香港會議展覽中心舉行的「同是追夢人—港澳同胞奉獻國家70年大型巡迴展覽」；回顧國家發展歷史，紀錄國家與香港同胞同呼吸共命運的光輝歷程，為香港長期繁榮穩定凝聚愛港愛國正能量，持續發揮大型中資企業在港的責任和擔當。



建行(亞洲)贊助「同是追夢人—港澳同胞奉獻國家70年大型巡迴展覽」，藉中華人民共和國成立70周年之際，回顧歷史、繼往開來。

助力香港打造亞洲盛事之都



建行(亞洲)「先鋒號」主題花車新春啟程。

建行(亞洲)持續支持香港打造亞洲盛事之都，贊助提升社會凝聚力之活動。2019年2月5日，建行(亞洲)再次參加由香港旅遊發展局主辦的「新春國際匯演之夜」，並派出「先鋒號」主題花車和巡遊隊伍與廣大市民及旅客同慶新春，以及連續五年成為「花車巡遊路線」的唯一贊助機構。

企業社會責任

關愛員工宣導快樂文化

2019年，建行(亞洲)繼續以快樂約章為主題，推廣「創意」文化，並藉著「星級部門獎勵計劃」鼓勵各部門組織不同類型的員工關愛活動，促進互動學習，加強溝通，亦透過「員工建議獎勵計劃」讓員工提出創新意見。同時，推出「提升員工正能量」一系列措施及培訓活動，深化執行「導師制度」，持續舉辦「身心關愛周」，以「愛環保、享生活」為主題，為員工送上既健康又環保的用品。建行(亞洲)更與相關機構合作，邀請殘疾人士在「逆風前行」活動中擔任導師，與員工分享其親身經歷，為員工注入正能量。



建行(亞洲)為員工舉辦「逆風前行」活動，邀請殘疾人士分享勵志故事，促進傷健共融。

節約能源為環保作貢獻



建行(亞洲)連續八年參與世界自然基金會發起的「地球一小時」活動，為環保貢獻力量。活動當天除於指定時段關閉非必要的照明外，同時鼓勵員工在家中關燈一小時，以支持減少能源消耗。建行(亞洲)亦持續履行由香港特區政府環境局推動的戶外燈光約章，積極減少戶外燈光造成的光滋擾和能源浪費問題。此外，建行(亞洲)繼續積極向客戶推廣電子支票、電子賬單／結單等電子銀行服務，提倡節約用紙。

建行(亞洲)參與「2019地球一小時」活動，關心地球家園。

CORPORATE SOCIAL RESPONSIBILITY

As a corporation firmly rooted in Hong Kong for over a century, China Construction Bank (Asia) ["CCB (Asia)"] would endeavor to pursue business growth and fulfill its corporate social responsibility to make sustainable efforts on servicing Hong Kong, improving people's livelihood and promoting financial inclusion, children and youth education, public charity, as well as love the country and love Hong Kong with great contribution in 2019.

CONTINUOUS PROMOTION OF INCLUSIVE FINANCE

CCB (Asia) has stepped up efforts to promote financial inclusion in community recent years. CCB (Asia)'s volunteer team held "CCB (Asia) Consulting and Guide of Inclusive Finance and Banking Services" seminar for the elderly in Choi Hung Estate, Wong Tai Sin District, in Jan 2019, to share financial knowledge and introduce banking services to senior residents and low-income group so that they can enjoy the convenient financial and wealth management services. In August 2019, dozens of secondary school students from underprivileged families were invited to visit the Bank and learn bank operation at CCB Centre in Kowloon Bay. During the event, Mr. Ko Lai-chak, the silver medalist of 2004 Olympic Games, was also invited to promote positive mindset of physical and mental health and balanced development.



Dozens of seniors were invited to participate in "CCB (Asia) Consulting and Guide of Inclusive Finance and Banking Services" seminar at CCB Centre in Kowloon Bay to know more about the fast payment system, financial knowledges and banking services, and more.

CORPORATE SOCIAL RESPONSIBILITY

NURTURING FUTURE GENERATION THROUGH EDUCATION

CCB (Asia) puts strong focus to nurture the development and learning of children and adolescent. In March 2019, CCB (Asia) and the Boys' & Girls' Clubs Association of Hong Kong jointly organized "Children Love the Earth—Organic Farm Experience Day" activity, where our volunteers brought children to participate in organic farming and production of environmentally friendly handicrafts, educating children the importance of environmental protection and cultivating them to commit a green lifestyle.

To support the "Youth Banker Summer Study Program" organized by the Hong Kong Chinese Banking Association, CCB (Asia) arranged a visit for students participating in the program at CCB Centre in Kowloon Bay in July 2019, and introduced the bank history development in the past century, career opportunities in the financial industry, and provided banking experience at a simulated branch, and more. The program aimed at inspiring students to think about future career planning.

From September 8 to 10, 2019, CCB (Asia) volunteer team travelled to CCB Hope Primary School in Bijie, Guizhou Province to replace more than 5,000 books in the school library and made charitable donations. Our volunteers also visited Xinhua Village Primary School in Bijie to donate computers, teaching supplies, furniture and other goods to the school. From October 14 to 18, CCB (Asia) participated in the second phase of "Excellence Pursuer" volunteer activity of CCB Head Office, providing donations to five CCB Hope Primary Schools in Ankang, Shaanxi Province, and sharing scientific and technological knowledge with local students.



30 local secondary school students from 18 different schools participated in the "Youth Banker Summer Study Program" to experience and learn branch operations at CCB (Asia)'s simulated branch.



CCB (Asia) volunteer team travelled to CCB Hope Primary School in Bijie, Guizhou for the third year to conduct a "Brighten the Future of Children through Reading" activity, donating books, computers, teachers' uniforms, student supplies, furniture and other goods.

STAFF ENGAGEMENT IN COMMUNITY SERVICES

CCB (Asia) encourages staff to give back to the society, spreading love and care to those in need and transmitting positive energy to the community. From July to September 2019, CCB (Asia) volunteer team provided frequent hairdressing services to senior residents in Choi Hung Estate, Wong Tai Sin District; on July 19, CCB (Asia) organized blood donation activity and motivated staff to participate as donors. The amount of blood donated on that day far exceeded the daily average amount of blood collected in the blood donation centres, which was greatly appreciated by the Hong Kong Red Cross.



CCB (Asia) staff actively supported the blood donation activity to spread love to the community.

PROMOTING DISABILITY INCLUSION IN THE SOCIETY



CCB (Asia) Art Gallery provides artists with disabilities with an opportunity to display their talents, and also builds a valuable platform for the community to know more about arts with the disabled.

CCB (Asia) strives to promote disability inclusion, as well as supports artists with disabilities and diversified range of local arts. In 2019, CCB (Asia) continued to sponsor the ADAHK development fund, supporting potential artists with disabilities to further enhance their skills by taking art related continuing education and training.

To further promote inclusive art, CCB (Asia) has set up an art gallery on the ground floor of CCB Tower in Central since 2018. In 2019, “CCB (Asia) Art Gallery” exhibited the artworks of emerging artists from Arts with the Disabled Association Hong Kong, including Kevin Cheng’s photographic work named “Hong Kong Portrait” and Apple Tong’s original painting named “Seeking The Rainbow”.

CORPORATE SOCIAL RESPONSIBILITY

COHERING POSITIVE ENERGY TO LOVE THE COUNTRY AND LOVE HONG KONG

On the occasion of the 70th anniversary of the founding of the People's Republic of China, CCB (Asia) sponsored and fully supported the “Together Dreamer – Exhibition of 70 Years Dedicating by Hong Kong and Macau Compatriots” held at the Hong Kong Convention and Exhibition Centre that showcased the history of national development and glorious milestones of the country. It demonstrated CCB (Asia), as a well-established Chinese enterprise in Hong Kong has taken deep responsibility to strengthen social cohesion and bring positive energy contributed to the long-term prosperity and stability of Hong Kong.



CCB (Asia) sponsored the “Together Dreamer-Exhibition of 70 Years Dedicating by Hong Kong and Macau Compatriots” that showcased the history and future development on the 70th anniversary of the founding of the People’s Republic of China.

SHAPING HONG KONG TO BECOME THE EVENT CAPITAL OF ASIA



CCB (Asia) “Pioneer Express” float embarked on a new journey in Chinese New Year.

CCB (Asia) has been providing continued support in shaping Hong Kong as the event capital of Asia by sponsoring popular events. On Feb 5, 2019, CCB (Asia) participated in Hong Kong Tourism Board’s “International Chinese New Year Night Parade” again on the first day of the Chinese New Year with its “Pioneer Express” float and parade dancers, and as the sole “Parade Route Sponsor” for the fifth consecutive year.

CARING FOR OUR ASSOCIATES AND ADVOCATING THE CULTURE OF HAPPINESS

CCB (Asia) continues the Happiness Charter to advocate happiness culture among associates this year. The “Star Department Reward Program” was also launched to encourage different caring activities, as well as promote interactive learning and enhance communication among different divisions. CCB (Asia) also promoted “creative” culture through “Smart Suggestions Scheme” that allows associates to contribute innovative ideas. Apart from these initiatives, the Bank has also launched a series of “Positive Energy Enhancement” measures and training programs; deepened the implementation of “Mentoring Program”; continued to organize “Caring Week” this year in which healthy and environmentally friendly products were distributed to associates. CCB (Asia) has also invited people with disabilities from enterprise to act as mentor in the “Going Against the Wind” activity, sharing his valuable experiences and passing positive energy to associates.



CCB (Asia) organized the “Going Against the Wind” activity for associates. People with disabilities were invited to share inspirational stories in the activity, promoting disability inclusion in the society.

CONTRIBUTING TO ENVIRONMENTAL PROTECTION



CCB (Asia) supported the Earth Hour 2019 to care for our planet.

For eighth consecutive year, CCB (Asia) has supported the Earth Hour organized by the World Wildlife Fund. Apart from switching off unnecessary lights at the time of the event, CCB (Asia) also encouraged staff participation at home with the hope of reducing energy consumption. Moreover, the Bank continues to sign up for the Charter on External Lighting launched by The Environment Bureau to mitigate issues of light nuisance and energy wastage caused by external lighting. CCB (Asia) also actively promotes its e-banking services, such as electronic cheques and electronic bills/statements in an effort to reduce paper consumption.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

董事會全人謹將截至2019年12月31日止年度的年報和經審核綜合財務報表呈覽。

The directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended December 31, 2019.

主要營業地點

中國建設銀行(亞洲)股份有限公司(「本行」)是一家註冊成立及位處於香港的持牌銀行，其註冊辦事處及主要營業地點設於香港中環干諾道中3號中國建設銀行大廈28樓。

PRINCIPAL PLACE OF BUSINESS

China Construction Bank (Asia) Corporation Limited ("the Bank") is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong.

主要業務

本行及其附屬公司(統稱「本集團」)的主要業務乃透過本行之分行和附屬公司，提供各類銀行及相關金融服務。本行附屬公司其他詳情載於綜合財務報表附註31。

PRINCIPAL ACTIVITIES

The principal activities of the Bank and its subsidiaries (collectively referred to as "the Group") are the provision of a range of banking and related financial services through the Bank's branches and subsidiaries. Other particulars of the Bank's subsidiaries are set out in Note 31 to the consolidated financial statements.

本年度按經營分類之本集團業績表現分析，載於綜合財務報表附註20。

An analysis of the Group's performance for the year by operating segments is set out in Note 20 to the financial statements.

綜合財務報表

本集團截至2019年12月31日止年度的溢利和本行及本集團於當日的財務狀況，載於第54至254頁的綜合財務報表內。

CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the financial year ended December 31, 2019 and the state of the Bank's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 54 to 254.

股息

董事會不建議派發截至2019年12月31日止年度的末期股息(2018年：港幣零元)。

DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended December 31, 2019 (2018: HKD Nil).

慈善捐款

於本年度內，本集團作出的慈善捐款為港幣439,000元(2018年：港幣1,336,000元)。

CHARITABLE DONATIONS

During the year, charitable donations made by the Group amounted to HKD439,000 (2018: HKD1,336,000).

已發行存款證及中期票據

於本年度內，本行根據存款證計劃發行以下票據，藉以籌集資金用作一般企業用途：

CERTIFICATES OF DEPOSIT AND MEDIUM TERM NOTE ISSUED

During the year, the following notes were issued by the Bank under its Certificate of Deposit ("CD") Programme to raise funds for general corporate purposes:

類別 Class	根據以下計劃發行 Issued under	發行款額	收取的代價
		Amount Issued (港幣千元) HKD'000	Consideration received (港幣千元) HKD'000
存款證 CDs	存款證計劃 CD Programme	8,627,270	8,615,164

董事會報告

REPORT OF THE BOARD OF DIRECTORS

已發行其他權益工具

於本年度內，本行發行以下工具以籌集資金用作一般企業用途及根據《銀行業(資本)規則》(第155L章)的規定以改善其一級資本水平。

OTHER EQUITY INSTRUMENTS ISSUED

During the year, the following instruments were issued by the Bank to raise funds for general corporate purposes and to improve its Tier 1 Capital level in accordance with the requirements of the Banking (Capital) Rules (Cap. 155L).

Class	類別	發行款額 Amount Issued (千美元) USD'000	收取的代價 Consideration received (千美元) USD'000
Undated non-cumulative subordinated additional tier 1 capital instruments	未有註明日期的非累積次級額外一級資本工具	500,000	500,000

已發行其他股權工具詳情載於財務報表附註48。

Details of the other equity instruments are set out in Note 48 of the financial statement.

股票掛鈎協議

於本年度內，本行並沒有簽訂任何根據《公司(董事報告)規則》(第622D章)的股票掛鈎協議。

EQUITY LINKED AGREEMENTS

During the year, the Bank has not entered into any equity-linked agreement under Companies (Directors' Report) Regulation (Cap 622D).

董事

(a) 本行的董事

本行年內及截至本報告當日在任的董事如下：

江先周(董事長)
(於2019年12月31日辭任)
章更生(董事長)
(於2019年12月31日獲委任)
張駿(副董事長)
彼得·列文勳爵
黃啟民 BBS, JP
毛裕民
薛勝利
郭珮芳
歐陽伯權
霍經麟
(於2019年6月18日獲委任)
丰習來
(於2019年9月20日獲委任)

根據本行章程細則第111條，本行全體董事將在下一年繼續留任。

DIRECTORS

(a) Directors of the Bank

The directors of the Bank during the year and up to the date of the report were:

JIANG Xianzhou (Chairman)
(resigned on December 31, 2019)
ZHANG Gengsheng (Chairman)
(appointed on December 31, 2019)
ZHANG Jun (Vice Chairman)
LORD LEVENE OF PORTSOKEN Peter Keith
WONG Kai Man BBS, JP
MAO Yumin
XUE Shengli
Miranda KWOK Pui Fong
AU YEUNG Rex Pak-kuen
FOK Glenn
(appointed on June 18, 2019)
FENG Xilai
(appointed on September 20, 2019)

Pursuant to Clause 111 of the Bank's Articles of Association, all the directors of the Bank shall remain in office for the ensuing year.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

董事 (續)

(a) 本行的董事 (續)

江先周先生已於2019年12月31日辭任本行董事長一職。江先周先生已確認與董事會並無任何意見不合，且並無其他有關之事宜須提呈本行股東垂注。

(b) 本行附屬公司的董事

年內及截至本報告當日，張駿先生及郭珮芳女士同時兼任本行某些附屬公司董事職務。本行附屬公司年內及截至本報告當日在任的其餘董事如下：

周世鎰

(於2019年9月9日辭任)

鄭達堅

李世昌

林炬

甄嘉樂

(於2019年8月1日辭任)

應健佳

郭苑慧

(涉及不同附屬公司，

於2020年1月2日、

2020年1月3日辭任)

吳秀慧

劉蕾

(於2019年11月1日辭任)

彭耀鴻

(於2019年10月30日辭任)

武健

李艷媚

梅寧

姚鵬

(於2019年12月6日獲委任)

藝謳

(於2020年1月2日獲委任)

DIRECTORS (CONTINUED)

(a) Directors of the Bank (continued)

Mr. JIANG Xianzhou resigned as Chairman of the Bank on December 31, 2019.

Mr. JIANG Xianzhou confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Bank needed to be brought to the attention of the shareholder of the Bank.

(b) Directors of the Bank's subsidiaries

During the year and up to the date of this report, Mr. ZHANG Jun and Ms. Miranda KWOK Pui Fong are also directors in certain subsidiaries of the Bank. Other directors of the Bank's subsidiaries during the year and up to the date of this report include:

CHOW Sai Keung

(resigned on September 9, 2019)

CHENG Tat Kin

LI Sai Cheong

LIN Ju

YAN Ka Lok

(resigned on August 1, 2019)

YING Jian Jia

KWOK Yuen Wai

(resigned on January 2, 2020, January 3,

2020 related to different subsidiaries)

Sylvia NG Sau Wai

LIU Lei

(resigned on November 1, 2019)

PANG Yiu Hung

(resigned on October 30, 2019)

WU Jian

LEE Yim Mei

MEI Ning

YAO Peng

(appointed on December 6, 2019)

YI Ou

(appointed on January 2, 2020)

董事於交易、安排及合約的重大權益

本行、或其任何控股公司、附屬公司、同系附屬公司、合營企業或聯營公司於年末時或本年度內任何時間，均沒有訂立任何與本集團業務相關而本行董事直接或間接擁有重大利益的交易、安排及合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

董事於股份及債權證的權益

於本年度內任何時間，本行、或其任何控股公司、附屬公司、同系附屬公司、合營企業或聯營公司均沒有參與任何安排，致使本行董事可以透過持有本行、或其指明企業或任何其他法團的股份或債權證而獲益。

管理合約

於本年度內，本行並沒有就有關整體業務或任何重要業務的管理及行政工作簽訂或存有任何合約。

獲准許的彌償條文

根據章程細則，本行的每名董事、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，均有權獲得本行彌償。本行已安排董事及高級職員責任保險，為董事及管理人員在監督或管理本行時因涉及風險而導致的財務損失提供個人保障。

符合香港《銀行業(披露)規則》

截至2019年12月31日止年度的綜合財務報表，符合香港《銀行業(披露)規則》所載的適用披露規定。

審計師

於本年度內，羅兵咸永道會計師事務所已退任本行審計師，安永會計師事務所獲董事委任為本行審計師，以填補因此而出現的臨時空缺。在本行即將召開的周年成員大會上將提呈議案，批准續聘安永會計師事務所為本行之審計師。

承董事會命



章更生
董事長兼非執行董事

香港，2020年3月19日

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

At no time during the year was the Bank, or any of its holding companies, subsidiaries, fellow subsidiaries, joint venture company or associated company a party to any arrangement to enable the directors of the Bank to hold any interests in the shares or debentures of, the Bank or its specified undertakings or any other body corporate.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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 in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. The Bank has maintained appropriate directors and officers liability insurance which provides personal protection for the directors and management against any financial loss arising from the potential exposures associated with supervising or managing the Bank.

COMPLIANCE WITH HONG KONG BANKING (DISCLOSURE) RULES

The consolidated financial statements for the year ended December 31, 2019 comply with the applicable disclosure provisions of the Banking (Disclosure) Rules.

AUDITOR

During the year, PricewaterhouseCoopers retired as auditors of the Bank and Ernst & Young were appointed by the directors to fill the casual vacancy so arising. A resolution for the reappointment of Ernst & Young as auditors of the Bank will be proposed at the forthcoming annual general meeting.

By order of the board of directors



ZHANG Gengsheng
Chairman and Non-Executive Director

Hong Kong, March 19, 2020

獨立核數師報告



Building a better
working world

致中國建設銀行(亞洲)股份有限公司成員

(於香港註冊成立的有限公司)

意見

我們已審計列載於第 54 至 254 頁的中國建設銀行(亞洲)股份有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九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損益表、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》真實而公允反映了 貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

客戶貸款的預期信用損失減值準備

貴集團已採用前瞻性預期信用損失減值模型，以確認有關客戶貸款的預期信用損失減值準備。信用風險的評估和預期信用損失的計量應基於無偏見和概率加權的有可能結果，以及在報告日期的過往事件，當前狀況和未來經濟狀況預測的合理和有支持力的資訊。重大的管理判斷和估計涉及複雜模型的開發和應用以及選擇預期信用損失減值準備計算中的參數，包括：

- 根據信貸風險特徵對金融資產進行之組合劃分
- 確定是否發生信貸風險顯著增加的標準
- 確定預期信用損失減值準備階段，估計違約概率、違約損失率、違約風險承擔及折現率
- 對前瞻性宏觀經濟情景的選擇及其概率權重。

截至二零一九年十二月三十一日，貴集團客戶貸款總額為港幣2,923億，佔總資產的60%；客戶貸款的預期信用損失減值準備為港幣27億，佔金融工具預期信用損失減值準備總額的88%。

考慮到預期信用損失準備金的重要性，以及估算過程中涉及及管理層的判斷和估計，客戶貸款的預期信用損失減值準備金被視為關鍵審計事項。

請參閱綜合財務報表附註4(c)(xv)，附註6，附註8(a)及附註26。

我們瞭解了貴集團的信貸管理政策和程序，包括對預期信用損失減值準備的計量和確認方法。我們審閱了集團風險管理委員會、信貸委員會和特殊資產管理委員會的有關內部信貸風險評級審批以及預期信用損失減值準備模型的治理和監控的會議記錄。

我們通過穿行測試瞭解信貸管理流程，並評估了貴集團的減值方法，包括管理層對貸款分類的判斷，信用風險顯著增加的制定標準以及預期信貸損失的計量方法。我們評估並測試了有關信用評估、貸款分類、階段分類和預期信用損失準備計量流程關鍵控制的設計和執行的有效性。我們對貸款減值準備評估流程的控制測試包括對經濟情景選擇之管控和數據輸入控制的管理。

對於截至二零一九年十二月三十一日的預期信用損失減值準備，我們抽樣檢查有關客戶貸款的資料來源，以測試預期信用損失減值計算中使用的數據的完整性和準確性；評估計算邏輯和數據處理及重新計算了管理層所計算的預期信用損失減值準備。

我們採用內部專家來評估減值方法和模型優化。通過評估模型中採用的關鍵參數和假設，包括預期信用損失減值準備階段，違約概率，違約損失率，違約風險承擔和概率加權經濟情景，我們評估了管理層在確定減值準備中使用的預期信用損失減值模型的適當性。

針對企業貸款組合，我們採用了以風險為導向抽樣方法來執行貸款審閱工作，並審查借款人的財務狀況，抵押品價值和其他可用信息。作為我們的貸款審閱程序的一部分，我們選擇了信貸減值授信的樣本，通過評估抵押品的可變現時間和方式，可收回現金流量的預測，回收計劃的可行性以及其他方法，去評估其第三階段預期信用損失準備金。

我們還評估及測試了貴集團與信用風險披露相關的主要控制措施的設計及執行有效性。

獨立核數師報告

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

資訊技術 – 新一代系統 – 零售銀行模塊的實施

新一代系統零售銀行模塊(以下簡稱「新一代零售銀行」)於二零一九年一月啟用。相關的財務和非財務數據會全面從舊有的核心銀行系統遷移到新一代零售銀行，業務流程的主要控制措施亦因而更改。新一代零售銀行的實施可能會帶來運營和其他風險，包括：

- 未經授權更改的程式、財務和非財務數據
- 遷移到新一代系統零售銀行的財務和非財務數據的不完整性及不準確性
- 未經授權的用戶訪問權限
- 由於系統遷移而導致關鍵業務流程中的系統功能未能如期運行

我們獲取了新一代零售銀行系統變更管理的政策和流程，以瞭解有關系統開發週期，用戶驗收測試，管理層審批及上線的管控。我們評估了對數據遷移和數據核對的變更管理，以確保財務數據從舊有的系統轉移到新一代零售銀行的完整性和準確性。

我們獲取了新一代零售銀行的項目文檔，以瞭解其系統設計。同時，我們也對因此模塊實施而受影響的關鍵業務流程進行了穿行測試，並識別了資訊技術應用控制和依賴系統手工控制。對此，我們測試了那些對綜合財務報表的編製具有重大影響的資訊技術應用控制和依賴系統的手工控制，以驗證其執行有效性。

我們還對新一代零售銀行進行資訊技術一般控制的內控進行運行測試，而測試覆蓋了系統變更管理、訪問控制和系統運行維護。

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責，監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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。我們遵照香港《公司條例》第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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綜合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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價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，則我們應當發表非無保留意見。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交易和事項。

獨立核數師報告

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是涂珮施。

安永會計師事務所

執業會計師

香港

2020年3月19日



To the members of China Construction Bank (Asia) Corporation Limited

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Construction Bank (Asia) Corporation Limited (the “Bank”) and its subsidiaries (the “Group”) set out on pages 54 to 254, which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the key audit matter

Allowances for Expected Credit Losses on Advances to Customers

The Group has adopted a forward-looking expected-loss impairment model to recognise expected credit losses ("ECL") in respect of advances to customers. The assessment of credit risk and the measurement of ECL are required to be based on unbiased and probability-weighted possible outcomes, and reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant management judgement and estimates are involved in the development and the application of complex models and the choices of inputs in the calculation of ECL, including:

- segmentation of financial assets according to credit risk characteristics
- criteria to determine whether a significant increase in credit risk has occurred
- determination of ECL stage, estimation of probability of default, loss given default, exposure at default and discount rates
- selection of forward-looking macroeconomic scenarios and their probability weightings.

As at December 31, 2019, gross advances to customers amounted to HK\$292.3 billion, representing 60% of total asset; and the ECL allowance for advances to customers amounted to HK\$2.7 billion, representing 88% of the total ECL allowance on financial instruments.

In view of the significance of ECL allowance and the management judgement and estimates involved, ECL allowance of advances to customers is considered a key audit matter.

Please refer to Note 4(c)(xv), Note 6, Note 8(a) and Note 26 to the consolidated financial statements.

We obtained an understanding of the Group's credit management policies and procedures, including measurement and recognition of ECL. We read the minutes of the Group's Risk Management Committee, Credit Committee, and Special Assets Management Committee meetings, for the approval of the internal credit risk ratings and the ECL model governance and monitoring.

We performed walkthroughs of credit management processes and evaluated the Group's impairment methodology, including management judgement in respect of the segmentation of portfolio, the criteria on significant credit deterioration and the measurement approach of expected credit losses. We assessed the design and tested the operating effectiveness of the key controls over the systems and processes of credit assessment, loan classification, stage classification and calculation of ECL allowances. Our testing of the loan impairment processes' controls included, amongst others, an evaluation of the governance in respect of the selection of economic scenarios and the controls over data input.

For the ECL allowance as at December 31, 2019, we performed testing on the completeness and accuracy of the data used in ECL calculation by comparing the individual loan data to the relevant data source on a sample basis; evaluating the calculation logic and data processing; and, recomputing management's calculation of the ECL allowance.

We engaged specialists in evaluating the impairment methodology and model enhancements. We assessed the appropriateness of the ECL model used by management in determining impairment allowances by evaluating the key parameters and assumptions, including ECL stages, probability of default, loss given default, exposure at default, and probability weighted economic scenarios, adopted in the model.

In addition for corporate lending portfolio, we adopted a risk-based sampling approach to perform loan review procedures in order to assess the appropriateness of management's credit risk rating and ECL staging by reviewing the borrowers' financial performance, valuation of collateral and other available information. As part of our loan review procedures, we selected samples of credit-impaired loans and advances and assessed their stage 3 ECL allowance by evaluating the timing and means of realisation of collateral, the forecast of recoverable cash flows, the viability of recovery plans and other credit enhancements.

We also evaluated the design and tested the operating effectiveness of the Group's key controls related to disclosures on credit risk.

KEY AUDIT MATTERS *(CONTINUED)*

Key audit matter

How our audit addressed the key audit matter

Information technology – Implementation of New Generation System – Retail Banking Module

The retail banking module of New Generation System (“NGS-Retail Banking”) was launched in January 2019 and this required migration of financial and non-financial data from the retiring core banking system to NGS-Retail Banking, and changes to the existing key controls within the business processes. Implementation of NGS-Retail Banking may bring operational and other risks, including:

- unauthorised changes to program and financial and non-financial data
- incomplete and inaccurate transfer of financial and non-financial data migrated to NGS-Retail Banking
- unauthorised access to key systems
- improper system functionality in key business processes due to migration issues in the system implementation

We obtained the policies and procedures in respect of control change management process to understand the controls around the system development lifecycle, formal user acceptance testing, management approval and deployment. We evaluated management controls over data migration and data reconciliation that ensure the completeness and accuracy of financial data transferred from the retiring systems to NGS-Retail Banking.

We obtained the project documents to understand the system design of NGS-Retail Banking. We performed walkthrough on key business processes being impacted by the implementation of the NGS-Retail Banking and identified relevant IT application controls and IT dependent manual controls, which are procedures with both automated and manual aspects. We tested the operating effectiveness of those IT application controls and IT dependent manual controls that are determined to have a material impact on the preparation of the consolidated financial statements.

We further performed testing on the IT general controls, which are internal control procedures governing change management, access security and IT operations, of NGS-Retail Banking.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tso Pui Sze.

Ernst & Young

Certified Public Accountants

Hong Kong

March 19, 2020

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2019年12月31日止年度 | For the year ended December 31, 2019

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

		附註 Note	2019	2018
利息收入	Interest income		13,700,540	13,200,735
利息支出	Interest expense		(7,458,540)	(7,080,767)
利息收入淨額	Net interest income	11	6,242,000	6,119,968
手續費及佣金收入	Fees and commission income		1,920,654	1,734,973
手續費及佣金支出	Fees and commission expense		(122,478)	(147,506)
手續費及佣金收入淨額	Net fees and commission income	12	1,798,176	1,587,467
交易收益淨額	Net trading income	13	91,920	416,524
指定為按公允價值計入 損益的金融工具收益淨額	Net gains from financial instruments designated at fair value through profit or loss	14	20,303	33,828
出售按公允價值計量且 其變動計入其他全面收益 的金融資產收益淨額	Net gains from disposal of financial assets measured at fair value through other comprehensive income		145,397	41
其他經營收入	Other operating income	15	74,884	64,409
經營收入總額	Total operating income		8,372,680	8,222,237
經營費用	Operating expenses	16	(3,285,994)	(3,206,427)
未扣除減值計提的經營溢利	Operating profit before impairment losses		5,086,686	5,015,810
預期信用損失計提淨額	Net charge on expected credit losses	17	(805,366)	(587,980)
經營溢利	Operating profit		4,281,320	4,427,830
出售固定資產收益／(損失)	Gains/(losses) on disposal of fixed assets		2,507	(1,605)
應佔合營企業／聯營公司 溢利／(損失)	Share of profit/(losses) of joint venture/associate	32, 33	12,094	(22,972)
出售聯營公司收益	Gain on disposal of an associate	34	26,189	-
合營企業／聯營公司的 減值撥備轉回／(計提)	Impairment reversal/(charges) on joint venture/associate	33	47,000	(47,000)
除稅前溢利	Profit before taxation		4,369,110	4,356,253
稅項	Taxation	19	(687,520)	(781,701)
年度溢利	Profit for the year		3,681,590	3,574,552

附註屬本綜合財務報表的組成部分。

The accompanying notes are the integral part of these consolidated financial statements.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年12月31日止年度 | For the year ended December 31, 2019
(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

		2019	2018
年度溢利	Profit for the year	3,681,590	3,574,552
其他全面收益	Other comprehensive income		
其後可能會重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:		
按公允價值計入其他全面收益的債務工具：	Debt instruments measured at fair value through other comprehensive income:		
年內已確認的公允價值變動	Changes in fair value recognised during the year	521,884	288,725
轉入損益數額重新分類調整	Reclassification adjustments for amounts transferred to profit or loss	14,172	42,194
於損益確認之預期信用損失	Expected credit losses recognised in profit or loss	12,733	(15,511)
稅務影響	Tax effect	(85,477)	(51,864)
其後不會重新分類至損益的項目：	Item that may not be reclassified subsequently to profit or loss:		
指定為按公允價值計入其他全面收益的權益工具：	Equity instruments designated at fair value through other comprehensive income:		
年內已確認的公允價值變動	Changes in fair value recognised during the year	107,221	5,931
已扣除稅項的年度其他全面收益	Other comprehensive income for the year, net of tax	570,533	269,475
年度全面收益總額	Total comprehensive income for the year	4,252,123	3,844,027

附註屬本綜合財務報表的組成部分。

The accompanying notes are the integral part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 | As at December 31, 2019

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

		附註 Note	2019	2018
資產	ASSETS			
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	21	39,198,295	78,238,697
存放銀行款項	Placements with banks	22	38,068,541	31,753,841
銀行貸款	Advances to banks	23	1,918,005	–
客戶貸款及貿易票據	Advances to customers and trade bills	26	289,613,916	254,471,410
轉售協議下持有的金融資產	Financial assets held under resale agreements	24	782,615	1,514,983
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	25	10,826,353	3,816,227
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	27	75,715,720	86,744,559
按攤餘成本計量的其他資產	Other assets measured at amortised cost	28	18,072,831	12,065,832
衍生金融工具	Derivative financial instruments	29	1,830,577	2,756,470
於合營企業的權益	Interest in a joint venture	32	1,913,865	1,955,713
於聯營公司的權益	Interest in an associate	33	–	69,223
遞延稅項資產	Deferred tax assets	35	548,379	396,042
固定資產	Fixed assets	36	2,594,611	3,200,961
使用權資產	Right-of-use assets	37	2,223,150	–
其他資產	Other assets	39	5,041,796	3,985,945
資產總值	Total assets		488,348,654	480,969,903

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 | As at December 31, 2019
(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

		附註 Note	2019	2018
負債	LIABILITIES			
銀行的存款和結存	Deposits and balances with banks	40	7,876,390	32,167,403
客戶存款	Deposits from customers	42	393,460,941	354,129,879
回購協議下出售的金融資產	Financial assets sold under repurchase agreements	41	–	2,420,859
指定為按公允價值計量且其變動計入損益的金融負債	Financial liabilities designated at fair value through profit or loss	43	126,699	–
已發行其他債務證券	Other debt securities issued	44	6,148,951	14,515,909
衍生金融工具	Derivative financial instruments	29	965,893	2,142,242
租賃負債	Lease liabilities	38	1,736,851	–
應付當期稅項	Current tax payable	35	1,176,516	252,269
遞延稅項負債	Deferred tax liabilities	35	19,288	21,508
其他負債	Other liabilities	45	6,572,481	7,008,032
後償債項	Subordinated debt	46	–	5,833,798
負債總額	Total liabilities		418,084,010	418,491,899
權益	EQUITY			
股本	Share capital	47	28,827,843	28,827,843
其他權益工具	Other equity instruments	48	11,712,840	7,811,732
儲備	Reserves	49	29,723,961	25,838,429
權益總額	Total equity		70,264,644	62,478,004
權益和負債總額	Total equity and liabilities		488,348,654	480,969,903

董事會於2020年3月19日核准並許可發出。

Approved and authorised for issue by the Board of Directors on March 19, 2020.

章更生 董事長兼非執行董事

ZHANG Gengsheng Chairman and Non-Executive Director

張駿 副董事長，執行董事及行長

ZHANG Jun Vice Chairman, Executive Director and Chief Executive Officer

附註屬本綜合財務報表的組成部分。

The accompanying notes are the integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 | For the year ended December 31, 2019

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

	附註	股本	其他 權益工具	普通 儲備	投資 重估儲備	監管 儲備	其他 儲備	合併 儲備	保留 溢利	總額
	Note	Share capital	Other equity instruments	General reserve	Investment revaluation reserve	Regulatory reserve	Other reserve	Merger reserve	Retained earnings	Total
於2019年1月1日的結餘	Balance as at January 1, 2019	28,827,843	7,811,732	750,956	(173,930)	576,966	15,913	62,262	24,606,262	62,478,004
2019年權益變動：	Changes in equity for 2019:									
年度溢利	Profit for the year	-	-	-	-	-	-	-	3,681,590	3,681,590
其他全面收益(除稅後)	Other comprehensive income, net of tax	-	-	-	570,533	-	-	-	-	570,533
年度全面收益總額	Total comprehensive income for the year	-	-	-	570,533	-	-	-	3,681,590	4,252,123
發行其他權益工具	Issuance of other equity instruments 48	-	3,901,108	-	-	-	-	-	-	3,901,108
支付其他權益工具的票息	Coupon paid for other equity instruments	-	-	-	-	-	-	-	(366,591)	(366,591)
監管儲備	Regulatory reserve	-	-	-	-	73,018	-	-	(73,018)	-
於2019年12月31日的結餘	Balance as at December 31, 2019	28,827,843	11,712,840	750,956	396,603	649,984	15,913	62,262	27,848,243	70,264,644
於2017年12月31日的結餘	Balance as at December 31, 2017	28,827,843	7,812,200	750,956	(562,295)	2,307,924	15,913	62,262	20,102,632	59,317,435
過渡至《香港財務報告準則》 第9號之影響	Impact on transition to HKFRS 9 第9號之影響	-	-	-	118,890	-	-	-	(433,450)	(314,560)
於2018年1月1日的結餘 (重報)	Restated balance as at January 1, 2018	28,827,843	7,812,200	750,956	(443,405)	2,307,924	15,913	62,262	19,669,182	59,002,875
2018年權益變動：	Changes in equity for 2018:									
年度溢利	Profit for the year	-	-	-	-	-	-	-	3,574,552	3,574,552
其他全面收益(除稅後)	Other comprehensive income, net of tax	-	-	-	269,475	-	-	-	-	269,475
年度全面收益總額	Total comprehensive income for the year	-	-	-	269,475	-	-	-	3,574,552	3,844,027
發行其他權益工具的成本	Cost for issuance for other equity instruments 48	-	(468)	-	-	-	-	-	-	(468)
支付其他權益工具的票息	Coupon paid for other equity instruments	-	-	-	-	-	-	-	(368,430)	(368,430)
監管儲備	Regulatory reserve	-	-	-	-	(1,730,958)	-	-	1,730,958	-
於2018年12月31日的結餘	Balance as at December 31, 2018	28,827,843	7,811,732	750,956	(173,930)	576,966	15,913	62,262	24,606,262	62,478,004

附註屬本綜合財務報表的組成部分。

The accompanying notes are the integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 | For the year ended December 31, 2019
(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

		附註 Note	2019	2018
因營運而流出的現金淨額	Net cash outflow from operations	54(a)	(53,886,630)	(6,102,124)
已付香港利得稅	Hong Kong Profit Tax paid		(406)	(766,131)
已付預扣稅	Withholding tax paid		(2,900)	(55,128)
因經營活動而流出的現金淨額	Net cash outflow from operating activities		(53,889,936)	(6,923,383)
購入按公允價值計量且其變動計入其他全面收益的金融資產	Purchase of financial assets measured at fair value through other comprehensive income		(64,625,830)	(12,884,587)
購入按攤餘成本計量的其他資產	Purchase of other assets measured at amortised cost		(27,407,968)	(2,837,820)
贖回及出售按公允價值計量且其變動計入其他全面收益的金融資產所得款項	Proceeds received from redemption and disposal of financial assets measured at fair value through other comprehensive income		78,441,666	26,263,611
贖回按攤餘成本計量的其他資產所得款項	Proceeds received from redemption of other assets measured at amortised cost		23,870,348	6,077,001
出售聯營公司所得款項 (扣除交易成本)	Proceeds received from disposal of an associate, net of transaction costs		96,354	-
出售固定資產所得款項	Proceeds received from disposal of fixed assets		3,169	-
購入物業及設備	Purchase of property and equipment	36	(219,644)	(191,635)
已收合營企業股息	Dividend received from a joint venture	32	100,000	150,000
已收上市及非上市投資股息	Dividends received from listed and unlisted investments		6,444	5,903
因投資活動而流入的現金淨額	Net cash inflow from investing activities		10,264,539	16,582,473
發行其他權益工具	Issuance of other equity instruments		3,901,350	-
支付發行其他權益工具的成本	Cost paid for issuance for other equity instruments		(242)	(468)
贖回後償債項	Redemption of subordinated debt		(5,882,775)	-
支付後償債項的利息	Interest paid on subordinated debt		(250,115)	(249,788)
支付其他權益工具的票息	Coupon paid for other equity instruments		(366,591)	(368,430)
租賃付款的本金部分	Principal portion of lease payments	38	(237,036)	-
因融資活動而流出的現金淨額	Net cash outflow from financing activities		(2,835,409)	(618,686)
現金和現金等價物(減少)/增加	(Decrease)/increase in cash and cash equivalents		(46,460,806)	9,040,404
於1月1日的現金和現金等價物	Cash and cash equivalents as at January 1		98,236,963	90,139,671
外幣兌換率轉變之影響	Effect of foreign exchange rate changes		(374,512)	(943,112)
於12月31日的現金和現金等價物	Cash and cash equivalents as at December 31	54(b)	51,401,645	98,236,963

附註屬本綜合財務報表的組成部分。

The accompanying notes are the integral part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

1 一般資料

截至2019年12月31日止年度的綜合財務報表涵蓋中國建設銀行(亞洲)股份有限公司(「本行」)和各附屬公司(統稱「本集團」)，以及本集團於其聯營公司及合營企業的權益。綜合財務報表已於2020年3月19日獲董事會核准。

2 遵循合規聲明

本綜合財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)及香港公認會計原則編製。本財務報表也遵循香港《公司條例》(第622章)的披露要求。

香港會計師公會頒佈了若干新訂和經修訂的《香港財務報告準則》，而這些準則在本集團和本行當前的會計期間開始生效或可供提前採用。附註5提供因首次應用該等準則而引致會計政策變動的資料，而該等資料只包括與本集團及本行有關而須反映在當前和以往會計期間的綜合財務報表內。

3 編製基礎

根據本集團的意圖及收回／結算相應財務報表項目內大部分資產／負債的能力，按其流動性順序於綜合財務狀況表呈列。本集團的會計年度採用公曆年度，即每年自1月1日起至12月31日止。

(a) 持續經營

由於董事確信本集團及其母公司具有可於可預見未來持續經營之資源，本財務報表按可持續經營基準編製。在作出這估計時，董事已考慮到與目前及將來狀況有關的多方面資料，包括對未來盈利、現金流量及資本資源的預測。

1 GENERAL INFORMATION

The consolidated financial statements for the year ended December 31, 2019 comprise China Construction Bank (Asia) Corporation Limited ("the Bank") and its subsidiaries (together referred to as "the Group") and the Group's interest in an associate and a joint venture. The consolidated financial statements were approved by the Board of Directors on March 19, 2020.

2 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collectively include all 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 Hong Kong Companies Ordinance (Cap.622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 5 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group and the Bank for the current and prior accounting periods reflected in these consolidated financial statements.

3 BASIS OF PREPARATION

The Group presents its consolidated statement of financial position in order of liquidity based on the Group's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. The Group uses the calendar year as the accounting year, which is from January 1 to December 31.

(a) Going concern

These financial statements are prepared on a going concern basis, as the directors are satisfied that the Group and parent company have the resources to continue in business for the foreseeable future. In making this assessment, the directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3 編製基礎(續)

(b) 計量基礎

除下述情況以外，本財務報表採用歷史成本基準進行計量：(i) 按公允價值計量且其變動計入當期損益的金融工具按公允價值計量；(ii) 按公允價值計量且其變動計入其他全面收益的金融工具按公允價值計量；(iii) 衍生金融工具按公允價值計量；(iv) 公允價值套期中之被套期項目，其已確認資產及負債的賬面價值會按源自被套期風險的公允價值變動予以調整，其餘則按攤餘成本入賬；(v) 一些非金融資產按設定成本計量。主要資產和負債的計量基礎參見附註4。

(c) 記賬本位幣和報表列示貨幣

本財務報表以港幣列示，除特別註明外，均四捨五入取整到千元。本集團的記賬本位幣為港幣。

(d) 使用估計和判斷

編製財務報表需要管理層做出判斷、估計和假設，並會影響到會計政策的應用以及資產和負債、收入和費用的列報金額。實際結果可能與這些估計有所不同。

這些估計和相關的假設會持續予以審閱。會計估計的修訂會在修訂當期以及受影響的以後期間予以確認。

附註6列示了對財務報表有重大影響的判斷，以及有重大風險導致以後期間需作出重大調整的估計。

(e) 抵銷

除符合《香港財務報告準則》淨額列示標準外，金融資產和金融負債一般在綜合財務狀況表中以總額列示。

3 BASIS OF PREPARATION (CONTINUED)

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except that: (i) financial assets measured at fair value through profit or loss ("FVPL") are measured at fair value; (ii) financial assets measured at fair value through other comprehensive income ("FVOCI") are measured at fair value; (iii) derivative financial instruments are measured at fair value; (iv) The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged; (v) certain non-financial assets are measured at its designated cost. The measurement basis of major assets and liabilities are further explained in Note 4.

(c) Functional and presentation currency

These financial statements are presented in Hong Kong Dollars, unless otherwise stated, rounded to the nearest thousand, which is the functional currency of the Group.

(d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgments that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the subsequent period are discussed in Note 6.

(e) Offsetting

Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when HKFRS netting criteria are met.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

3 編製基礎(續)

(f) 本地監管報告

本集團的資本充足比率乃按照就監管而言的綜合基礎計算。用作編製會計用途及監管用途之綜合基礎最大差異是前者包括本行及其所有附屬公司、聯營公司及合營企業，而後者並不包括經營非銀行業務之建行證券有限公司(「建行證券」)，建行(代理人)有限公司(「建行代理人」)及建行亞洲信託有限公司(「建行信託」)。

不包括在綜合基礎用作監管用途的附屬公司詳情如下：

3 BASIS OF PREPARATION (CONTINUED)

(f) Local regulatory reporting

In preparing the capital adequacy ratios of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries, an associate and a joint venture whereas the latter excludes CCB Securities Limited ("CCBS"), CCB Nominees Limited ("CCBN") and CCB (Asia) Trustee Company Limited ("CCBT") which conduct non-banking related business.

Details of the subsidiaries which are not included in consolidation for regulatory purposes are as follows:

公司名稱	Name of company	主要業務	Principal activities	資產總值		權益總額	
				2019年 12月31日 December 31, 2019	2018年 12月31日 December 31, 2018	2019年 12月31日 December 31, 2019	2018年 12月31日 December 31, 2018
建行證券	CCBS	證券經紀業務	Securities brokerage business	1,075,106	897,628	621,104	605,904
建行代理人	CCBN	託管及代理人服務	Custodian and nominee services	40,161	39,588	39,475	38,947
建行信託	CCBT	信託及託管人業務	Trustee and custodian services	115,304	73,962	55,132	39,776

4 主要會計政策概要

(a) 綜合財務報表

(i) 附屬公司

附屬公司是指受本集團控制的所有主體(包括結構化主體)。當本集團擁有對被投資主體的權力，及通過參與被投資主體的相關活動而享有可變回報，並且有能力運用對被投資主體的權力影響其回報金額時，本集團即被視為控制被投資主體。本集團於取得對被投資主體的控制之日起將該主體納入合併，於喪失對被投資主體的控制之日起停止合併。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Consolidated financial statements

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has the power over the activities of the entity, and is exposed to, or has the rights to the variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

4 主要會計政策概要(續)

(a) 綜合財務報表(續)

(i) 附屬公司(續)

結構化主體，是指在確定其控制方時沒有將表決權或類似權利作為決定因素而設計的主體，例如當表決權只屬行政方式而主導該主體相關活動只是依據合同安排進行。如本集團持續參與另一主體的相關活動，並在該主體的成立中擔當重要角色或促成相關交易對手進行該主體為之而成立的交易，本集團會將該主體納入合併。若參與該主體僅屬於行政性質，本集團一般不會將其納入合併。

附屬公司的財務結果及表現，自控制開始日起至控制結束日止，包含於綜合財務報表中。在編製綜合財務報表時，本集團會對附屬公司的會計期間和會計政策作出必要的調整，以符合本集團的會計期間和會計政策。

本集團對集團內部往來餘額和交易以及集團內部交易所產生的任何損益，在編製綜合財務報表時全部予以抵銷。

當本集團不再持有某一主體保留權益之控制權時，其於主體之任何保留權益須重新以失去控制權當日的公允價值計算，有關之賬面價值變動於綜合損益表中確認。保留的權益會確認為聯營公司、合營企業或金融資產，而其公允價值會確認為初始賬面價值。此外，過往於其他全面收益中確認有關該主體之任何數額，亦按視同為本集團直接出售相關資產和負債之入賬方式處理。這表示過往於其他全面收益中確認之數額會重新分類至綜合損益表。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidated financial statements (continued)

(i) Subsidiaries (continued)

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Group is considered to consolidate another entity if, in addition to ongoing involvement with the entity, it had a key role in establishing the entity or in bringing together relevant counterparties so the transaction that is the purpose of the entity could occur. The Group is generally not considered to consolidate another entity if the only involvement with the entity is merely administrative.

The financial results and performance of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. When preparing the consolidated financial statements, the Group makes necessary adjustments on the accounting period and accounting policies of subsidiaries to comply with those of the Group.

Intragroup balances and transactions, and any profits or losses arising from intragroup transactions are eliminated in full in preparing the consolidated financial statements.

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

4 主要會計政策概要(續)

(a) 綜合財務報表(續)

(i) 附屬公司(續)

在本行的綜合財務狀況表內，於附屬公司的投資是按成本減去減值損失(如有)後列賬。

(ii) 聯營公司和合營企業安排

聯營公司指本集團能對其施加重大影響的企業。重大影響是指對被投資企業的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些決策的工作。

合營企業的安排是指一項由兩個或兩個以上的參與方共同控制的安排。依據各參與方的合同權利和義務分類為共同經營或合營企業。共同控制是指按照相關合同約定對某項安排經濟活動所共有的控制，並且該安排的相關活動必須僅在與該項經濟活動相關的財務策略和經營決策需要經過分享控制權的參與投資方一致同意後才能決策時存在。通過對合營安排性質的評估，本集團確定所述合營安排均為合營企業。

在綜合財務報表中，對聯營和合營企業的投資按權益法核算。根據權益法，於聯營和合營企業的投資按成本作初始確認。投資的賬面價值按本集團所佔該聯營或合營企業的淨資產在收購後的變動作出調整。與聯營或合營企業有關的商譽計入投資的賬面價值，且單獨進行減值測試。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidated financial statements (continued)

(i) Subsidiaries (continued)

In the Bank's statement of financial position, its investments in subsidiaries are stated at cost less impairment losses, if any.

(ii) Associates and joint arrangements

An associate is an enterprise in 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 policy decisions.

Joint arrangement is an arrangement of which two or more parties have joint control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing the control. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in associates or joint ventures are accounted for using the equity method in the consolidated financial statements. Under the equity method, the interest in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

4 主要會計政策概要(續)

(a) 綜合財務報表(續)

(ii) 聯營公司和合營企業安排(續)

本集團所佔聯營或合資企業的經營成果在綜合損益表中反映。被投資方有任何其他全面收益的變動都會作為本集團其他全面收益的一部分呈列。此外，倘有直接於聯營或合營企業權益確認的變動，本集團會於權益變動表確認其應佔份額的變動(如適用)。本集團與聯營或合營企業之間交易所產生的未實現損益，按本集團所佔聯營或合營企業的權益份額抵銷。

本集團應佔聯營和合營企業損益的總額在綜合損益表的經營溢利外列示，並反映聯營或合營企業的附屬公司的稅後損益和非控制性權益。

聯營或合營企業編製的財務報表之報告期與本集團相同。在必要時會作出調整以使其會計政策與本集團的會計政策保持一致。

運用權益法後，本集團確定是否有必要對其於聯營或合營企業的投資確認減值損失。在每個報告日，本集團確定是否有客觀證據顯示其於聯營或合營企業的投資發生減值。如有證據，本集團以聯營或合營企業可收回金額與賬面價值之間的差額計算減值準備，並於綜合損益表中確認損失。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidated financial statements (continued)

(ii) Associates and joint arrangements (continued)

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the consolidated statement of profit or loss.

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4 主要會計政策概要(續)

(a) 綜合財務報表(續)

(ii) 聯營公司和合營企業安排(續)

當失去對聯營公司的重大影響力或對合營企業的共同控制權時，本集團會按公允價值計量並確認其保留投資。聯營或合營企業在失去重大影響力或共同控制權時的賬面價值及保留投資的公允價值與處置所得之間的差額，於綜合損益表中確認。

(b) 外幣交易的折算

本集團的外幣交易在初始確認時按交易發生日的即期匯率折算為本位幣。在報告期末，以外幣為本位的貨幣性項目採用報告期末的即期匯率折算，折算差額計入當期「交易收益淨額」。以外幣計值及按歷史成本列賬之非貨幣性項目，仍採用交易發生日的即期匯率折算。按公允價值計量的外幣計值非貨幣性項目，採用公允價值確定日的即期匯率折算，折算差額計入綜合損益表內的「交易收益」；但不包括按公允價值計量且其變動計入其他全面收益的金融工具，其折算差額於其他全面收益確認。

(c) 金融工具

(i) 初始確認

所有金融資產和金融負債在本集團成為相關工具合同條款的一方時，於綜合財務狀況表中確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidated financial statements (continued)

(ii) Associates and joint arrangements (continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

(b) Translation of foreign currency transactions

Foreign currency transactions are, on initial recognition, translated into the functional currency at the spot exchange rates at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated into the functional currency at the spot exchange rates at that date. The resulting exchange differences are recognised in "Net trading income". Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into functional currency using the spot exchange rates at the transaction dates. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rates at the dates the fair values are determined; exchange differences are recognised in the consolidated statement of profit or loss as trading income, except for the differences arising from the translation of financial instruments measured at fair value through other comprehensive income, which are recognised in other comprehensive income.

(c) Financial instruments

(i) Initial recognition

All financial assets and financial liabilities are recognised in the consolidated statement of financial position, when and only when, the Group becomes a party to the contractual provisions of the instrument.

4 主要會計政策概要(續)

(c) 金融工具(續)

(i) 初始確認(續)

初始確認時，金融工具的分類取決於其合同條款和管理金融工具的業務模式。金融工具按其公允價值初始計量，並加上或減去交易費用，但按公允價值計量且其變動計入損益的金融資產和金融負債除外。交易應收賬款按交易價格計量。

應計金融資產和負債的合同利息分別於綜合財務報表之「其他資產」和「其他負債」呈列。

(ii) 計量

初始確認時，本集團以公允價值對金融工具進行計量。對於非按公允價值計量且其變動計入損益的金融工具，本集團以公允價值加上直接歸屬於收購或發行金融工具的交易費用進行計量。對按公允價值計量且其變動計入損益的金融工具，相關交易費用即時於綜合損益表支銷。

本集團根據用於管理資產的業務模式和資產的合同條款對所有金融資產進行分類，並按以下類別計量：

- 按攤餘成本計量
- 按公允價值計量且其變動計入其他全面收益
- 按公允價值計量且其變動計入損益

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(i) Initial recognition (continued)

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

Accrued contractual interest from financial assets and liabilities are presented as "Other assets" and "Other liabilities" separately in the consolidated financial statements.

(ii) Measurement

At initial recognition, the Group measures a financial instrument at its fair value plus, in the case of a financial instrument not at FVPL, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Transaction costs for financial instruments carried at FVPL are expensed immediately in the consolidated statement of profit or loss.

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value through Profit or Loss ("FVPL")

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4 主要會計政策概要(續)

(c) 金融工具(續)

(ii) 計量(續)

本集團將衍生工具和交易組合分類為按公允價值計量且其變動計入損益的金融工具。本集團可指定金融工具按公允價值計量且其變動計入損益，如果這做法能消除或顯著減少計量或確認不一致的情況。

金融負債(貸款承諾和財務擔保除外)按攤餘成本計量，或當其持有作交易用途和衍生工具，或指定為按公允價值計量時，則按公允價值計量且其變動計入損益。

(iii) 按攤餘成本計量的金融工具

本集團僅在滿足以下兩個條件的情況下，才會將大部分同業及客戶貸款以及部分債務證券按攤餘成本計量：

- 該金融資產是以收取合約現金流量為目的的業務模式持有；
- 根據該金融資產的合同條款在指定日期產生的現金流量僅為本金和未償還本金之利息的支付(「僅本金和利息支付」)。

業務模式評估

本集團在最能反映其如何管理一組金融資產以實現其業務目標的層面上確定其業務模式：

- 影響業務模式績效的風險，尤其是管理這些風險的方式；

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(ii) Measurement (continued)

The Group classifies and measures its derivative and trading portfolio at FVPL. The Group may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

(iii) Financial instruments measured at amortised cost

The Group measures most loans and advances to banks and customers and some debt securities, which are measured at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order 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 ("SPPI") on the principal amount outstanding.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model and, in particular, the way those risks are managed;

4 主要會計政策概要(續)

(c) 金融工具(續)

(iii) 按攤餘成本計量的金融工具(續)

- 業務經理的報酬，無論報酬是基於其所管理資產的公允價值或是所收取的合約現金流量

預期的銷售頻率，價值和時機亦是集團評估的重要方面。業務模式評估是基於合理預期的情景，並不考慮「最壞」或「壓力」的情景。如果初始確認後的現金流量以與本集團原先預期不同的方式實現，本集團不會更改以該業務模式持有的剩餘金融資產的分類，而是在評估新產生或新購買的金融資產時納入這些信息。

僅本金和利息支付測試

作為分類過程的第二步，本集團評估金融資產的合同條款，以識別其是否符合僅本金和利息支付測試。

在本測試中，「本金」定義為金融資產在初始確認時的公允價值，並可能在其整個存續期內發生變動。

貸款安排中最重要的利息要素通常是貨幣時間價值和信貸風險的考慮。在進行僅本金和利息支付評估時，本集團作出判斷並考慮相關因素，例如金融資產的計價貨幣和設定利率的期限。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(iii) Financial instruments measured at amortised cost (continued)

- How managers of the business are compensated, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected.

The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(iii) 按攤餘成本計量的金融工具(續)

相反，與基本借貸安排無關的合同條款所帶來的合約現金流量中的風險或波動超過最低界線，且不會產生僅本金和利息支付的合約現金流量。在這種情況下，金融資產需要按公允價值計量且其變動計入損益。

(iv) 衍生工具

衍生工具是指具有以下三個特徵的金融工具或其他合同：

- 它的價值根據指定利率，股票價格，商品價格，外匯匯率，價格或利率指數，信用等級或信用指數或其他可變因素而變化，前提是在非金融可變因素的情況下，它並不特定於合同的某一方；
- 不需要初始淨投資或只需要比對市場因素變化具有類似反應的其他類型合同更少的初始淨投資；及
- 它會在未來某一日期結算。

本集團與多個交易對手進行衍生交易，當中包括利率掉期、跨幣掉期、股份掉期、外匯合約和外幣期權。衍生工具按公允價值入賬，公允價值為正數時記為資產，公允價值為負數時記為負債。此類衍生工具的名義金額和公允價值在附註29中分別披露。衍生工具公允價值的變動計入「交易收益淨額」。套期會計的披露載於附註30。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(iii) Financial instruments measured at amortised cost (continued)

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

(iv) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, equity price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract;
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors; and
- It is settled at a future date.

The Group enters into derivative transactions with various counterparties. These include interest rate swaps, currency swaps, equity swaps, foreign exchange contracts and options on foreign currencies. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately in Note 29. Changes in the fair value of derivatives are included in "Net trading income". Hedge accounting disclosures are provided in Note 30.

4 主要會計政策概要(續)

(c) 金融工具(續)

(v) 嵌入式衍生工具

嵌入式衍生工具是混合工具的組成部分，還包括非衍生工具主合同，其作用是使合併工具的某些現金流量變化的方式類似於獨立的衍生工具。嵌入式衍生工具影響部分或全部現金流量，若非如此，將需要根據指定的利率，金融工具價格，商品價格，外匯匯率，價格或利率指數，信用等級或信用指數或其他可變因素的變化按合同要求來修改，前提是在非金融可變因素的情況下，它並不特定於合同的某一方。如衍生工具附屬於某金融工具，但可獨立於該工具以合同方式轉讓或與該工具具有不同的交易對手，則該衍生工具並不是嵌入式衍生工具，而是作為一項單獨的金融工具。

如果混合合同包含一項屬金融資產的主合同，則本集團會以整個合同作分類及計量的評估。否則，嵌入式衍生工具在滿足下列條件時作為單獨的衍生工具處理：

- 該嵌入式衍生工具的經濟特徵和風險與其相關主合同的經濟特徵和風險並不存在緊密關係；
- 一項單獨的工具擁有符合衍生工具定義的相同條件；及
- 混合合同並非按公允價值計量且其變動計入損益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(v) Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

If the hybrid contract contains a host that is a financial asset, then the Group assesses the entire contract for classification and measurement purposes. Otherwise, the embedded derivatives are treated as separate derivatives when:

- Their economic characteristics and risks are not closely related to those of the host contract;
- A separate instrument with the same terms would meet the definition of a derivative; and
- The hybrid contract is not measured at FVPL.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(v) 嵌入式衍生工具(續)

本集團在綜合財務狀況表中將結構性存款(包含存款和衍生工具部分)列為「指定為按公允價值計量且其變動計入損益的金融負債」，因為它們是按公允價值基準進行管理及評估其表現的。僅當合同條款發生變更並顯著改變其現金流量，或者當金融資產從按公允價值計量且其變動計入損益的類別中重新分類時，才會進行重新評估。

(vi) 持作交易的金融工具

本集團將購買或發行時主要是以通過交易活動短期內賺取利潤或構成集中管理金融工具組合的一部分，且有證據表明本集團近期採用短期獲利方式對該組合進行管理的金融資產及金融負債，分類為持作交易的金融工具。持作交易的資產和負債在綜合財務狀況表中按公允價值記賬和計量。公允價值變動於「交易收益淨額」中確認。利息和股息收入或費用根據合同條款或在受付權確定時記入交易收益淨額中。

此分類包括債務證券和客戶交易貸款，主要是為了在短期內出售或購回為目的而購買的。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(v) Embedded derivatives (continued)

The Group presents the structured deposits, which contain both deposit and derivative components, as “Financial liabilities designated at FVPL” in the consolidated statement of financial position since they are managed and their performance evaluated on a fair value basis. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(vi) Financial instruments held for trading

The Group classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit-making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the consolidated statement of financial position at fair value. Changes in fair value are recognised in “Net trading income”. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

This classification is included debt securities and trading loans with customers that have been acquired principally for the purpose of selling or repurchasing in the near term.

4 主要會計政策概要(續)

(c) 金融工具(續)

(vii) 按公允價值計量且其變動計入損益的金融工具

此類別是指並非持有作交易用途的金融資產和金融負債，並且在初始確認時由管理層指定，或是根據《香港財務報告準則》第9號強制要求按公允價值計量的金融資產和金融負債。當滿足以下條件之一時，管理層才會在初始確認時指定某項工具按公允價值計量且其變動計入損益。這種指定是按個別工具來釐定的：

- 使用有關指定可消除或大幅減低會計錯配；或
- 當一組金融資產及負債或一組金融負債按已記錄在案的風險管理或投資策略進行管理及以公允價值基準評估其表現；或
- 當負債包含一項或以上的嵌入式衍生工具，除非它們沒有顯著改變合同原本要求的現金流量，或者當首次考慮使用類似工具時，明顯地作出很少或沒有分析，則禁止將嵌入式衍生工具分拆。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(vii) Financial instruments measured at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under HKFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

- The use of the designation removes or significantly reduces an accounting mismatch; or
- When a group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on the fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(vii) 按公允價值計量且其變動計入損益的金融工具(續)

按公允價值計量且其變動計入損益的金融資產和金融負債以公允價值記入綜合財務狀況表中。公允價值變動計入當期損益，但因本集團自身信貸風險變動而對指定為按公允價值計量且其變動計入損益的負債產生的公允價值變動除外。此類公允價值變動通過其他全面收益記入自身信貸儲備中，不會重新分類至損益。強制性要求按公允價值計量且其變動計入損益的資產所賺取的利息使用合同利率入賬。按公允價值計量且其變動計入損益的權益工具產生的股息收入在受付權確定時作為「其他經營收入」計入綜合損益表。

(viii) 按公允價值計量且其變動計入其他全面收益的債務工具

當同時滿足以下兩個條件時，本集團將債務工具分類為按公允價值計量且其變動計入其他全面收益類別：

- 以收取合約現金流量和出售金融資產來實現其目標的業務模式持有的工具；及
- 金融資產的合同條款符合僅本金和利息支付測試。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(vii) Financial instruments measured at fair value through profit or loss (continued)

Financial assets and financial liabilities at FVPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to profit or loss. Interest earned on assets mandatorily required to be measured at FVPL is recorded using the contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in the consolidated statement of profit or loss as "Other operating income" when the right to the payment has been established.

(viii) Debt instruments measured at FVOCI

The Group classifies debt instruments at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset meet the SPPI test.

4 主要會計政策概要(續)

(c) 金融工具(續)

(viii) 按公允價值計量且其變動計入其他全面收益的債務工具(續)

按公允價值計量且其變動計入其他全面收益的債務工具後續以公允價值計量，其公允價值變動產生的收益和損失計入其他全面收益。利息收入和外匯損益以按攤餘成本計量的其他資產相同的方式在綜合損益表中確認。附註4c(xv)說明瞭按公允價值計量且其變動計入其他全面收益的債務工具的預期信用損失的計算。終止確認時，先前在其他全面收益中確認的累計損益將從其他全面收益重新分類至綜合損益表。

(ix) 按公允價值計量且其變動計入其他全面收益的權益工具

當權益投資符合《香港會計準則》第32號《金融工具：呈報》有關權益的定義及並非持有作交易用途，本集團在初始確認時有時會選擇將其部分權益投資不可撤銷地分類為按公允價值計量且其變動計入其他全面收益的權益工具。這種分類是按個別工具來釐定的。

這些權益工具的損益不會重新分類至損益。股息在本集團受付權確定時作為「其他經營收入」記入綜合損益表。但當本集團所得收益屬收回工具成本的一部分時，該收益會計入其他全面收益。指定為按公允價值計量且其變動計入其他全面收益的權益工具無需進行減值評估。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(viii) Debt instruments measured at FVOCI (continued)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in the consolidated statement of profit or loss in the same manner as for other assets measured at amortised cost. The ECL calculation for debt instruments at FVOCI is explained in Note 4(c)(xv). On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to the consolidated statement of profit or loss.

(ix) Equity instruments designated at FVOCI

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of Equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the consolidated statement of profit or loss as "Other operating income" when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to an impairment assessment.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(x) 信用證、財務擔保和未提取貸款承諾

本集團發行信用證、財務擔保及其他信貸承諾。

未提取貸款承諾和信用證是一項承諾。根據該承諾，本集團必須在承諾期內向客戶提供具有預定條款的貸款。與財務擔保合同類似，這些合同納入預期信用損失要求的範圍內。

當商定的貸款是按市場條款提供，其財務擔保、信用證和其他信貸承諾的名義合同價值不記入綜合財務狀況表內。這些工具的名義價值以及其相應的預期信用損失在附註52中披露。

財務擔保以公允價值(即已收保費)於財務報表中(準備金內)初始確認。初始確認後，本集團在每項擔保下的負債以初始確認時的金額減去在綜合損益表中已確認的累計攤銷和載於附註52的預期信用損失準備的較高者計量。

收到的保費在擔保期內按直線法於綜合損益表中確認為「手續費和佣金收入淨額」。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(x) Letters of credit, financial guarantees and undrawn loan commitments

The Group issues letters of credit, financial guarantees and other credit commitments.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

The nominal contractual value of financial guarantees, letters of credit and other credit commitments, where the loan agreed to be provided is on market terms, are not recorded on in the consolidated statement of financial position. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 52.

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the consolidated statement of profit or loss, and an ECL allowance as set out in Note 52.

The premium received is recognised in the consolidated statement of profit or loss as "Net fees and commission income" on a straight line basis over the life of the guarantee.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xi) 轉售協議下持有的金融資產及回購協議下出售的金融資產

轉售協議下持有的金融資產是指本集團收購的金融資產將在轉售協議下的未來某一日期以預定價格轉售的交易。回購協議下出售的金融資產是指本集團出售的金融資產將在回購協議下的未來某一日期以預定價格回購的交易。

預付或收到的現金在綜合財務狀況表中確認為轉售或在回購協議下出售的金額。轉售協議下持有的資產不予確認；而回購協議下出售的資產則繼續在綜合財務狀況表中確認。

購入和轉售代價之間的差異以及出售和回購代價之間的差異，採用實際利率法在相關交易期間攤銷，並分別計入利息收入和利息支出。

(xii) 金融資產和負債的重新分類

除本集團收購，出售或終止業務線的特殊情況外，本集團在初始確認後不會對其金融資產進行重新分類。金融負債絕對不會被重新分類。

(xiii) 其他權益工具

帶有酌情票息且沒有固定到期日或贖回日期的證券(包括額外一級資本工具)被歸類為「其他權益工具」。這些證券的利息支付於宣佈期間確認為權益分配。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xi) Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreements are transactions where the Group acquires financial assets which will be resold at a predetermined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

The cash advanced or received is recognised as amounts held under resale or sold under repurchase agreements in the consolidated statement of financial position. Assets held under resale agreements are not recognised. Assets sold under repurchase agreements continue to be recognised in the consolidated statement of financial position.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortised over the period of the respective transaction using the effective interest method and is included in interest income and interest expenses respectively.

(xii) Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(xiii) Other equity instruments

Securities, including Additional Tier 1 Capital instruments, which carry a discretionary coupon and have no fixed maturity or redemption date are classified as "Other equity instruments". Interest payments on these securities are recognised as distributions from equity in the period in which they are declared.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xiv) 終止確認

金融資產在滿足下列條件之一時，將被終止確認：(i) 收取該金融資產現金流量的合同權利終止；(ii) 收取該金融資產現金流量的合同權利已轉移，並且本集團已轉移與該金融資產所有權上幾乎所有的風險和報酬；或(iii) 本集團保留收取該金融資產現金流量的合同權利並承擔將收取的現金流量支付給最終合同收款方的義務，同時滿足現金流量轉移的條件，並且本集團已轉移與該金融資產所有權上幾乎所有的風險和報酬。

轉移僅在以下情況才符合終止確認：

- 本集團已轉移資產幾乎所有的風險和報酬；或
- 本集團既沒有轉移也沒有保留資產幾乎所有的風險和報酬，但已轉移了資產控制權。

本集團僅在受讓人具有將資產的全部出售給不相關第三方的實際能力且能夠單方面行使該能力而不對轉讓施加額外限制的情況下，才認為控制權已轉移。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xiv) Derecognition

The Group derecognises a financial asset if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; (ii) the contractual rights to receive the cash flows of the financial asset have been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of transfer of cash flows and transfers substantially all the risks and rewards of ownership of the financial asset.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xiv) 終止確認(續)

當本集團既沒有轉移也沒有保留幾乎所有的風險和報酬，但保留對該資產的控制權時，則根據對該資產的持續參與程度確認資產。在這種情況下，本集團同時確認一項相關負債。已轉移資產及相關負債以反映本集團保留的權利和義務的基礎計量。

已終止確認的金融資產的賬面價值與收到的對價之間的差額以及過往已在投資重估儲備中確認的公允價值的累計變動，於綜合損益表確認。對於指定為按公允價值計量且其變動計入其他全面收益的權益投資證券過往已確認的公允價值的任何累計變動，在終止確認時不在損益中確認，而在其他全面收益中確認。

如果本集團既沒有轉移也沒有保留該金融資產所有權上幾乎所有的風險和報酬，但保留對該金融資產的控制權，則本集團會根據對該金融資產的持續參與程度確認金融資產。如果本集團沒有保留控制權，則終止確認該金融資產，並將轉讓中產生或保留的權利和義務分別確認為資產或負債。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xiv) Derecognition (continued)

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The difference between the carrying amount of the financial asset derecognised and the consideration received and the cumulative changes in fair value previously recognised in investment revaluation reserve are recognised in the consolidated statement of profit or loss. Any cumulative changes in fair value previously recognised in equity investment securities designated as FVOCI is not recognised in profit or loss on derecognition but recognised in OCI.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset to the extent of its continuing involvement in the financial asset. If the Group has not retained control, it derecognises the financial asset and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xiv) 終止確認(續)

金融負債在滿足下列條件之一時，將被終止確認：(i) 合同中指定的相關現時義務已經解除、取消或到期；或(ii) 本集團與當前的債權人之間簽訂協議，以承擔新金融負債的方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同，或對現存金融負債的條款作出了重大的修訂，則該替代或修訂事項將作為現存金融負債的終止確認以及一項新金融負債的確認處理。

終止確認的金融負債的賬面金額與已支付的對價之間的差額，於綜合損益表確認。公允價值選擇權下指定的金融負債，其源於報告主體自身信貸風險的任何累計變動於其他全面收益中確認，這些金額在終止確認時不會轉入損益。

(xv) 金融資產的減值

本集團為銀行和客戶的貸款和墊款，非交易逆回購協議，按攤餘成本持有的其他金融資產，按公允價值計量且其變動計入其他全面收益的債務工具，以及某些貸款承諾和財務擔保合同確認預期信用損失。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xiv) Derecognition (continued)

The financial liability is derecognised only when: (i) the underlying present obligation specified in the contracts is discharged, cancelled or expired; or (ii) an agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the consolidated statement of profit or loss. Any cumulative changes in fair value of financial liabilities designated under the fair value option that are attributable to a reporting entity's own credit risk are recognised in OCI and these amounts are not transferred to profit or loss upon derecognition.

(xv) Impairment of financial assets

The Group recognises expected credit losses ("ECL") for loans and advances to banks and customers, non-trading reverse repurchase agreements, other financial assets held at amortised cost, debt instruments measured at fair value through other comprehensive income, and certain loan commitments and financial guarantee contracts.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

預期信用損失準備是基於資產在整個存續期內預期產生的信用損失(「存續期預期信用損失」)，除非自源生以來信貸風險沒有顯著增加，在這種情況下，該準備是基於十二個月的預期信用損失(「十二個月預期信用損失」)。

十二個月預期信用損失是存續期預期信用損失的一部分，代表報告日後十二個月內可能發生的金融工具違約事件產生的預期信用損失。

存續期預期信用損失和十二個月預期信用損失均根據金融工具相關投資組合的性質，以個別或組合基準計算。本集團制定了一項政策，於每個報告期末考慮金融工具在剩餘年期內違約風險的變動來評估金融工具的信貸風險自初始確認以來是否已顯著增加。

根據上述流程，本集團的預期信用損失分為以下階段：第一階段、第二階段、第三階段以及購入或源生已發生信用減值，如下所述：

第一階段：首次確認金融資產時，本集團根據十二個月預期信用損失確認準備。第一階段貸款還包括信貸風險有所改善的信貸融資及已從第二階段重新分類的金融資產。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

The ECL allowance is based on the credit losses expected to arise over the life of the asset ("lifetime ECL"), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses ("12-month ECL").

The 12-month ECL is the portion of lifetime ECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both lifetime ECL and 12-month ECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group's ECL are grouped into Stage 1, Stage 2, Stage 3 and Purchased or originated credit impaired ("POCI"), as described below:

Stage 1: When financial assets are first recognised, the Group recognises an allowance based on 12-month ECL. Stage 1 loans also include facilities where the credit risk has improved and the financial assets have been reclassified from Stage 2.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

第二階段：當金融資產自源生以來顯示信貸風險已顯著增加時，本集團會記入存續期預期信用損失的準備。第二階段的金融資產還包括信貸風險有所改善的信貸融資及已從第三階段重新分類的金融資產。

第三階段：已發生信用減值的金融資產。本集團記入存續期預期信用損失的準備。

購入或源生已發生信用減值：指於初始確認時已發生信用減值的金融資產。購入或源生已發生信用減值資產按最初確認的公允價值入賬，其後的利息收入乃基於經信貸調整後的實際利率進行確認。預期信用損失準備按預期信用損失後續變動程度進行確認或轉回。

當本集團無法合理預期收回全部或部分未償還款項的金融資產，其賬面總值會被減低。這被認為是對金融資產的(部分)終止確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

Stage 2: When financial assets have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECL. Stage 2 financial assets also include facilities, where the credit risk has improved and the financial assets have been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Group records an allowance for the lifetime ECL.

POCI: POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

- 已發生信用減值

本集團確定符合列載於附註8(a)(x)(3)條件的金融工具已發生信用減值及在第三階段。

利息收入通過將實際利率應用於攤餘成本金額確認，即總賬面金額減去預期信用損失準備。

對於過往以相當於金融工具存續期預期信用損失金額計量的損失準備，如果在本報告期末，金融工具自初始確認後不再出現顯著增加的信貸風險，本集團會根據其未來十二個月的預期信用損失金額計量其損失準備，並將由此產生的損失準備轉回金額在本報告期於綜合損益表確認。

如在期後，金融資產的減值損失金額減少以及預期信用損失減少，先前確認的減值損失將予以轉回，於綜合損益表確認。轉回後該金融資產的賬面價值不可超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

- Credit-impaired

The Group determines that a financial instrument is credit-impaired and in stage 3 satisfies the criteria described in Note 8(a)(x)(3).

Interest income is recognised by applying the EIR to the amortised cost amount, i.e. gross carrying amount less ECL allowance.

For loss provision measured at the amount equivalent to the lifetime expected credit losses of the financial instrument previously, if, at the end of the current reporting period, the financial instrument is no longer having significant increase in credit risk since the initial recognition, the Group measures its loss provision based on the amount of its expected credit losses for the next 12 months, and the reversal of the loss provision arising from it is recognised in the consolidated statement of profit or loss for the current reporting period.

If, in a subsequent period, the amount of the impairment loss on financial assets decreased and the decrease in expected credit losses, the previously recognised impairment loss was reversed. The amount of the reversal was recognised in the consolidated statement of profit or loss. The reversal shall not result in a carrying amount of the financial asset that exceeded the amortised cost at the date of the reversal had the impairment not been recognised.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

— 階段間轉撥

金融資產可視乎其自初次確認以來信貸風險之相對增加而在不同階段中轉撥(購入或源生已發生信用減值的金融資產除外)。倘根據上述評估，其信貸風險不再被視為自初始確認以來有顯著增加，該金融工具會轉出第二階段。除重議條款貸款外，金融工具於按上文所述不再呈現任何信用減值之證據時轉出第三階段。非購入或源生已發生信用減值之重組貸款將維持於第三階段，直至在重組觀察期(通常為六個月)結束後達到了特定標準並通過管理層審核為止。

— 信貸風險顯著增加

在每個報告期通過考慮金融工具剩餘年限內發生的違約風險變化，本集團評估信貸風險是否顯著增加。評估明確或隱含地經歷了信貸風險的顯著增加，同時考慮了合理且有支持力的信息，包括有關過往事件，當前狀況和未來經濟狀況的信息。評估是無偏見及概率加權的，並且在相關的範圍內，使用與預期信用損失計量中使用的前瞻性信息一致的信息。詳情載於附註8(a)(x)(1)。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

— Movement between stages

Financial assets can be transferred between the different categories (other than POCI) depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition based on the assessments described above. Except for renegotiated loans, financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit-impairment as described above. Rescheduled loans that are not POCI will continue to be in stage 3 until certain specific conditions are met by the end of the observation period of normally 6 months, with the approval from management.

— Significant increase in credit risk

An assessment of whether credit risk has increased significantly is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment explicitly or implicitly have experienced a significant increase in credit risk, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL. The detail is described in Note 8(a)(x)(1).

4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

- 未減值及信貸風險並無顯著增加

就維持於第一階段之金融工具在未來十二個月內可能發生的違約事件導致的預期信用損失(「十二個月預期信用損失」)予以確認。

- 預期信用損失之計量

信貸風險評估及預期信用損失估計以無偏見的概率加權計算，並已包括所有與評估有關的可得資料，當中包括有關過往事件、當前狀況及於報告日期就日後事件及經濟狀況的合理及有支持力的預測。此外，預期信用損失估計應計及貨幣的時間價值。

一般而言，本集團使用三個主要組成部分計算預期信用損失，分別為違約概率、違約損失率及違約風險承擔。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

- Unimpaired and without significant increase in credit risk

ECL resulting from default events that are possible within the next 12 months ("12-month ECL") are recognised for financial instruments that remain in Stage 1.

- Measurement of ECL

The assessment of credit risk, and the estimation of ECL, are unbiased and probability-weighted, and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

In general, the Group calculates ECL using three main components, PD, a loss given default ("LGD") and the exposure at default ("EAD").

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

– 預期信用損失之計量(續)

十二個月預期信用損失按乘以十二個月的違約概率、違約損失率及違約風險承擔計算，而存續期預期信用損失則使用存續期違約概率計算。十二個月及存續期違約概率分別指未來十二個月及該工具餘下到期期限發生違約的可能性。違約風險承擔指違約的預期結餘，經計及償還自資產負債日至違約事件期間的本金及利息，以及信貸承諾的任何預期提取金額。違約損失率指在發生違約時，經考慮(包括其他特性)預期變現抵押品價值時的緩釋影響及貨幣的時間價值後，違約風險承擔的預期損失。

第三階段的金融資產預期信用損失按個別基準釐定。在各報告期末，本集團在綜合損益表確認存續期預期信用損失的變動為減值損失。

本集團計量金融工具預期信用損失的方法反映了以下要素：(i) 通過評估一系列有可能結果而確定的無偏見加權平均概率；(ii) 貨幣的時間價值；(iii) 在報告期末可無需額外成本或努力獲得的合理和基於證據的過往事件、當前狀況和未來經濟預測信息。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

– Measurement of ECL (continued)

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The ECL for stage 3 financial assets is determined on an individual basis. At the end of each reporting period, the Group recognises the amount of the change in lifetime expected credit losses as an impairment loss in the consolidated statement of profit or loss.

The Group's method of measuring expected credit losses of financial instruments reflects the following elements: (i) unbiased weighted average probability determined by the results of evaluating a range of possible outcomes; (ii) time value of money; (iii) reasonable and evidence-based information about past events, current conditions, and future economic forecasts that are available at no additional cost or effort at the end of the reporting period.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

- 按公允價值計量且其變動計入其他全面收益的債務工具

按公允價值計量且其變動計入其他全面收益的債務工具的預期信用損失不會減低這些金融資產在綜合財務狀況表中的賬面價值，其賬面價值仍然是公允價值。取而代之的是一項相等於該資產按攤餘成本計量而產生的準備金會於其他全面收益中確認為累計減值金額，並在損益中扣除相應的支出。在其他全面收益中確認的累計損失在終止確認資產時重新分類至損益。

- 貸款承諾和信用證

當估計未提取貸款承諾的存續期預期信用損失時，本集團估計在預期年限內將會被提取的貸款承諾的預期部分。當貸款被提取，預期信用損失將根據情景分析的概率加權得出現金流量預計短缺的現值。預期現金缺口以近似貸款的預期實際利率折現。

對於同時包括貸款和未提取承諾的信用卡和循環貸款，將計算預期信用損失並與貸款一起列示。對於貸款承諾和信用證，預期信用損失在「其他負債」中確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

- Debt instrument measured at FVOCI

The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

- Loan commitments and letters of credit

When estimating lifetime ECL for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within "Other liabilities".

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

— 財務擔保合同

本集團在每項擔保下的負債以初始確認的金額減去在綜合損益表中已確認的累計攤銷和預期信用損失準備中的較高者計量。為此，本集團根據補償持有人發生信用損失的預期付款現值估算預期信用損失。短缺部分以與風險敞口相關的經風險調整利率折現，其計算乃採用情景分析的加權進行。與財務擔保合同有關的預期信用損失在「其他負債」中確認。

— 重組貸款

倘因借款人面對重大信貸問題而修改合約還款條款，則貸款會被識別為重組貸款及分類為已出現信用減值。重組貸款會繼續分類為已出現信用減值，直至該貸款在重組觀察期(通常為六個月)結束後達到了特定標準並通過管理層審核為止。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

— Financial guarantee contract

The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the consolidated statement of profit or loss, and the ECL provision. For this purpose, the Group estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the scenarios. The ECL related to financial guarantee contracts are recognised within "Other liabilities".

— Rescheduled loans

Loans are identified as rescheduled and classified as credit-impaired when the contractual payment terms are modified due to significant credit distress of the borrower. Rescheduled loans remain classified as credit-impaired until certain specific conditions are met by the end of the observation period of normally 6 months, with the approval from management.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

— 重組貸款(續)

倘現有協議被註銷並按顯著不同之條款訂立新協議或倘現有協議之條件被修改以致重組貸款成為顯著不同之金融工具，則重組貸款會被終止確認。於終止確認後產生之任何新貸款會被視作為購入或源生已發生信用減值的金融資產，並將繼續披露為重組貸款。

— 撇銷

當本集團已經進行了所有必要的法律或其他程序後，貸款仍然不可收回時，本集團將撇銷貸款及沖銷相應的減值損失準備。如在期後本集團收回已撇銷的貸款，則收回金額將通過減值損失，於綜合損益表確認。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

— Rescheduled loans (continued)

A loan that is rescheduled is derecognised if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the terms of an existing agreement are modified such that the rescheduled loan is a substantially different financial instrument. Any new loans that arise following derecognition events in these circumstances are considered to be POCI and will continue to be disclosed as rescheduled loans.

— Write-off

When the Group determined that a loan had no reasonable prospect of recovery after the Group had completed all the necessary legal or other proceedings, the loan was written off against its allowance for impairment losses. If in a subsequent period the loan written off was recovered, the amount recovered will be recognised in the consolidated statement of profit or loss through impairment losses.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xv) 金融資產的減值(續)

- 計量預期信用損失的期間

預期信用損失自金融資產初始確認起計量。計量預期信用損失的最長期限(不論是十二個月預期信用損失或存續期預期信用損失)為本集團承擔信貸風險的最長合約期限。倘金融工具包括已提取及未提取承諾，而要求償還的合約能力及註銷未提取承諾並不限制本集團在合約通知期間所承擔的信貸風險，則合約期間並不被認為是最長期限。在此情況下，預期信用損失則按本集團仍然承擔信貸風險，且並無採取信貸風險管理行動以緩解有關信貸風險的期間計量。倘本集團未能分開識別已提取及未提取承諾部分的預期信用損失，未提取承諾的預期信用損失將與貸款的損失準備一併確認。合併預期信用損失總額超過貸款的賬面總值，超過賬面總值的預期信用損失會確認為準備。

- 前瞻性資訊

本集團於計算預期信用損失時採用前瞻性資訊。預期信用損失模型的機制列載於附註8(a)(x)(5)。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xv) Impairment of financial assets (continued)

- Period over which ECL is measured

Expected credit losses is measured from the initial recognition of the financial asset. The maximum period considered when measuring ECL (be it 12-month or lifetime ECL) is the maximum contractual period over which the Group is exposed to credit risk. Where the financial instrument includes both a drawn and undrawn commitment and the contractual ability to demand repayment and cancel the undrawn commitment does not serve to limit the Group's exposure to credit risk to the contractual notice period, the contractual period does not determine the maximum period considered. Instead, ECL is measured over the period the Group remains exposed to credit risk that is not mitigated by credit risk management actions. If the Group cannot separately identify the ECL on the undrawn commitment component from those on the drawn commitment, the ECL on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined ECL exceed the gross carrying amount of the loan, the ECL are recognised as a provision.

- Forward-looking information

The Group incorporates forward-looking information in the measurement of ECL. The mechanism of the model incorporation is discussed in Note 8(a)(x)(5).

4 主要會計政策概要(續)

(c) 金融工具(續)

(xvi) 套期會計

作為風險管理的一部分，本集團已使用衍生工具確定了一系列風險類別以及相應的套期策略。

根據本集團的套期目標而進行但不符合套期會計的交易，在財務報表中被稱為經濟套期關係。

於套期關係開始時，本集團對其有意採用套期會計的套期關係、風險管理目標和套期策略作出正式指定及記錄。

該記錄包括套期工具的識別，套期項目，套期風險的性質以及本集團將如何評估套期關係是否滿足套期有效性要求(包括分析套期無效性的來源及如何決定套期比率)。

如果套期關係滿足以下所有有效性要求，則符合套期會計的條件：

- 被套期項目與套期工具之間存在「經濟關係」。
- 信貸風險的影響不會「主導這種經濟關係導致的價值變化」。
- 套期關係的套期比率與本集團實際套期的被套期項目的數量和本集團實際用來套期該被套期項目的套期工具的數量相同。

本集團套期會計的披露載於附註30。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xvi) Hedge accounting

As a part of its risk management, the Group has identified a series of risk categories with corresponding hedging strategies using derivative instruments.

Transactions that are entered into in accordance with the Group's hedging objectives but do not qualify for hedge accounting, are referred to in these financial statements as economic hedge relationships.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Disclosures of the Group's hedge accounting are set out in Note 30.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xvi) 套期會計(續)

公允價值套期

根據其更廣泛的風險管理，本集團的策略是應用公允價值套期會計，以將利率敏感性保持在既定範圍內。應用公允價值套期會計促使本集團能夠減低固定利率金融資產的公允價值波動，猶如它們是與基準利率掛鈎的浮動利率工具一樣。從套期會計角度來看，本集團將套期風險指定為已確認金融資產或負債因特定風險導致公允價值變動的風險，並可能影響損益。本集團僅對因利率導致的變動進行套期，此變動通常是整體公允價值變動中最重要的一部分。

根據其套期策略，本集團將套期工具的本金與被套期項目的本金相匹配。本集團使用支付固定／收取浮動利率掉期來對其固定利率債務工具進行套期。

對於被指定和符合公允價值套期，套期衍生工具公允價值的累計變動在綜合損益表中確認為「交易收益淨額」。此外，因被套期風險引致的被套期項目公允價值的累計變動亦在綜合損益表中確認為「交易收益淨額」，並在綜合財務狀況表中記錄為被套期項目賬面價值的一部分。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xvi) Hedge accounting (continued)

Fair value hedge

In accordance with its wider risk management, it is the Group's strategy to apply fair value hedge accounting to keep interest rate sensitivities within its established limits. Applying fair value hedge accounting enables the Group to reduce fair value fluctuations of fixed rate financial assets as if they were floating rate instruments linked to the attributable benchmark rates. From a hedge accounting point of view, the Group designates the hedged risk as the exposure to changes in the fair value of a recognised financial asset or liability that is attributable to a particular risk and could affect profit or loss. The Group only hedges changes due to interest rates, which are typically the most significant component of the overall fair value change.

In accordance with its hedging strategy, the Group matches the principal of the hedging instruments to the principal of the hedged items. The Group uses pay fixed/receive floating interest rate swaps to hedge its fixed rate debt instruments.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the consolidated statement of profit or loss as "Net trading income". In addition, the cumulative change in the fair value of the hedged item attributable to the hedged risk is recognised in the consolidated statement of profit or loss as "Net trading income", and also recorded as part of the carrying value of the hedged item in the consolidated statement of financial position.

4 主要會計政策概要(續)

(c) 金融工具(續)

(xvi) 套期會計(續)

公允價值套期(續)

對於按攤餘成本入賬並與公允價值套期相關的項目，其賬面價值的調整乃採用實際利率法，通過綜合損益表於套期剩餘期限內進行攤銷。實際利率的攤銷最早可於調整出現時進行，但不能晚於被套期項目終止對源於被套期風險引致公允價值變動作出調整時。如被套期項目被終止確認，未攤銷的公允價值會即時於綜合損益表中確認。

現金流量套期

現金流量套期為對現金流量變動風險進行的套期。該類現金流量變動源於與已確認資產或負債(如可變利率債務的全部或部分未來利息償付額)、很可能發生的預期交易有關的某類特定風險，最終對當期損益產生影響。

對於被指定為套期工具並符合現金流量套期要求的套期工具，其公允價值變動中屬於有效套期的部分，應計入其他全面收益並累計計入權益項下的「現金流量套期儲備」。屬於無效套期的部分即時於綜合損益表內的「交易收益淨額」確認。

原已計入權益中的累計金額，當在被套期項目影響當期損益的相同期間轉出並計入當期損益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xvi) Hedge accounting (continued)

Fair value hedge (continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit or loss.

Cash flow hedge

Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction that could ultimately affect profit or loss.

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity in the "cash flow hedge reserve". The ineffective portion is recognised immediately in the "Net trading income" of the consolidated statement of profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the same periods when the hedged item affects profit or loss.

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4 主要會計政策概要(續)

(c) 金融工具(續)

(xvii) 套期會計(續)

現金流量套期(續)

當套期工具已到期、被出售，或不再被指定為套期，或者套期關係不再符合套期會計的標準時，原已計入權益中的套期工具的累計利得或損失暫不轉出，直至預期交易實際發生時才被重新分類至當期損益。如果預期交易預計不會發生，則原已計入權益中的累計利得或損失應即時轉出，計入當期損益。

(xviii) 公允價值計量

對存在活躍市場的金融工具，用活躍市場中的出價和要價之間最能代表當前情況下公允價值的價格確定其公允價值，且不扣除將來處置該金融工具時可能發生的交易費用。活躍市場中的報價是指易於定期從交易所、經紀商、行業協會、定價服務機構等獲得的，且代表了在有序交易中實際及定期發生的市場交易的價格。

對不存在活躍市場的金融工具，採用估值技術確定其公允價值。所採用的估值技術包括市場參與者進行有序交易使用的價格、參照實質上相同的其他金融工具的當前公允價值、現金流量折現法和期權定價模型等。本集團選擇採用那些市場參與者普遍認同用於金融工具定價，且被以往市場交易價格驗證具有可靠性的估值技術。本集團定期評估估值技術，並測試其有效性。公允價值計量的詳情載於附註9。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(xvii) Hedge accounting (continued)

Cash flow hedge (continued)

When a hedging instrument expires or is sold, or the hedge designation is revoked or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss on the hedging instrument existing in equity at the time remains in equity and is reclassified to profit or loss when the forecast transaction ultimately occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in equity is immediately transferred to profit or loss.

(xviii) Fair value measurement

If there is an active market for financial instruments, the fair value of financial instruments is based on the prices within the bid-ask spread that is most representative of fair value in the circumstances, and without any deduction for transaction costs that may occur on sales or disposals. A quoted price is from an active market where price information is readily and regularly available from an exchange, dealer, industry group or pricing service agency and that price information represents actual and regularly occurring orderly transactions.

If a quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include the price used by market participants in an orderly transaction, reference to the fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The Group selects valuation techniques that are commonly accepted by market participants for pricing the instruments and these techniques have been demonstrated to provide reliable estimates of prices obtained in actual market transactions. Periodically, the Group reviews the valuation techniques and tests them for validity. Detail of fair value measurement is described in Note 9.

4 主要會計政策概要(續)

(c) 金融工具(續)
(xviii) 抵銷

如本集團有抵銷已確認金額的法定權利，且這種法定權利是現時可執行的，並且本集團有意以淨額結算或同時變現該金融資產和清償該金融負債，該金融資產和金融負債將在綜合財務狀況表中互相抵銷並以淨額列示。法律上可強制執行的權利不得視未來事件而定，並且必須在正常業務過程中公司或交易對手違約，無力償還或破產的情況下可強制執行。

(d) 固定資產

固定資產指本集團為經營管理而持有的，使用壽命超過一年的有形資產。在建工程是指正在建造的房屋及建築物、機器設備等，在達到預定可使用狀態時，轉入相應的固定資產。使用權資產與固定資產於綜合財務狀況表一起列示，其會計政策載於附註4(e)。

(i) 成本

固定資產以成本進行初始計量。外購固定資產的成本包括購買價款、相關稅費以及使該項資產達到預定可使用狀態前所發生的可歸屬於該項資產的直接費用。自行建造固定資產的成本包含由建造該資產達到預定可使用狀態前所發生的必要支出。

固定資產的各組成部分具有不同預計使用年限或者以不同方式提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)
(xviii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis, or by realising the asset and settling the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(d) Fixed assets

Fixed assets are assets held by the Group for the conduct of business and are expected to be used for more than one year. Construction in progress is the property and equipment under construction, which is transferred to fixed assets when ready for its intended use. Right-of-use assets are presented together with fixed assets in the consolidated statement of financial position refer to the accounting policy in Note 4(e).

(i) Cost

Fixed assets are initially recognised at cost. The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of a self-constructed fixed asset comprises those expenditures necessarily incurred for bringing the asset to working condition for its intended use.

Where the individual components of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, they are recognised as separate fixed assets.

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4 主要會計政策概要(續)

(d) 固定資產(續)

(i) 成本(續)

固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在符合固定資產確認條件時計入固定資產成本，同時將被替換部分的賬面價值扣除。與固定資產日常維護相關的支出在發生時計入當期損益。

(ii) 折舊

本集團在固定資產預計使用年限內對固定資產原價扣除其預計淨殘值(如有)後的金額按直線法計提折舊，計入當期損益。已減值的固定資產，在計提折舊時會扣除累計減值損失。在建工程並不計提折舊。

各類固定資產的預計使用年限如下：

資產類別

Types of assets

- 劃歸為使用權資產的租賃土地
- Leasehold land classified as Right-of-use asset
- 建築物(建於劃歸為使用權資產的租賃土地上)
- Buildings (over interests in leasehold land classified as Right-of-use asset)
- 自用租賃物業裝修
- Leasehold improvements in owned properties
- 出租租賃物業裝修
- Leasehold improvements in rented premises
- 傢具及設備
- Furniture and equipment
- 劃歸為使用權資產的設備
- Equipment classified as Right-of-use asset

本集團至少於每個財務年度對固定資產的預計使用年限和折舊方法進行重檢。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Fixed assets (continued)

(i) Cost (continued)

Subsequent costs, including the cost of replacing part of an item of fixed assets, are recognised in the carrying amount of the item if the recognition criteria are satisfied, and the carrying amount of the replaced part is derecognised. Expenditures relating to ordinary maintenance of fixed assets are recognised in the consolidated statement of profit or loss.

(ii) Depreciation

Depreciation is calculated to write-off to profit or loss the cost of items of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. Impaired fixed assets are depreciated net of accumulated impairment losses. No depreciation is provided on construction in progress.

The estimated useful lives of respective fixed assets are as follows:

預計使用年限

Estimated useful lives

- 剩餘租賃期
- the unexpired term of lease
- 50年或剩餘租賃期(以兩者之間較短者)
- shorter of 50 years or according to the remaining lease terms
- 7年或剩餘租賃期(以兩者之間較短者)
- shorter of 7 years or according to the remaining lease terms
- 7年或剩餘租賃期(以兩者之間較短者)
- shorter of 7 years or according to the remaining rental period
- 3至6年
- 3 - 6 years
- 租賃期，介乎1年至10年
- period of lease term, ranging from 1 year to 10 years

The Group reviews the estimated useful life and the depreciation method applied at least once a financial year.

4 主要會計政策概要(續)

(d) 固定資產(續)

(iii) 處置

報廢或處置固定資產所產生的利得或損失為處置所得款項淨額與固定資產賬面價值之間的差額，並於報廢或處置日在綜合損益表中確認。

(e) 租賃

(i) 租賃(適用於2019年1月1日之前)

在確定一項安排是否租賃或包含租賃，是根據其實質安排，並且需要評估履行該安排是否取決於使用特定資產或該安排是否能夠轉讓使用資產的權利。

作為承租人

經營租賃是指那些沒有將與租賃項目所有權上幾乎所有的風險和利益轉移給本集團的租賃。經營租賃付款在整個租賃期內以直線法在綜合損益表中確認為支出。應付或有租金在其產生期間確認為費用。

作為出租人

本集團將那些並沒有轉移資產所有權上幾乎所有的風險和利益的租賃分類為經營租賃。租金根據租賃合同條款確認為收入。協商經營租賃產生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基準確認。或有租金在賺取期間確認為收入。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Fixed assets (continued)

(iii) Disposal

Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the fixed asset and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

(e) Lease

(i) Lease (Applicable before January 1, 2019)

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

As a lessee

Leases that do not transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit or loss on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

As a lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in profit or loss. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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4 主要會計政策概要(續)

(e) 租賃(續)

(ii) 租賃(自2019年1月1日起適用)

根據《香港財務報告準則》第16號，倘若一份合同可以用對價換取一項已識別資產一段時間內的使用控制權時，該合同便是或包含一項租賃。當客戶有權使用已識別資產獲得幾乎所有的經濟利益，同時又有權指示已識別資產的使用時，控制權已被轉讓。

作為承租人

本集團過往根據對租賃是否將與相關資產所有權上幾乎所有的風險和報酬轉移給本集團的評估，將其分類為經營或融資租賃。根據《香港財務報告準則》第16號，本集團確認大多數租賃為「使用權資產」和「租賃負債」，即這些租賃在資產負債表內。

本集團決定對短期租賃和低價值租賃採用豁免確認。本集團於租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並對租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本以及在開始日期或之前支付的租賃付款額減去已收取的任何租賃激勵。使用權資產在租賃期內按直線法計提折舊。使用權資產於附註37呈列，並按照附註4(h)中所述的本集團政策進行減值。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Lease (continued)

(ii) Lease (Applicable from January 1, 2019)

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a 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 obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

As a lessee

The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under HKFRS 16, the Group recognises "Right-of-use assets" and "Lease liabilities" for most leases i.e. these leases are on-balance sheet.

The Group decided to apply recognition exemptions to short-term leases and leases of low-value assets. The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The Right-of-use assets are presented within Note 37 and are subject to impairment in line with the Group's policy as described in Note 4(h).

4 主要會計政策概要(續)

(e) 租賃(續)

(ii) 租賃(自2019年1月1日起適用)(續)

於租賃開始日，本集團確認按租賃期內的租賃付款額現值計量的「租賃負債」。租賃付款包括固定付款(減去應收的任何租賃激勵)，取決於指數或利率的可變租賃付款，以及預期根據殘值擔保支付的金額。租賃付款還包括本集團合理確定將行使的購買權的行使價，以及如果行使選擇權而終止租賃所支付的罰款。非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為費用。

作為出租人

本集團將那些並沒有轉移與資產所有權上幾乎所有的風險和報酬的租賃分類為經營租賃。產生的租金收入在租賃期內按直線法入賬，計入綜合損益表。協商和安排經營租賃所產生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基準確認。或有租金在賺取期間確認為收入。

(f) 無形資產

無形資產以成本進行初始計量。本集團對無確定預計可用年期的無形資產進行年度減值測試。有確定預計可用年期的無形資產按成本減去累計折舊及累計減值損失後列賬。

本集團按附註4(h)的會計政策處理無形資產的減值損失。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Lease (continued)

(ii) Lease (Applicable from January 1, 2019) (continued)

At the commencement date of the lease, the Group recognises "Lease liabilities" measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in the consolidated statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(f) Intangible assets

Intangible assets are initially recognised at cost. Intangible assets that have an indefinite estimated useful life are tested for impairment annually. Intangible assets that have a finite estimated useful life are carried at cost less any accumulated depreciation and accumulated impairment losses.

Impairment losses on intangible assets are accounted for in accordance with the accounting policies as set out in Note 4(h).

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4 主要會計政策概要(續)

(g) 抵債資產

在收回已減值貸款和墊款時，本集團可通過法律程序或由借款人自願交付所有權的方式收回抵押品的所有權。如果本集團有意對已減值資產進行有序變現並且不再要求借款人償還貸款，將確認抵債資產並在綜合財務狀況表中列報為「其他資產」。

當本集團以抵債資產作為補償貸款和墊款及應收利息的損失時，該抵債資產以公允價值作初始確認，取得抵債資產應支付的相關稅費、墊付訴訟費用和其他成本計入抵債資產賬面價值。抵債資產以扣除減值損失準備的賬面淨值確認。

(h) 非金融資產減值損失準備

本集團在各報告期末評估非金融資產是否存在可能發生減值的跡象。對存在減值跡象的資產，或當資產需要進行年度減值測試時，本集團估計其可收回金額。資產的可收回金額是資產或現金產出單位的公允價值減去處置費用和其使用價值兩者中的較高者。可收回金額是按個別資產來釐定的，除非該資產不會產生很大程度上獨立於其他資產或資產組合的現金流入。當資產或現金產出單位的賬面價值超過其可收回金額時，該資產被視為已減值，並沖減至其可收回金額。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Repossessed assets are recognised and reported in "Other assets" in the consolidated statement of financial position when the Group intends to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower.

When the Group seizes assets to compensate for the losses of loans and advances and interest receivable, the repossessed assets are initially recognised at fair value, plus any taxes paid for the seizure of the assets, litigation fees and other expenses incurred for collecting the repossessed assets. Repossessed assets are recognised at the carrying value, net of allowance for impairment losses.

(h) Allowances for impairment losses on non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal ("FVL COD") and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4 主要會計政策概要(續)

(h) 非金融資產減值損失準備(續)

在評估使用價值時，估計的未來現金流量使用稅前折現率折現至其現值，該折現率反映了當前市場對貨幣時間價值和資產特定風險的評估。在確定公允價值減處置成本時，應考慮最近的市場交易。如果無法識別此類交易，則使用適當的估值模型。這些計算通過估值倍數，上市公司的報價或其他可用的公允價值指標得到證實。此外，本集團亦在涉及重大不可觀察輸入數據且存在重大不確定性的公允價值估計時作出管理層判斷。如果此類資產的實際公允價值低於管理層的估計，則需要額外的減值費用。

如果資產的可收回金額低於其賬面價值，則該資產的賬面價值減記至可收回金額。該減少被確認為減值損失並計入綜合損益表，除了過往通過其他全面收益記入重估的重估物業外。對於此類物業，減值在其他全面收益中確認，並以先前的重估金額為限。

如果在以後的期間內，非金融資產／現金產出單位的減值損失金額減少且該減少可以客觀地與確認減值後發生的事項相關，則以前確認的減值損失通過損益轉回。減值損失的轉回僅限於在以往期間沒有確認任何減值損失而釐定的資產賬面金額。

(i) 職工福利

職工福利是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償。本集團在員工提供服務的會計期間，將應付職工福利確認為負債，並相應增加資產成本或於綜合損益表計入支出。如延遲付款或清償所產生的折現會構成重大影響的，將對付款額進行折現後列示於綜合財務狀況表中。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Allowances for impairment losses on non-financial assets (continued)

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. In addition, the Group also makes management judgements in estimating the fair value which involve significant unobservable inputs and were subject to substantial uncertainty. If the actual fair value of such asset is lower than management's estimate, additional impairment charge would be required.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss and charged to the consolidated statement of profit or loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

If, in a subsequent period, the amount of impairment loss of the non-financial assets/CGUs decreases and the decrease can be linked objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods.

(i) Employee benefits

Employee benefits are all forms of consideration given and compensations incurred by the Group in exchange for services rendered by employees or the termination of the employment relationship. Employee benefits are recognised as a liability in the period in which the associated services are rendered by its employees, with a corresponding increase in cost of relevant assets or the expenses in the consolidated statement of profit or loss. Where payment or settlement is deferred and the effect of discount would be material, these amounts are stated at their present values in the consolidated statement of financial position.

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4 主要會計政策概要(續)

(i) 職工福利(續)

本集團為其員工在認可之職業退休計劃或強制性公積金計劃的定額供款退休計劃供款。定額供款計劃是一項退休計劃而本集團支付定額供款予一個獨立主體。如基金內沒有足夠資產支付僱員當期或過往期間的僱員相關福利，本集團並無法律責任或現時義務支付額外供款。

(j) 準備金及或有負債

如過去的事件導致本集團有法律責任或現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會於綜合財務狀況表中確認準備金。準備金按履行相關現時義務所需支出的最佳估計數進行初始計量。本集團在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性及貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出折現後的金額確定最佳估計數。

對過去的交易或者事項形成的潛在義務，其存在須通過未來不確定事項的發生或不發生予以證實；或過去的交易或者事項形成的現時義務，履行該義務不是很可能導致經濟利益流出本集團或該義務的金額不能可靠地計量，則本集團會將該潛在義務或現時義務披露為或有負債，但在經濟利益流出本集團的可能性極低的情況下除外。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Employee benefits (continued)

The Group contributes to defined contribution retirement schemes under either recognised Occupational Retirement Scheme (“ORSO”) or Mandatory Provident Fund Schemes (“MPF”) that are available to employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in current or prior periods.

(j) Provisions and contingent liabilities

A provision is recognised in the consolidated statement of financial position if, as the result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows.

A potential obligation arising from a past transaction or event whose existence can only be confirmed by the occurrence or non-occurrence of future uncertain events; or a present obligation that arises from past transactions or events where it is not probable that an outflow of economic benefits is required to settle the obligation or the amount of the obligation cannot be measured reliably, is disclosed as a contingent liability unless the probability of outflow of economic benefit is remote.

4 主要會計政策概要(續)

(k) 權益工具

權益工具是能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。將發行的金融工具，在同時滿足下列條件的情況下，應當分類為權益工具：(i) 該金融工具不包括交付現金或其他金融資產給其他方，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務；(ii) 將來須用或可用自身權益工具結算該金融工具的，如該金融工具為非衍生工具，不包括交付可變數量的自身權益工具進行結算的合同義務；如為衍生工具，只能通過以固定數量的自身權益工具交換固定金額的現金或其他金融資產結算該金融工具。

本集團發行的權益工具以實際收取對價的公允價值扣除直接發行成本後入賬。

(l) 財務擔保及貸款承諾

財務擔保是指要求本集團作為擔保人(「發行人」)，根據債務工具的條款支付特定款項予擔保受益人(「持有人」)以補償該持有人因某一特定債務人未能在到期時付款而產生損失的合同。

擔保的公允價值(即已收取的擔保費用)初始確認為「其他負債」的遞延收入，並隨後按照《香港財務報告準則》第9號「金融工具」的預期信用損失模型釐定的金額或初始確認金額減去按照《香港財務報告準則》第15號「客戶合約收入」原則確認的累計收入，以較高者作計量標準。遞延收入會在擔保期內攤銷，並於當期損益中確認為已發出財務擔保的收入。如果擔保持有人很可能根據這項擔保向本集團提出申索，且申索金額預計超過遞延收入的賬面金額，本集團將於綜合財務狀況表中確認準備金。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. A financial instrument issued is an equity instrument if, and only if, both conditions (i) and (ii) below are met: (i) The financial instrument includes no contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; and (ii) If the financial instrument will or may be settled in the Group's own equity instruments, it is a non-derivative instrument that includes no contractual obligations for the Group to deliver a variable number of its own equity instruments; or a derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity instruments issued by the Group are recorded at the fair value of proceeds received, net of direct issuance expenses.

(l) Financial guarantees and loan commitments

Financial guarantees are contracts that require the Group as the guarantor (the "issuer") to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs when a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income in "Other liabilities" and subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments or the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers. The deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. Provisions are recognised in the consolidated statement of financial position if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and the amount of that claim on the Group is expected to exceed the carrying amount of the deferred income.

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4 主要會計政策概要(續)

(l) 財務擔保及貸款承諾(續)

本集團提供的貸款承諾按損失準備金額計量(計算方法於附註8(a)(xi)列示)。本集團並未作出任何以低於市場利率提供的貸款，或可以現金或通過交付或發行其他金融工具結算。

對於貸款承諾和財務擔保合同，損失準備確認為準備金。但是，對於包含貸款和未提取承諾的合同，如本集團未能分開識別貸款部分及未提取承諾部分的預期信用損失，未提取承諾的預期信用損失與貸款的損失準備將一起確認。如果合併預期信用損失超過貸款賬面總額，則預期信用損失確認為準備金。

(m) 收入確認

本集團在商品或服務的控制權轉移至客戶時確認收入。當客戶有能力指示使用並從商品或服務中獲得利益時，即獲得控制權。本集團確認的收入反映本集團預期向客戶轉讓承諾貨品或服務而有權獲得的代價。本集團在收入確認中採用以下步驟：

- 第一步：識別與客戶訂立的合同；
- 第二步：識別合同中的履約義務；
- 第三步：確定交易價格；
- 第四步：將交易價格分配至合同中的履約義務；及
- 第五步：在本集團履行履約義務時確認收入。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial guarantees and loan commitments (continued)

Loan commitments provided by the Group are measured as the amount of the loss allowance as described in Note 8(a)(xi). The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(m) Income recognition

The Group recognises revenue when control of a good or service transfers to a customer. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the following steps in its revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

4 主要會計政策概要(續)

(m) 收入確認(續)

(i) 利息收入

計息金融工具的利息收入和支出採用實際利率法計入當期損益。利息收入包括任何折價或溢價的攤銷或計息工具的初始賬面金額與按實際利率計算的到期金額之間的其他差額。實際利率是將金融工具的預計使用年限內未來現金付款或收取的估算與金融資產的賬面總額或金融負債的攤餘成本完全折現的利率。

在計算除購入或源生已發生信用減值資產以外的金融工具的實際利率時，本集團會考慮金融工具的所有合約條款而非預期信用損失來估計未來現金流量。對於購入或源生已發生信用減值的金融資產，使用包括預期信用損失在內的估計未來現金流量計算信用調整後的實際利率。實際利率的計算包括作為實際利率組成部分的交易成本及已付或已收取的費用。交易成本包括直接歸屬於收購或發行金融資產或金融負債的增量成本。

金融資產或金融負債的攤餘成本是指金融資產或金融負債在初始確認後減去本金還款額，加上或減去按照實際利率法對初始金額與到期金額差額產生的累計攤銷金額，及對金融資產調整預期信用損失準備。

金融資產的賬面總額為金融資產於調整預期信用損失準備前的攤餘成本。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income recognition (continued)

(i) Interest income

Interest income and expense for interest bearing financial instruments are recognised in profit or loss using the effective interest method. Interest income includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL. The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any ECL allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for ECL allowance.

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4 主要會計政策概要(續)

(m) 收入確認(續)

(i) 利息收入(續)

金融資產或金融負債的實際利率在初始確認金融資產或金融負債時計算。在計算利息收入和支出時，實際利率在資產的賬面總額(當資產並非已發生信用減值時)或負債的攤餘成本上應用。為了反映市場利率變動，浮動利率工具的現金流量需定期重估，導致實際利率的修訂。在套期調整攤銷的起始日，公允價值套期調整的實際利率亦作出修訂。

但是，對於在初始確認後出現信用減值的金融資產，利息收入的計算方法是將實際利率應用於金融資產的攤餘成本上。如果資產不再是信用已發生減值，則利息收入將回復以總額為基準計算。

對於在初始確認時已發生信用減值的金融資產，利息收入的計算方法是將信用調整後的實際利率應用於資產的攤餘成本上。即使資產的信貸風險有所改善，利息收入也不會回復以總額為基準計算。

(ii) 手續費及佣金收入

手續費及佣金收入來自本集團向客戶提供的各種服務，並在完成提供相關服務時確認。

在合同簽訂時已識別及確定了履約義務及其履行的時間。當本集團向其客戶提供服務時會開具對價發票，並且通常會在提供的服務滿意時(如該服務於某個時點提供)或合同期末時(如該服務於一段時間內中提供)即時到期。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income recognition (continued)

(i) Interest income (continued)

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

(ii) Fees and commission income

Fees and commission income is earned from a diverse range of services provided by the Group to its customers and is recognised as the related services are performed.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. When the Group provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time.

4 主要會計政策概要(續)

(m) 收入確認(續)

(ii) 手續費及佣金收入(續)

本集團通常認為其為收入安排的主要方，因為通常在將服務轉移給客戶之前控制該服務。

- 隨著時間的推移提供服務並完成履約義務的手續費和佣金收入

隨著時間的推移逐步履行的履約義務包括資產管理、託管和其他服務，客戶在本集團提供服務時，會同時收取和耗用本集團履約提供的利益。這些隨著時間的推移而得以履行的履約義務收取的手續費和佣金收入包括資產管理費、信貸融資費、銀團貸款費和託管費。

- 在某個時點提供服務並完成履約義務的手續費和佣金收入

在某個時點提供履約義務的情況下，當服務的控制權已轉移給客戶，本集團所提供的服務將被確認。通常是在相關交易或服務完成時，或者當手續費或手續費組成部分與某些績效掛鉤，則在滿足相應的績效標準後。其中包括投資服務、證券和保險經紀服務、信用卡服務、匯款及結算產生的手續費和佣金、銀團貸款費和賬戶管理費。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income recognition (continued)

(ii) Fees and commission income (continued)

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customers.

- Fee and commission income from providing services where performance obligations are satisfied over time

Performance obligations satisfied over time include asset management, custody and other services, where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. These include fee and commission income from services where performance obligations are satisfied over time including asset management fee, credit facilities fees, loan syndication fees and custody fees.

- Fee and commission income from providing services where performance obligations are satisfied at a point in time

Services provided where the Group's performance obligations are satisfied at a point in time are recognised once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from investment services, securities and insurance brokerage services, credit card service, remittance, settlement, loan syndication fees and account management fees.

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4 主要會計政策概要(續)

(m) 收入確認(續)

(iii) 融資租賃和租購合同的融資收入

融資租賃和租購付款中隱含的融資收入在租賃期內確認為利息收入，以便在每個會計期間對租賃的未償還淨投資產生接近固定的定期回報率。應收或有租金在其賺取的會計期間確認為收入。

(iv) 股息收入

非上市權益投資的股息收入於本集團收取付款的權利確立當日於綜合損益表中確認。上市權益投資的股息收入在投資的股價除息時確認。

指定為按公允價值計量且其變動計入其他全面收益的權益工具，其股息明確代表部分投資成本回收時會計入其他全面收益。

(n) 所得稅

當期所得稅包括根據當期應納稅所得額及報告期末適用或大致適用的稅率計算的預期應交所得稅和對以前年度應交所得稅的調整。本集團就資產或負債的賬面價值與其計稅基礎之間的暫時性差異確認遞延所得稅資產和遞延所得稅負債。可抵扣稅務損失和稅款抵減亦會產生遞延所得稅。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

本集團除了將與直接計入其他全面收益或權益的交易或者事項衍生的所得稅影響計入其他全面收益或權益外，當期所得稅費用和遞延所得稅變動計入當期損益。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income recognition (continued)

(iii) Finance income from finance leases and hire purchase contracts

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

(iv) Dividend income

Dividend income from unlisted equity investments is recognised in the consolidated statement of profit or loss on the date when the Group's right to receive payment is established. Dividend income from a listed equity investment is recognised when the share price of the investment goes ex-dividend.

Dividends on equity instruments designated at FVOCI that clearly represents a recovery of part of the cost of the investment are presented in OCI.

(n) Income tax

Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the end of each reporting period, and any adjustment to tax payable in respect of previous periods. Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax also arises from unused tax losses and unused tax credits. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current income tax and movements in deferred tax balances are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in OCI or directly in equity, respectively.

4 主要會計政策概要(續)

(n) 所得稅(續)

在各報告期末，本集團依據稅法規定，按預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和遞延所得稅負債的賬面價值。本集團亦在計算中考慮收回或清償遞延所得稅資產和遞延所得稅負債的可能性。

當本集團有法定權利以當期所得稅負債抵銷當期所得稅資產，並且遞延所得稅資產和遞延所得稅負債歸屬於同一納稅主體和同一稅務機關時，本集團將抵銷遞延所得稅資產和遞延所得稅負債。否則，遞延所得稅資產和負債及其變動額分別列示，不相互抵銷。

(o) 現金等價物

現金等價物是指期限短、流動性高的投資。這些投資易於轉換為已知金額的現金，且價值變動風險很小，並在購入後三個月內到期。

(p) 關聯方

如本集團直接或間接控制、共同控制另一方或對另一方施加重大影響；或另一方控制、共同控制本集團或對本集團施加重大影響；或本集團與另一方同受一方控制或共同控制被視為關聯方。關聯方可為個人或企業。本集團的關聯方包括但不限於：

- (i) 本行的直接和最終母公司；
- (ii) 本行的附屬公司；
- (iii) 與本行受相同的直接和最終母公司控制的其他企業；
- (iv) 對本集團實施共同控制的投資方；

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income tax (continued)

At the end of each reporting period, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled according to the requirements of tax laws. The Group also considers the possibility of realisation and the settlement of deferred tax assets and deferred tax liabilities in the calculation.

Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. Otherwise, the balances of deferred tax assets and deferred tax liabilities, and movements therein, are presented separately from each other and are not offset.

(o) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(p) Related parties

If the Group has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Group and one or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. The Group's related parties include but are not limited to the following:

- (i) The Bank's immediate and ultimate parent companies;
- (ii) The Bank's subsidiaries;
- (iii) Other entities which are controlled by the Bank's immediate and ultimate parent companies;
- (iv) An investor who has joint control over the Group;

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4 主要會計政策概要(續)

(p) 關聯方(續)

本集團的關聯方包括但不限於：
(續)

- (v) 對本集團施加重大影響的投資方；
- (vi) 本集團的聯營企業；
- (vii) 本集團的合營企業；
- (viii) 本集團的主要個人投資者及其關係密切的家庭成員(主要個人投資者是指能夠直接或間接地控制、共同控制一個企業或者對一個企業施加重大影響的個人投資者)；
- (ix) 本集團的關鍵管理人員及其關係密切的家庭成員(關鍵管理人員是指直接或間接地有權力並負責計劃、指導和控制企業活動的人員，包括所有董事)；
- (x) 本集團母公司的關鍵管理人員及其關係密切的家庭成員；
- (xi) 本集團的主要個人投資者、關鍵管理人員或與其關係密切的家庭成員控制或共同控制的其他企業；
- (xii) 為本集團或作為本集團關聯方任何主體的僱員福利而設的離職後福利計劃；及
- (xiii) 向本集團、本集團的直接和最終母公司提供關鍵管理人員服務的其他主體或是其集團中一部分之任何成員。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties (continued)

The Group's related parties include but are not limited to the following:
(continued)

- (v) An investor who can exercise significant influence over the Group;
- (vi) Associates of the Group;
- (vii) Entities under joint arrangement with the Group;
- (viii) Principal individual investors of the Group, and close family members of such individuals (principal individual investors are the individual investors who have the power, directly or indirectly, to control, jointly control or exercise significant influence over another party);
- (ix) Key management personnel of the Group and close family members of such individuals (key management personnel represent those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity);
- (x) Key management personnel of the Group's parents and close family members of such individuals;
- (xi) Other entities that are controlled or jointly controlled by the Group's principal individual investors, key management personnel, or close family members of such individuals;
- (xii) A post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group; and
- (xiii) Other entities, or any member of a Group of which it is a part, provides key management personnel services to the Group or the Group's immediate and ultimate parent companies.

4 主要會計政策概要(續)

(q) 經營分部

本集團的經營分部的確定以內部報告為基礎，董事會轄下的執行委員會根據對該內部報告的定期評價向分部分配資源並評價分部業績。本集團以經營分部為基礎辨識報告分部，綜合考慮管理層進行組織管理涉及的產品和服務、地理區域、監管環境等各種因素，對滿足特定條件的經營分部進行加總，單獨披露滿足量化界限的經營分部。

本集團對每一分部項目計量的目的，主要是為了主要經營決策者向分部分配資源和評價分部業績。本集團分部信息的編製採用與編製本集團綜合財務報表相一致的會計政策。

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Operating segments

The identification of operating segments of the Group is on the basis of internal reports that are regularly reviewed by the Executive Committee of the Board of Directors in order to allocate resources to the segment and assess its performance. On the basis of the operating segments, the Group identifies the reportable segments, using a combination of factors including products and services, geographical areas, regulatory environments etc., which the management has chosen for organisation. The operating segments that meet the specified criteria have been aggregated, and the operating segments that meet quantitative thresholds have been reported separately.

The amount reported for each operating segment item is the measure reported to the chief operating decision makers for the purposes of allocating resources to the segment and assessing its performance. Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group.

5 會計政策的修訂

(a) 《香港財務報告準則》第16號之影響

在本財務報表中，本集團首次採用《香港財務報告準則》第16號「租賃」。《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」，香港(國際財務報告詮釋委員會)－詮釋第4號「釐定一項安排是否包含租賃」，香港(常設詮釋委員會)詮釋第15號「經營租賃－激勵」及香港(常設詮釋委員會)詮釋第27號「對交易的實質涉及租賃的法定形式作出評估」。該準則列明租賃的確認、計量、呈列及披露原則，並要求承租人以單一資產負債表模式處理所有租賃。在《香港財務報告準則》第16號下，出租人的會計處理與採用《香港會計準則》第17號的處理大致相同。出租人將繼續採用《香港會計準則》第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，《香港財務報告準則》第16號對本集團作為出租人的租賃並無任何財務影響。

5 CHANGES IN ACCOUNTING POLICIES

(a) Impacts on HKFRS 16

In these financial statements, the Group has applied HKFRS 16 Leases for the first time. HKFRS 16 replaces HKAS 17 “Leases”, HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”, HK(SIC)-Int 15 “Operating Leases – Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

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5 會計政策的修訂(續)

(a) 《香港財務報告準則》第16號之影響(續)

在過渡至《香港財務報告準則》第16號時，本集團選擇採用務實的方法處理以往已評定為租賃的交易，並只對那些已識別為租賃的合約採用《香港財務報告準則》第16號。若根據《香港會計準則》第17號及香港(國際財務報告詮釋委員會)－詮釋第4號沒有被識別為租賃的合約並不會重新評估其是否屬於租賃。所以，《香港財務報告準則》第16號對於租賃的定義只適用於2019年1月1日或以後簽訂或變更的合約。

(i) 作為承租人

作為承租人，本集團先前根據租賃是否將與相關資產所有權上幾乎所有的風險及回報轉移至本集團的評估方式，將租賃分類為經營租賃或融資租賃。根據《香港財務報告準則》第16號，本集團對大部分租賃確認為使用權資產及租賃負債－即將該等租賃包含在資產負債表內。

本集團決定對短期租賃及低價值資產租賃採用豁免確認。而根據《香港會計準則》第17號分類為經營的其他資產的租賃，本集團則確認為使用權資產及租賃負債。

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) Impacts on HKFRS 16 (continued)

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC) 4 were not reassessed for whether there is a lease. Therefore, the definition of a lease under HKFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019.

(i) As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Group decided to apply recognition exemptions to short-term leases and leases of low-value assets. For leases of other assets, which were classified as operating under HKAS 17, the Group recognised right-of-use assets and lease liabilities.

5 會計政策的修訂 (續)

(a) 《香港財務報告準則》第16號之影響 (續)

(i) 作為承租人 (續)

- (1) 根據《香港會計準則》第17號分類為經營租賃的租賃

在過渡時，租賃負債按剩餘租賃付款的現值計量，並按本集團於2019年1月1日的增量借款利率折現。使用權資產的計量金額等於租賃負債，並對所有預付或應計租賃付款的金額作出調整—本集團將此方法應用於所有其他租賃。

本集團對以往根據《香港會計準則》第17號分類為經營租賃的租賃於2019年1月1日應用《香港財務報告準則》第16號時，採用了以下的務實方法處理。

- 對具有類似特徵的租賃組合應用單一折現率；
- 對租賃期少於十二個月的租賃應用豁免，不確認使用權資產和負債；
- 在初始應用日計量使用權資產時不包括初始直接成本；及
- 如果合同包含延長或終止租賃選擇權，則在確定租賃期時使用後見之明。

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) Impacts on HKFRS 16 (continued)

(i) As a lessee (continued)

- (1) Leases classified as operating leases under HKAS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at January 1, 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

The Group used the following practical expedients when applying HKFRS 16 at January 1, 2019 to leases previously classified as operating leases under HKAS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristic;
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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5 會計政策的修訂(續)

(a) 《香港財務報告準則》第16號之影響(續)

(i) 作為承租人(續)

(2) 以往分類為融資租賃的租賃

本集團對以往分類為融資租賃的租賃於初始應用日並沒有改變其已確認資產和負債的初始賬面價值，因此，使用權資產及租賃負債於2019年1月1日的賬面價值等同按《香港會計準則》第17號計量的已確認資產和負債的賬面價值。

(ii) 作為出租人

除分租租賃外，本集團無需就其作為出租人的租賃過渡至《香港財務報告準則》第16號作出任何調整。自初始應用日起，本集團根據《香港財務報告準則》第16號對其租賃入賬。

本集團應用《香港財務報告準則》第15號「來自客戶合約的收入」，以將合約中的代價分配至各租賃及非租賃部分。

本附註說明瞭採用《香港財務報告準則》第16號「租賃」對本集團財務報表的影響，同時還披露了自2019年1月1日起首次應用的新會計政策，與以前期間比較數字所採用的不同，而這些比較數字則繼續按《香港會計準則》第17號呈報。

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) Impacts on HKFRS 16 (continued)

(i) As a lessee (continued)

(2) Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at January 1, 2019 were the carrying amounts of the recognised assets and liabilities measured under HKAS 17.

(ii) As a lessor

The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with HKFRS 16 from the date of initial application.

The Group applied HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in the contract to each lease and non-lease component.

This note explains the impact of the adoption of HKFRS 16 leases on the Group's financial statements and also discloses the new accounting policies that have been initially applied from January 1, 2019, where they are different to the comparative figures applied in prior periods, which to be reported continuously under HKAS17.

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5 會計政策的修訂 (續)

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) 《香港財務報告準則》第16號之影響 (續)

(a) Impacts on HKFRS 16 (continued)

(iii) 於2019年1月1日的財務影響

(iii) Financial impact as at January 1, 2019

下表分析過渡至《香港財務報告準則》第16號對本集團綜合財務狀況表的影響。

The following tables analyse the impact of transition to HKFRS 16 in the consolidated statement of financial position of the Group.

		2018年 12月31日 December 31, 2018	重分類 Re- classification	重計量 Re- measurement	2019年 1月1日 January 1, 2019
資產	Assets				
現金和在銀行及 中央銀行的結存	Cash and balances with banks and central banks	78,238,697	-	-	78,238,697
存放銀行款項	Placements with banks	31,753,841	-	-	31,753,841
客戶貸款及貿易票據	Advances to customers and trade bills	254,471,410	-	-	254,471,410
轉售協議下持有的 金融資產	Financial assets held under resale agreements	1,514,983	-	-	1,514,983
按公允價值計量且其變動 計入損益的金融資產	Financial assets measured at fair value through profit or loss	3,816,227	-	-	3,816,227
按公允價值計量且其變動 計入其他全面收益的 金融資產	Financial assets measured at fair value through other comprehensive income	86,744,559	-	-	86,744,559
按攤餘成本計量的 其他資產	Other assets measured at amortised cost	12,065,832	-	-	12,065,832
衍生金融工具	Derivative financial instruments	2,756,470	-	-	2,756,470
於合營企業的權益	Interest in a joint venture	1,955,713	-	-	1,955,713
於聯營公司的權益	Interest in an associate	69,223	-	-	69,223
遞延稅項資產	Deferred tax assets	396,042	-	-	396,042
固定資產	Fixed assets	3,200,961	(531,581)	-	2,669,380
使用權資產	Right-of-use assets	-	531,581	1,899,988	2,431,569
其他資產	Other assets	3,985,945	-	-	3,985,945
資產總值	Total assets	480,969,903	-	1,899,988	482,869,891

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5 會計政策的修訂(續)

(a) 《香港財務報告準則》第16號之影響(續)

(iii) 於2019年1月1日的財務影響(續)

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) Impacts on HKFRS 16 (continued)

(iii) Financial impact as at January 1, 2019 (continued)

		2018年 12月31日 December 31, 2018	重分類 Re- classification	重計量 Re- measurement	2019年 1月1日 January 1, 2019
負債	Liabilities				
銀行的存款和結存	Deposits and balances of banks	32,167,403	-	-	32,167,403
回購協議下出售的 金融資產	Financial assets sold under repurchase agreements	2,420,859	-	-	2,420,859
客戶存款	Deposits from customers	354,129,879	-	-	354,129,879
已發行其他債務證券	Other debt securities issued	14,515,909	-	-	14,515,909
衍生金融工具	Derivative financial instruments	2,142,242	-	-	2,142,242
租賃負債	Lease liabilities	-	-	1,954,697	1,954,697
應付當期稅項	Current tax payable	252,269	-	-	252,269
遞延稅項負債	Deferred tax liabilities	21,508	-	-	21,508
其他負債	Other liabilities	7,008,032	-	(54,709)	6,953,323
後償債項	Subordinated debt	5,833,798	-	-	5,833,798
負債總額	Total liabilities	418,491,899	-	1,899,988	420,391,887
權益	Equity				
股本	Share capital	28,827,843	-	-	28,827,843
其他權益工具	Other equity instruments	7,811,732	-	-	7,811,732
儲備	Reserves	25,838,429	-	-	25,838,429
權益總額	Total equity	62,478,004	-	-	62,478,004
權益和負債總額	Total equity and liabilities	480,969,903	-	1,899,988	482,869,891

於過渡至《香港財務報告準則》第16號時，本集團確認額外2,431,569元的使用權資產及1,954,697元的租賃負債。

於計量租賃負債時，本集團以2019年1月1日的增量借款利率折現租賃付款。

On transition to HKFRS 16, the Group recognised an additional \$2,431,569 of right-of-use assets and \$1,954,697 of lease liabilities.

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at January 1, 2019.

5 會計政策的修訂 (續)

(a) 《香港財務報告準則》第16號之影響 (續)

(iii) 於2019年1月1日的財務影響 (續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承諾的對賬如下：

在綜合財務報表披露於2018年12月31日的經營租賃承諾

於2019年1月1日的加權平均增量借款利率

於2019年1月1日已確認的租賃負債及折現後的經營租賃承諾

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(a) Impacts on HKFRS 16 (continued)

(iii) Financial impact as at January 1, 2019 (continued)

The lease liabilities as at January 1, 2019 can be reconciled to the operating lease commitments as at December 31, 2018 as follows:

Operating lease commitment at December 31, 2018 as disclosed in the consolidated financial statements 2,331,604

Weighted average incremental borrowing rate at January 1, 2019 3.82%

Lease liabilities and discounted operating lease commitments recognised as at January 1, 2019 1,954,697

(b) 香港(國際財務報告詮釋委員會)－詮釋第23號之影響

當稅務處理涉及不確定因素而影響《香港會計準則》第12號「所得稅」的應用時，該詮釋處理所得稅的會計處理。它不適用於《香港會計準則》第12號範圍以外的稅款或徵費，也沒有明確包括與不確定稅收待遇相關的利息和罰款有關的要求。

本集團確定是單獨考慮每種不確定稅收待遇，還是將其與一種或多種其他不確定稅收待遇一起考慮，並採用能更好地預測不確定性解決方案的方法。

(b) Impacts on HK(IFRIC) Interpretation 23

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of HKAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

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5 會計政策的修訂(續)

(b) 香港(國際財務報告詮釋委員會)－詮釋第23號之影響(續)

本集團運用重大判斷來確定所得稅待遇的不確定性。由於本集團在複雜的跨國環境中運營，因此評估了該詮釋是否對綜合財務報表產生影響。採納該詮釋後，本集團考慮其是否存在不確定的稅收狀況，尤其是與轉讓定價有關的稅收狀況。本行和本集團在不同司法管轄區的附屬公司的稅務申報包括與轉讓定價有關的扣除，稅務機關可能會質疑這些稅務待遇。本集團根據其稅務合規和轉讓定價研究確定，其稅務待遇(包括對附屬公司的稅務待遇)很可能會被稅務機關接受。該詮釋對本集團的綜合財務報表沒有影響。

6 關鍵會計估算及判斷

本集團作出會影響下一個報告期資產和負債賬面價值的估計和假設。估計和判斷會根據歷史經驗和其他因素(包括在某些情況下被認為合理的未來事件的期望)進行持續評估。下文列出了影響資產和負債賬面價值的基本估計和判斷的變動範圍。如果可行的話，下文列出對關鍵假設或其他估計不確定性的影響。實際結果可能需要對以下所述的估計進行重大調整。

5 CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

(b) Impacts on HK(IFRIC) Interpretation 23 (continued)

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The tax filings of the Bank and the Group's subsidiaries in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Interpretation did not have an impact on the consolidated financial statements of the Group.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions that affect the carrying amounts of assets and liabilities within the next reporting period. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas susceptible to changes in essential estimates and judgements, which affect the carrying amount of assets and liabilities, are set out below. The effects of changes to either the key assumptions or other estimation uncertainties are presented below if it is practicable to determine. It is possible that actual results may require material adjustments to the estimates referred to below.

6 關鍵會計估算及判斷(續)

(a) 金融資產的預期信用損失準備的計量

對於按攤餘成本和按公允價值計量且其變動計入其他全面收益的金融資產的預期信用損失準備的計量是一個需要使用複雜模型和重要假設的領域，因為信用風險敞口隨著未來經濟和市場條件，信用行為(例如，客戶違約的可能性及其造成的損失)，預期的現金流量和時間的流逝。資產組合的信貸風險評估需要對違約發生的可能性，相關損失率以及交易對手之間的違約相關性進行進一步估計。

本集團使用違約概率，違約風險承擔和違約損失率來衡量信貸風險。這與根據《香港財務報告準則》第9號計量預期信用損失所採用的方法類似。在附註8(a)中進一步詳述了用於計量預期信用損失的輸入值，假設和估算技術的說明，其中也列出了預期信用損失對這些要素變動的關鍵敏感性。

在應用計量預期信用損失的會計要求時，還需要作出一些重要的判斷，例如：

- 確定信貸風險顯著增加的條件；
- 為預期信用損失的計量選擇合適的模型和假設；
- 確定每種產品／市場和相關預期信用損失的前瞻性方案的數量和相對權重；及
- 為計量預期信用損失而建立類似金融資產組合。

有關本集團於上述範疇作出的判斷及估計的詳細資料載於附註8(a)(x)。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(a) Measurement of ECL allowances for financial assets

The measurement of the expected credit loss allowances for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions, as the credit risk exposure varies with changes in future economic and market conditions, credit behavior (e.g., the likelihood of customers defaulting and the resulting losses), expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties.

The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). This is similar to the approach used for the purposes of measuring expected credit losses under HKFRS 9. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 8(a), which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 8(a)(x).

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6 關鍵會計估算及判斷(續)

(b) 遞延稅項資產

按未使用的稅務虧損及稅務抵免而確認之遞延稅項資產，在釐定其金額時需要管理層作出重大判斷。按未使用的稅務虧損而確認之遞延稅項資產乃以預計可被運用作抵扣該等虧損之應課稅溢利金額為限，釐定遞延稅項資產的確認金額時，需判斷基於未來最有可能產生應課稅溢利的時間及其金額。就稅務抵免之遞延稅項資產而言，需根據對可運用的稅務抵免之估算及收回此等已確認之遞延稅項資產的可能性而作出判斷。

7 與本集團有關之已頒佈但尚未生效的修訂、新準則和詮釋所產生的可能影響

本集團並未採用下述與本集團有關之已頒佈但尚未生效的新訂和經修訂《香港財務報告準則》和《香港會計準則》編製綜合財務報表。這些準則無一預期會對本集團綜合財務報表產生顯著影響：

《香港會計準則》第1號「財務報表的呈列」及《香港會計準則》第8號「會計政策、會計估計變更及錯誤」

《香港會計準則》第1號及《香港會計準則》第8號的修訂對重要性提供了新的定義。新定義指出，如果遺漏，錯誤陳述或模糊該信息，可以合理地預期將會影響一般目的財務報表的主要使用者在基於這些財務報表的信息作出的決定，則該信息便具重要性。該修訂釐清重要性將取決於信息的性質或程度。如果可以合理地預期某信息的錯誤陳述會影響主要使用者作出的決定，該信息便具重要性。該修訂適用於自2020年1月1日或之後開始的報告期間，本集團並未提前採用。

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Deferred tax assets

Deferred tax assets on unused tax losses and unused tax credits are recognised and the determination of the amount to be recognised requires significant management judgement. Deferred tax asset on unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. For deferred tax assets on unused tax credits, judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the estimation of available tax credits and the possibility to recover such deferred tax assets recognised.

7 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED THAT ARE RELEVANT TO THE GROUP BUT NOT YET EFFECTIVE

The Group has not applied the following new and revised HKFRSs and HKASs that have been issued that are relevant to the Group but are not yet effective, in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group:

HKAS 1 “Presentation of Financial Statements” and HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The application of these amendments is effective for reporting periods beginning on or after January 1, 2020 and no early adoption is made by the Group.

7 與本集團有關之已頒佈但尚未生效的修訂、新準則和詮釋所產生的可能影響

(續)

《香港財務報告準則》第3號「業務合併」

《香港財務報告準則》第3號的修訂釐清並提供有關業務定義的額外指引。該修訂釐清對於一整套被視為業務的活動和資產，必須至少包括一項輸入值和實質性過程，兩者一起明顯有助於創造輸出的能力。在沒有包括創造輸出所需的所有輸入和過程的情況下，業務亦可以存在。該修訂取消了對市場參與者是否有能力收購業務並繼續產生輸出的評估。修訂亦收窄了輸出的定義，著重於向客戶提供的商品或服務，投資收入或日常活動收取的其他收入。此外，該修訂對收購的流程是否具有實質性的評估提供指引，並引入可選的公允價值集中測試以簡化評估所收購的一系列活動和資產是否不是一項業務。該修訂適用於自2020年1月1日或之後開始的報告期間，本集團並未提前採用。

《香港會計準則》第28號「於聯營公司及合營企業的投資」及《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)的修訂解決了《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)有關投資者與其聯營公司或合營企業之間出售或提供資產要求的不一致。當投資者與其聯營公司或合營企業之間出售或提供資產構成一項業務時，該修訂要求全面確認收益或虧損。對於不構成業務而涉及資產的交易，交易產生的利得或損失只限於無關投資者對該聯營公司或合營企業的權益範圍內在投資者的損益中確認。該修訂將會在以後期間應用，其生效日期尚待確定。

7 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED THAT ARE RELEVANT TO THE GROUP BUT NOT YET EFFECTIVE (CONTINUED)

HKFRS 3 “Business Combinations”

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered as a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The application of these amendments is effective for reporting periods beginning on or after January 1, 2020 and no early adoption is made by the Group.

HKAS 28 “Investments in Associates and Joint Ventures” and HKFRS 10 “Consolidated Financial Statements”

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The effective date of these amendments is to be determined.

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7 與本集團有關之已頒佈但尚未生效的修訂、新準則和詮釋所產生的可能影響

(續)

《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號「利率基準改革」的修訂

《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號的利率基準改革修訂包括多項減免，適用於直接受利率基準改革影響的所有套期關係。如果改革導致被套期項目或套期工具的基準現金流量的時間和／或金額存在不確定性，則套期關係會受到影響。

利率基準改革的結果是，在用替代的接近無風險利率取代現有利率基準之前的期間內，被套期項目或套期工具的基準現金流量的時間和／或金額可能存在不確定性。這可能導致預期交易是否高度可能以及套期關係預期是否非常有效出現不確定性。該修訂適用於自2020年1月1日或之後開始的報告期間，本集團並未提前採用。

8 金融風險管理

本集團大部分收入乃從管理由客戶交易而來之風險所得。明確評估及管理所有類別之風險為本集團成功之要訣。本集團有審慎之風險文化、風險管治架構、風險管理政策與程序，以識別、計量、控制及監察信貸、流動資金、營運、市場及資本風險，並藉著評估風險及回報，以達致獲取可持續性的收入及減少收入波動性的目標。

7 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED THAT ARE RELEVANT TO THE GROUP BUT NOT YET EFFECTIVE (CONTINUED)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 “Interest Rate Benchmark Reform”

Interest Rate Benchmark Reform Amendments to HKFRS 9, HKAS 39 and HKFRS 7 includes a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmarkbased cash flows of the hedged item or the hedging instrument.

As a result of interest rate benchmark reform, there may be uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument during the period before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. This may lead to uncertainty whether a forecast transaction is highly probable and whether prospectively the hedging relationship is expected to be highly effective. The application of these amendments is effective for reporting periods beginning on or after January 1, 2020 and no early adoption is made by the Group.

8 FINANCIAL RISK MANAGEMENT

The Group derives the majority of its revenue from managing risk from customer transactions. Effectively assessing and managing all types of risk is central to the success of the Group. Apart from a prudential risk culture, the Group has established risk governance, structure, risk management processes including policies and procedures for the identification, measurement, control and monitoring of credit, liquidity, operational, market and capital risks, by means of which risk and return are evaluated with the goal of producing sustainable revenue and reducing income volatilities.

8 金融風險管理(續)

本行董事會在風險委員會協助下，透過向轄下職能委員會及高管層授權，監督本集團之管治框架及營運，為本集團事務提供有效管治。風險委員會更會定期檢討風險偏好陳述書和推薦給董事會審批。行長在高管層組成的執行委員會(董事會轄下)協助下監督本集團內之所有業務。高管層轄下設職能委員會，即風險管理委員會、資產負債委員會、信息技術委員會、信貸委員會及內控合規營運委員會，審批由工作委員會和各職能部門主管制定的政策和程序，並透過可靠及最新的管理及資訊系統，以識別、分析、管理及控制信貸、市場、流動資金、營運及資本等各類風險。本集團持續更新風險管理政策和程序，以應對市場、產品及業界最佳作業方法的變化。內部審計人員亦會定期進行風險審核，以確保本集團業務符合相關政策和程序之規定。

本集團制定了政策和程序，以規管新產品和服務的推行。執行委員會(董事會轄下)已授權轄下的一個功能委員會名為產品創新與審批委員會審閱及批核新產品和服務。該功能委員會的成員來自各主要職能範疇的管理層，負責召開會議以審核本集團的產品建議。此舉旨在確保於推出新產品或服務前，能適切地識別有關風險，並實施適當監控措施，以便有效管理新產品和服務所涉及的風險。

(a) 信貸風險

信貸風險是指借款人或者交易對手不能履行其約定承諾而引致損失的風險。信貸風險存在於本集團的貸款、租賃、信用卡、貿易融資及財資交易。同時亦存在於表外財務安排，例如貸款承諾、與貿易及交易有關的或然項目。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Board of Directors of the Bank, with the assistance of the Risk Committee, provides effective oversight over the affairs of the Group, the governance framework and practices through delegation of authority to the functional committees and the senior management. The Risk Committee shall review regularly the Group's Risk Appetite Statement and recommend for the Board's approval. The Chief Executive Officer is responsible for overseeing all lines of businesses within the Group, supported by the Executive Committee of the Board of Directors comprising the senior management members. In addition, led by the senior management members, the functional committees including the Risk Management Committee, the Asset and Liability Committee ("ALCO"), the Information Technology Committee, Credit Committee, and Internal Control, Compliance and Operations Committee approve policies and procedures formulated by various working committees and functional management to identify, analyse, manage and control credit risk, market risk, liquidity risk, operational risk and capital risks through the use of reliable and up-to-date management and information systems. Policies and procedures are updated on an ongoing basis to reflect changes in markets, products and industry best practices. The internal auditors also perform risk-based audits to ensure the soundness of the governance and compliance with the relevant policies and procedures.

The Group has established policies and procedures to govern the launch of new products and services. A functional committee, Product Innovation and Approval Committee, is delegated by the Executive Committee of the Board of Directors to review and approve new product and service. Comprising of management members from key functional areas, the functional committee convenes meetings to assess and discuss product proposals of the Group. This aims to ensure that risks are properly identified and effective control measures are in place to mitigate any risks involved prior to the roll-out of any new products or services.

(a) Credit risk

Credit risk is the risk of loss arising from a borrower's or counterparty's inability to meet its obligations. Credit risk exists in the Group's loans, leases, credit cards, trade finance and treasury transactions. There is also credit risk in off-balance sheet financial arrangements such as loan commitments, trade-related contingencies and transaction-related contingencies.

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8 金融風險管理(續)

(a) 信貸風險(續)

本集團已委任中介控股公司(即「建設銀行」)為信貸顧問。風險管理部負責對本集團不同風險包括信貸風險進行集中管理和控制。信貸審批事宜則由授信審批部負責處理。風險管理部及授信審批部均獨立於業務部門，由分管風險條線的副行長監督。此外，執行委員會和風險委員會下設功能委員會，分別為風險管理委員會和信貸委員會，為各自風險領域提供指導。風險管理委員會負責集中監督本集團的整體資產質量以及解決所有重大信貸風險、操作風險、市場風險、流動資金風險、利率風險、策略風險，以及信譽風險相關的風險及管治問題。該委員會由分管風險條線的副行長或首席風險官兼風險管理部主管擔任主席，成員包括法律合規部主管、財務部主管、風險管理部分管操作風險之副主管和市場風險主管。信貸委員會負責本行的貸款質量、審批授權、與信貸相關政策的制定及維護、信貸審批及其他信貸風險管理事項。該委員會由分管風險條線的副行長或首席風險官兼風險管理部主管擔任主席，成員包括授信審批部主管、風險管理部副主管和獲委派審批人員。

總體而言，本集團信貸風險通過以下流程進行管理：

- 確保風險狀況符合本集團所定下的風險偏好和策略方向；
- 建立本集團信貸政策和程序，以及制定貸款準則及監控指引予信貸審批人員及業務部門，並按需要持續地重檢及更新信貸政策和程序，以適應信貸組合發展、市場變化及監管機構的要求；

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

The Group has appointed the intermediate holding company, China Construction Bank Corporation, as its credit adviser. Risk Management Division is responsible for providing centralised management and control of different types of risks including credit risk. Whereas credit approval matters are handled by the Credit Division. Both divisions are independent of the business units, and supervised by the Deputy Chief Executive overseeing Risk Management. In addition, functional committees, namely Risk Management Committee and Credit Committee are set up under the Executive Committee and the Risk Committee to provide guidance in the respective risk areas. The Risk Management Committee is a central forum for overseeing the Group's overall asset quality as well as resolving all the important risk or governance issues on credit risk, operational risk, market risk, liquidity risk, interest rate risk, strategic risk and reputation risk. It is chaired by the Deputy Chief Executive overseeing Risk Management or the Chief Risk Officer (also the Head of Risk Management Division), and the other members are the Head of Legal and Compliance Division, the Head of Finance Division, the Deputy Head of Risk Management Division supervising Operational Risk and the Head of Market Risk. The Credit Committee is responsible for loan quality maintenance, authority delegation, credit related policy-making and maintenance, credit approval and credit risk management issues. It is chaired by the Deputy Chief Executive overseeing Risk Management or the Chief Risk Officer (also the Head of Risk Management Division), and the other members are Head of Credit Division, Deputy Head of Risk Management Division and designated individual credit approver(s).

Overall, credit risks of the Group are managed through the following processes:

- Ensuring the Group's risk profile is in line with the risk appetite and strategies set by the Bank;
- Establishing credit policies and procedures of the Group and issuing lending and monitoring guidelines to credit officers and business units. Credit policies and procedures are constantly revisited and updated whenever warranted to accommodate portfolio development, market changes and regulatory requirements;

8 金融風險管理(續)

(a) 信貸風險(續)

- 根據交易的風險，規模和性質，通過信貸委員會進行適當的貸款授權；
- 維護內部風險評級系統，以準確衡量信貸風險敞口。對於企業信貸組合，本集團採用二維風險評級方法，分別對債務人和信貸安排進行風險評級。該系統使評級更為精細，風險差別更精確，有助風險與回報分析和加強風險量化作用。對於某些個人信貸組合，本集團亦有採用內部評分模型計量相關之信貸風險；
- 根據既定政策及內部風險限額，對大額授信、關連貸款、產品及行業風險集中度情況進行監察與控制，確保作出審慎的信貸決定，同時符合法定要求和監管指引；
- 對特定分類貸款及問題資產的回收進行監察和管理。催收與問題資產管理分別由具備相關經驗和專業知識的專責隊伍負責；
- 定期評估整體及個別貸款減值損失及準備，以確保作出充分的減值準備；
- 對本集團貸款質量進行管理與監察；
- 監督本集團進行壓力測試，通過模擬集團風險敞口在各壓力情境下的狀況，以評估銀行整體的尾部風險暴露，量化可能出現的潛在損失及其對銀行的盈利、流動性和資本充足率各方面的影響；及

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

- Making appropriate lending authority delegation via the Credit Committee according to the risk, size and nature of the transactions;
- Maintaining the internal risk rating system for measurement of credit risk exposures. The Group adopts a two dimensional risk rating methodology for the corporate portfolio, for which risk ratings are assigned to the obligor and facility separately. This system provides granularity in the rating scale and hence more refined risk differentiation for better risk and reward analysis and enhanced risk quantification. For a certain part of the consumer portfolio, in-house scoring models are also adopted to measure the credit risk involved;
- Monitoring and controlling large exposures, connected lending, product and industry concentration based on established policies and internal risk limits to ensure prudent credit decisions are made and that the Group complies with statutory requirements and supervisory guidelines;
- Monitoring criticised loans and managing recoveries of problem assets. Collection and problem asset management are separately handled by specialised teams with the relevant experience and expert knowledge;
- Assessing ECL allowances regularly to ensure the adequacy of impairment allowances;
- Managing and monitoring the Group's loan quality;
- Supervising the stress-testing programme to provide a forward-looking assessment of the Group's risk exposures under stressed conditions, and enable the Group to project tail risks on a bank-wide basis, to quantify such potential losses and the impact on the Bank in terms of profitability, liquidity and capital adequacy; and

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8 金融風險管理(續)

(a) 信貸風險(續)

- 協調及監督本集團進行的信貸業務，以確保符合監管規定。

(i) 貸款的信貸風險

除貸款批核準則外，本集團亦通過有效及審慎的信貸審批程序來管控信貸風險。特定審批權只授予具備相關銀行經驗與產品知識的人員，以作出信貸建議和決定。此外，本集團還設有貸後審查程序以確保信貸決策質量，識別需要關注的負面趨勢，以及確保遵守現有政策規定及程序。

在審批過程中，信貸審批人員會評核貸款用途與結構、特定借款人或交易對手對所建議之信貸的償還能力，以及相應抵押品性質(如適用)。定期發佈信貸審批政策，以便適當加強授信流程管控。

本集團將其信貸業務分為個人或企業及商業類信貸類別，並按以下方式分別對其風險進行監控：

- 個人信貸是按照產品及其風險特點分為不同組合，以便作出信貸風險評估及對貸款質量進行持續監察。本集團已確立一套標準信貸批核準則，偏離該準則的信貸申請須獲得特殊批核，並受適當監控；及

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

- Co-ordinating and driving credit related initiatives throughout the Group to ensure compliance with regulatory requirements.

(i) Credit risk for advances

In addition to underwriting standards, the Group manages credit risks through an effective and prudent credit approval process. In making credit recommendations and decisions, only officers with appropriate banking experience and product knowledge are delegated with credit approval authorities. There is a post-approval review process to ensure quality of the credit decisions made, to identify negative trends which need attention or actions, and to ensure adherence to existing policies and procedures.

In the approval process, the credit officers assess the purpose and structure of the loan, the ability of a particular borrower or counterparty to service the proposed facilities, as well as the nature of the underlying collateral where applicable. Credit approval guidelines are issued from time to time to enhance the credit acceptance process as appropriate.

The Group categorises its loans and leases into either consumer or corporate and commercial credits and monitors their risks separately as discussed below:

- Consumer credits are grouped by products and their risk attributes for purposes of evaluating credit risk, and on-going monitoring of asset quality. Standard credit underwriting criteria are established and exceptional approvals for deviations from such criteria are required and monitored; and

8 金融風險管理(續)

(a) 信貸風險(續)

(i) 貸款的信貸風險(續)

- 企業及商業類信貸方面，評估存在的違約風險，充分考慮相關之增信措施。對客戶進行內部風險評級以輔助評估客戶信用風險評估。本集團定期監控這些內部風險評級，並根據借款人或交易對手財務狀況和還款能力的變化及其相關之增信措施，以更新有關評級。

(ii) 財資交易的信貸風險

本集團採用內部及外部信貸評級及透過設定個別信貸限額，監控債務證券投資及財資對沖交易的信貸風險。並持續追蹤和監察交易對手的內部及外部信貸評級及相關資訊。

(iii) 與信貸有關的承諾

與信貸有關的承諾和或然負債所涉及的風險，本質上與客戶貸款的信貸風險相同。因此，在信貸審批要求、信貸組合質量維護的考慮，及抵押條件等各方面的要求，均與審批客戶貸款無異。

(iv) 抵押品及其他增信措施

本集團通過持有抵押品的方式降低信貸風險，並制定政策和指引確定合格抵押品及其他增信措施的准入條件及其估值方法。然而，信貸審批並非單憑以抵押品或其他增信措施作考慮，而是建基於客戶還款能力的評估。主要的抵押品類別及增信措施包括物業、銀行簽發的備用信用證、證券、存款、應收賬項、車輛以及擔保等。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(i) Credit risk for advances (continued)

- Corporate and commercial credits are evaluated for customers' default risk, taking into consideration the related credit enhancements. To support the credit assessment, internal risk ratings will be assigned to customers. These risk ratings are monitored regularly and updated upon any changes in the borrower's or counterparty's financial position, repayment ability and the related credit enhancements.

(ii) Credit risk for treasury transactions

The credit risk of the Group's investment in debt securities and treasury hedging transactions is managed by the use of both internal and external credit ratings and credit limits set on individual counterparties. Internal and external credit ratings, and news on each counterparty are closely tracked and monitored.

(iii) Credit-related commitments

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are therefore subject to the same credit approval, portfolio maintenance and collateral requirements as for customers applying for loans.

(iv) Collateral and other credit enhancements

The Group obtains collateral in respect of loans advanced to mitigate the credit risk of the transactions and has established policies and guidelines on the eligibility and valuation of collateral and other credit enhancements. However, the approval of credits will be based on the assessment of debt servicing ability rather than solely dependent on collateral or other credit enhancements. The main collateral types and credit enhancements include charges over properties, standby letters of credit issued by banks, securities, deposits, account receivables, vehicles and guarantees.

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8 金融風險管理(續)

(a) 信貸風險(續)

(v) 風險集中

本集團制定不同的國家、個人交易對手、行業、集團內部風險承擔及放款組合之風險上限，以避免風險過度集中。

(vi) 信貸審查與審計

本集團之內部審計部門對信貸組合質量及風險管理程序進行定期及獨立審查。目的是確保本集團符合既定的信貸政策和程序，而相關的信貸管理程序和監控機制亦有效執行。其審核結果會向審計委員會報告，以作出有效監察。

(vii) 最大風險承擔

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(v) Risk concentration

The Group sets various risk limits to control exposure to countries, individual counterparties, industries, intra-group exposures and loan portfolios to avoid excessive risk concentration.

(vi) Credit review and audit

The internal auditors conduct periodic reviews and independent audits of the Group's credit portfolio and credit risk management process. The purpose is to ensure due compliance with established credit policies and procedures, and to evaluate the effectiveness of the credit management process and control mechanism. The results of these reviews and audits are regularly reported to the Audit Committee at the Board of Directors level for effective oversight and monitoring.

(vii) Maximum exposure

		2019	2018
綜合財務狀況表內各項資產	Credit risk exposures relating to assets in consolidated statement of financial position by class are as follows:		
的信貸風險如下：			
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	39,198,295	78,238,697
存放銀行款項	Placements with banks	38,068,541	31,753,841
銀行貸款	Advances to banks	1,918,005	–
轉售協議下持有的金融資產	Financial assets held under resale agreements	782,615	1,514,983
客戶貸款及貿易票據	Advances to customers and trade bills	289,613,916	254,471,410
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	10,826,353	3,816,227
按公允價值計量且其變動計入其他全面收益的金融資產－債務投資	Financial assets measured at fair value through other comprehensive income – debt investments	75,560,630	86,696,690
按攤餘成本計量的其他資產	Other assets measured at amortised cost	18,072,831	12,065,832
衍生金融工具	Derivative financial instruments	1,830,577	2,756,470
其他資產	Other assets	4,965,443	3,872,541
綜合財務狀況表外項目的信貸風險如下：	Credit risk exposures relating to items not included in consolidated statement of financial position are as follows:		
財務擔保	Financial guarantees	5,764,463	10,033,760
貸款承諾及其他信貸相關的承諾	Loan commitments and other credit related commitments	86,587,680	78,594,028
		573,189,349	563,814,479

8 金融風險管理(續)

(a) 信貸風險(續)

(vii) 最大風險承擔(續)

上表列示於2019年12月31日及2018年12月31日，本集團在不考慮任何已經持有的抵押品、淨額結算主協議或其他附帶的增信措施情況下最大的信貸風險敞口。對於資產負債表內的資產，上述風險敞口基於賬面淨值，對於開立的擔保函，信貸風險的最大敞口是集團被要求履行擔保時可能會支付的最大金額。對於貸款承諾，以及在各自貸款期限內不可撤銷或在發生重大不利變化時可撤銷其他信貸負債，信貸風險的最大風險敞口為已經在上表披露的貸款承諾的全部金額。

信貸風險緩解、抵押品及其他增信措施

本集團利用多種模式以減低由借貸活動所產生的信貸風險。可強制執行的法律文件使本集團可直接地、不可撤銷和無條件地追索任何持有的抵押品、證券或其他增信措施。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(vii) Maximum exposure (continued)

The above table shows the maximum credit risk exposure to the Group as at December 31, 2019 and December 31, 2018, without taking account of any collateral held, master netting agreements or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Group could be required to pay if the guarantees are called upon. For loan commitments and other credit related liabilities that are irrevocable over the life of the respective facilities or revocable in the event of a significant adverse change, the maximum exposure to credit risk is disclosed as the full amount of the committed facilities sought on these balances.

Credit risk mitigation, collateral and other credit enhancements

The Group uses a variety of techniques to reduce the credit risk arising from its lending activities. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

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8 金融風險管理(續)

(a) 信貸風險(續)

(vii) 最大風險承擔(續)

下表根據金融資產的類別，分別說明本集團所持有抵押品之性質及其財務影響：

在銀行的結存及存放銀行及其他金融機構的款項
Cash and balances with banks and central banks and placements with banks

銀行貸款

Advances to banks

客戶貸款及貿易票據

Advances to customers and trade bills

轉售協議下持有的金融資產

Financial assets held under resale agreements

按公允價值計量且其變動計入其他全面收益的金融資產

Financial assets measured at fair value through other comprehensive income

按攤餘成本計量的其他資產

Other assets measured at amortised cost

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(vii) Maximum exposure (continued)

The table below describes the nature of collateral held and their financial effect by class of financial asset:

因交易對手的性質，此類風險承擔一般被認為屬低風險類。此等結存一般無需抵押品。

These exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these balances.

因交易對手的性質，此類風險承擔一般被認為屬低風險類。此等結存一般無需抵押品。

These exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these balances.

根據客戶的類別及提供予客戶的產品類型不同，這些敞口分為有抵押，部分抵押或無抵押。抵押品種類包括住宅物業、其他物業、本集團可接受的備用信用證及銀行存款等。其他增信措施主要指認可的擔保。備有抵押品的客戶貸款總額分析詳載於未經審核補充財務資料附註2。

These exposures are secured, partially secured or unsecured depending on the type of customers and the products offered to them. Types of collaterals include residential properties, other properties, standby letters of credit acceptable to the Group and bank deposits, etc. Other credit enhancements mainly represent recognised guarantee. Analysis of gross advances to customers covered by collateral is listed in Unaudited Supplementary Financial Information Note 2.

此類風險承擔是有抵押的。抵押品種類包括政府和政策性銀行發行的證券。這些發行者一般被認為屬低風險類。

These exposures are secured. Types of collaterals include securities issued by government and policy banks. These issuers are generally considered to be low risk.

這些證券的公允價值已反映其信貸風險。在一般情況下不會直接要求發行者或交易對手提供抵押品。

The fair values of these securities have reflected the credit risk. No collateral is sought directly from the issuer or the counterparty.

這些證券的攤餘成本已反映其信貸風險。在一般情況下不會直接要求發行者或交易對手提供抵押品。

The amortised costs of these securities have reflected the credit risk. No collateral is sought directly from the issuer or the counterparty.

8 金融風險管理(續)

(a) 信貸風險(續)

(vii) 最大風險承擔(續)

衍生金融工具

Derivative financial instruments

或有負債及承諾

Contingent liabilities
and commitments

(viii) 就金融資產而持有的抵押品及其他增信措施

客戶貸款及貿易票據

於2019年12月31日，就已發生存續期預期信用損失的信用已減值客戶貸款及貿易票據而持有的抵押品及其他增信措施的估計公允價值為324,363元(2018年：549,723元)。

抵押品主要包括住宅物業、工商物業及汽車。

轉售協議下持有的金融資產

就轉售協議下的金融資產而持有的抵押品，其公允價值詳情載於附註55。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(vii) Maximum exposure (continued)

若本行與交易對手選擇以淨額結算或當其中一方發生違約事件時，淨額結算主協議通常適用於將同一交易對手的衍生資產及負債互相抵銷。

Master netting agreements are typically used to enable the effects of derivative assets and liabilities with the same counterparty to be offset if both the Bank and the counterparty elect to settle on a net basis or in the event of default of either party.

或有負債及承諾的組成部分及性質已列示於附註52。對於無需預早通知而可無條件取消的承擔，本集團會評估在借貸人之信貸質素惡化時，是否需要撤回信貸額。因此，這些承擔對本集團不會產生重大的信貸風險。而對於不可無條件取消的承擔風險包括信用證、信用保證書及其他貸款承諾及與信貸有關的負債，根據客戶的類別及提供予客戶的產品類型決定分為有抵押，部分抵押或無抵押。

The components and nature of contingent liabilities and commitments is disclosed in Note 52. Regarding the commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case the credit quality of a borrower deteriorates. Accordingly, these commitments do not expose the Group to significant credit risk. The exposure on commitments that are not unconditionally cancellable including letter of credit, letter of guarantee issued and other loan commitments and credit related liabilities are secured, partially secured or unsecured depending on the type of customers and the products offered to them.

(viii) Collateral and other credit enhancements held against financial assets

Advances to customers and trade bills

As at December 31, 2019, the estimated fair value of the collateral and other credit enhancements held against lifetime ECL credit-impaired advances to customers and trade bills is \$324,363 (2018: \$549,723).

Collateral mainly includes residential properties, commercial and industrial properties and automobiles.

Financial assets held under resale agreements

Detail of the fair value of the collateral held against the financial assets under resale agreements described in Note 55.

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8 金融風險管理(續)

(a) 信貸風險(續)

(viii) 就金融資產而持有的抵押品及其他增信措施(續)

衍生金融工具

國際掉期與衍生工具協會(「ISDA」)主協議是記錄衍生金融工具活動的主要協議。它提供了一個合同框架，包括所有場外交易活動(「OTC」)在內，並根據合同規定如果任何一方違約，或者發生事先約定的終止事件，雙方都必須完成所有協議所涵蓋的未結交易的終止淨額結算。在一般情況下，亦是本集團首選的做法，雙方會結合ISDA主協議簽署信用支持附件(「CSA」)。根據CSA文件，雙方通過抵押品的轉移，以減輕未平倉時交易對手的內部風險。大多數支持CSA文件的是金融機構客戶。

(ix) 接管抵押品

於年內，本集團經由接管抵押品而獲得的資產的賬面價值如下：

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(viii) Collateral and other credit enhancements held against financial assets (continued)

Derivative financial instruments

The International Swaps and Derivatives Association (“ISDA”) Master Agreement is our preferred agreement for documenting derivatives activity. It provides the contractual framework within which dealing activity across a full range of over the counter (“OTC”) products is conducted, and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement if either party defaults or another pre-agreed termination event occurs. It is common, and the Group’s preferred practice, for the parties to execute a Credit Support Annex (“CSA”) in conjunction with the ISDA Master Agreement. Under a CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions. The majority of our CSAs are with financial institutional clients.

(ix) Repossession of collateral

During the year, the Group obtained assets by taking possession of collateral with the carrying amount as follows:

		2019	2018
抵押品性質	Nature of collateral		
住宅物業	Residential properties	6,150	–
其他資產	Other assets	1,148	369
		7,298	369

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量

《香港財務報告準則》第9號規定了一個自初始確認之後信用質量發生「三階段」變化的減值模型，概述如下：

初始確認時未發生信用減值的金融工具進入「第一階段」，且本集團對其信貸風險進行持續監控。如果識別出自初始確認後信貸風險發生顯著增加，則本集團將其轉移至「第二階段」，但並未將其視為已發生信用減值的工具。如果金融工具發生信用減值，則將被轉移至「第三階段」。

在第一階段的金融工具的損失準備為未來十二個月的預期信用損失，該金額對應為整個存續期預期信用損失中由未來十二個月內可能發生的違約事件導致的部分。第二階段或第三階段金融工具的預期信用損失計量整個存續期預期信用損失。根據《香港財務報告準則》第9號計量預期信用損失的一項關鍵之基礎性概念是考慮前瞻性質訊。此外，購入或源生已發生信用減值的金融資產，由於它們在初始確認時即已為信用減值的資產，這些資產的損失準備為整個存續期的預期信用損失。

金融工具的內部信用評級為一至十九，具體取決於借款人的還款能力和個別交易對手違約的可能性。然後，作為內部關鍵管理報告的一部分，本集團將金融工具的內部信用評級分別與在第一階段(正常)，第二階段(關注)，第三階段(次級，可疑和損失)的信用質量進行映射。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement

HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised as below:

A financial instrument that is not credit-impaired on initial recognition is classified under Stage 1 and has its credit risk continuously monitored by the Group. If a significant increase in credit risk (“SICR”) since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3.

Financial instruments in Stage 1 have their ECL measured at the amount equal to the portion of lifetime expected credit losses that result from possible default events within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A key and fundamental concept in measuring ECL in accordance with HKFRS 9 is that forward looking information should be considered. Separately, for purchased or originated credit-impaired financial assets, since those financial assets are credit-impaired on initial recognition, their ECL is always measured on a lifetime basis.

The financial instruments are measured internally by their internal credit ratings ranging from 1 to 19 based on the borrowers’ repayment ability and likelihood of individual counterparties being default. Then, as part of internal key management reporting, the Group maps the internal credit ratings by their credit quality at Stage 1 (Normal), Stage 2 (Special-mentioned), Stage 3 (Sub-standard, Doubtful and Loss) respectively.

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(1) 信貸風險顯著增加

在決定金融工具自初始確認後信貸風險顯著增加時，本集團考慮當時相關且無需付出不必要的額外成本或努力即可獲得的合理及建設性的資料。此資料包括定量及定性指標及分析，及根據集團過往經驗，專業信貸評估及前瞻性的信息來決定。

本集團會以四大準則來識別信貸風險顯著增加，概述如下：

- 等級差異；
- 關注類；
- 定性指標；及
- 三十天逾期還款。

等級差異評估的目的是通過比較兩個日期之間相應債務人的信用評級(即報告日期和風險的初始確認日期)來確定風險是否已經發生信貸風險的顯著增加。

在報告日期估計每個債務人的等級差異，只要它超過相對等級差異閾值，就識別出信貸風險顯著增加。每個被確定為信貸風險顯著增加的債務人的平均降級為五。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(1) Significant increase in credit risk ("SICR")

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 analyses, based on the Group's historical experience, expert credit assessment and forward-looking information.

The Group uses four criteria for determining whether there has been a significant increase in credit risk:

- Notch downgrade;
- Special Mention;
- Qualitative indicators; and
- A backstop of 30 days past due.

For notch downgrade the objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the credit ratings of corresponding obligor between two dates, i.e. the reporting date and the initial recognition date of the exposure ("Notch Difference").

The Notch Difference is estimated for each obligor at the reporting date, whenever it exceeds the relative notch difference threshold, SICR is identified. The average notch downgraded of each obligor to be identified as SICR is 5.

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(1) 信貸風險顯著增加(續)

定性指標

如果借款人在預警清單中且滿足以下一個或多個指標：

- 信用利差顯著上升；
- 借款人出現業務、財務和／或經濟狀況的重大不利變化；
- 借款人經營情況的實際或預期的重大不利變化；及
- 出現流動性問題的早期跡象，例如應付賬款／貸款還款的延期。

本集團會每年對持有的所有金融工具在組合層面評估其信貸風險是否發生顯著增加。對於批發類金融工具，本集團使用預警清單監控信貸風險，並在交易對手層面進行定期評估。用於識別信貸風險顯著增加的指標會被每年監控和重檢其適當性。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(1) Significant increase in credit risk ("SICR") (continued)

Qualitative Indicators

If the borrower is on the watch list and meets one or more of following criteria:

- Significant increase in credit spread;
- Significant adverse change in business, financial and/or economic conditions in which the borrower operates;
- Actual or expected significant adverse change in operating results of the borrower; and
- Early signs of liquidity problems such as delay in servicing of trade creditors/loans.

The assessment of SICR is performed on an annual basis at a portfolio level for all financial instruments held by the Group. In relation to wholesale financial instruments, where a watch list is used to monitor credit risk, this assessment is performed at the counterparty level on a periodic basis. The criteria used to identify SICR are monitored and reviewed on an annual basis.

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(2) 上限指標

如果借款人超過合同付款日三十天仍未付款，則使用上限指標，並認為該金融工具已經發生信貸風險顯著增加。

截至2019年12月31日止年度和2018年12月31日止年度，本集團未將任何金融工具視為低信貸風險例外免除。

(3) 違約及已發生信用減值資產的定義

當金融工具符合以下一項或多項條件時，本集團將該金融資產界定為已發生違約和信用減值：

- 債務人逾期超過九十天未能還款；
- 債務人或發行方發生嚴重財務困難；
- 債務人違反了合同條款，如償付利息或本金發生違約或預期等；
- 本集團出於經濟或法律等方面因素的考慮，對發生財務困難的債務人作出正常情況下不會作出的讓步；
- 因債務人財務狀況變差而重組借款條款；

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(2) Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on the contractual payments.

The Group has not used the low credit risk exemption for any financial instruments in the years ended December 31, 2019 and December 31, 2018.

(3) Definition of default and credit-impaired assets

The Group defines a financial instrument as in default and credit-impaired, when it meets one or more of the following criteria:

- Borrower is more than 90 days past due on its contractual payments;
- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons and in relation to the borrower's or issuer's financial difficulty, granting to the borrower a concession that the Group would not otherwise consider;
- Restructure of the borrowing terms as a result of deterioration of the financial position;

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(3) 違約及已發生信用減值資產的定義(續)

- 債務人很可能倒閉或進行其他財務重組；
- 抵押品的市場價值嚴重減低導致債務人還款能力成疑；
- 因債務人發生重大財務困難，該金融資產無法在市場繼續進行活躍交易；
- 可觀察的數據顯示該資產的未來現金流量顯示出較最初確認資產時減少情況。即使流量的減少及產生的原因尚無法確認，如債務人付款狀況出現不利變化、所在區域失業率上升，相關地區房價下跌或行業狀況的不利變動；
- 債務人或發行方經營所處的技術、市場、經濟或法律環境等發生重大不利變化；
- 投資的公允價值發生嚴重或非暫時持續性下跌以致低於其成本價；及
- 其他客觀證據表明該金融資產已出現減值的情況。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(3) Definition of default and credit-impaired assets (continued)

- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Significant decrease in market value of the collateral and the repayment ability of borrowers are in doubt;
- Disappearance of an active market for financial assets because of significant financial event of borrowers;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group, including adverse changes in the payment status of borrowers in the Group, an increase in the unemployment rate in the geographical area of the borrowers, a decrease in property prices in the relevant area, or adverse changes in industry conditions that affect the borrowers in the Group;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower or issuer;
- A significant or prolonged decline in the fair value of an investment below its cost; and
- Other objective evidence indicating there is an impairment of the financial asset.

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(3) 違約及已發生信用減值資產的定義(續)

上述標準適用於本集團所有的金融工具，且與內部信貸風險管理所採用的違約定義一致。違約定義已被一致地應用於本集團的預期信用損失計算過程中對違約概率(PD)、違約風險承擔(EAD)及違約損失率(LGD)的模型建立。

(4) 計量預期信用損失一對參數、假設及估計技術的說明

根據信貸風險是否較確認時發生顯著增加以及是否發生信用損失，本集團對不同的資產分別以十二個月或整個存續期的預期信用損失計量損失準備。本集團會為第一階段計算未來十二個月內發生的預期信用損失，當識別出自初始確認後信貸風險發生顯著增加，本集團將其移至第二階段。對於已發生信用損失的金融工具整個存續期的信用損失將會被計算及移至第三階段。預期信用損失是違約概率(PD)、違約風險承擔(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(3) Definition of default and credit-impaired assets (continued)

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD") throughout the Group's expected loss calculations.

(4) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss ("ECL") is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The Group will account for expected credit losses within the next 12 months as Stage 1 and to recognise lifetime expected credit losses as Stage 2 when there has been a significant increase in credit risk since initial recognition. Lifetime ECL will be also recognised for credit-impaired financial instruments as Stage 3. ECL are the discounted product of the PD, EAD and LGD, defined as follows:

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

- (4) 計量預期信用損失一對參數、假設及估計技術的說明(續)

違約概率是指借款人在未來無法履行其償付義務的可能性。

違約風險承擔是指在違約發生時，本集團應被償付的金額。

違約損失率是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先順序，以及抵押品或其他信用支持的可獲得性不同，違約損失率也有所不同。違約損失率根據違約發生時風險敞口損失的百分比進行計算。

本集團通過預計未來十二個月內單個敞口或資產組合的違約概率、違約損失率和違約風險承擔，來確定預期信用損失。本集團將這三者相乘。這種做法可以有效地計算未來十二個月的預期信用損失，再將計算結果折現至報告日。預期信用損失計算中使用的折現率為初始實際利率或其近似值。存續期的預期信用損失計量損失準備是該貸款在整個存續期內預期信用損失計量損失準備的總和。循環信貸產品的預期存續期會根據歷史數據估算，而分期產品的存續期會以實際剩餘年期計算。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

- (4) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (continued)

The PD represents the likelihood of a borrower defaulting on its financial obligation.

EAD is based on the amounts the Group expected to be owed at the time of default.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The 12-month ECL is determined by projecting the PD, LGD and EAD for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for coming 12-months, which is then discounted back to the reporting date. The discount rate used in ECL calculation is the original effective interest rate or an approximation thereof. The lifetime ECL is developed by summing all ECL throughout the expected lifetime of the financial instruments. The expected lifetime is determined by historical data for revolving products or actual remaining tenor for instalment products.

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(4) 計量預期信用損失一對參數、假設及估計技術的說明(續)

對於循環信貸產品，本集團使用已提取貸款餘額加上「信用轉換系數」或「使用率」估計剩餘限額內的提款來預測違約風險承擔，這將預測在違約時剩餘信貸額內所提取金額。基於集團的違約數據分析，這些假設因產品類型而有所不同。

本集團根據對影響違約後回收的因素來確定十二個月及整個存續期的違約損失率。不同產品類型的違約損失率有所不同。

- 對於擔保產品，本集團主要根據抵押品類型及抵押品的預期價值、強制出售時的歷史折扣率、回收時間及可觀察到的收回成本等確定違約損失率；及
- 對於非擔保產品，由於從不同借款人可回收金額差異有限，所以本集團通常在產品層面確定違約損失率。該違約損失率受到回收策略的影響，上述回收策略包括貸款轉讓計劃及價格。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(4) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (continued)

For revolving products, the exposure at default is predicted by taking current drawn balance and adding a “credit conversion factor” or “Utilisation Rate”, which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type based on analysis of the Group’s historical default data.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book value due to forced sales, time to repossession and recovery costs observed; and
- For unsecured products, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGDs are influenced by collection strategies, including contracted debt sales and price.

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

- (4) 計量預期信用損失一對參數、假設及估計技術的說明(續)

在確定十二個月及整個存續期信用損失時已考慮前瞻性經濟資訊。此假設因應產品類型而有所不同。

本報告期內，估計方法或關鍵假設沒有發生重大變化。

- (5) 預期信用損失模型中包括的前瞻性資訊

預期信用損失的計算均包含前瞻性資訊。本集團通過對歷史數據分析，識別出影響各資產組合的信貸風險及預期信用損失的關鍵經濟指標。

這些經濟指標及其對違約概率和違約損失率的影響，對不同的金融工具有所不同。本集團在此過程中也應用了專家判斷。外部供應商將會每月對這些經濟指標進行預測(「基本經濟情景」)，並提供未來五年經濟情況的最佳估計。對於五年後至金融工具剩餘存續期結束時的經濟指標，本集團採用靜態方法。本集團通過進行統計回歸分析確定這些經濟指標與違約概率、違約風險承擔和違約損失率之間的關係，以理解這些指標歷史上的變化對違約率、違約損失率和違約風險承擔的影響。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

- (4) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (continued)

Forward-looking economic information is also included in determining the 12-month ECL and lifetime ECL. These assumptions vary by product type.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

- (5) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD and LGD vary by financial instrument. Expert judgment has also been applied in this process. Forecasts of these economic variables (the “base economic scenario”) are provided by the external economic data provider on a monthly basis and provide the best estimate view of the economy over next five years. After five years, to project the economic variables out of the full remaining lifetime of each instrument, a static approach has been used. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact change these variables have had historically on default rates and on the components of LGD and EAD.

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(5) 預期信用損失模型中包括的前瞻性資訊(續)

除了提供基本經濟情景外，本集團也使用經濟上行、下行的情景及各情景權重。本集團結合統計分析及專家信用判斷來確定情景權重，同時考慮了各情景所代表的可能結果的範圍。本集團在判斷信貸風險是否發生顯著增加時，使用了相應的基礎情景和其他情景下的等級差距，並考慮了定性和上限指標。在確定金融工具處於第一階段、第二階段或第三階段時，也相應確定了應當按照十二個月或整個存續期的預期信用損失計量損失準備。基於上述評估，本集團以加權的十二個月預期信用損失(第一階段)或加權的整個存續期預期信用損失(第二階段及第三階段)計量相關的損失準備。上述加權的信用損失是由各情境下的預期信用損失乘以相應情景的權重計算得出。在2019年，經濟上行、基本和下行情景的平均權重分別為0.05,0.68和0.27(2018年：0.15,0.51和0.34)。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(5) Forward-looking information incorporated in the ECL models (continued)

In addition to the base economic scenario, the Group also adopt other possible scenarios, upside and downside economic scenarios, along with scenario weightings. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The assessment of SICR is performed using the Notch Difference under each of the base and the other scenarios, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2 or Stage 3 and hence whether 12-month ECL or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1) or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting. In 2019, the average weight of upside, base and downside scenarios are 0.05, 0.68 and 0.27. (2018: 0.15, 0.51 and 0.34)

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

- (5) 預期信用損失模型中包括的前瞻性資訊(續)

經濟指標的假設

於2019年12月31日及2018年12月31日，用於預期信用損失估計的重要經濟因素的期末假設如下。以下數字分別是2019年至2023年之間及2018年至2022年之間的概率加權的平均值。

	於2019年 12月31日 As at December 31, 2019	於2018年 12月31日 As at December 31, 2018
香港整體生產總值增長率 Hong Kong GDP Growth Rate	+2.38%	+2.96%
香港住宅物業價格指數 Hong Kong Residential Property Price Index	+0.82%	+0.44%
香港失業率 Hong Kong Unemployment Rate	3.97%	4.44%

敏感度分析

香港住宅物業價格指數是最影響預期信用損失的重大經濟變數，該經濟因素的敏感度分析如下：

		預期信用損失準備的變動 Change in ECL allowances	
		2019	2018
房價指數	House price index		
下降10%	Decrease by 10%	81,453	32,229
上升10%	Increase by 10%	(75,455)	(29,806)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

- (5) Forward-looking information incorporated in the ECL models (continued)

Economic variable assumptions

The most significant period-end assumptions of these economic factors used for the ECL estimate as at December 31, 2019 and December 31, 2018 are set out below. The variables are the average of probability weighted values between Years 2019 - 2023 and between Years 2018 - 2022 respectively:

	於2019年 12月31日 As at December 31, 2019	於2018年 12月31日 As at December 31, 2018
Hong Kong GDP Growth Rate	+2.38%	+2.96%
Hong Kong Residential Property Price Index	+0.82%	+0.44%
Hong Kong Unemployment Rate	3.97%	4.44%

Sensitivity analysis

The Hong Kong Residential Property Price Index has been identified as the significant economic variables affecting ECL and the sensitivity of this economic factor has been demonstrated as below:

		預期信用損失準備的變動 Change in ECL allowances	
		2019	2018
House price index	House price index		
Decrease by 10%	Decrease by 10%	81,453	32,229
Increase by 10%	Increase by 10%	(75,455)	(29,806)

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8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

(5) 預期信用損失模型中包括的前瞻性資訊(續)

上行、下行及基本經濟情景的概率加權平均值之敏感度分析：

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) Expected credit loss measurement (continued)

(5) Forward-looking information incorporated in the ECL models (continued)

Sensitivity analysis for probability weighted average for Good, Bad & Base Scenarios:

		預期信用損失準備的變動(%) Change in ECL allowances (%)	
		2019	2018
概率加權平均值之 敏感性分析	Probability Weighted Average Sensitivity		
將基本經濟情景概率 其中的5%轉移到 上行經濟情景	Shifting 5% probability from Base Scenario to Good Scenario	-1.34%	-0.65%
將基本經濟情景概率 其中的5%轉移到 下行經濟情景	Shifting 5% probability from Base Scenario to Bad Scenario	+6.30%	+7.91%

(6) 以組合方式計量損失準備

在按照組合方式計提預期信用損失準備時，本集團已將具有類似風險特徵的敞口進行歸類，相同風險特徵的敞口視為同類。在進行分組時，本集團獲取了充分的資訊，確保其統計上的可靠性。當無法從內部獲取足夠資訊時，本集團參照內部／外部的補充資料用於建立模型。用於確定分組特徵的資訊以及補充資料列示如下：

零售貸款－組合計量
信用評級的區間／逾期
日數
產品類型(例如，住宅
按揭貸款、透支、
信用卡)

(6) Grouping of instruments for losses measured at a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are considered homogeneous. In performing this grouping, there must be sufficient information for the Group to achieve statistical credibility. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data for modelling purposes. The characteristics and any supplementary data used to determine groupings are outlined below:

Retail – Groupings for collective measurement
Credit Rating Band/Day Past Due

Product type (e.g. residential mortgage, overdraft,
credit card loan)

8 金融風險管理(續)

(a) 信貸風險(續)

(x) 預期信用損失計量(續)

- (6) 以組合方式計量損失準備

公司貸款－組合計量
信用評級區間
客戶類型及產品類型

以下敞口單項進行減值
評估：

零售貸款
第三階段貸款－已發生
信用減值的或處置收回
變現的資產

公司貸款
第三階段貸款－已發生
信用減值的或處置收回
變現的資產

風險管理部門定期監控
並覆核分組的適合性。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(x) **Expected credit loss measurement** (continued)

- (6) *Grouping of instruments for losses measured on a collective basis*

Wholesale – Groupings for collective measurement
Credit Rating band
Customer Type & Product Type

The following exposures are assessed individually:

Retail
Stage 3 loans - Credit-impaired or repossession

Wholesale
Stage 3 facilities - Credit-impaired or repossession

The appropriateness of grouping is monitored and reviewed on periodic basis by the Risk Management Division.

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8 金融風險管理(續)

(a) 信貸風險(續)

(xi) 應用《香港財務報告準則》第9號減值要求的金融工具，按信貸質素(根據附註8(a)(x))及按階段之分佈：

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(xi) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality (in accordance with Note 8(a)(x)) and by staging:

		賬面總值/名義金額 Gross carrying/notional amount							
		正常 Normal	關注 Special mentioned	次級 Sub-standard	可疑 Doubtful	損失 Loss	總額 Total	預期信用 損失準備 ECL allowances	淨額 Net amount
於2019年12月31日 As at December 31, 2019									
資產負債表內： 按攤餘成本計量的 存放銀行款項 及銀行貸款 — 第一階段	On balance sheet: Placements with and advances to banks at amortised cost — stage 1	39,992,198	-	-	-	-	39,992,198	(5,652)	39,986,546
按攤餘成本計量的 客戶貸款及 貿易票據：	Advances to customers and trade bills at amortised cost:								
第一階段	Stage 1	284,143,173	-	-	-	-	284,143,173	(1,296,065)	282,847,108
第二階段	Stage 2	2,436,896	4,874,536	-	-	-	7,311,432	(902,050)	6,409,382
第三階段	Stage 3	-	-	691,228	7,013	145,312	843,553	(501,951)	341,602
客戶貸款	Advances to customers	286,580,069	4,874,536	691,228	7,013	145,312	292,298,158	(2,700,066)	289,598,092
第一階段	Stage 1	15,824	-	-	-	-	15,824	-	15,824
第三階段	Stage 3	-	-	-	-	-	-	-	-
貿易票據	Trade bills	15,824	-	-	-	-	15,824	-	15,824
按攤餘成本計量的 其他金融資產：	Other financial assets measured at amortised cost:								
現金和在銀行 及中央銀行 的結存 — 第一階段	Cash and balances with banks and central banks — stage 1	39,198,881	-	-	-	-	39,198,881	(586)	39,198,295
轉售協議下持有 的金融資產 — 第一階段	Financial assets held under resale agreements — stage 1	782,615	-	-	-	-	782,615	-	782,615
按攤餘成本計量 的其他資產 — 第一階段	Other assets measured at amortised cost — stage 1	18,097,696	-	-	-	-	18,097,696	(24,865)	18,072,831

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8 金融風險管理(續)

(a) 信貸風險(續)

(xi) 應用《香港財務報告準則》第9號減值要求的金融工具，按信貸質素(根據附註8(a)(x))及按階段之分佈：(續)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(xi) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality (in accordance with Note 8(a)(x)) and by staging: (continued)

		賬面總值/名義金額							預期信用 損失準備 ECL	淨額
		Gross carrying/notional amount								
		正常	關注	次級	可疑	損失	總額			
		Normal	Special mentioned	Sub-standard	Doubtful	Loss	Total	allowances	Net amount	
於2019年12月31日	As at December 31, 2019									
資產負債表內：	On balance sheet:									
(續)	(continued)									
第一階段	Stage 1	5,015,329	-	-	-	-	5,015,329	(4,364)	5,010,965	
第二階段	Stage 2	-	22,385	-	-	-	22,385	(3,462)	18,923	
第三階段	Stage 3	-	-	1,676	104	10,657	12,437	(529)	11,908	
其他資產	Other assets	5,015,329	22,385	1,676	104	10,657	5,050,151	(8,355)	5,041,796	
按公允價值計量 且其變動計入 其他全面收益 的金融資產 —第一階段	Financial assets measured at fair value through other comprehensive income – stage 1	75,715,720	-	-	-	-	75,715,720	(79,433)	75,636,287	
資產負債表內之 賬面總值	Total gross carrying amount on balance sheet	465,398,332	4,896,921	692,904	7,117	155,969	471,151,243	(2,818,957)	468,332,286	
資產負債表外： 貸款及其他信貸 相關承諾	Off balance sheet: Loans and other credit related commitments	92,352,143	-	-	-	-	92,352,143	(251,173)	92,100,970	
資產負債表外 名義金額總額	Total nominal amount - off balance sheet	92,352,143	-	-	-	-	92,352,143	(251,173)	92,100,970	
於2019年12月 31日的總額	Total as at December 31, 2019	557,750,475	4,896,921	692,904	7,117	155,969	563,503,386	(3,070,130)	560,433,256	

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8 金融風險管理(續)

(a) 信貸風險(續)

(xi) 應用《香港財務報告準則》第9號減值要求的金融工具，按信貸質素(根據附註8(a)(x))及按階段之分佈：(續)

於2018年12月31日
As at December 31, 2018

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(xi) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality (in accordance with Note 8(a)(x)) and by staging: (continued)

賬面總值/名義金額
Gross carrying/notional amount

		正常 Normal	關注 Special mentioned	次級 Sub-standard	可疑 Doubtful	損失 Loss	總額 Total	預期信用 損失準備 ECL allowances	淨額 Net amount
資產負債表內：	On balance sheet:								
按攤餘成本計量的 存放銀行款項 及銀行貸款 — 第一階段	Placements with and advances to banks at amortised cost — stage 1	31,758,244	-	-	-	-	31,758,244	(4,403)	31,753,841
按攤餘成本計量的 客戶貸款及 貿易票據：	Advances to customers and trade bills at amortised cost:								
第一階段	Stage 1	240,561,546	939	-	-	-	240,562,485	(1,089,388)	239,473,097
第二階段	Stage 2	11,990,620	2,988,755	-	-	-	14,979,375	(780,326)	14,199,049
第三階段	Stage 3	-	393	659,381	7,148	121,801	788,723	(197,179)	591,544
客戶貸款	Advances to customers	252,552,166	2,990,087	659,381	7,148	121,801	256,330,583	(2,066,893)	254,263,690
第一階段	Stage 1	207,756	-	-	-	-	207,756	(36)	207,720
第三階段	Stage 3	-	-	-	-	3,052	3,052	(3,052)	-
貿易票據	Trade bills	207,756	-	-	-	3,052	210,808	(3,088)	207,720
按攤餘成本計量的 其他金融資產：	Other financial assets measured at amortised cost:								
現金和在銀行 及中央銀行 的結存 — 第一階段	Cash and balances with banks and central banks — stage 1	78,240,159	-	-	-	-	78,240,159	(1,462)	78,238,697
轉售協議下持有 的金融資產 — 第一階段	Financial assets held under resale agreements — stage 1	1,514,983	-	-	-	-	1,514,983	-	1,514,983
按攤餘成本計量 的其他資產 — 第一階段	Other assets measured at amortised cost — stage 1	12,090,571	-	-	-	-	12,090,571	(24,739)	12,065,832

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8 金融風險管理(續)

(a) 信貸風險(續)

(xi) 應用《香港財務報告準則》第9號減值要求的金融工具，按信貸質素(根據附註8(a)(x))及按階段之分佈：(續)

於2018年12月31日
As at December 31, 2018

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

(xi) Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality (in accordance with Note 8(a)(x)) and by staging: (continued)

賬面總值/名義金額
Gross carrying/notional amount

		正常	關注	次級	可疑	損失	總額	預期信用 損失準備 ECL	淨額
		Normal	Special mentioned	Sub-standard	Doubtful	Loss	Total	allowances	Net amount
資產負債表內：	On balance sheet:								
(續)	(continued)								
第一階段	Stage 1	3,980,726	1	-	-	-	3,980,727	(4,783)	3,975,944
第二階段	Stage 2	1,743	3,534	-	-	-	5,277	(1,483)	3,794
第三階段	Stage 3	-	45	4,646	1	1,566	6,258	(51)	6,207
其他資產	Other assets	3,982,469	3,580	4,646	1	1,566	3,992,262	(6,317)	3,985,945
按公允價值計量 且其變動計入 其他全面收益 的金融資產 - 第一階段	Financial assets measured at fair value through other comprehensive income - stage 1	86,744,559	-	-	-	-	86,744,559	(66,700)	86,677,859
資產負債表內之 賬面總值/ 公允價值	Total gross carrying amount/fair value on balance sheet	467,090,907	2,993,667	664,027	7,149	126,419	470,882,169	(2,173,602)	468,708,567
資產負債表外： 貸款及其他信貸 相關承諾	Off balance sheet: Loans and other credit related commitments	88,609,788	-	-	-	-	88,609,788	(201,896)	88,407,892
資產負債表外 名義金額總額	Total nominal amount off balance sheet	88,609,788	-	-	-	-	88,609,788	(201,896)	88,407,892
於2018年12月 31日的總額	Total as at December 31, 2018	555,700,695	2,993,667	664,027	7,149	126,419	559,491,957	(2,375,498)	557,116,459

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8 金融風險管理(續)

(b) 流動資金風險

流動資金風險是指本集團由於無法提供資金以應付資產增加或履行到期義務，而承擔難以接受程度損失的風險。背後原因可能是市場失序或流動資金緊張，導致本集團可能需以較大的折讓始能釋除有關風險。

流動性管理的目的在於確保本集團有足夠現金流量覆蓋一切財務承諾，同時有能力把握拓展業務的機遇。這包括本集團應付活期存款或於約定到期日的提款、償還到期借款、符合法定流動資金比率，以及把握機遇發放新貸款和作出新投資等能力。為達到此目的，本集團採取保守的風險偏好來設定風險承受水平。本集團的風險偏好是以流動性風險限額及風險指標組成。

本集團按照金管局之監管政策手冊《流動性風險監管制度》(LM1)及《穩健的流動性風險管理制度及管控措施》(LM2)的要求，制訂本集團流動性風險管理框架，並建立有關的流動性風險管理政策。

流動性風險管理框架

董事會對制訂有效的流動資金風險管理框架負最終責任。董事會下設風險委員會，負責設置與本集團業務目標、風險狀況匹配的健全風險管理框架，審批重要的流動性風險管理政策，並確保有關的風險管理框架及政策得以妥善實施及維護。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to fund the increase in assets or meet obligations as they fall due without incurring unacceptable losses. This may be caused by market disruption or liquidity squeeze whereby the Group may only unwind specific exposures at significantly discounted values.

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. This includes the Group's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratio, and to make new loans and investments as opportunities arise. To achieve this purpose, the Group adopts a prudent risk appetite in setting liquidity risk tolerance. Risk appetite is set in the form of liquidity risk limits and metric framework.

The Group has established a set of liquidity risk management policies which set out the liquidity risk management framework of the Group according to the requirements of HKMA's Supervisory Policy Manuals "Regulatory Framework for Supervision of Liquidity Risk (LM1)" and "sound Systems and Controls for Liquidity Risk Management (LM2)".

Liquidity risk management framework

The Board of Directors is ultimately responsible for having an effective liquidity risk management framework in place. Risk Committee ("RC") is one of the committees set up under the Board. The duties of RC are to approve a risk management framework that is sound and in line with the Group's business objectives and risk profile, to approve key liquidity risk management policies and to ensure that the liquidity management framework and policies are duly implemented and maintained by the Group.

8 金融風險管理(續)

(b) 流動資金風險(續)

流動性風險管理框架(續)

風險委員會及執行委員會下設風險管理委員會，負責監督本集團的整體資產質量並解決所有重要風險管治和管理事項，包括流動性風險。風險管理委員會負責指導及監督本集團的流動資金風險管理策略和發展、重檢或審批流動資金風險管理政策，及審視本集團的流動資金風險狀況。

執行委員會下設資產負債委員會，根據業務策略對流動性風險管理進行監督。

各委員會定期舉行會議審視流動性計量的合規狀況，及修改策略和政策的需要。資金部執行日常的流動資金管理。風險管理部負責日常限額監察和測算，並負責定期向資產負債委員會及風險管理委員會報告本集團的流動性狀況。內部審計定期進行獨立審查，確保本集團的流動性風險管理框架的有效性和既定的政策的切實執行。

融資策略

本集團融資策略的目標是在業務增長機遇和資金穩定性之間取得平衡。本集團通過適當的負債組合包括客戶存款、銀行同業借貸及發行可轉讓存款證和債務工具，以保持穩定多樣的資金來源。

董事會每年審批年度資產負債預算表，包括負債組成的計劃。編製預算過程中會考慮不同因素，包括業務增長目標、市場情緒、目標財務比率及監管要求等。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Liquidity risk management framework (continued)

Risk Management Committee ("RMC") is set up under the Risk Committee and the Executive Committee to oversee the Group's overall asset quality as well as to resolve all important risk-related or governance issues including those on liquidity risk. The RMC is responsible for providing guidance and overseeing the Group's liquidity risk management strategy and development; reviewing or approving liquidity risk management policies and reviewing the Group's liquidity risk position.

Asset and Liability Committee ("ALCO") is a functional committee set up under the Executive Committee to oversee the liquidity risk management in light of the business strategy.

Regular meetings of various committees are held to review the compliance status of liquidity measurements and the needs for change in strategy and policy. Daily liquidity management is performed by the Treasury. Risk Management Division is responsible for the daily monitoring of the liquidity limits and measurements, and submission of regular reports of the liquidity profile to the ALCO and RMC. Internal Audit periodically performs independent reviews to ensure effectiveness of the Group's liquidity risk management framework and implementation of the established policies.

Funding Strategies

The objective of the Group's funding strategy is to strive for a balance between business growth opportunities and funding stability. The Group seeks to maintain diversified and stable funding sources with an appropriate mix of liabilities including customer deposits, interbank borrowings, issuance of negotiable certificates of deposit and debt instruments.

The annual budgeted statement of financial position of the Group, which contains a plan for the composition of various sources of liabilities, is approved by the Board of Directors in each calendar year. Various considerations such as the target business growth, market sentiment, target financial ratios and regulatory requirements would be taken into account in the process of budgeting.

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8 金融風險管理(續)

(b) 流動資金風險(續)

融資策略(續)

為管理貨幣錯配和避免過度依賴貨幣掉期市場，本集團設立掉期資金比率限額並每天進行監控，約束銀行過度利用貨幣掉期市場以某一貨幣資金融資另一貨幣資產。

在流動性受壓的情況下，建設銀行總行向本集團提供的流動性資金支援是保障本集團資金安全的重要措施之一。

流動性緩衝

本集團通過不同的流動性監控指標和計量工具管控期限錯配幅度以及維持充足的流動性緩衝，當中包括期限錯配限額及流動性壓力測試。

本集團對流動性緩衝的市場流通性根據市場情況定期進行評估，確保本集團的流動性緩衝規模無論在正常情況下還是在受壓的情景下均足以承擔到期的支付和結算責任。

壓力情景分析

本集團定期進行流動資金壓力測試，以預測集團於壓力情景中的現金流量和評估流動資金緩衝是否充足。壓力情景涵蓋個別機構危機情景、整體市場危機情景及綜合危機情景。各壓力情景下的現金流量是由一系列的既定壓力假設來進行測算。本集團會把部分產品如客戶存款的客戶行為模型結果應用於壓力測試之中。本集團定期向風險管理委員會和資產負債委員會報告壓力測試結果。本集團持有的流動資金緩衝，其定義與計算銀行流動性覆蓋比率的高品質流動資產和其他有價債券一致。本集團流動資金緩衝應能覆蓋於不同指定壓力情景下的預測現金流出。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Funding Strategies (continued)

To manage currency mismatch and avoid over-reliance on the currency swap market, the Group sets limits on swapped fund ratios of major currency positions which are subject to daily monitoring. The swapped fund ratios limit the extent of one currency's assets being funded by other currencies through the swap market.

The funding support provided by China Construction Bank Head Office is one of the key sources of liquidity backstop during times of liquidity stress.

Liquidity cushion

The extent of the Group's maturity mismatch and the sufficiency of liquidity cushion are governed by various liquidity metrics and measurement tools such as maturity mismatch limits and liquidity stress test.

The marketability of the Group's liquidity cushion is periodically reviewed in keeping with market conditions. The size of the liquidity cushion being maintained must be sufficient to meet intraday payments and settlement obligations on a timely basis under both normal and stressed conditions.

Stress scenario analysis

Liquidity Stress Testing is regularly conducted to project the Group's cash flows under stress scenarios for evaluation of the sufficiency of the liquidity cushion. The stress scenarios cover institution-specific crisis scenario, general market crisis scenario and combined crisis scenario. The cash flows under each stress scenario are determined by applying a set of prescribed stress assumptions to the Group's cash flow projection. Customer behavioural patterns of some products including customer deposits are applied in the stress test. The stress test results are regularly reported to the RMC and ALCO. The definition of liquidity cushion being held by the Group is consistent with the definition of High Quality Liquid Assets and other marketable debt securities for purposes of determining the Group's Liquidity Coverage Ratio. The liquidity cushion should be able to cover projected cash outflows under various prescribed stress scenarios.

8 金融風險管理(續)

(b) 流動資金風險(續)

應急融資計劃

本集團設立一套應急融資計劃，制訂策略以識別流動資金事件的發生，並明確一旦發生緊急情況的操作程式。應急融資計劃預設了一系列預警指標及早識別流動資金風險的苗頭，並細化了流動資金風險管理框架下的行動步驟及職責分工。此外，潛在資金來源清單是應急融資計劃的重要部分，充分考慮了流動資金危機情景下各資金來源的可靠性、優先次序及預期資金到位時間等因素。

本集團未有訂立任何需要本集團履行應急融資義務的協議或安排。

流動資金計量

(i) 到期日分析

到期日分析會按不同時段列出資產及負債的剩餘還款期。各時段的差距金額代表在同一時段內到期的資產及負債的流動資金淨額。本集團對每個時段的差距金額設定限額以管理流動資金風險。對於客戶活期存款等沒有指定到期日的部分負債，會界定為「即時償還」類別，形成該時段較大的負差距。對於接受客戶活期存款的零售商業銀行而言，本集團認為上述情況是一種固有風險。根據經驗，活期存款結餘穩定，負差距的存在不代表資金即時流出。然而，為了減低流動資金風險，本集團做好了同業和其他融資的安排，並設定了應急融資計劃，以應付突如其來的提款要求。除了客戶存款外，本集團也從其他途徑包括同業借貸、發行存款證、母行資金支援及本行股本等為收益資產提供資金。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Contingency Funding Plan ("CFP")

The Group has a CFP that sets out the Group's strategies for identifying the occurrence of a liquidity event and the operational procedures for addressing such emergency situation if it really takes place. The CFP contains a set of early warning indicators that helps to identify any emerging liquidity risks at an early stage. The CFP also includes detailed action steps and properly assigned responsibilities within the liquidity risk management framework. The list of potential funding sources, with due consideration of their reliability, priority and the expected available time during liquidity crisis, is included.

The Group has not entered into any agreement or arrangement under which the Group has to fulfil contingent funding obligations.

Liquidity measurements

(i) Maturity analysis

The maturity analysis lists out the assets and liabilities by their remaining maturities into different time buckets. The gap amount for each time bucket represents the liquidity exposure after netting the assets and liabilities maturing in the same bucket. The Group maintains daily gap limits for each time bucket to manage liquidity risk. For some liabilities without prescribed maturity date such as demand deposits from customers, the liabilities are listed in the bucket of "Repayable on Demand", resulting in a larger negative gap in this time bucket. The Group considers this as an inherent risk to a consumer and commercial bank that offers demand deposit products to customers. By experience demand deposits have stable outstanding and the negative gap does not materialise into an immediate outflow of liquidity. However, to mitigate the liquidity risk, inter-bank and other borrowing facilities, as well as contingency funding plan are in place to cover withdrawals at unexpected levels of demand. Apart from customer deposits, the Group has other sources to fund the earning assets, such as inter-bank borrowings, debt securities issued, funding support from the parent bank and CCBA's share capital.

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8 金融風險管理(續)

(b) 流動資金風險(續)

流動資金計量(續)

(i) 到期日分析(續)

下表列示於報告日按尚餘還款期分析的資產及負債：

於2019年12月31日		即時償還	1個月或以內	1個月以上，3個月或以內	3個月以上，1年或以內	1年以上，5年或以內	5年以上	無期限	總額
As at December 31, 2019		Repayable on demand	1 month or less	less but over 1 month	less but over 3 months	less but over 1 year	Over 5 years	Undated	Total
資產	Assets								
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	4,735,815	34,462,480	-	-	-	-	-	39,198,295
存放銀行款項	Placements with banks	-	-	10,361,976	5,992,062	21,714,503	-	-	38,068,541
銀行貸款	Advances to banks	-	1,918,005	-	-	-	-	-	1,918,005
客戶貸款及貿易票據	Advances to customers and trade bills	186,829	73,967,547	22,982,977	53,885,170	102,796,223	35,795,170	-	289,613,916
轉售協議下持有的金融資產	Financial assets held under resale agreements	-	782,615	-	-	-	-	-	782,615
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	-	1,555,050	-	856,210	6,856,513	1,278,940	279,640	10,826,353
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	-	6,939,557	15,586,297	16,749,329	33,054,587	3,230,860	155,090	75,715,720
按攤銷成本計量的其他資產	Other assets measured at amortised cost	-	3,973,048	6,307,910	2,321,379	5,470,494	-	-	18,072,831
衍生金融工具	Derivative financial instruments	-	526,100	828,203	438,510	34,495	3,269	-	1,830,577
於合營企業的權益	Interest in a joint venture	-	-	-	-	-	-	1,913,865	1,913,865
遞延稅項資產	Deferred tax assets	-	-	-	-	-	-	548,379	548,379
固定資產	Fixed assets	-	-	-	-	-	-	2,594,611	2,594,611
使用權資產	Right-of-use assets	-	-	990	11,293	388,737	1,292,565	529,565	2,223,150
其他資產	Other assets	6,404	3,126,027	692,800	524,739	621,277	5,893	64,656	5,041,796
資產總值	Total assets	4,929,048	127,250,429	56,761,153	80,778,692	170,936,829	41,606,697	6,085,806	488,348,654

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Liquidity measurements (continued)

(i) Maturity analysis (continued)

The table below sets out the maturity profile of assets and liabilities analysed by the remaining period to repayment as at the reporting date:

8 金融風險管理(續)

(b) 流動資金風險(續)
流動資金計量(續)

(i) 到期日分析(續)

於 2019 年 12 月 31 日		即時償還	1 個月 或以內	1 個月以上， 3 個月或以內	3 個月以上， 1 年或以內	1 年以上， 5 年或以內	5 年以上	無期限	總額
As at December 31, 2019		Repayable on demand	1 month or less	less but over 1 month 3 months	less but over 3 months 1 year	less but over 1 year 5 years	Over 5 years	Undated	Total
負債	Liabilities								
銀行的存款和結存	Deposits and balances with banks	3,818,040	2,218,792	1,839,558	-	-	-	-	7,876,390
客戶存款	Deposits from customers	90,729,399	100,154,872	151,000,239	51,576,431	-	-	-	393,460,941
指定為按公允價值計量且 其變動計入損益 的金融負債	Financial liabilities designated at fair value through profit or loss	-	104,296	10,195	12,208	-	-	-	126,699
已發行其他債務證券	Other debt securities issued	-	-	4,363,566	-	1,785,385	-	-	6,148,951
衍生金融工具	Derivative financial instruments	-	129,624	270,847	498,006	61,326	6,090	-	965,893
租賃負債	Lease liabilities	-	25,310	61,978	163,846	787,245	698,472	-	1,736,851
應付當期稅項	Current tax payable	-	-	-	1,176,516	-	-	-	1,176,516
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	-	19,288	19,288
其他負債	Other liabilities	37,819	1,675,642	960,468	1,252,229	3,925	-	2,642,398	6,572,481
負債總額	Total liabilities	94,585,258	104,308,536	158,506,851	54,679,236	2,637,881	704,562	2,661,686	418,084,010
淨資產/(負債)差距	Net assets/(liabilities) gap	(89,656,210)	22,941,893	(101,745,698)	26,099,456	168,298,948	40,902,135	3,424,120	70,264,644
其中： 債務證券計入： - 以公允價值計量 且其變動計入 其他全面收益 的金融資產	Of which: Debt securities included in: - Financial assets measured at fair value through other comprehensive income	-	6,939,557	15,586,297	16,749,329	33,054,587	3,230,860	-	75,560,630
- 以攤餘成本計量 的其他資產	- Other assets measured at amortised cost	-	3,973,048	6,307,910	2,321,379	5,470,494	-	-	18,072,831

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)
Liquidity measurements (continued)

(i) Maturity analysis (continued)

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8 金融風險管理(續)

(b) 流動資金風險(續)

流動資金計量(續)

(i) 到期日分析(續)

於2018年12月31日	即時償還	1個月或以內	1個月以上，3個月或以內	3個月以上，1年或以內	1年以上，5年或以內	5年以上	無期限	總額	
As at December 31, 2018	Repayable on demand	1 month or less	1 month less but over 3 months or 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated	Total	
資產	Assets								
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	9,471,052	68,767,645	-	-	-	-	78,238,697	
存放銀行款項	Placements with banks	-	-	26,196,110	5,557,731	-	-	31,753,841	
客戶貸款及貿易票據	Advances to customers and trade bills	1,644,755	49,217,967	16,427,878	44,863,650	103,427,172	38,889,988	254,471,410	
轉售協議下持有的金融資產	Financial assets held under resale agreements	-	-	1,514,983	-	-	-	1,514,983	
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	9,689	264,048	20,571	788,294	2,143,168	314,103	3,816,227	
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	-	1,057,630	10,403,539	27,225,936	46,161,867	1,847,718	86,744,559	
按攤銷成本計量的其他資產	Other assets measured at amortised cost	-	-	751,662	5,447,284	5,866,886	-	12,065,832	
衍生金融工具	Derivative financial instruments	-	737,855	325,626	668,824	998,584	25,581	2,756,470	
於合營企業的權益	Interest in a joint venture	-	-	-	-	-	1,955,713	1,955,713	
於聯營公司的權益	Interest in an associate	-	-	-	-	-	69,223	69,223	
遞延稅項資產	Deferred tax assets	-	-	-	-	-	396,042	396,042	
固定資產	Fixed assets	-	-	-	-	-	3,200,961	3,200,961	
其他資產	Other assets	1,404	1,848,740	755,679	750,819	553,379	19,616	3,985,945	
資產總值	Total assets	11,126,900	121,893,885	56,396,048	85,302,538	159,151,056	41,097,006	6,002,470	480,969,903

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Liquidity measurements (continued)

(i) Maturity analysis (continued)

8 金融風險管理(續)

(b) 流動資金風險(續)
流動資金計量(續)

(i) 到期日分析(續)

於2018年12月31日	即時償還	1個月或以內	1個月以上，3個月或以內	3個月以上，1年或以內	1年以上，5年或以內	5年以上	無期限	總額
As at December 31, 2018	Repayable on demand	1 month or less	less but over 1 month	less but over 3 months	less but over 1 year	Over 5 years	Undated	Total
負債	Liabilities							
銀行的存款和結存	Deposits and balances with banks	1,729,630	24,873,698	3,178,640	2,385,435	-	-	32,167,403
客戶存款	Deposits from customers	96,556,754	86,723,205	93,877,086	75,642,642	1,330,192	-	354,129,879
回購協議下出售的金融資產	Financial assets sold under repurchase agreements	-	-	2,420,859	-	-	-	2,420,859
已發行其他債務證券	Other debt securities issued	-	-	-	8,221,574	5,612,326	682,009	14,515,909
衍生金融工具	Derivative financial instruments	-	690,699	402,967	1,023,782	8,942	15,852	2,142,242
應付當期稅項	Current tax payable	-	-	-	252,269	-	-	252,269
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	21,508	21,508
其他負債	Other liabilities	37,618	1,845,481	825,038	1,618,255	28,597	2,653,043	7,008,032
後償債項	Subordinated debt	-	-	-	-	-	5,833,798	5,833,798
負債總額	Total liabilities	98,324,002	114,133,083	100,704,590	89,143,957	6,980,057	6,531,659	418,491,899
淨資產/(負債)差距	Net assets/(liabilities) gap	(87,197,102)	7,760,802	(44,308,542)	(3,841,419)	152,170,999	34,565,347	62,478,004
其中：	Of which:							
債務證券計入：	Debt securities included in:							
- 按公允價值計量且其變動計入其他全面收益的金融資產	- Financial assets measured at fair value through other comprehensive income	-	1,057,630	10,403,539	27,225,936	46,161,867	1,847,718	86,696,690
- 按攤餘成本計量的其他資產	- Other assets measured at amortised cost	-	-	751,662	5,447,284	5,866,886	-	12,065,832

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)
Liquidity measurements (continued)

(i) Maturity analysis (continued)

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8 金融風險管理(續)

(b) 流動資金風險(續)

流動資金計量(續)

- (ii) 按約定期限列報的未折現現金流量

下表詳列本集團的金融負債於報告日的剩餘約定期限。該等金融負債按約定未折現現金流量(包括以約定利率或如屬浮息則按於報告日的當時利率計算的利息金額)及最早支付日期為基礎列報。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

Liquidity measurements (continued)

- (ii) Undiscounted cash flows by contractual maturities

The following table details the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date to pay:

於2019年12月31日		即時償還	1個月或以內	1個月以上，3個月或以內	3個月以上，1年或以內	1年以上，5年或以內	5年以上	無期限	總額
As at December 31, 2019		Repayable on demand	1 month or less	1 month less but over 3 months	3 months less but over 1 year	1 year less but over 5 years	Over 5 years	Undated	Total
非衍生金融負債	Non-derivative financial liabilities								
銀行的存款和結存	Deposits and balances with banks	3,818,040	2,222,258	1,845,123	-	-	-	-	7,885,421
客戶存款	Deposits from customers	90,729,399	100,184,554	151,209,625	52,036,384	379,119	-	-	394,539,081
指定為按公允價值計量且其變動計入損益的金融負債	Financial liabilities designated at fair value through profit or loss	-	104,897	10,304	12,260	-	-	-	127,461
已發行其他債務證券	Other debt securities issued	-	34	4,429,081	71,592	1,938,975	-	-	6,439,682
租賃負債	Lease liabilities	-	30,375	51,295	226,461	951,916	751,461	-	2,011,508
應付當期稅項	Current tax payable	-	-	-	1,176,516	-	-	-	1,176,516
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	-	19,288	19,288
其他負債	Other liabilities	37,819	1,675,642	960,468	1,252,229	3,925	-	2,642,398	6,572,481
		94,585,258	104,217,760	158,505,896	54,775,442	3,273,935	751,461	2,661,686	418,771,438
以淨額基準結算的衍生工具現金流入/(流出)	Cash inflow/(outflow) of derivatives settled on a net basis	-	329,803	63,713	(71,795)	(21,513)	(50,475)	-	249,733
以總額基準結算的衍生工具現金流量	Cash flow of derivatives settled on a gross basis								
- 流入	- inflow	-	122,244,656	47,612,545	66,527,498	8,159,144	852,971	-	245,396,814
- 流出	- outflow	-	121,838,031	47,398,452	66,347,397	6,413,879	164,494	-	242,162,253
或有負債和承擔	Contingent liabilities and commitments								
- 或有負債	- contingent liabilities	232,056	480,290	656,411	930,742	3,464,964	-	-	5,764,463
- 承擔	- commitments	52,942,232	675,712	857,300	10,830,903	21,281,389	144	-	86,587,680

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(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

8 金融風險管理(續)

(b) 流動資金風險(續)
流動資金計量(續)

(ii) 按約定期限列報的未折現現金
流量(續)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)
Liquidity measurements (continued)

(ii) Undiscounted cash flows by contractual maturities (continued)

	於2018年12月31日	即時償還	1個月 或以內	1個月以上， 3個月或以內	3個月以上， 1年或以內	1年以上， 5年或以內	5年以上	無期限	總額
	As at December 31, 2018	Repayable on demand	1 month or less	less but over 1 month 3 months or	less but over 3 months 1 year or	less but over 5 years or 1 year	Over 5 years	Undated	Total
非衍生金融負債	Non-derivative financial liabilities								
銀行的存款和結存	Deposits and balances with banks	1,729,630	24,883,719	3,193,427	2,450,155	-	-	-	32,256,931
客戶存款	Deposits from customers	96,556,754	86,800,999	94,254,779	76,677,880	1,383,494	-	-	355,673,906
回購協議下出售的 金融資產	Financial assets sold under repurchase agreements	-	-	2,436,901	-	-	-	-	2,436,901
已發行其他債務證券	Other debt securities issued	-	76,337	67,159	8,446,239	5,880,901	709,878	-	15,180,514
應付當期稅項	Current tax payable	-	-	-	252,269	-	-	-	252,269
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	-	21,508	21,508
其他負債	Other liabilities	37,618	1,845,481	825,038	1,618,255	28,597	-	2,653,043	7,008,032
後償債項	Subordinated debt	-	-	124,781	124,781	998,249	6,121,612	-	7,369,423
		98,324,002	113,606,536	100,902,085	89,569,579	8,291,241	6,831,490	2,674,551	420,199,484
以淨額基準結算的衍生 工具現金流入/(流出)	Cash inflow/(outflow) of derivatives settled on a net basis	-	(1,749)	186,282	371,006	445,997	294,790	-	1,296,326
以總額基準結算的 衍生工具現金流量	Cash flow of derivatives settled on a gross basis								
- 流入	- inflow	-	149,805,349	73,590,834	61,160,812	9,877,647	1,502,769	-	295,937,411
- 流出	- outflow	-	149,539,530	73,699,588	61,219,314	8,562,111	638,535	-	293,659,078
或有負債和承擔	Contingent liabilities and commitments								
- 或有負債	- contingent liabilities	461,778	104,794	649,106	2,159,754	6,657,328	1,000	-	10,033,760
- 承擔	- commitments	53,713,318	15,786	531,265	8,751,022	15,550,015	14,622	-	78,576,028

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8 金融風險管理(續)

(c) 市場風險

本集團之市場風險管理

市場風險乃指因市場價格例如匯率、利率及債券價格逆轉所產生之損失風險。市場風險存在於本集團的交易賬戶和銀行賬戶業務中。交易賬戶包括為交易目的或規避交易賬戶其他項目的風險而持有的可以自由交易的金融工具；銀行賬戶由所有未劃入交易賬戶的金融工具組成。本集團所面對的市場風險主要是由於日常之貸存業務、為流動資金目的持有之證券投資及交易活動產生的。

本集團的風險管理委員會負責管理本集團之市場風險。本集團的市場風險架構包括市場風險管理政策、監控程序和授權適當的市場風險限額。

本集團之交易活動，主要與外匯及貨幣市場之交易有關。本集團訂定不同之交易限額以管理市場風險，而風險敞口由本集團系統及外購的風險分析系統計算。交易賬戶分別由當日及盤中兩方面的報告監控。任何超限情況均會立即與資金部進行調查、溝通，並向風險管理委員會匯報。除總限額外，另有明文規定交易政策及程序以釐定可接受之界限，使交易員能於其額度內在指定市場中進行交易活動。所有限額、政策、流程及風險管理的方法最少每年重檢一次，並提交風險管理委員會審議通過，以確保措施有效實施。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk management by the Group

Market risk is the risk of loss arising from adverse changes in market rates and prices such as foreign exchange rates and interest rates and prices of debt securities. Market risk arises from both the Group's trading and non-trading business. A trading book consists of positions in financial instruments held either with trading intent or in order to hedge other elements of the trading book. Non-trading book records those financial instruments which are not included in the trading book. The Group's exposure to market risk arises from its day-to-day activities associated with loans, deposits, securities held for liquidity purposes and trading activities.

The Group's Risk Management Committee is responsible for overseeing the market risk of the Group. The Group's market risk framework comprises market risk management policies and control procedures with appropriate delegation of market risk limits.

The Group's trading activities are primarily related to foreign exchange and money market transactions. The Group manages its exposure to market risk through the establishment of various trading limits and the risk exposure is calculated by the Bank system and externally developed risk engine. Trading book position is monitored by both end-of-day and intraday reports. Any excess will be promptly investigated and communicated with Treasury and then reported to RMC. In addition to the overall limits, documented trading policies and procedures define acceptable boundaries within which traders can execute transactions in their assigned markets. The limits, policies and procedures, and risk measurement methodology are updated and reviewed at least annually and seek for RMC's approval to make sure the controls are sound and valid.

8 金融風險管理(續)

(c) 市場風險(續)

本集團之風險值

風險值的技術是估計在特定的時間範圍和置信水平假設因市場可能發生的利率和價格波動對風險頭寸帶來的潛在損失。本集團於本年度採用風險值衡量和報告包括全集團外匯風險及交易賬利率風險之市場風險頭寸。本集團建立了風險值限額以監控市場風險敞口。單獨運算的利率及貨幣風險的風險值亦在下表中列示以作參考。本集團採用歷史模擬法計算假設一天的持有期和99%置信水平的風險值。

本集團之風險值如下：

		2019	2018
風險值	VaR	515	1,351
利率風險的風險值	VaR for interest rate risk	563	1,074
貨幣風險的風險值	VaR for foreign exchange risk	304	428

(i) 貨幣風險

本集團之貨幣風險管理

本集團之外幣持倉盤源自財資活動及支援商業及個人銀行業務之外匯買賣。本集團制訂了外匯政策，規範本集團的外匯風險管理工作。而本集團之外幣持倉盤在既定之限額(包括未平盤限額)內管理。

本集團除了採用風險值衡量外匯風險，亦同時制定了壓力測試方案，以評估本身就外匯持倉盤所可能蒙受的損失。該壓力測試方案包括就不同嚴重程度的匯率變動所作的敏感性測試。本集團制定外匯壓力測試方案之方法與假設均妥善記錄，並經執行委員會審批及風險委員會審閱。該壓力測試方案至少每年一次或遇上投資組合或市場發生重大變化時作出重檢。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

Value-at-Risk ("VaR") for the Group

VaR is a technique which estimates the potential losses that could occur on risk positions taken due to movements in market rates and prices over a specified time horizon and to a given level of confidence. The Group uses VaR to measure and report the market risk position, which covers the overall FX and the trading book interest rate risk exposures. The Group sets up total VaR limit to control the market risk exposure. The standalone interest rate VaR and foreign exchange VaR are also reported below for reference. The Group adopts historical simulation approach to calculate VaR at a 99% confidence level for a one-day holding period.

The table below shows the VaR for the Group:

		2019	2018
Risk value	VaR	515	1,351
Interest rate risk value	VaR for interest rate risk	563	1,074
Foreign exchange risk value	VaR for foreign exchange risk	304	428

(i) Currency risk

Currency risk management by the Group

The Group's foreign currency positions arise from treasury activities and foreign exchange dealing to support the commercial and consumer banking operations. The Group has formulated a foreign exchange policy in managing the Group's foreign exchange risk. The foreign currency positions are managed within established limits, including open risk position limits.

In addition to adopting VaR to measure foreign exchange risk, a stress testing programme was developed to assess the potential loss that the Group may incur from the foreign exchange positions. The stress testing programme incorporates sensitivity analysis on changes in foreign exchange rates with various degree of severity. The methodology and assumptions of stress testing programme are properly documented, and approved by the Executive Committee and reviewed by the Risk Committee, with its update at least once a year or when the portfolio or the market conditions changes significantly.

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8 金融風險管理(續)

(c) 市場風險(續)

(i) 貨幣風險(續)

下表列示本集團資產及負債的貨幣集中情況。

於2019年12月31日 As at December 31, 2019		港幣 HKD	美元 USD	歐元 EUR	人民幣 RMB	其他 Others	總額 Total
資產	Assets						
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	4,395,127	26,986,290	467,018	6,701,838	648,022	39,198,295
存放銀行款項	Placements with banks	13,193,766	14,102,250	672,076	10,100,449	-	38,068,541
銀行貸款	Advances to banks	750,000	1,168,005	-	-	-	1,918,005
客戶貸款及貿易票據	Advances to customers and trade bills	161,734,611	89,712,580	19,778,493	9,707,577	8,680,655	289,613,916
轉售協議下持有的金融資產	Financial assets held under resale agreements	-	782,615	-	-	-	782,615
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	4,757,982	6,023,532	21,339	-	23,500	10,826,353
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	22,714,485	43,268,219	705,760	9,027,256	-	75,715,720
按攤餘成本計量的其他資產	Other assets measured at amortised cost	2,629,900	14,684,043	104,659	654,229	-	18,072,831
衍生金融工具	Derivative financial instruments	197,449	605,190	545,512	292,642	189,784	1,830,577
於合營企業的權益	Interest in a joint venture	1,913,865	-	-	-	-	1,913,865
遞延稅項資產	Deferred tax assets	548,379	-	-	-	-	548,379
固定資產	Fixed assets	2,594,611	-	-	-	-	2,594,611
使用權資產	Right-of-use assets	2,223,150	-	-	-	-	2,223,150
其他資產	Other assets	2,501,747	2,083,871	87,732	348,696	19,750	5,041,796
即期資產	Spot assets	220,155,072	199,416,595	22,382,589	36,832,687	9,561,711	488,348,654

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Currency risk (continued)

The following table indicates the currency concentration of the Group's assets and liabilities.

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8 金融風險管理(續)

(c) 市場風險(續)

(i) 貨幣風險(續)

於2019年12月31日 As at December 31, 2019		港幣 HKD	美元 USD	歐元 EUR	人民幣 RMB	其他 Others	總額 Total
負債	Liabilities						
銀行的存款和結存	Deposits and balances with banks	562,622	6,000,122	6,163	1,137,047	170,436	7,876,390
客戶存款	Deposits from customers	190,079,319	135,250,529	24,148,018	37,438,355	6,544,720	393,460,941
指定為按公允價值計量 且其變動計入損益的 金融負債	Financial liabilities designated at fair value through profit and loss	44,964	7,032	1,964	158	72,581	126,699
已發行其他債務證券	Other debt securities issued	-	-	4,361,933	1,787,018	-	6,148,951
衍生金融工具	Derivative financial instruments	3,966	545,976	26,663	377,388	11,900	965,893
租賃負債	Lease liabilities	1,736,851	-	-	-	-	1,736,851
應付當期稅項	Current tax payable	1,174,352	-	-	2,164	-	1,176,516
遞延稅項負債	Deferred tax liabilities	19,288	-	-	-	-	19,288
其他負債	Other liabilities	5,147,784	1,041,994	64,339	285,551	32,813	6,572,481
即期負債	Spot liabilities	198,769,146	142,845,653	28,609,080	41,027,681	6,832,450	418,084,010
遠期買入	Forward purchases	83,268,463	96,307,799	10,008,870	44,309,416	8,788,811	242,683,359
遠期賣出	Forward sales	(46,302,221)	(140,748,761)	(3,268,700)	(40,061,113)	(11,317,529)	(241,698,324)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Currency risk (continued)

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8 金融風險管理(續)

(c) 市場風險(續)

(i) 貨幣風險(續)

於2018年12月31日		港幣	美元	歐元	人民幣	其他	總額
As at December 31, 2018		HKD	USD	EUR	RMB	Others	Total
資產	Assets						
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	14,213,157	48,077,641	106,666	15,193,648	647,585	78,238,697
存放銀行款項	Placements with banks	14,324,203	17,429,133	-	505	-	31,753,841
客戶貸款及貿易票據	Advances to customers and trade bills	146,872,342	80,000,017	19,618,577	3,567,996	4,412,478	254,471,410
轉售協議下持有的金融資產	Financial assets held under resale agreements	-	1,514,983	-	-	-	1,514,983
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	2,781,237	1,034,990	-	-	-	3,816,227
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	16,431,790	46,725,002	2,328,450	21,259,317	-	86,744,559
按攤餘成本計量的其他資產	Other assets measured at amortised cost	5,629,782	4,145,836	107,295	2,182,919	-	12,065,832
衍生金融工具	Derivative financial instruments	14,470	1,767,393	670,406	229,353	74,848	2,756,470
於合營企業的權益	Interest in a joint venture	1,955,713	-	-	-	-	1,955,713
於聯營公司的權益	Interest in an associate	69,223	-	-	-	-	69,223
遞延稅項資產	Deferred tax assets	396,042	-	-	-	-	396,042
固定資產	Fixed assets	3,200,961	-	-	-	-	3,200,961
其他資產	Other assets	1,555,190	1,825,335	116,218	411,262	77,940	3,985,945
即期資產	Spot assets	207,444,110	202,520,330	22,947,612	42,845,000	5,212,851	480,969,903

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(i) Currency risk (continued)

8 金融風險管理(續)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) 市場風險(續)

(c) Market risk (continued)

(i) 貨幣風險(續)

(i) Currency risk (continued)

	於2018年12月31日 As at December 31, 2018	港幣 HKD	美元 USD	歐元 EUR	人民幣 RMB	其他 Others	總額 Total
負債	Liabilities						
銀行的存款和結存	Deposits and balances with banks	299,254	25,881,231	181,624	3,206,793	2,598,501	32,167,403
客戶存款	Deposits from customers	201,723,931	91,385,296	8,345,739	46,184,237	6,490,676	354,129,879
回購協議下出售的 金融資產	Financial assets sold under repurchase agreements	-	-	-	2,420,859	-	2,420,859
已發行其他債務證券	Other debt securities issued	15,891	4,682,707	4,475,054	2,957,849	2,384,408	14,515,909
衍生金融工具	Derivative financial instruments	106,094	312,615	42,783	1,097,442	583,308	2,142,242
應付當期稅項	Current tax payable	250,218	-	-	2,051	-	252,269
遞延稅項負債	Deferred tax liabilities	21,508	-	-	-	-	21,508
其他負債	Other liabilities	4,809,048	1,470,941	79,486	553,919	94,638	7,008,032
後償債項	Subordinated debt	-	5,833,798	-	-	-	5,833,798
即期負債	Spot liabilities	207,225,944	129,566,588	13,124,686	56,423,150	12,151,531	418,491,899
遠期買入	Forward purchases	88,918,298	110,857,199	7,046,960	68,618,968	14,892,106	290,333,531
遠期賣出	Forward sales	(34,540,927)	(174,934,084)	(16,249,497)	(55,640,316)	(8,448,352)	(289,813,176)

(ii) 利率風險

(ii) Interest rate risk

本集團之利率風險管理

Interest rate risk management by the Group

本集團因銀行賬的持倉盤及本身的交易盤而承受利率風險。而銀行賬中的利率風險，由一般之銀行業務如貸款、接受存款、作為流動資金用途之證券投資及為資產提供資金而發行債券所致。利率風險管理之要旨，為要減低因利率變動而引致潛在之重大損失。本集團每星期召開利率設定會議，以檢討最新市場息率變動及整體組合收益率。利率風險每天由資金部按風險管理委員會核准之限額管理。用作管理利率風險之工具包括利率掉期及其他衍生工具。

The Group's interest rate exposure arises from the positions in the banking book and proprietary trading. The interest rate risk exposure in the banking book arises from its normal course of banking activities, such as lending, accepting deposits, investing in securities for liquidity purposes and issuance of debts as needed to fund assets. The governing objective in interest rate risk management is to minimise the potential significant loss as a result of changes in interest rates. The Group holds weekly interest rate setting meetings to review the latest market rate movements and the overall portfolio yield. Interest rate risk is managed on a daily basis by the Treasury Division within the limits approved by the Risk Management Committee. The instruments used to manage interest rate risk include interest rate swaps and other derivatives.

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8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

本集團所承受之利率風險主要源於兩方面，即差距風險及息率基準風險。

差距風險指因不同到期期限的票據的利率變動所產生的風險。差距風險的程度視乎有關利率的期限結構的變動，是否一致地出現在整個收益率曲線。本集團使用遠期利率協議及利率掉期合約以減低差距風險。本集團使用十九個時間段，從翌日開始至超過二十年，以監察錯配期。

息率基準風險乃因資產及負債定價基準不同，令資產的收益和負債的成本可能會在同一重訂價格期間以不同的幅度變化。例如放款資產與港元最優惠利率掛鉤，但資金負債則與香港銀行同業拆息掛鉤。息率基準風險主要出現在本集團之港幣賬冊。本集團亦設立壓力測試以衡量因息率基準風險對淨利息收入所引致的潛在影響。

本集團主要採用兩種方法以衡量及監控其利率風險。其中一種方法是風險值計算法。另一種方法是利用銀行賬利率風險壓力測試。除差距風險及息率基準風險，銀行賬利率風險壓力測試亦考慮了期權風險及信用利差風險。特別對重訂價格額度進行重檢時，風險管理委員會不時審閱銀行賬利率風險壓力測試之分析，以監控利率風險。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Group is exposed to two major sources of interest rate risk, namely, gap risk and basis risk.

Gap risk is the risk arising from changes in the interest rates on instruments of different maturities. The extent of gap risk depends on whether changes to the term structure of interest rates occur consistently across the yield curve (parallel risk) or differentially by period (nonparallel risk). The Group uses forward rate agreements and interest rate swaps to mitigate the gap risk. The Group generally monitors mismatches by monthly 19 time buckets from next day to over 20 years.

Basis risk arises from different pricing basis of assets and liabilities, which results in changes in the yield on assets and cost of liabilities by different amount within the same repricing period. For example, loan assets are being tied to the Hong Kong dollar prime rate, and deposit liabilities tied to the Hong Kong Interbank Offer Rate ("HIBOR"). Basis risk primarily occurs in the Group's Hong Kong dollar books. The Group has established stress testing programme to assess the potential erosion of net interest income that the Group may incur from basis risk.

The Group mainly uses two methodologies to measure and monitor its interest rate risk exposure. One methodology is VaR measurement. Another methodology is using stress test to assess the banking book interest rate risk ("IRRBB"). Apart from gap risk and basis risk, The IRRBB stress-testing has further incorporated option risk and credit spread risk. the repricing gap and several types of yield curve movement. For interest rate risk monitoring purpose, the Risk Management Committee reviews the analysis of IRRBB stress-testing from time to time, in particular when reviewing the repricing limits.

8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

假設利率增減100基點，將影響本集團年度溢利及保留溢利如下：

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Change of 100 basis points in interest rates would change the Group's profit for the year and retained earnings as follows:

		本集團年度溢利及 保留溢利增加/(減少) Increase/(decrease) in Group's profit for the year and retained earnings	
		2019	2018
上升100基點	Increase by 100 basis points	280,692	614,872
下降100基點	Decrease by 100 basis points	(280,692)	(614,872)

利率重訂差額

下表概列本集團所承受的利率風險。表內包括本集團以賬面價值列示並按約定利率重訂或到期日(以較早者為準)分類的資產及負債。衍生金融工具主要用於減低本集團對利率變動的風險，其賬面價值在「不付息」項下列賬。

Interest rate repricing gap

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group's exposure to interest rate movements, are under the heading "Non-interest bearing".

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8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

於2019年12月31日之利率重訂差額

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate repricing gap as at December 31, 2019

		1個月 或以內	1個月以上， 3個月或以內	3個月以上， 1年或以內	1年以上， 5年或以內	5年以上	不付息	總額
		1 month or less	less but over 3 months or 1 month	less but over 1 year or 3 months	less but over 5 years or 1 year	Over 5 years	Non-interest bearing	Total
資產	Assets							
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	34,462,480	-	-	-	-	4,735,815	39,198,295
存放銀行款項	Placements with banks	8,994,348	14,363,931	5,995,759	8,714,503	-	-	38,068,541
銀行貸款	Advances to banks	1,918,005	-	-	-	-	-	1,918,005
客戶貸款及貿易票據	Advances to customers and trade bills	194,188,099	67,852,132	18,025,277	9,513,701	34,707	-	289,613,916
轉售協議下持有的金融資產	Financial assets held under resale agreements	782,615	-	-	-	-	-	782,615
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	4,467,373	1,769,563	4,589,417	-	-	-	10,826,353
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	8,288,203	19,363,739	16,332,856	28,637,174	3,075,792	17,956	75,715,720
按攤餘成本計量的其他資產	Other assets measured at amortised cost	3,914,246	7,924,422	2,332,955	3,901,208	-	-	18,072,831
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,830,577	1,830,577
於聯營公司的權益	Interest in a joint venture	-	-	-	-	-	1,913,865	1,913,865
遞延稅項資產	Deferred tax assets	-	-	-	-	-	548,379	548,379
固定資產	Fixed assets	-	-	-	-	-	2,594,611	2,594,611
使用權資產	Right-of-use assets	-	-	-	-	-	2,223,150	2,223,150
其他資產	Other assets	-	-	-	-	-	5,041,796	5,041,796
資產總值	Total assets	257,015,369	111,273,787	47,276,264	50,766,586	3,110,499	18,906,149	488,348,654

8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

於2019年12月31日之利率重訂差額(續)

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate repricing gap as at December 31, 2019 (continued)

		1個月 或以內	1個月以上， 3個月或以內	3個月以上， 1年或以內	1年以上， 5年或以內	5年以上	不附息	總額
		1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Non-interest bearing	Total
負債	Liabilities							
銀行的存款和結存	Deposits and balances with banks	2,218,955	1,839,558	-	-	-	3,817,877	7,876,390
客戶存款	Deposits from customers	168,913,448	151,117,868	51,423,601	152,832	-	21,853,192	393,460,941
指定為按公允價值計量且 其變動計入損益的 金融負債	Financial liabilities designated at fair value through profit or loss	116,395	10,304	-	-	-	-	126,699
已發行其他債務證券	Other debt securities issued	-	4,360,678	-	1,788,273	-	-	6,148,951
衍生金融工具	Derivative financial instruments	-	-	-	-	-	965,893	965,893
租賃負債	Lease Liabilities	1,736,851	-	-	-	-	-	1,736,851
應付當期稅項	Current tax payable	-	-	-	-	-	1,176,516	1,176,516
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	19,288	19,288
其他負債	Other liabilities	-	-	-	-	-	6,572,481	6,572,481
負債總額	Total liabilities	172,985,649	157,328,408	51,423,601	1,941,105	-	34,405,247	418,084,010
利率重訂淨差距	Net repricing gap	84,029,720	(46,054,621)	(4,147,337)	48,825,481	3,110,499		

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8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

於2018年12月31日之利率重訂差額

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate repricing gap as at December 31, 2018

		1個月 或以內	1個月以上， 3個月或以內	3個月以上， 1年或以內	1年以上， 5年或以內	5年以上	不付息	總額
		1 month or less	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Non-interest bearing	Total
資產	Assets							
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	68,767,645	-	-	-	-	9,471,052	78,238,697
存放銀行款項	Placements with banks	-	26,196,110	5,557,731	-	-	-	31,753,841
客戶貸款及貿易票據	Advances to customers and trade bills	176,103,914	60,311,333	9,642,189	6,962,345	212,410	1,239,219	254,471,410
轉售協議下持有的金融資產	Financial assets held under resale agreements	-	1,514,983	-	-	-	-	1,514,983
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	3,330,184	200,000	-	-	-	286,043	3,816,227
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	1,057,630	15,210,835	29,402,799	39,177,708	1,847,718	47,869	86,744,559
按攤銷成本計量的其他資產	Other assets measured at amortised cost	-	4,905,509	2,447,714	4,712,609	-	-	12,065,832
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,756,470	2,756,470
於合營企業的權益	Interest in a joint venture	-	-	-	-	-	1,955,713	1,955,713
於聯營公司的權益	Interest in an associate	-	-	-	-	-	69,223	69,223
遞延稅項資產	Deferred tax assets	-	-	-	-	-	396,042	396,042
固定資產	Fixed assets	-	-	-	-	-	3,200,961	3,200,961
其他資產	Other assets	-	-	-	-	-	3,985,945	3,985,945
資產總值	Total assets	249,259,373	108,338,770	47,050,433	50,852,662	2,060,128	23,408,537	480,969,903

8 金融風險管理(續)

(c) 市場風險(續)

(ii) 利率風險(續)

於2018年12月31日之利率重訂差額(續)

		1個月 或以內	1個月以上， 3個月或以內	3個月以上， 1年或以內	1年以上， 5年或以內	5年以上	不付息	總額
		1 month or less	less but over 1 month 3 months or	less but over 1 year or 3 months	less but over 5 years or 1 year	Over 5 years	Non-interest bearing	Total
負債	Liabilities							
銀行的存款和結存	Deposits and balances with banks	25,042,585	5,564,075	-	-	-	1,560,743	32,167,403
客戶存款	Deposits from customers	147,563,082	101,009,845	77,887,766	1,277,586	-	26,391,600	354,129,879
回購協議下出售的 金融資產	Financial assets sold under repurchase agreements	-	2,420,859	-	-	-	-	2,420,859
已發行其他債務證券	Other debt securities issued	-	-	8,231,761	5,606,399	677,749	-	14,515,909
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,142,242	2,142,242
應付當期稅項	Current tax payable	-	-	-	-	-	252,269	252,269
遞延稅項負債	Deferred tax liabilities	-	-	-	-	-	21,508	21,508
其他負債	Other liabilities	-	-	-	-	-	7,008,032	7,008,032
後償債項	Subordinated debt	-	-	5,833,798	-	-	-	5,833,798
負債總額	Total liabilities	172,605,667	108,994,779	91,953,325	6,883,985	677,749	37,376,394	418,491,899
利率重訂淨差距	Net repricing gap	76,653,706	(656,009)	(44,902,892)	43,968,677	1,382,379		

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate repricing gap as at December 31, 2018 (continued)

(d) 資本管理

本行作為香港註冊的認可機構。受金管局設定及監察本行的資本要求及其所指定的銀行附屬公司的綜合狀況的規管。非銀行金融附屬公司一建行證券，受到香港證券及期貨事務監察委員會的監管，並須符合其資本要求。

根據《銀行業(資本)規則》(「《資本規則》」)，本集團須備存充足的監管資本及緩衝資本，以應付信貸、市場及營運等風險。

(d) Capital management

Being an authorised institution incorporated in Hong Kong, the Bank is regulated by the HKMA who sets and monitors capital requirements for the Bank as well as the consolidated position for the banking subsidiaries as prescribed by the HKMA. A non-banking financial subsidiary, CCBS, is subject to the supervision and capital requirements of the Hong Kong Securities and Futures Commission.

According to the Banking (Capital) Rules ("Capital Rules"), the Group is required to maintain adequate regulatory capital and capital buffers to support credit risk, market risk and operational risk.

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8 金融風險管理(續)

(d) 資本管理(續)

除了符合監管規定外，本集團資本管理的首要目標是保障本集團能夠持續經營，藉著訂定與風險水平相稱的產品和服務價格及以合理費用獲得融資的方式，繼續為股東帶來回報，並為其他持份者帶來利益。

本集團積極定期檢討和管理其資本結構，以維持在更高股東回報與穩健資本狀況所提供的優勢和保障兩者中間取得平衡，並在有需要時因應經濟情況轉變而調整資本結構。

本集團按遵循《資本規則》所計算的資本充足比率及緩衝資本比率監控資本結構。本集團的資本管理政策亦定期按金管局最新的監管要求作出更新。

本集團設有內部資本充足評估程序的政策，當中已列出多種方法、假設和技巧，用於評估《資本規則》未有涵蓋的剩餘風險所需達到的資本要求，以及設定內部資本目標比率。

截至2019年12月31日及2018年12月31日止年度內，本集團均符合金管局所定的資本要求。附加資訊詳載於本行的監管披露。

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital management (continued)

In addition to meeting the regulatory requirements, the Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns and the advantages and security afforded by a sound capital position, and, when necessary, makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of the capital adequacy ratios and capital buffers as calculated in accordance with the Capital Rules and the Group's policy on the management of capital is updated regularly to incorporate latest regulatory requirements.

The Group maintains a policy on internal capital adequacy assessment process ("ICAAP") that sets out the methodologies, assumptions and techniques in assessing the capital requirements on the residual risks that are not covered by the Capital Rules and establishing the internal capital targets.

Throughout the years ended December 31, 2019 and December 31, 2018, the Group has complied with the capital requirements imposed by the HKMA. Additional information is disclosed in the Bank's Regulatory Disclosure.

9 公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值估計一般是主觀的，並按金融工具的特性和相關市場資料於某一特定時間作出。本集團利用下列公允價值層級計量公允價值：

第一層級：以相同的金融工具在活躍市場取得的市場報價(未經調整)計量公允價值。

第二層級：採用可直接觀察輸入值(即價格)或間接觀察輸入值(即源自價格)的估值模式計量公允價值。這個層級涵蓋類似金融工具在活躍市場的市場報價、相同或類似工具在非活躍市場的市場報價，或其他估值模式，而當中所用的重要輸入值全都是直接或間接可從市場觀察所得的數據。

第三層級：運用重要但不可觀察輸入值計量公允價值。這個層級涵蓋非以可觀察數據的輸入值為估值模式所使用的輸入值，而不可觀察的輸入值可對工具估值構成重大影響。這個層級也包括使用以下估值方法的工具，即參考類似工具的市場報價，並需要作出重大的不可觀察的調整或假設，以反映不同工具的差異。

9 FAIR VALUE MEASUREMENT

(a) Financial assets and liabilities measured at fair value

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair value using the following hierarchy method:

Level 1: fair values measured using quoted market prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes quoted prices in active markets for similar financial instruments, or quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: fair values measured using significant unobservable inputs. This category includes inputs to valuation techniques not based on observable data 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 where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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9 公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

若有活躍市場上的市場報價，將會是量度公允價值最適合的方法。因為大多數非上市證券及場外衍生工具均欠缺活躍市場，所以無法直接取得這些金融工具的市場價格。這些工具的公允價值會採用以當前可觀察及可資比較市場參數或交易對手所提供的市場價格為依據的既定估值模式(例如：市場對照法)來計量。如公允價值的釐定是參照外部報價，則會進行價格驗證和合理性檢查。

場外交易期權及股份掉期是以經紀報價估值。遠期外匯合約的公允價值是以報告日的可觀察匯率和遠期點子釐定。其他衍生金融工具(包括利率掉期和貨幣掉期)的價值，是以估計未來現金流量並使用適當的孳息曲線折現釐定。

結構性存款這類別工具包括部分附有嵌入式衍生工具的客戶存款，其相關存款在考慮本行自身信貸風險後採用預期現金流量淨現值取得估值。嵌入式衍生工具的估值方法與上文提及的其他衍生工具一致。

9 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Where available, the most suitable measure for fair value is the quoted market prices in an active market. In the absence of active markets for most of the unlisted securities and over-the-counter derivatives, direct market prices of these financial instruments may not be available. The fair values of such instruments are therefore calculated based on established valuation techniques (i.e. Market Comparable Approach) by using observable and comparable market parameters or market prices provided by counterparties. Independent price verification or reasonableness check is performed if fair values are determined by reference to externally quoted prices.

Options and equity swaps traded over the counter are valued using broker quotes price. The fair value of foreign exchange contracts are valued by observable foreign exchange rates and forward points at the reporting date. Other derivative financial instruments, including interest rate swaps and currency swaps, are valued through estimated future cash flows and discounting with appropriate yield curves.

For structured deposits, this class of instruments includes certain deposits received from customers that are embedded with derivatives. The valuation of the underlying deposits is derived by using net present value of expected cash flow taking the Group's own credit risk into account. The valuation method of the embedded derivative is the same as other derivatives mentioned as above.

9 公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

下表分析在報告期末按公允價值計量的金融工具，按不同公允價值處理分類到不同價值層級：

9 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

於2019年12月31日	As at December 31, 2019	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總額 Total
資產	Assets				
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss				
基金投資	Fund investments	28,385	94,376	-	122,761
交易證券	Trading securities	-	495,550	-	495,550
其他債務證券	Other debt securities	-	156,879	-	156,879
交易貸款	Trading loans	-	10,051,163	-	10,051,163
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income				
國庫券/債券	Treasury bills/bonds	16,085,277	22,508,076	-	38,593,353
存款證	Certificates of deposit	-	3,149,409	-	3,149,409
其他債務證券	Other debt securities	33,261,606	556,262	-	33,817,868
權益證券	Equity shares	40,412	-	114,678	155,090
衍生金融工具	Derivative financial instruments				
匯率合約	Exchange rate contracts				
遠期	Forwards	-	1,275,424	-	1,275,424
買入期權	Options purchased	-	14,086	-	14,086
利率掉期	Interest rate swaps	-	48,992	-	48,992
貨幣掉期	Currency swaps	-	491,844	-	491,844
股份掉期	Equity swaps	-	231	-	231
		49,415,680	38,842,292	114,678	88,372,650
負債	Liabilities				
指定為按公允價值計量且其變動計入損益的金融負債	Financial liabilities designated at fair value through profit or loss				
金融負債		-	126,699	-	126,699
衍生金融工具	Derivative financial instruments				
匯率合約	Exchange rate contracts				
遠期	Forwards	-	781,645	-	781,645
沽出期權	Options written	-	14,820	-	14,820
利率掉期	Interest rate swaps	-	162,012	-	162,012
貨幣掉期	Currency swaps	-	7,156	-	7,156
股份掉期	Equity swaps	-	260	-	260
		-	1,092,592	-	1,092,592

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9 公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

下表分析在報告期末按公允價值計量的金融工具，按不同公允價值處理分類到不同價值層級：(續)

9 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised: (continued)

於2018年12月31日	As at December 31, 2018	第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總額 Total
資產	Assets				
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss				
基金投資	Fund investments	27,611	90,386	–	117,997
其他債務證券	Other debt securities	–	158,357	–	158,357
交易貸款	Trading loans	–	3,539,873	–	3,539,873
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income				
國庫券／債券	Treasury bills/bonds	18,272,499	5,726,713	–	23,999,212
存款證	Certificates of deposit	–	3,148,734	–	3,148,734
其他債務證券	Other debt securities	43,965,645	15,583,099	–	59,548,744
權益證券	Equity shares	30,627	–	17,242	47,869
衍生金融工具	Derivative financial instruments				
匯率合約	Exchange rate contracts				
遠期	Forwards	–	1,702,391	–	1,702,391
買入期權	Options purchased	–	7,812	–	7,812
利率掉期	Interest rate swaps	–	394,072	–	394,072
貨幣掉期	Currency swaps	–	652,195	–	652,195
		62,296,382	31,003,632	17,242	93,317,256
負債	Liabilities				
已發行其他債務證券	Other debt securities issued	–	4,737,909	–	4,737,909
衍生金融工具	Derivative financial instruments				
匯率合約	Exchange rate contracts				
遠期	Forwards	–	1,756,689	–	1,756,689
沽出期權	Options written	–	7,812	–	7,812
利率掉期	Interest rate swaps	–	86,832	–	86,832
貨幣掉期	Currency swaps	–	290,909	–	290,909
後償債項	Subordinated debt	–	5,833,798	–	5,833,798
		–	12,713,949	–	12,713,949

截至2019年12月31日及2018年12月31日止年度，第一層級及第二層級工具間並無明顯轉移。

There were no significant transfers between instruments in Level 1 and Level 2 for the year ended December 31, 2019 and December 31, 2018.

9 公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)
第三層級項目的對賬

9 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value
(continued)
Reconciliation of level 3 items

		2019
按公允價值計量且其變動計入其他全面收益的金融資產－非上市權益證券	Financial assets measured at FVOCI - Unlisted equity securities	
於1月1日	As at January 1	17,242
於其他全面收益確認的公允價值變動	Change in fair value recognised in other comprehensive income	97,436
新增	Additions	-
撤銷	Disposal	-
轉入／(轉出)第三層級	Transfer to/(out of) level 3	-
重新分類	Reclassification	-
於12月31日	As at December 31	114,678

於2019年12月31日和2018年12月31日，分類為第三層級的金融資產為非上市權益證券。非上市權益證券的公允價值是參照市場上可資比較上市公司的多重比率釐定的，例如可資比較上市公司的市盈率或彭博社的企業價值相對除利息、稅項、折舊和攤銷前盈利倍數的比率。公允價值與這些市場可資比較參數呈正相關。如果相關權益投資的盈利增加／減少5%，則本集團的其他全面收益將增加／減少6,000元。

As at December 31, 2019 and December 31, 2018, financial assets categorised as level 3 are unlisted equity securities. The fair values of unlisted equity securities are determined with reference to multiples of comparable listed companies in the market, such as price/earnings ratios of comparables, or EV/EBITDA ratios per Bloomberg. The fair value is positively correlated to these market comparable parameters. Had the earning of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by \$6,000.

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9 公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

有關第三層級公允價值計量的信息

於2019年12月31日，本集團使用以下估值方法和重要不可觀察輸入值計量其分類為第三層級金融資產的公允價值：

	使用估值模型	重要不可觀察 估值輸入值參數 Significant unobservable valuation inputs parameters	平均值	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
	Valuation model used		Average	
非上市權益證券	市場對照法	盈利倍數(市盈率)	11.94 (2018年：不適用)	比率愈高、 公允價值愈高
Unlisted equities securities	Market-comparable approach	Earnings multiples (P/E ratio)	11.94 (2018: N/A)	The higher the ratio, the higher the fair value
		企業價值相對除利息、 稅項、折舊和攤銷前 盈利倍數	9.12 (2018年：不適用)	倍數愈高、 公允價值愈高
		EV/EBITDA multiples	9.12 (2018: N/A)	The higher the multiple, the higher the fair value
		市場流通性折讓	40% (2018年：不適用)	折讓愈高、 公允價值愈低
		Marketability discount	40% (2018: N/A)	The higher the discount, the lower the fair value

(b) 非按公允價值計量的金融資產及負債

在綜合財務狀況表上非按公允價值列示的金融資產及負債主要包括現金和在銀行及中央銀行的結存、存放銀行款項、銀行貸款、客戶貸款及貿易票據以及按攤餘成本計量的其他資產。這些金融資產按攤餘成本減去預期信用損失計量。在綜合財務狀況表上非按公允價值列示的金融負債主要包括銀行的存款和結存、客戶存款和按攤餘成本發行的其他債務證券。這些金融負債按攤餘成本計量。

9 FAIR VALUE MEASUREMENT (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

As at December 31, 2019, the valuation method and significant unobservable inputs used in the fair value measurement of the Group's financial assets classified as Level 3 are as follows:

(b) Financial assets and liabilities not measured at fair value

Financial assets and liabilities that are not presented at their fair value on the consolidated statement of financial position mainly represent cash and balances with banks and central banks, placements with banks, advances to banks, advances to customers and trade bills, and other assets measured at amortised cost. These financial assets are measured at amortised cost less expected credit losses. Financial liabilities not presented at their fair value on the consolidated statement of financial position mainly represent deposits and balances of banks, deposits from customers, and other debt securities issued at amortised cost. These financial liabilities are measured at amortised cost.

9 公允價值計量(續)

(b) 非按公允價值計量的金融資產及負債(續)

- i) 現金和在銀行及中央銀行的結存，存放銀行款項，銀行貸款和轉售協議下持有的金融資產

這些餘額主要按市場利率定價，並在一年內到期。因此，其賬面價值與公允價值相若。這些金融資產的公允價值和賬面價值之間的差額並未在本集團的綜合財務狀況表中列出。

- ii) 客戶貸款和貿易票據

大部分客戶貸款和貿易票據均為浮息，按當時市場利率計算。因此，其賬面價值與公允價值相若。這些客戶貸款和貿易票據的公允價值和賬面價值之間的差額並未在本集團的綜合財務狀況表中列出。

- iii) 按攤餘成本計量的其他金融資產和已發行其他債務證券

按攤餘成本計量的證券的公允價值採用與按公允價值計量的證券相同的方法釐定。詳細信息載於附註 28 和附註 44。

9 FAIR VALUE MEASUREMENT (CONTINUED)

(b) Financial assets and liabilities not measured at fair value (continued)

- i) Cash and balances with banks and central banks, Placements with banks, Advances to banks and Financial assets held under resale agreements

These balances are mainly priced at market interest rates and mature within one year. Accordingly, the carrying values approximate the fair values. The differences between fair values and carrying amounts of these financial assets not presented on the Group's consolidated statement of financial position.

- ii) Advances to customers and trade bills

Majority of the advances to customers and trade bills are on floating rate terms, bear interest at prevailing market interest rate. Accordingly, their carrying values approximate the fair values. The differences between fair values and carrying amounts of advances to customers and trade bills not presented on the Group's consolidated statement of financial position.

- iii) Other financial assets and other debt securities issued which measured at amortised cost

The fair value of securities measured at amortised cost is determined using the same approach as those securities measured at fair value. Further details are described in Note 28 and Note 44.

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10 抵銷金融資產及金融負債

(a) 金融資產

下列金融資產受抵銷、具執行力的淨額結算主協議安排或類似協議的規限。

於2019年12月31日

10 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements:

As at December 31, 2019

		在綜合財務狀況表抵銷的已確認金融資產總額		在綜合財務狀況表呈報的金融資產淨額		不在綜合財務狀況表中抵銷的相關數額		收取的現金抵押品		淨額
		Gross amounts of recognised financial assets	Net amounts of financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial assets presented in the consolidated statement of financial position	Financial instruments	Cash collateral received			Net amount
衍生金融資產	Derivative financial assets	1,830,577	-	1,830,577	(806,004)	(135,333)				889,240
轉售協議下持有的金融資產	Financial assets held under resale agreements	782,615	-	782,615	(782,615)	-				-
其他資產	Other assets	502,946	(292,604)	210,342	-	-				210,342
		3,116,138	(292,604)	2,823,534	(1,588,619)	(135,333)				1,099,582

10 抵銷金融資產及金融負債

(續)

(a) 金融資產(續)

於2018年12月31日

10 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(a) Financial assets (continued)

As at December 31, 2018

						不在綜合財務狀況表中 抵銷的相關數額 Related amounts not offset in the consolidated statement of financial position		
		已確認金 融資產總額	在綜合財務 狀況表抵銷 的已確認金 融負債總額	在綜合財務 狀況表呈報 的金融資產 淨額	金融工具	收取的 現金抵押品	淨額	
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Financial instruments	Cash collateral received	Net amount	
衍生金融資產	Derivative financial assets	2,756,470	-	2,756,470	(1,303,861)	(167,784)	1,284,825	
轉售協議下持有的 金融資產	Financial assets held under resale agreements	1,514,983	-	1,514,983	(1,504,765)	-	10,218	
其他資產	Other assets	175,504	(172,184)	3,320	-	-	3,320	
		4,446,957	(172,184)	4,274,773	(2,808,626)	(167,784)	1,298,363	

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10 抵銷金融資產及金融負債

(續)

(b) 金融負債

下列金融負債受抵銷、具執行力的淨額結算主協議安排或類似協議的規限。

於 2019 年 12 月 31 日

10 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(b) Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

As at December 31, 2019

		在綜合財務狀況表抵銷的已確認金融資產總額		在綜合財務狀況表呈報的金融負債淨額		不在綜合財務狀況表中抵銷的相關數額			
		Gross amounts of financial assets set off in the consolidated statement of financial position		Net amounts of financial liabilities presented in the consolidated statement of financial position		Related amounts not offset in the consolidated statement of financial position			
		Gross amounts of financial liabilities	of financial position	of financial position	Financial instruments	Cash collateral advanced	收取的現金抵押品	金融工具	淨額
衍生金融負債	Derivative financial liabilities	965,893	-	965,893	(806,004)	519,780			679,669
其他負債	Other liabilities	435,662	(292,604)	143,058	-	-			143,058
		1,401,555	(292,604)	1,108,951	(806,004)	519,780			822,727

10 抵銷金融資產及金融負債

(續)

(b) 金融負債(續)

於2018年12月31日

10 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(b) Financial liabilities (continued)

As at December 31, 2018

		在綜合財務狀況表抵銷的已確認金融負債總額		在綜合財務狀況表呈報的金融負債淨額		不在綜合財務狀況表中抵銷的相關數額			
		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position		Net amounts of financial liabilities presented in the consolidated statement of financial position		Related amounts not offset in the consolidated statement of financial position			
		已確認金融負債總額	融資產總額	金融負債淨額	金融工具	收取的現金抵押品	淨額		
		Gross amounts of recognised financial liabilities	of financial position	of financial position	Financial instruments	Cash collateral advanced	Net amount		
衍生金融負債	Derivative financial liabilities	2,142,242	-	2,142,242	(1,303,861)	215,550	1,053,931		
回購協議下出售的金融資產	Financial assets sold under repurchase agreements	2,420,859	-	2,420,859	(2,406,835)	-	14,024		
其他負債	Other liabilities	191,948	(172,184)	19,764	-	-	19,764		
		4,755,049	(172,184)	4,582,865	(3,710,696)	215,550	1,087,719		

對於具行使權的淨額結算主協議或類似協議所規限的金融資產和負債，本集團與交易對手之間的每份協議均容許在雙方選擇按淨額基準結算的情況下，將相關的金融資產和負債作淨額結算。如沒有此選擇方案，則金融資產和負債將按總額基準結算，但淨額結算主協議或類似協議的各方必須有權當另一方違約時，選擇將所有金額以淨額結算。

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis, in the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

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11 利息收入淨額

11 NET INTEREST INCOME

		2019	2018
利息收入	Interest income		
以實際利率計算的利息收入	<i>Interest income calculated using the effective interest rate</i>		
存放銀行款項及銀行貸款	Placements and advances to banks	2,193,693	1,685,690
客戶貸款及貿易票據	Advances to customers and trade bills	9,045,591	8,795,098
按公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	1,995,445	2,290,091
按攤餘成本計量的其他資產	Other assets measured at amortised cost	465,811	429,856
利息收入總額	Total interest income	13,700,540	13,200,735
利息支出	Interest expense		
非按公允價值計量且其變動計入 損益的金融負債利息支出	<i>Interest expense arising from financial liabilities that are not measured at fair value through profit or loss</i>		
銀行的存款和結存	Deposits and balances with banks	(273,123)	(495,079)
客戶存款	Deposits from customers	(6,644,451)	(5,944,053)
已發行其他債務證券	Other debt securities issued	(234,973)	(274,946)
		(7,152,547)	(6,714,078)
按公允價值計量且其變動計入 損益的金融負債利息支出	<i>Interest expense arising from financial liabilities that are measured at fair value through profit or loss</i>		
已發行其他債務證券	Other debt securities issued	(12,303)	(35,392)
		(12,303)	(35,392)
採用公允價值套期的金融負債 利息支出	<i>Interest expense arising from financial liabilities under fair value hedge</i>		
已發行其他債務證券	Other debt securities issued	(38,446)	(76,424)
後償債項	Subordinated debt	(191,438)	(254,873)
		(229,884)	(331,297)
租賃負債利息支出	<i>Interest expense arising from lease liabilities</i>	(63,806)	-
利息支出總額	Total interest expense	(7,458,540)	(7,080,767)
利息收入淨額	Net interest income	6,242,000	6,119,968

12 手續費及佣金收入淨額

12 NET FEES AND COMMISSION INCOME

		2019	2018
手續費及佣金收入	Fees and commission income		
投資服務	Investment services	181,366	161,457
證券經紀及相關服務	Securities broking and related services	111,266	144,678
保險服務	Insurance	200,506	176,046
匯款、結算及賬戶管理費	Remittance, settlement and account management fees	130,359	138,558
收取自中介控股公司之服務費(附註51)	Fees received from intermediate holding company (Note 51)	749,357	555,673
貿易融資	Trade finance	45,659	50,108
信用卡	Cards	149,608	144,272
信貸服務	Credit facilities	349,004	360,026
其他	Others	3,529	4,155
手續費及佣金收入總額	Total fees and commission income	1,920,654	1,734,973
手續費及佣金支出	Fees and commission expense		
信用卡	Cards	(51,489)	(45,325)
經紀費用	Brokerage	(10,103)	(12,647)
支付予中介控股公司及同系附屬公司之服務費(附註51)	Fees paid to intermediate holding company and fellow subsidiaries (Note 51)	(14,549)	(35,151)
結算賬戶	Settlement accounts	(5,806)	(13,921)
其他	Others	(40,531)	(40,462)
手續費及佣金支出總額	Total fees and commission expense	(122,478)	(147,506)
手續費及佣金收入淨額	Net fees and commission income	1,798,176	1,587,467

以上手續費及佣金收入淨額包括來自並非按公允價值計量且其變動計入損益的金融資產及金融負債收入544,271元(2018年：554,406元)及支出112,375元(2018年：134,859元)。

The fees and commission income above includes income of \$544,271 (2018: \$554,406) and expenses of \$112,375 (2018: \$134,859) relating to financial assets and financial liabilities not measured at fair value through profit or loss.

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13 交易收益淨額

13 NET TRADING INCOME

		2019	2018
交易活動收益／(損失)	Gains/(losses) from trading activities		
外匯	Foreign exchange	(136,981)	275,087
利率衍生工具	Interest rate derivatives	52,808	(42,980)
其他債務工具	Other debt instruments	145,081	157,758
其他交易	Other trading	17,158	16,256
		78,066	406,121
其他交易收益	Other trading income		
公允價值套期的套期無效性	Hedge ineffectiveness on fair value hedge	13,854	10,403
總額	Total	91,920	416,524

在「交易收益淨額」下之「外匯」包括來自現貨及遠期合約和期權的損益、用以經濟對沖本集團資產及負債而敘做的外匯掉期所產生的收益和成本，以及換算外幣計價資產及負債產生的淨換算損益，合計損失淨額共307,018元(2018年：收益63,995元)。

“Foreign exchange” under “Net trading income” includes a net loss of \$307,018 (2018: a gain of \$63,995) arising from gains and losses from spot and forward contracts, options, and the income and costs from foreign exchange swaps contracts which were used for economically hedging the assets and liabilities of the Group and net translation gains and losses on foreign currency denominated assets and liabilities.

14 指定為按公允價值計量且其變動計入損益的金融工具收益淨額

14 NET GAINS FROM FINANCIAL INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019	2018
已發行存款證收益淨額	Net gains from certificates of deposit issued	-	33,821
已發行其他證券收益淨額	Net gains from other securities issued	20,303	7
總額	Total	20,303	33,828

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15 其他經營收入

15 OTHER OPERATING INCOME

		2019	2018
指定為按公允價值計量且其變動計入其他全面收益的權益金融資產的股息收入	Dividend income from equity financial assets designated at fair value through other comprehensive income		
非上市	Unlisted	3,008	3,925
上市	Listed	155	134
		3,163	4,059
按公允價值計量且其變動計入損益的權益金融資產的股息收入	Dividend income from equity financial assets measured at fair value through profit and loss		
非上市	Unlisted	1,954	1,692
上市	Listed	1,327	152
		3,281	1,844
其他	Others	68,440	58,506
總額	Total	74,884	64,409

16 經營費用

16 OPERATING EXPENSES

		2019	2018
員工成本	Staff costs		
薪金和其他福利	Salaries and other benefits	1,814,254	1,678,163
退休金及公積金費用	Pension and provident fund costs	98,272	101,100
		1,912,526	1,779,263
一般及行政開支	General and administrative expenses		
物業租金	Rental expenses	142,463	412,053
其他物業和設備	Other premises and equipment	126,012	118,146
推廣費用	Marketing expenses	203,416	217,245
審計師酬金	Auditors' remuneration	5,960	7,464
專業服務費用	Professional fees	62,133	52,383
其他經營費用	Other operating expenses	268,177	305,709
		808,161	1,113,000
折舊	Depreciation		
固定資產	Fixed assets	294,151	314,164
使用權資產	Right-of-use assets	271,156	-
		565,307	314,164
總額	Total	3,285,994	3,206,427

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17 預期信用損失計提淨額

17 NET CHARGE ON EXPECTED CREDIT LOSSES

		2019	2018
新增準備計提(計入回撥後)淨額	New allowances charged, net of allowance releases	828,939	630,915
以前年度已核銷金額收回	Recoveries of amounts previously written off	(23,573)	(42,935)
預期信用損失計提淨額	Net charge on expected credit losses	805,366	587,980
歸屬於：	Attributable to:		
在銀行及中央銀行的結存及存放銀行款項	Balances with banks and central banks and placements with banks	373	2,715
客戶貸款及貿易票據	Advances to customers and trade bills	740,819	626,311
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	12,733	(15,510)
按攤餘成本計量的其他資產	Other assets measured at amortised cost	126	13,694
其他資產	Other assets	2,038	(22,572)
貸款及其他信貸相關承諾	Loan and other credit related commitments	49,277	(16,658)
預期信用損失計提淨額	Net charge on expected credit losses	805,366	587,980

18 董事利益及權益

18 BENEFITS AND INTERESTS OF DIRECTORS

(a) 董事酬金

(a) Directors' emoluments

		2019	2018
袍金	Fees	2,616	2,400
薪金	Salaries	12,620	11,722
酌情花紅	Discretionary bonuses	4,686	4,655
其他酬金	Other emoluments	-	4
公積金供款	Contributions to provident fund	1,260	1,178
總額	Total	21,182	19,959

(b) 董事於交易、安排或合約的重大利益

本行、或其任何控股公司、附屬公司、同系附屬公司、合營企業或聯營公司於年末時或本年度內任何時間，均沒有訂立任何與本集團業務相關而本行董事直接或間接擁有重大利益的交易、安排或合約。

(b) Directors' material interests in transactions, arrangements or contracts

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

19 稅項

19 TAXATION

(a) 綜合損益表所示的稅項為：

(a) Taxation in the consolidated statement of profit or loss represents:

		2019	2018
當期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
本年度計提	Provision for the year	762,273	853,229
往年度準備(過剩)/不足	(Over)/under-provision in respect of prior years	(17,097)	5,382
		745,176	858,611
當期稅項 – 海外	Current tax – Overseas		
本年度計提	Provision for the year	153	711
本年度預扣稅	Withholding tax for the year	2,859	46,997
		3,012	47,708
遞延稅項	Deferred tax		
暫時性差異的產生和撥回	Origination and reversal of temporary differences	(60,668)	(124,618)
		687,520	781,701

2019年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5% (2018年：16.5%)的稅率計算。海外交易稅項乃按交易發生所在國家適用之現行稅率計算。

The provision of Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year. Taxation for overseas transactions are charged at the appropriate current rates of taxation ruling in the countries in which the transactions took place.

(b) 稅項支出和會計溢利按適用稅率計算的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2019	2018
除稅前溢利	Profit before taxation	4,369,110	4,356,253
按照在相關國家獲得溢利的適用稅率計算除稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	720,904	718,782
毋須計稅的收入	Income not subject to taxation	(36,477)	(12,012)
不可扣稅的支出	Expenses not deductible for taxation purposes	19,398	21,946
往年度準備(過剩)/不足	(Over)/under-provision in prior years	(17,097)	5,382
海外預扣稅	Foreign withholding tax	2,859	46,997
未確認的暫時性差異的計稅影響及撥回以往年度已確認的遞延稅項資產	Tax effect of temporary differences not recognised and reversal of previously recognised deferred tax assets	(2,220)	606
其他	Other	153	-
實際稅項支出	Actual tax expense	687,520	781,701

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20 分部資料

(a) 報告分部

本集團按產品服務及客戶類別所成立的分部管理業務。本集團呈列以下四個報告分部，方式與就資源分配及表現評估向行政管理層作內部報告資料的方式一致，當中於2019年對商業銀行部及股東資金管理的劃分有所更改。商業銀行部主要涉及中小企業務，以往歸入零售業務；股東資金管理則歸入其他。2019年，為了進一步配合內部管理架構和報告，商業銀行部歸入公司及機構業務；股東資金管理則歸入財資業務及管理池。相關比較數據亦已重報，以確保一致性。

(i) 公司、機構及商業銀行業務

本分部主要是指向企業、金融機構及中小企業提供廣泛的金融產品和服務。該等產品和服務主要包括商業貸款、銀團貸款、商住按揭貸款、貿易融資、外匯買賣以及接受存款服務。

(ii) 零售銀行業務

本分部主要是指向個人客戶提供廣泛的金融產品和服務。該等產品和服務主要包括住宅按揭貸款、個人貸款、信用卡貸款、汽車融資、接受存款服務、外匯買賣、理財、保險及證券代理服務。

(iii) 財資業務及管理池

本分部涵蓋本行的財資業務及股東資金管理，包括銀行同業貨幣市場交易及投資債務工具。同時，亦會自營債務工具、衍生工具及外幣等交易，以及代客戶進行衍生工具交易如外匯交易。同時，本分部還管理本集團的整體流動資金狀況，包括發行存款證等。

20 SEGMENTAL INFORMATION

(a) Reportable segments

The Group manages its businesses by divisions, which are organised by products services and customer types. In a manner consistent with the way in which information is reported internally to the executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments, under which there was a change in the grouping of commercial banking and the management in shareholders' funds in 2019. Engaged mainly in businesses with small and medium sized enterprises, commercial banking was previously grouped with consumer banking while the management of shareholders fund was grouped with others. In 2019, to further align with the internal management structure and reporting information, commercial banking was grouped with corporate and institutional banking while the management of shareholders' funds was grouped with treasury & management pool. Comparatives amounts have been restated to ensure consistent basis with the revised segment information.

(i) Corporate, institutional and commercial banking

This segment mainly represents the provision of a range of financial products and services to corporations, financial institutions and small and medium sized enterprises. The products and services mainly include commercial loans, syndicated loans, commercial mortgages, trade financing, foreign exchange and deposit-taking activities.

(ii) Consumer banking

This segment mainly represents the provision of a range of financial products and services to individual customers. The products and services mainly comprise residential mortgages, personal loans, credit cards, auto-financing, deposit-taking activities, foreign exchange, wealth management, insurance and securities agency services.

(iii) Treasury & management pool

This segment covers the Bank's treasury operations and management of shareholders' funds. The Treasury Division enters into inter-bank money market transactions and invests in debt instruments. It also trades in debt instruments, derivatives and foreign currency for its own account and carries out customer driven derivatives such as foreign currency transactions. Its function also includes the management of the Group's overall liquidity position, including the issuance of certificates of deposit.

20 分部資料(續)

(a) 報告分部(續)

(iv) 其他

其他業務主要包括行址投資、子公司及其他。

分部資產及負債主要包括存放銀行款項、銀行及客戶貸款、投資證券、衍生金融工具、存款及已發行存款證及其他債務證券。

分配至報告分部的收益及支出，乃經參照該等分部所產生的利息及費用和佣金收入以及該等分部所產生的費用或其應佔資產折舊或攤銷的支出。

本集團的主要收入來源為利息淨收入和手續費及佣金淨收入，同時行政管理層也主要按利息淨收入和手續費及佣金淨收入來管理業務，因此所有業務分類以利息淨收入和手續費及佣金淨收入列示。

20 SEGMENTAL INFORMATION (CONTINUED)

(a) Reportable segments (continued)

(iv) Others

This segment mainly represents investments in premises, subsidiaries and others.

Segment assets and liabilities are mainly composed of placement with banks, advances to banks and customers, investment securities, derivatives financial instruments, deposits and certificates of deposit and other debt securities issued.

Revenue and expenses are allocated to the reportable segments with reference to interest and fee and commission income generated by these segments and the expenses incurred by these segments or which otherwise arise from the depreciation or amortisation of assets attributable to these segments.

The primary revenue stream of the Group is derived from net interest income and net fees and commission income. The executive management relies to a large extent on net interest income and net fees and commission income in managing its business. Hence, net interest income and net fees and commission income for all reportable segments are presented under segmental information.

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20 分部資料(續)

(a) 報告分部(續)

20 SEGMENTAL INFORMATION (CONTINUED)

(a) Reportable segments (continued)

		2019					
		公司、機構 及商業 銀行業務 Corporate, institutional and commercial banking	零售 銀行業務 Consumer banking	財資業務 及管理池 Treasury & management pool	其他 Others	分部間沖銷 Inter- segment elimination	總額 Total
利息收入淨額	Net interest income	2,294,535	1,975,877	1,973,356	(1,768)	-	6,242,000
手續費和佣金收入淨額	Net fees and commission income	470,129	530,988	1,257	795,802	-	1,798,176
經營收入總額	Total operating income						
-外部	-External	6,297,162	(2,583,420)	4,116,200	542,738	-	8,372,680
-分部	-Inter-segment	(3,286,041)	5,176,950	(2,212,509)	321,600	-	-
經營收入總額	Total operating income	3,011,121	2,593,530	1,903,691	864,338	-	8,372,680
折舊	Depreciation	(91,924)	(322,650)	(13,322)	(137,411)	-	(565,307)
經營費用總額	Total operating expenses	(693,463)	(1,696,215)	(137,404)	(758,912)	-	(3,285,994)
未扣除減值損失的經營溢利	Operating profit before impairment losses	2,317,658	897,315	1,766,287	105,426	-	5,086,686
預期信用損失(計提)/回撥	(Charge on)/release of expected credit losses	(661,270)	(138,717)	(5,572)	193	-	(805,366)
合營/聯營公司的減值回撥	Impairment reversal on joint venture/associate	-	-	-	47,000	-	47,000
非營業(支出)/收入	Non-operating (losses)/income	(46)	(7)	-	40,843	-	40,790
除稅前溢利	Profit before taxation	1,656,342	758,591	1,760,715	193,462	-	4,369,110
於2019年12月31日	As at December 31, 2019						
資產總值	Total assets	271,103,376	43,803,012	164,075,398	9,972,463	(605,595)	488,348,654
負債總額	Total liabilities	161,317,932	239,940,444	11,561,213	5,870,016	(605,595)	418,084,010

20 分部資料(續)

(a) 報告分部(續)

20 SEGMENTAL INFORMATION (CONTINUED)

(a) Reportable segments (continued)

		2018					
		公司、機構 及商業 銀行業務 Corporate, institutional and commercial banking	零售 銀行業務 Consumer banking	財資業務 及管理池 Treasury & management pool	其他 Others	分部間沖銷 Inter- segment elimination	總額 Total
利息收入淨額	Net interest income	2,349,217	2,295,770	1,466,644	8,337	-	6,119,968
手續費和佣金收入淨額	Net fees and commission income	475,754	542,104	(4,782)	574,391	-	1,587,467
經營收入總額	Total operating income						
-外部	-External	6,056,581	(1,568,055)	3,372,414	361,297	-	8,222,237
-分部	-Inter-segment	(2,993,183)	4,534,381	(1,816,231)	275,033	-	-
經營收入總額	Total operating income	3,063,398	2,966,326	1,556,183	636,330	-	8,222,237
折舊	Depreciation	(67,796)	(162,792)	(10,876)	(72,700)	-	(314,164)
經營費用總額	Total operating expenses	(810,246)	(1,645,604)	(159,951)	(590,626)	-	(3,206,427)
未扣除減值損失的經營溢利	Operating profit before impairment losses	2,253,152	1,320,722	1,396,232	45,704	-	5,015,810
預期信用損失(計提)/回撥	(Charge on)/release of expected credit losses	(331,960)	(265,971)	9,964	(13)	-	(587,980)
合營/聯營公司的減值撥備	Impairment charges on joint venture/associate	-	-	-	(47,000)	-	(47,000)
非營業支出	Non-operating losses	(1,419)	(135)	-	(23,023)	-	(24,577)
除稅前溢利	Profit before taxation	1,919,773	1,054,616	1,406,196	(24,332)	-	4,356,253
於2018年12月31日	As at December 31, 2018						
資產總值	Total assets	223,537,465	43,724,169	206,646,632	7,609,711	(548,074)	480,969,903
負債總額	Total liabilities	131,637,169	226,999,463	56,048,668	4,354,673	(548,074)	418,491,899

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20 分部資料(續)

(b) 地區資料

下表列示本集團的經營收入總額、除稅前溢利、資產總值、負債總額、特定非流動資產、或有負債及承擔等所在地的資料。客戶所在地是以提供服務所在地為依據。分部資產或負債按其所在地劃分。特定非流動資產包括固定資產、使用權資產、於合營企業的權益及於聯營公司的權益。至於特定非流動資產的所在地，固定資產是按其實際所在地劃分；若屬於無形資產、於聯營公司的權益及於合營企業的權益，則按所分配的業務所在地劃分。

20 SEGMENTAL INFORMATION (CONTINUED)

(b) Geographical information

The following table sets out information about the geographical location of the Group's total operating income, profit before taxation, total assets, total liabilities, specified non-current assets, contingent liabilities and commitments. The geographical location of customers is based on the location at which the services were provided. Segment assets or liabilities are based on the geographical location of the asset or liabilities. Specified non-current assets comprise fixed assets, right-of-use assets, interest in a joint venture and interest in an associate and the geographical location is based on the physical location of the asset for fixed assets, and the location of the operation to which they are allocated for intangible assets, interest in a joint venture and interest in an associate.

		經營 收入總額	除稅前溢利	資產總值	負債總額	特定 非流動資產	或有 負債及承擔
		Total operating income	Profit before taxation	Total assets	Total liabilities	Specified non- current assets	Contingent liabilities and commitments
於2019年12月31日 香港(註冊地)	As at December 31, 2019 Hong Kong (place of domicile)	8,372,680	4,369,110	488,348,654	418,084,010	6,731,626	92,352,143
		經營 收入總額	除稅前溢利	資產總值	負債總額	特定 非流動資產	或有 負債及承擔
		Total operating income	Profit before taxation	Total assets	Total liabilities	Specified non- current assets	Contingent liabilities and commitments
於2018年12月31日 香港(註冊地)	As at December 31, 2018 Hong Kong (place of domicile)	8,222,237	4,356,253	480,969,903	418,491,899	5,225,897	88,609,788

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21 現金和在銀行及中央銀行的結存 21 CASH AND BALANCES WITH BANKS AND CENTRAL BANKS

		2019	2018
庫存現金	Cash in hand	438,299	256,638
在銀行的結存	Balances with banks	1,448,827	2,539,639
在中央銀行的結存	Balances with central banks	2,848,692	6,674,775
於一個月內到期的存放銀行款項	Placements with banks maturing within one month	34,463,063	68,769,107
現金和在銀行及中央銀行的結存總額	Gross cash and balances with banks and central banks	39,198,881	78,240,159
減：預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(586)	(1,462)
現金和在銀行及中央銀行的結存淨額	Net cash and balances with banks and central banks	39,198,295	78,238,697

於2019年12月31日，現金和在銀行及中央銀行的結存(包括應計利息)的賬面總額為39,259,527元(2018年：78,323,568元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of cash and balances with banks and central banks amounted at \$39,259,527 (2018: \$78,323,568).

22 存放銀行款項 22 PLACEMENTS WITH BANKS

		2019	2018
於一至十二個月內到期	Maturing between one and twelve months	16,359,690	31,758,244
於超過十二個月到期	Maturing more than twelve months	21,714,503	-
存放銀行款項總額	Gross placements with banks	38,074,193	31,758,244
減：預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(5,652)	(4,403)
存放銀行款項淨額	Net placements with banks	38,068,541	31,753,841

於2019年12月31日，存放銀行款項(包括應計利息)的賬面總額為38,333,862元(2018年：31,834,227元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of placements with banks amounted at \$38,333,862 (2018: \$31,834,227).

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23 銀行貸款

23 ADVANCES TO BANKS

		2019	2018
於一個月內到期	Maturing within one month	1,918,005	-
銀行貸款總額	Gross advances to banks	1,918,005	-
減： 預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期	Stage 1: 12-month ECL		
信用損失		-	-
銀行貸款淨額	Net advances to banks	1,918,005	-

於2019年12月31日，銀行貸款(包括應計利息)的賬面總額為1,919,518元(2018年：無)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of advances to banks amounted at \$1,919,518 (2018: Nil).

24 轉售協議下持有的金融資產

24 FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

轉售協議下持有的金融資產按相關資產列示如下：

Financial assets held under resale agreements by underlying assets are shown as follows:

		2019	2018
政策性銀行發行的債務證券	Debt securities issued by policy banks	782,615	1,514,983
減： 預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期	Stage 1: 12-month ECL		
信用損失		-	-
轉售協議下持有的金融資產淨額	Net financial assets held under resale agreements	782,615	1,514,983

於2019年12月31日，轉售協議下持有的金融資產(包括應計利息)的賬面總額為783,381元(2018年：1,519,528元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of financial assets held under resale agreements amounted at \$783,381 (2018: \$1,519,528).

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25 按公允價值計量且其變動計入損益的金融資產 25 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019	2018
非銀行金融機構發行的基金投資	Fund investments issued by non-bank financial institutions	122,761	117,997
中央銀行發行的交易證券	Trading securities issued by central banks	495,550	–
企業發行的其他債務證券	Other debt securities issued by corporates	156,879	158,357
交易貸款	Trading loans	10,051,163	3,539,873
		10,826,353	3,816,227
按上市地點分析：			
在香港境外上市的債務證券	Listed outside Hong Kong		
基金投資	Fund investments	28,385	27,611
非上市			
基金投資	Unlisted Fund investments	94,376	90,386
交易性證券	Trading securities	495,550	–
其他債務證券	Other debt securities	156,879	158,357
交易貸款	Trading loans	10,051,163	3,539,873
		10,797,968	3,788,616
		10,826,353	3,816,227

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26 客戶貸款及貿易票據

26 ADVANCES TO CUSTOMERS AND TRADE BILLS

		2019	2018
客戶貸款	Advances to customers		
公司客戶貸款總額	Gross advances to corporate customers	246,884,642	213,679,459
個人客戶貸款總額	Gross advances to personal customers	45,413,516	42,651,124
客戶貸款總額	Gross advances to customers	292,298,158	256,330,583
減：預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(1,296,065)	(1,089,388)
第二階段：存續期預期信用損失但未發生信用減值	Stage 2: Lifetime ECL but not credit-impaired	(902,050)	(780,326)
第三階段：存續期預期信用損失及已發生信用減值	Stage 3: Lifetime ECL and credit-impaired	(501,951)	(197,179)
客戶貸款淨額	Net advances to customers	289,598,092	254,263,690
貿易票據	Trade bills		
貿易票據總額	Gross trade bills	15,824	210,808
減：預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	-	(36)
第三階段：存續期預期信用損失及已發生信用減值	Stage 3: Lifetime ECL and credit-impaired	-	(3,052)
貿易票據淨額	Net trade bills	15,824	207,720
客戶貸款及貿易票據淨額	Net advances to customers and trade bills	289,613,916	254,471,410

於2019年12月31日，客戶貸款及貿易票據(包括應計利息)的賬面總額為292,987,066元(2018年：257,215,514元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of advances to customers and trade bills amounted at \$292,987,066 (2018: \$257,215,514).

26 客戶貸款及貿易票據(續)

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(a) 客戶貸款及貿易票據的賬面總額和預期信用損失準備的變動

下表列示了截至2019年12月31日止年度客戶貸款及貿易票據的賬面總額和預期信用損失準備變動的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失及已發生信用減值作出解釋。

(a) Movement in gross carrying amount and expected credit loss allowances on advances to customers and trade bills

Reconciliation of changes in gross carrying amount and expected credit loss allowances on advances to customers and trade bills for the year ended December 31, 2019. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		非信用減值 Non-credit impaired		已發生信用減值 Credit impaired		總額 Total			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total	預期信用 損失準備	預期信用 損失準備		
		賬面總額 Gross carrying amount	預期信用 損失準備 ECL	賬面總額 Gross carrying amount	預期信用 損失準備 ECL	賬面總額 Gross carrying amount	預期信用 損失準備 ECL		
於2019年1月1日的結餘	Balance as at January 1, 2019	240,770,241	1,089,424	14,979,375	780,326	791,775	200,231	256,541,391	2,069,981
轉移至第一階段：	Transfer to stage 1:								
12個月預期信用損失	12-month ECL	4,398,176	70,333	(4,398,176)	(70,333)	-	-	-	-
轉移至第二階段：	Transfer to stage 2:								
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	(144,928)	(1,461)	503,232	1,461	(358,304)	-	-	-
轉移至第三階段：	Transfer to stage 3:								
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	(96,290)	(1,610)	(736)	-	97,026	1,610	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	-	65,337	-	(7,472)	-	(249)	-	57,616
源生或購入新金融資產*	New financial assets originated or purchased*	168,708,413	482,412	1,566,464	28,613	612,722	265,269	170,887,599	776,294
已終止確認的金融資產	Financial assets that have been derecognised	(129,476,615)	(264,862)	(5,338,727)	(98,281)	(165,359)	(14,572)	(134,980,701)	(377,715)
撇銷	Write-offs	-	-	-	-	(134,307)	(134,307)	(134,307)	(134,307)
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-	-	23,573	-	23,573
風險參數的變化	Changes in risk parameters	-	(140,788)	-	276,185	-	160,408	-	295,805
外匯和其他變動	Foreign exchange and other movements	-	(2,720)	-	(8,449)	-	(12)	-	(11,181)
於2019年12月31日的結餘	Balance as at December 31, 2019	284,158,997	1,296,065	7,311,432	902,050	843,553	501,951	292,313,982	2,700,066

* 期內，所有客戶貸款及貿易票據最初分類為第一階段，並在源生或購入時不被視為已發生信用減值。其中部分於其後會根據信用評估結果轉入第二階段或第三階段。

* During the period, all advances to customers and trade bills were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

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26 客戶貸款及貿易票據(續)

(a) 客戶貸款及貿易票據的賬面總額和預期信用損失準備的變動

下表列示了截至2018年12月31日止年度客戶貸款及貿易票據的賬面總額和預期信用損失準備變動的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失及已發生信用減值作出解釋。

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(a) Movement in gross carrying amount and expected credit loss allowances on advances to customers and trade bills (continued)

Reconciliation of changes in gross carrying amount and expected credit loss allowances on advances to customers and trade bills for the year ended December 31, 2018. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		非信用減值 Non-credit impaired				已發生信用減值 Credit impaired		總額 Total	
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3			
		賬面總額 Gross carrying amount	預期信用損失準備 ECL allowance	賬面總額 Gross carrying amount	預期信用損失準備 ECL allowance	賬面總額 Gross carrying amount	預期信用損失準備 ECL allowance	賬面總額 Gross carrying amount	預期信用損失準備 ECL allowance
於2018年1月1日的結餘	Balance as at January 1, 2018	275,535,158	803,570	7,447,652	339,949	832,209	379,784	283,815,019	1,523,303
轉移至第一階段：	Transfer to stage 1:								
12個月預期信用損失	12-month ECL	12,390	1,548	(12,390)	(1,548)	-	-	-	-
轉移至第二階段：	Transfer to stage 2:								
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	(8,103,831)	(21,164)	8,103,831	21,164	-	-	-	-
轉移至第三階段：	Transfer to stage 3:								
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	(346,815)	(114,615)	(186,233)	(9,779)	533,048	124,394	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	-	70,596	-	(23,951)	-	6,282	-	52,927
源生或購入新金融資產*	New financial assets originated or purchased*	100,654,309	358,415	4,187,237	63,017	92,417	16,941	104,933,963	438,373
已終止確認的金融資產	Financial assets that have been derecognised	(126,980,970)	(267,457)	(4,560,722)	(95,356)	(543,331)	(231,518)	(132,085,023)	(594,331)
撇銷	Write-offs	-	-	-	-	(122,568)	(122,568)	(122,568)	(122,568)
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-	-	42,935	-	42,935
風險參數的變化	Changes in risk parameters	-	262,380	-	489,148	-	(15,984)	-	735,544
外匯和其他變動	Foreign exchange and other movements	-	(3,849)	-	(2,318)	-	(35)	-	(6,202)
於2018年12月31日的結餘	Balance as at December 31, 2018	240,770,241	1,089,424	14,979,375	780,326	791,775	200,231	256,541,391	2,069,981

* 期內，所有客戶貸款及貿易票據最初分類為第一階段，並在源生或購入時不被視為已發生信用減值。其中部分於其後會根據信用評估結果轉入第二階段或第三階段。

* During the period, all advances to customers and trade bills were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

26 客戶貸款及貿易票據(續)

(a) 客戶貸款及貿易票據的賬面總額和預期信用損失準備的變動(續)

於2019年12月31日，零售和公司組合的預期信用損失準備分別為552,669元及2,147,397元或佔客戶貸款及貿易票據的預期信用損失準備總額的20%及80%(2018年：513,213元及1,556,768元或25%及75%)。零售和公司組合預期信用損失準備是在相同的模型框架下應用不同的風險參數進行計量。

年內，零售組合的變動主要是考慮經濟環境中的反週期措施。公司組合的變動是由考慮經濟環境中的反週期措施，新源生的資產以及年內終止確認的資產的風險參數變化所驅動的。

(b) 已減值客戶貸款及貿易票據和預期信用損失準備

(i) 已減值客戶貸款和預期信用損失準備分析如下：

		2019		2018	
		佔客戶貸款 總額百分比 % of gross advances		佔客戶貸款 總額百分比 % of gross advances	
已減值客戶貸款總額	Gross impaired advances	843,553	0.29	788,330	0.31
預期信用損失準備	ECL allowances	(501,951)		(196,841)	
		341,602		591,489	
個別評估已減值客戶 貸款總額	Gross individually assessed impaired advances	738,958	0.25	184,591	0.07
預期信用損失準備	ECL allowances	(434,283)		(166,634)	
		304,675		17,957	
就已減值客戶貸款 所持抵押品的 可變現淨值	Net realisable value of collateral held against the impaired advances	324,363		549,723	

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(a) Movement in gross carrying amount and expected credit loss allowances on advances to customers and trade bills (continued)

As at December 31, 2019, the retail and wholesale portfolios represented \$552,669 and \$2,147,397 or 20% and 80% (2018: \$513,213 and \$1,556,768 or 25% and 75%), respectively, of the total expected credit loss allowances on advances to customers and trade bills as at December 31, 2019. The measurement of expected credit loss allowances for retail and wholesale portfolios is under the same modelling framework by applying different risk parameters.

During the year the movement of the retail portfolio is mainly driven by the consideration of countercyclical measures in the economic environment. The movement of the wholesale portfolio is driven by the change in risk parameters from considering the countercyclical measures in the economic environment, the newly originated assets and the assets that have been derecognised during the year.

(b) Impaired advances to customers and trade bills and ECL allowances

(i) Impaired advances to customers and ECL allowances are analysed as follows:

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26 客戶貸款及貿易票據(續)

(b) 已減值客戶貸款及貿易票據和預期信用損失準備(續)

(ii) 已減值貿易票據和預期信用損失準備分析如下：

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(b) Impaired advances to customers and trade bills and ECL allowances (continued)

(ii) Impaired trade bills and ECL allowances are analysed as follows:

		2019		2018	
		佔貿易票據 總額百分比 % of gross advances		佔貿易票據 總額百分比 % of gross advances	
已減值貿易票據總額	Gross impaired trade bills	-	-	3,052	1.45
預期信用損失準備	ECL allowances	-	-	(3,052)	-
		-		-	
個別評估已減值貿易 票據總額	Gross individually assessed impaired trade bills	-	-	3,052	1.45
預期信用損失準備	ECL allowances	-	-	(3,052)	-
		-		-	
就已減值貿易票據 所持抵押品的 可變現淨值	Net realisable value of collateral held against the impaired trade bills	-	-	-	-

26 客戶貸款及貿易票據(續)

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(c) 融資租賃和租購合同的投資淨額

客戶貸款包括根據融資租賃及具有融資租賃特徵的租購合同租予客戶的設備投資淨額。合同初始期限一般為一至二十四年。於年末應收的最低租賃付款總額及其現值如下：

(c) Net investment in finance leases and hire purchase contracts

Advances to customers include net investments in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts usually run for an initial period of 1 to 24 years. The total minimum lease payments receivable and their present value at the year-end are as follows:

		2019	2018
最低租賃付款總額	Total minimum lease payments	4,975,481	6,052,748
融資租賃的未賺取未來收入	Unearned future finance income on finance leases	(188,164)	(831,522)
最低租賃付款現值	Present value of the minimum lease payments	4,787,317	5,221,226
預期信用損失準備	Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(28,445)	(12,668)
第二階段：存續期預期信用損失但未發生信用減值	Stage 2: Lifetime ECL but not credit-impaired	(2,201)	(729)
第三階段：存續期預期信用損失及已發生信用減值	Stage 3: Lifetime ECL and credit-impaired	(1,927)	(75)
預期信用損失準備	Expected credit loss allowances	(32,573)	(13,472)
投資淨額	Net investments	4,754,744	5,207,754

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26 客戶貸款及貿易票據(續)

(c) 融資租賃和租購合同的投資淨額

(續)

最低租賃付款及其現值的尚餘還款期限分析如下：

		2019	2018
最低租賃付款總額	Total minimum lease payments		
不遲於1年	Not later than one year	208,059	1,388,142
遲於1年及不遲於5年	Later than one year and not later than five years	2,578,579	2,404,897
5年以上	Later than five years	2,188,843	2,259,709
		4,975,481	6,052,748

		2019	2018
最低租賃付款現值	Present value of the minimum lease payments		
不遲於1年	Not later than one year	205,650	1,290,665
遲於1年及不遲於5年	Later than one year and not later than five years	2,394,550	2,147,286
5年以上	Later than five years	2,187,117	1,783,275
		4,787,317	5,221,226

26 ADVANCES TO CUSTOMERS AND TRADE BILLS (CONTINUED)

(c) Net investment in finance leases and hire purchase contracts (continued)

The residual maturity analysis of the minimum lease payments and present value of the minimum lease payments are analysed as follows:

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27 按公允價值計量且其變動計入其他全面收益的金融資產

27 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2019	2018
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income		
債務投資	Debt investments		
中央銀行／政府發行的國庫券／債券	Treasury bills/bonds issued by central banks/governments	38,593,353	23,999,212
銀行發行的存款證	Certificates of deposit issued by banks	3,149,409	3,148,734
以下機構發行的其他債務證券	Other debt securities issued by		
銀行	Banks	17,072,320	34,767,953
企業	Corporates	16,745,548	24,780,791
		75,560,630	86,696,690
指定為按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets designated at fair value through other comprehensive income		
權益投資	Equity investments		
企業發行的股票	Equity shares issued by corporates	155,090	47,869
		75,715,720	86,744,559
按上市地點分析：	Analysed by place of listing:		
在香港上市	Listed in Hong Kong		
債務投資	Debt investments	36,046,345	46,918,046
在香港境外上市	Listed outside Hong Kong		
債務投資	Debt investments	13,300,538	15,320,098
權益投資	Equity investments	40,412	30,627
		13,340,950	15,350,725
非上市	Unlisted		
債務投資	Debt investments	26,213,747	24,458,546
權益投資	Equity investments	114,678	17,242
		26,328,425	24,475,788
		75,715,720	86,744,559

在本集團的業務策略下，權益投資是作為香港電子支付系統的成員而作出並長期持有的投資。這些投資指定為按公允價值計量且其變動計入其他全面收益。於2019年12月31日，管理層並無意出售該項投資。

於2019年及2018年內，按公允價值計量且其變動計入其他全面收益的金融資產總額並無顯著變動而導致預期信用損失準備出現重大轉變。

Under the Group's business strategy, the equity investments are made for being members of the electronic payment system in Hong Kong and are held for long term purpose. These investments are designated at FVOCI. Management has no intention to dispose of these investments as at December 31, 2019.

During the years of 2019 and 2018, there are no significant movements in the gross balances of financial assets measured at FVOCI that resulted in significant changes to the ECL allowances.

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27 按公允價值計量且其變動計入其他全面收益的金融資產(續)

(a) 按公允價值計量且其變動計入其他全面收益的金融資產預期信用損失準備的變動

下表列示了按公允價值計量且其變動計入其他全面收益的金融資產預期信用損失準備由年初至年末餘額的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失及已發生信用減值作出解釋。

27 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(a) Movement in change in expected credit loss allowances on financial assets measured at fair value through other comprehensive income

The following table shows the reconciliation from the opening balance to the closing balance of the expected credit loss allowances on financial assets measured at fair value through other comprehensive income. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		第一階段 Stage 1 12個月預期 信用損失 12-month ECL	第二階段 Stage 2 存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit- impaired	第三階段 Stage 3 存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
於2019年1月1日的結餘	Balance as at January 1, 2019	66,700	-	-	66,700
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	-	-	-	-
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失	lifetime ECL not credit-impaired	-	-	-	-
但未發生信用減值					
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失	lifetime ECL credit-impaired	-	-	-	-
及已發生信用減值					
損失準備重新計量淨額	Net remeasurement of loss allowances	1,246	-	-	1,246
源生或購入新金融資產	New financial assets originated or purchased	10,536	-	-	10,536
已終止確認的金融資產	Financial assets that have been derecognised	(14,319)	-	-	(14,319)
撇銷	Write-offs	-	-	-	-
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	15,646	-	-	15,646
外匯和其他變動	Foreign exchange and other movements	(376)	-	-	(376)
於2019年12月31日的結餘	Balance as at December 31, 2019	79,433	-	-	79,433

27 按公允價值計量且其變動計入其他全面收益的金融資產(續)

(a) 按公允價值計量且其變動計入其他全面收益的金融資產預期信用損失準備的變動(續)

27 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(a) Movement in change in expected credit loss allowances on financial assets measured at fair value through other comprehensive income (continued)

		第一階段 Stage 1	第二階段 Stage 2 存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit -impaired	第三階段 Stage 3 存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
於2018年1月1日的結餘	Balance as at January 1, 2018	82,210	-	-	82,210
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	-	-	-	-
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	-	-	-	-
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	-	-	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	(1,486)	-	-	(1,486)
源生或購入新金融資產	New financial assets originated or purchased	9,829	-	-	9,829
已終止確認的金融資產	Financial assets that have been derecognised	(16,582)	-	-	(16,582)
撤銷	Write-offs	-	-	-	-
收回已撤銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	(6,836)	-	-	(6,836)
外匯和其他變動	Foreign exchange and other movements	(435)	-	-	(435)
於2018年12月31日的結餘	Balance as at December 31, 2018	66,700	-	-	66,700

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28 按攤餘成本計量的其他資產 28 OTHER ASSETS MEASURED AT AMORTISED COST

		2019	2018
中央銀行發行的國庫券	Treasury bills issued by central banks	3,892,924	–
銀行發行的存款證	Certificates of deposit issued by banks	2,327,793	4,286,457
以下機構發行的其他債務證券	Other debt securities issued by		
銀行	Banks	7,612,506	1,912,771
企業	Corporates	4,264,473	5,891,343
		18,097,696	12,090,571
減：預期信用損失準備	Less: Expected credit loss allowances	(24,865)	(24,739)
		18,072,831	12,065,832
按上市地點分析：	Analysed by place of listing:		
在香港上市	Listed in Hong Kong	3,483,703	2,745,816
在香港境外上市	Listed outside Hong Kong	930,315	937,772
非上市	Unlisted	13,683,678	8,406,983
		18,097,696	12,090,571
公允價值：	Fair value:		
上市	Listed	4,440,462	3,574,792
非上市	Unlisted	13,690,078	8,397,308
		18,130,540	11,972,100

於2019年12月31日，按攤餘成本計量的其他資產(包括應計利息)的賬面總額為18,161,299元(2018年：12,169,191元)。

按攤餘成本計量的其他資產的公允價值是根據市場中間價所得。其公允價值是採用載於附註9(a)的第一層級及第二層級方法計量。

於2019年12月31日及2018年12月31日，本集團並沒有已逾期金融投資。本集團並無持有資產擔保證券、按揭擔保證券及債務抵押證券。

於2019年及2018年內，按攤餘成本計量的其他資產總額並無顯著變動而導致預期信用損失準備出現重大轉變。

As at December 31, 2019, the gross carrying amount, including accrued interest, of other assets measured at amortised cost amounted at \$18,161,299 (2018: \$12,169,191).

The fair value of other assets measured at amortised cost is based on quoted market bid prices. The fair values were measured using level 1 and level 2 hierarchy method as disclosed in Note 9(a).

There were no overdue financial investments as at December 31, 2019 and 2018 for the Group. The Group did not hold any asset-backed securities, mortgage-backed securities and collateralised debt obligations.

During the years of 2019 and 2018, there are no significant movements in the gross balances of other assets measured at amortised cost that resulted in significant changes to the expected credit loss allowances.

28 按攤餘成本計量的其他資產 (續)

(a) 按攤餘成本計量的其他資產預期信用損失準備的變動

下表列示了按攤餘成本計量的其他資產預期信用損失準備由年初至年末餘額的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失及已發生信用減值作出解釋。

28 OTHER ASSETS MEASURED AT AMORTISED COST (CONTINUED)

(a) Movement in change in expected credit loss allowances on other assets measured at amortised cost

The following table shows the reconciliation from the opening balance to the closing balance of the expected credit loss allowances on other assets measured at amortised cost. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		第一階段 Stage 1 12個月預期 信用損失	第二階段 Stage 2 存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit- impaired	第三階段 Stage 3 存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
於2019年1月1日的結餘	Balance as at January 1, 2019	24,739	-	-	24,739
轉移至第一階段： 12個月預期信用損失	Transfer to stage 1: 12-month ECL	-	-	-	-
轉移至第二階段： 存續期預期信用損失 但未發生信用減值	Transfer to stage 2: lifetime ECL not credit-impaired	-	-	-	-
轉移至第三階段： 存續期預期信用損失 及已發生信用減值	Transfer to stage 3: lifetime ECL credit-impaired	-	-	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	(328)	-	-	(328)
源生或購入新金融資產	New financial assets originated or purchased	7,143	-	-	7,143
已終止確認的金融資產	Financial assets that have been derecognised	(2,035)	-	-	(2,035)
撤銷	Write-offs	-	-	-	-
收回已撤銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	(4,518)	-	-	(4,518)
外匯和其他變動	Foreign exchange and other movements	(136)	-	-	(136)
於2019年12月31日的結餘	Balance as at December 31, 2019	24,865	-	-	24,865

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28 按攤餘成本計量的其他資產 產(續)

(a) 按攤餘成本計量的其他資產預期 信用損失準備的變動(續)

28 OTHER ASSETS MEASURED AT AMORTISED COST (CONTINUED)

(a) Movement in change in expected credit loss allowances on other assets measured at amortised cost (continued)

		第一階段 Stage 1	第二階段 Stage 2 存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit- impaired	第三階段 Stage 3 存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
於2018年1月1日的結餘	Balance as at January 1, 2018	11,045	-	-	11,045
轉移至第一階段： 12個月預期信用損失	Transfer to stage 1: 12-month ECL	-	-	-	-
轉移至第二階段： 存續期預期信用損失 但未發生信用減值	Transfer to stage 2: lifetime ECL not credit-impaired	-	-	-	-
轉移至第三階段： 存續期預期信用損失 及已發生信用減值	Transfer to stage 3: lifetime ECL credit-impaired	-	-	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	-	-	-	-
源生或購入新金融資產	New financial assets originated or purchased	24,739	-	-	24,739
已終止確認的金融資產	Financial assets that have been derecognised	(11,046)	-	-	(11,046)
撇銷	Write-offs	-	-	-	-
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	-	-	-	-
外匯和其他變動	Foreign exchange and other movements	1	-	-	1
於2018年12月31日 的結餘	Balance as at December 31, 2018	24,739	-	-	24,739

29 衍生金融工具

衍生工具包括本集團在外匯及利率市場內所進行的遠期、掉期及期權等交易。本集團使用衍生工具作交易活動和出售予客戶作為風險管理產品。同時更藉著與外界人士訂立沖銷交易積極管理上述持倉盤，以確保本集團所承受的淨風險額處於可接受的風險水平。於報告日，本集團並無重大的自營倉盤。本集團亦利用衍生工具管理本身的資產負債組合及結構性倉盤。

(a) 衍生工具的名義金額

		2019			2018		
		非用作套期	用作公允價值套期	總額	非用作套期	用作公允價值套期	總額
		Not for hedge	Used for fair value hedge	Total	Not for hedge	Used for fair value hedge	Total
匯率合約	Exchange rate contracts						
遠期	Forwards	238,000,446	-	238,000,446	282,578,822	-	282,578,822
買入期權	Options purchased	671,213	-	671,213	975,701	-	975,701
賣出期權	Options written	895,660	-	895,660	975,701	-	975,701
利率掉期	Interest rate swaps	6,711,525	17,910,516	24,622,041	4,920,692	33,763,759	38,684,451
貨幣掉期	Currency swaps	4,682,914	-	4,682,914	7,754,708	-	7,754,708
股份掉期	Equity swaps	26,230	-	26,230	-	-	-
		250,987,988	17,910,516	268,898,504	297,205,624	33,763,759	330,969,383

本集團使用的主要衍生工具為與利率和匯率有關之合約(主要為場外衍生工具)。本集團亦參與交易所買賣衍生工具。

於2019年12月31日，已嵌入到「按公允價值計量且其變動計入損益的金融負債」下結構性存款的已購入匯率期權和與客戶的股份掉期部分並不包括在衍生金融工具內。

29 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives include forwards, swaps and option transactions undertaken by the Group in the foreign exchange and interest rate markets. The Group uses derivatives for trading activities and sale to customers as risk management products. These positions are actively managed through entering into offsetting deals with external parties to ensure the Group's net exposures are within acceptable risk levels. No significant proprietary positions are maintained by the Group as at the reporting date. The Group also uses these derivatives in the management of its own asset and liability portfolios and structural positions.

(a) Notional amounts of derivatives

The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also participates in exchange traded derivatives.

As at December 31, 2019, the portion of exchange rate option purchased and equity swap entered with customers, which embedded to the structured deposits under "Financial liabilities measured at FVPL", are excluded from derivative financial instruments.

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29 衍生金融工具(續)

(b) 按尚餘期限分析的衍生工具的名義金額

下表列載了本集團根據報告日的剩餘結算期間按其相關到期類別而劃分的衍生工具的名義金額分析：

		2019				2018			
		1年或以內 1 year or less	1年以上， 5年或以內 Over 1 year to 5 years	5年以上 Over 5 years	總額 Total	1年或以內 1 year or less	1年以上， 5年或以內 Over 1 year to 5 years	5年以上 Over 5 years	總額 Total
匯率合約	Exchange rate contracts								
遠期	Forwards	235,779,560	2,220,886	-	238,000,446	282,578,822	-	-	282,578,822
買入期權	Options purchased	671,213	-	-	671,213	975,701	-	-	975,701
賣出期權	Options written	895,660	-	-	895,660	975,701	-	-	975,701
利率掉期	Interest rate swaps	8,044,730	14,840,877	1,736,434	24,622,041	14,009,265	21,110,803	3,564,383	38,684,451
貨幣掉期	Currency swaps	3,500,251	1,182,663	-	4,682,914	4,165,315	3,589,393	-	7,754,708
股份掉期	Equity swaps	26,230	-	-	26,230	-	-	-	-
		248,917,644	18,244,426	1,736,434	268,898,504	302,704,804	24,700,196	3,564,383	330,969,383

29 DERIVATIVE FINANCIAL INSTRUMENTS

(CONTINUED)

(b) Notional amounts of derivatives by remaining maturity analysis

The following table provides an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping based on the remaining periods to settlement at the reporting date:

(c) 衍生工具的公允價值和信貸風險加權金額

(c) Fair values and credit risk weighted amounts of derivatives

		2019			2018		
		公允 價值資產 Fair value assets	公允 價值負債 Fair value liabilities	信貸風險 加權金額 Credit risk weighted amount	公允 價值資產 Fair value assets	公允 價值負債 Fair value liabilities	信貸風險 加權金額 Credit risk weighted amount
匯率合約	Exchange rate contracts						
遠期	Forwards	1,275,424	781,645	1,121,474	1,702,391	1,756,689	1,353,456
買入期權	Options purchased	14,086	-	15,979	7,812	-	-
賣出期權	Options written	-	14,820	-	-	7,812	3,592
利率掉期	Interest rate swaps	48,992	162,012	62,445	394,072	86,832	152,239
貨幣掉期	Currency swaps	491,844	7,156	189,661	652,195	290,909	278,563
股份掉期	Equity swaps	231	260	791	-	-	-
		1,830,577	965,893	1,390,350	2,756,470	2,142,242	1,787,850

29 衍生金融工具(續)

(c) 衍生工具的公允價值和信貸風險加權金額(續)

於2019年12月31日及2018年12月31日的信貸風險加權金額是遵照《資本規則》而計算，並視乎交易對手的財政狀況及到期特性而定。所有衍生工具的信貸風險加權介乎20%至100% (2018年：20%至100%)。

當有法定行使權抵銷已確認金額，並存在按淨額基準結算的意圖，或同時變現該資產和結算該負債，衍生金融工具會以淨額列示。於2019年12月31日，並沒有衍生金融工具符合上述條件，故此於綜合財務狀況表內並沒有抵銷衍生金融工具(2018年：無)。

30 套期會計

(a) 公允價值套期

本集團利用利率掉期對因市場利率變動導致的金融資產和金融負債的公允價值變動進行套期保值。

與指定為套期工具的項目有關的金額如下：

29 DERIVATIVE FINANCIAL INSTRUMENTS

(CONTINUED)

(c) Fair values and credit risk weighted amounts of derivatives (continued)

As at December 31, 2019 and December 31, 2018, the credit risk weighted amount was calculated in accordance with the Capital Rules and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 20% to 100% (2018: 20% to 100%) for all derivatives.

Derivative financial instruments are presented in net when there is legally enforceable right to offset the recognised amounts, and there is an intention to settle them on a net basis or realise the asset and settle the liability simultaneously. As at December 31, 2019, no derivative financial instruments have fulfilled the above criteria, and therefore no derivative financial instruments were offset on the consolidated statement of financial position (2018: Nil).

30 HEDGE ACCOUNTING

(a) Fair value hedge

The Group uses interest rate swaps to hedge against change in fair value of financial assets and financial liabilities arising from movements in market interest rates.

The amounts relating to items designated as hedging instruments are as follows:

		2019		
		賬面金額 Carrying Amount		
		名義金額 Notional amount	資產 Assets	負債 Liabilities
衍生金融工具	Derivative financial instruments			
利率掉期	Interest rate swaps	17,910,516	29,263	145,615

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30 套期會計(續)

(a) 公允價值套期(續)

30 HEDGE ACCOUNTING (CONTINUED)

(a) Fair value hedge (continued)

		2018		
		名義金額 Notional amount	賬面金額 Carrying Amount	
			資產 Assets	負債 Liabilities
衍生金融工具	Derivative financial instruments			
利率掉期	Interest rate swaps	33,763,759	362,834	82,962

與被套期項目有關的金額如下：

The amounts relating to hedged items are as follows:

		2019	
		賬面金額 Carrying amount	賬面價值中 包含的公允 價值套期調 整累計金額 Accumulated amount of fair value hedge adjustment included in the carrying amount
資產：	Assets:		
按公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets measured at FVOCI	18,089,974	121,592

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30 套期會計 (續)

(a) 公允價值套期 (續)

30 HEDGE ACCOUNTING (CONTINUED)

(a) Fair value hedge (continued)

		2018	
		賬面金額	賬面價值中 包含的公允 價值套期調 整累計金額
		Carrying amount	Accumulated amount of fair value hedge adjustments included in the carrying amount
資產：	Assets:		
按公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets measured at FVOCI	25,244,399	(307,459)
負債：	Liabilities:		
已發行其他債務證券	Other debt securities issued	2,333,689	14,931
後償債項	Subordinated debt	5,833,798	5,794
		8,167,487	20,725

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30 套期會計(續)

(a) 公允價值套期(續)

下表列出了截至2019年12月31日及2018年12月31日止年度內被套期項目和套期工具的公允價值變動，作為確認無效性的基準：

30 HEDGE ACCOUNTING (CONTINUED)

(a) Fair value hedge (continued)

The below table sets out the changes in the fair value of the hedged items and hedging instruments for the year ended December 31, 2019 and December 31, 2018, used as the basis for recognising ineffectiveness:

被套期項目	Hedged items	套期工具	2019		套期無效性 Hedge ineffectiveness
			因套期風險而導致的 收益/(損失) Gains/(losses) attributable to the hedged risk	被套期項目 Hedged items	
公允價值套期關係	Fair value hedge relationship				
資產	Assets				
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at FVOCI	利率掉期 Interest rate swaps	430,802	(456,795)	(25,993)
負債	Liabilities				
已發行其他債務證券	Other debt securities issued	利率掉期 Interest rate swaps	(14,931)	15,835	904
後償債項	Subordinated debt	利率掉期 Interest rate swaps	(5,794)	44,737	38,943
			(20,725)	60,572	39,847
套期活動產生的收益/(損失)淨額	Net gains/(losses) from hedging activities		410,077	(396,223)	13,854

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30 套期會計(續)

30 HEDGE ACCOUNTING (CONTINUED)

(a) 公允價值套期(續)

(a) Fair value hedge (continued)

被套期項目	Hedged items	套期工具	2018		套期無效性
			被	套	
			期	期	
			項	工	
			目	具	
			Hedged	Hedging	
			items	instruments	
公允價值套期關係	Fair value hedge relationship				
資產	Assets				
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at FVOCI	利率掉期			
		Interest rate swaps	(46,898)	61,149	14,251
負債	Liabilities				
已發行其他債務證券	Other debt securities issued	利率掉期			
		Interest rate swaps	(2,563)	4,163	1,600
後償債項	Subordinated debt	利率掉期			
		Interest rate swaps	(5,448)	-	(5,448)
			(8,011)	4,163	(3,848)
套期活動產生的收益／(損失)淨額	Net gains/(losses) from hedging activities		(54,909)	65,312	10,403

下表概列了按剩餘合同到期日劃分的套期工具名義金額：

The table below summarises the notional amounts of the hedging instruments by remaining contractual maturity:

		1個月	1個月以上，	3個月以上，	1年以上，	5年以上	總額
		或以內	3個月或以內	1年或以內	5年或以內		
		1 month	less but over	less but over	less but over	Over 5 years	Total
		or less	1 month	3 months	1 year		
於2019年12月31日	As at December 31, 2019						
衍生金融工具	Derivative financial instruments						
利率掉期	Interest rate swaps	311,468	739,737	5,654,133	10,091,680	1,113,498	17,910,516
於2018年12月31日	As at December 31, 2018						
衍生金融工具	Derivative financial instruments						
利率掉期	Interest rate swaps	888,245	1,068,682	11,454,338	19,232,890	1,119,604	33,763,759

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31 附屬公司

於2019年12月31日，附屬公司之詳情如下：

31 SUBSIDIARIES

Particulars of the subsidiaries as at December 31, 2019 are as follows:

公司名稱 Name of company	註冊及營業地點 Place of incorporation and place of business	所持已發行股份之詳情 Particulars of issued shares held	持有比率 Percentage held		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
建行(代理人)有限公司 (「建行代理人」) CCB Nominees Limited ("CCBN")	香港 Hong Kong	600,000股普通股價值 港幣6,000,000元 HKD6,000,000 of 600,000 ordinary shares	100%	–	託管及代理人服務 Custodian and nominees services
建行證券有限公司 (「建行證券」) CCB Securities Limited * ("CCBS")	香港 Hong Kong	500,000,000股普通股價值 港幣500,000,000元 HKD500,000,000 of 500,000,000 ordinary shares	100%	–	證券經紀業務 Securities brokerage business
建行亞洲信託有限公司 (「建行信託」) CCB (Asia) Trustee Company Limited ("CCBT")	香港 Hong Kong	100,000股普通股價值 港幣10,000,000元 HKD10,000,000 of 100,000 ordinary shares	100%	–	信託及託管人業務 Trustee and custodian business
建行亞洲保險經紀有限公司 (「建行保險」) CCB (Asia) Insurance Broker Limited ("CCBIB")	香港 Hong Kong	10,000,000股普通股價值 港幣10,000,000元 HKD10,000,000 of 10,000,000 ordinary shares	100%	–	保險經紀業務 Insurance broker services
建行香港物業管理有限公司 CCB Hong Kong Property Management Company Limited	香港 Hong Kong	10,000股普通股價值 港幣10,000元 HKD10,000 of 10,000 ordinary shares	100%	–	進行股東自動清盤程序 In Member's Voluntary Winding Up
建行香港地產控股有限公司 (「建行香港地產」) CCB Properties (Hong Kong) Holdings Limited ("CCBPHK")	香港 Hong Kong	1股普通股價值港幣1元 HKD1 of 1 ordinary share	–	100%	投資控股 Investment holding
駿商有限公司 (「駿商」) Better Chief Limited ("BCL")	香港 Hong Kong	100股普通股價值港幣100元 HKD100 of 100 ordinary shares	–	100%	物業投資 Property investment
香港(特區)酒店有限公司 (「香港特區酒店」) Hong Kong (SAR) Hotel Limited ("HKSAR Hotel")	香港 Hong Kong	10,000股普通股價值 港幣10,000元 HKD10,000 of 10,000 ordinary shares	–	100%	酒店經營及管理業務 Hotel operation and management

31 附屬公司(續)

- * 建行證券持有由富凝海外投資有限公司發行的所有結構性債務工具，該特殊目的公司是一家在開曼群島註冊成立的有限公司，用以發行結構性債務工具。基於本集團有權參與結構性債務工具而獲得可變回報，並有能力通過其對實體的權力影響這些回報，故被視為對該實體具有控制權。而由於本集團已出售100%的結構性債務工具，因此自2020年1月22日起已喪失對富凝海外投資有限公司的控制權。

所有附屬公司已包括在合併內。本行直接持有附屬公司的投票權比例與所持普通股比例並沒有分別。於兩個年度內所有附屬公司均沒有非控股權益。

31 SUBSIDIARIES (CONTINUED)

- * CCBS held all the structured debt instruments issued by Focus Wealth, a special purpose company incorporated with limited liability in Cayman Islands for the issuances of structured debt instruments. The Group is considered to have control over this entity as the Group has the rights to variable returns from its involvement with the structured debt instruments and has ability to affect those returns through its power over the entity. The Group ceased to have control over Focus Wealth since January 22, 2020 as the Group has disposed of 100% of the structured debt instruments.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Bank does not differ from the proportion of ordinary shares held. There is no non-controlling interest for both years for all of the subsidiaries.

32 於合營企業的權益

32 INTEREST IN A JOINT VENTURE

		2019	2018
於1月1日	As at January 1	1,955,713	2,044,996
應佔溢利	Share of profits	58,152	60,717
股息	Dividend	(100,000)	(150,000)
於12月31日	As at December 31	1,913,865	1,955,713

下述的合營企業的股本只包含普通股，並為本集團間接持有。於2019年12月31日，合營企業之詳情如下：

The joint venture listed below has share capital consisting solely of ordinary shares, which is held indirectly by the Group. Particulars of the joint venture as at December 31, 2019 are as follows:

公司名稱	營業/註冊地點	已發行及繳足股本詳情	本集團所		關係性質	計量方法
			持權益比重	主要業務		
Name of company	Place of business/ Place of incorporation	Particulars of issued and paid up capital	Percentage of ownership held by the Group	Principal activities	Nature of relationship	Measurement method
華力達有限公司	香港	10,000股普通股價值港幣10,000元		物業投資	附註	權益法
Diamond String Limited	Hong Kong	HKD10,000 of 10,000 ordinary shares	50%	Property investment	Note	Equity

附註：華力達有限公司的主要業務為物業投資，而其所持有的物業主要供本行營運之用，並與本集團的業務有著策略性的關係。華力達有限公司是私人公司，其股份並沒有市場報價。

Note: Diamond String Limited's principal activity is property investment and it is strategic to the Group's activities, viz., holding property for the Bank's operation. Diamond String Limited is a private company and there is no quoted market price available for its shares.

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32 於合營企業的權益 (續)

截至2019年12月31日止年度，華力達有限公司向本集團派發股息100,000元(2018年：150,000元)。

合營企業的或有負債、擔保和承擔

於2019年12月31日及2018年12月31日，本集團於華力達有限公司的權益並無任何或有負債、擔保和承擔。

合營企業財務資料概要

以下為華力達有限公司財務資料概要，本集團採用權益法入賬。

32 INTEREST IN A JOINT VENTURE (CONTINUED)

There was dividend of \$100,000 paid by Diamond String Limited to the Group during the year ended December 31, 2019 (2018: \$150,000).

Contingent liabilities, guarantees and commitments in respect of joint venture

There are no contingent liabilities, guarantees and commitments relating to the Group's interest in Diamond String Limited as at December 31, 2019 and December 31, 2018.

Summarised financial information for a joint venture

The summarised financial information for Diamond String Limited which is accounted for using the equity method is set out as below:

		於12月31日 As at December 31	
		2019	2018
流動	Current		
其他流動資產	Other current assets	259,700	268,873
流動資產總值	Total current assets	259,700	268,873
金融負債	Financial liabilities	(24,352)	(18,982)
其他流動負債	Other current liabilities	(17)	(1,537)
流動負債總額	Total current liabilities	(24,369)	(20,519)
非流動	Non-current		
金融資產	Financial assets	70,130	75,245
其他資產	Other assets	1,617,352	1,684,750
非流動資產總值	Total non-current assets	1,687,482	1,759,995
金融負債	Financial liabilities	(1,751,841)	(1,755,156)
其他負債	Other liabilities	(31,078)	(29,602)
非流動負債總額	Total non-current liabilities	(1,782,919)	(1,784,758)
資產淨值	Net assets	139,894	223,591

32 於合營企業的權益(續)

全面收益表概要

		截至 12 月 31 日止年度 For the year ended December 31	
		2019	2018
收入	Revenue	279,624	277,084
折舊及攤銷	Depreciation and amortisation	(56,176)	(56,747)
利息收入	Interest income	2,741	2,374
利息支出	Interest expense	(48,571)	(37,656)
除稅前溢利	Profit before taxation	143,726	150,228
稅項	Income tax expense	(27,423)	(28,794)
年度溢利及全面收益總額	Profit for the year & total comprehensive income	116,303	121,434
收取合營企業股息	Dividends received from joint venture	200,000	300,000

32 INTEREST IN A JOINT VENTURE (CONTINUED)

Summarised statement of comprehensive income

財務資料概要對賬

下表為上述呈列財務資料概要與於合營企業的權益之賬面價值的對賬。

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in a joint venture.

		財務資料概要 Summarised financial information	
		2019	2018
於 1 月 1 日之資產淨值	Net assets as at January 1	223,591	402,157
年度溢利	Profit for the year	116,303	121,434
股息	Dividend	(200,000)	(300,000)
於 12 月 31 日之資產淨值	Net assets as at December 31	139,894	223,591
於合營企業的權益 @ 50%	Interest in a joint venture @ 50%	69,947	111,795
合營企業持有的投資物業 於收購日之公允價值調整	Fair value adjustment of investment in property held by the joint venture at the acquisition date	1,843,918	1,843,918
於 12 月 31 日於合營企業的權益之 賬面價值	Carry amount of interest in a joint venture as at December 31	1,913,865	1,955,713

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33 於聯營公司的權益

在2019年12月，本集團出售於聯營公司的所有權益。於2018年12月31日，本集團持有一家在香港的認可保險代理及經紀公司昆士蘭聯保保險有限公司25.5%的權益。根據載於附註34的交易披露，管理層評估其公允價值超過其賬面價值，並據此將47,000元的累計減值準備撥回。

34 出售聯營公司收益

出售聯營公司的分析如下：

		2019
收取之現金及現金等價物	Consideration received in cash and cash equivalents	99,920
出售應佔資產淨值	Share of net assets disposed	(70,165)
與出售相關的交易費用	Transaction costs incurred in connection with the disposal	(3,566)
出售聯營公司收益	Gain on disposal of an associate	26,189

33 INTEREST IN AN ASSOCIATE

In December 2019, the Group disposed of all the interest in an associate. As at December 31, 2018, the Group held 25.5% ownership of QBE Hongkong & Shanghai Insurance Limited, an authorised insurance agents and brokers in Hong Kong. In light of the transaction disclosed in Note 34, management assessed the fair value exceeded the carrying value. Accordingly, \$47,000 of accumulated impairment was reversed.

34 GAIN ON DISPOSAL OF AN ASSOCIATE

The disposal of an associate is analysed as follows:

35 綜合財務狀況表所示的所得稅

(a) 應付當期稅項：

		2019	2018
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	762,273	853,229
已付暫繳利得稅	Provisional Profits Tax paid	(406)	(673,819)
以往年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	233,135	70,822
內地稅項準備	Provision for tax in the Mainland	995,002	250,232
		181,514	2,037
應付當期稅項	Current tax payable	1,176,516	252,269

35 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current tax payable

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35 綜合財務狀況表所示的所得稅 (續)

35 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

(b) 遞延稅項資產及遞延稅項負債

(b) Deferred tax assets and deferred tax liabilities

		2019	2018
在綜合財務狀況表確認的遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	548,379	396,042
在綜合財務狀況表確認的遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	19,288	21,508

於2019年12月31日及2018年12月31日，大部分已確認的遞延稅項資產及遞延稅項負債將會於超過十二個月後收回。

As at December 31, 2019 and December 31, 2018, majority of the deferred tax assets and deferred tax liabilities recognised will be recovered after twelve months.

本年度已在綜合財務狀況表確認的遞延稅項資產的組成部分和變動如下：

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		減值準備	加速 稅項折舊	投資 重估儲備	員工 花紅準備	內地 預扣稅	其他	總額
		Impairment allowances	Accelerated tax depreciation	Investment revaluation reserve	Provision for staff bonus	Mainland withholding tax	Others	Total
於2018年1月1日	As at January 1, 2018	240,765	(27,561)	109,124	473	-	(119)	322,682
在綜合全面收益表計入/ (列支)	Credited/(charged) to the consolidated statement of comprehensive income	118,045	3,271	(51,864)	3,837	-	71	73,360
於2018年12月31日及 2019年1月1日	As at December 31, 2018 & January 1, 2019	358,810	(24,290)	57,260	4,310	-	(48)	396,042
在綜合全面收益表計入/ (列支)	Credited/(charged) to the consolidated statement of comprehensive income	64,870	(9,121)	(85,477)	2,805	-	(106)	(27,029)
其他	Other	-	-	-	-	179,366	-	179,366
於2019年12月31日	As at December 31, 2019	423,680	(33,411)	(28,217)	7,115	179,366	(154)	548,379

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35 綜合財務狀況表所示的所得稅(續)

(b) 遞延稅項資產及遞延稅項負債(續)

本年度已在綜合財務狀況表確認的遞延稅項負債的組成部分和變動如下：

35 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CONTINUED)

(b) Deferred tax assets and deferred tax liabilities (continued)

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		加速 稅項折舊 Accelerated tax depreciation	稅項損失 Tax losses	其他 Others	總額 Total
於2018年1月1日 在綜合全面收益表 計入／(列支)	As at January 1, 2018 Credited/(charged) to the consolidated statement of comprehensive income	(2,046)	13,153	(32,009)	(20,902)
		100	(2,543)	1,837	(606)
於2018年12月31日及 2019年1月1日 在綜合全面收益表 計入／(列支)	As at December 31, 2018 & January 1, 2019 Credited/(charged) to the consolidated statement of comprehensive income	(1,946)	10,610	(30,172)	(21,508)
		(313)	(634)	3,167	2,220
於2019年12月31日	As at December 31, 2019	(2,259)	9,976	(27,005)	(19,288)

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36 固定資產

36 FIXED ASSETS

		建築物	租賃 物業裝修	家具及設備	總額
		Buildings	Leasehold improvements	Furniture and equipment	Total
成本：	Cost:				
於2019年1月1日	As at January 1, 2019	2,818,069	586,626	1,019,932	4,424,627
增置	Additions	-	14,240	205,404	219,644
撤銷	Disposals	-	(8,611)	(4,089)	(12,700)
於2019年12月31日	As at December 31, 2019	2,818,069	592,255	1,221,247	4,631,571
累計折舊：	Accumulated depreciation:				
於2019年1月1日	As at January 1, 2019	525,308	428,431	801,508	1,755,247
本年度計提	Charge for the year	77,814	74,265	142,072	294,151
撤銷	Disposals	-	(8,611)	(3,827)	(12,438)
於2019年12月31日	As at December 31, 2019	603,122	494,085	939,753	2,036,960
賬面淨值：	Net book value:				
於2019年12月31日	As at December 31, 2019	2,214,947	98,170	281,494	2,594,611

		租賃土地*	建築物	租賃 物業裝修	家具及設備	總額
		Leasehold land*	Buildings	Leasehold improvements	Furniture and equipment	Total
成本：	Cost:					
於2018年1月1日	As at January 1, 2018	610,110	2,806,556	566,136	877,860	4,860,662
增置	Additions	-	11,513	32,286	147,836	191,635
撤銷	Disposals	-	-	(11,796)	(5,764)	(17,560)
於2018年12月31日	As at December 31, 2018	610,110	2,818,069	586,626	1,019,932	5,034,737
累計折舊：	Accumulated depreciation:					
於2018年1月1日	As at January 1, 2018	76,514	445,953	354,254	658,846	1,535,567
本年度計提	Charge for the year	2,015	79,355	84,583	148,211	314,164
撤銷	Disposals	-	-	(10,406)	(5,549)	(15,955)
於2018年12月31日	As at December 31, 2018	78,529	525,308	428,431	801,508	1,833,776
賬面淨值：	Net book value:					
於2018年12月31日	As at December 31, 2018	531,581	2,292,761	158,195	218,424	3,200,961

* 所有租賃土地均以融資租賃形式持有。於2019年1月1日，因採用《香港財務報告準則》第16號，固定資產已重新分類為使用權資產。詳情載於附註5(a)。

* All leasehold lands are held under finance leases. On January 1, 2019, leasehold land has been reclassified from fixed assets to right-of-use assets upon the adoption of HKFRS16. For details, refer to Note 5(a).

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37 使用權資產

年內，本集團的使用權資產的賬面金額和變動如下：

37 RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		使用權資產			
		Right-of-use assets			
		租賃土地	建築物	設備	總額
		Leasehold	Buildings	Equipment	Total
		land			
於2019年1月1日	As at January 1, 2019	531,581	1,858,502	41,486	2,431,569
增置	Additions	–	96,277	1,548	97,825
重新計量	Remeasurement	–	(35,088)	–	(35,088)
本年度折舊計提	Depreciation charge for the year	(2,015)	(259,806)	(9,335)	(271,156)
於2019年12月31日	As at December 31, 2019	529,566	1,659,885	33,699	2,223,150

38 租賃負債

年內，租賃負債(包括在附息銀行借款和其他借款項下)的賬面金額和變動如下：

38 LEASE LIABILITIES

The carrying amounts of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2019
於1月1日	As at January 1	1,954,697
增置	Additions	96,133
重新計量	Remeasurement	(76,943)
利息支出	Interest expenses	63,806
付款	Payment	(300,842)
於12月31日	As at December 31	1,736,851
租賃負債總額	Total lease liabilities	
流動	Current	251,133
非流動	Non-current	1,485,718
		1,736,851

38 租賃負債(續)

(a) 到期日分析－合約未折現現金流量

		2019
一年內	Within one year	308,131
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	951,916
五年以上	Over five years	751,461
未折現現金流量總額	Total undiscounted cash flows	2,011,508

(b) 已於損益確認的租賃相關金額如下：

		2019
租賃負債的利息支出	Interest expenses on leases liabilities	63,806
不包括在租賃負債計量的可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	1,405
短期租賃的支出	Expenses relating to short term leases	31,159
低價值資產的租賃支出	Expenses relating to leases of low value assets	467

(c) 作為承租人

本集團為不同物業項目與業主簽訂未來租賃安排，這些租賃的年期介乎一至十三年。

本集團亦有部分租賃合約包含延長租賃選擇權。管理層在確定會否合理明確地行使這些延長租賃選擇權時作出了整體評估。因採用《香港財務報告準則》第16號並在截至2019年12月31日止年度內，管理層考慮行使部份已生效租賃合約附有的延長租賃選擇權，因此，本集團可能面對的未來現金淨流出已反映在租賃負債的計量上。

本集團亦有部分租賃期為十二個月或以內的儲存室租賃及低價值設備租賃。本集團為這些租賃採用「短期租賃」及「低價值資產租賃」的豁免確認。

38 LEASE LIABILITIES (CONTINUED)

(a) Maturity analysis – contractual undiscounted cash flows

(b) The amount recognised in profit or loss in relation to leases are as follows:

(c) As lessee

The Group has entered into future lease arrangements with landlords for various buildings, and the terms of the leases range from 1 to 13 years.

The Group has several lease contracts that include extension options. Management makes an overall assessment in determining whether these extension options are reasonably certain to be exercised. Upon adoption of HKFRS 16 and during the year ended December 31, 2019, management has considered to exercise certain extension options available in the lease contracts which have commenced, and therefore, all future cash outflows to which the Group is potentially exposed have already been reflected in the measurement of lease liabilities.

The Group also has certain leases of storage room with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases.

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38 租賃負債(續)

(c) 作為承租人(續)

於2019年12月31日，本集團已承諾但尚未開始的租賃在未來應付的租賃付款總額如下：

		2019
一年內	Within one year	1,896
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	1,556
五年以上	Over five years	-
		3,452

於2018年12月31日，本集團的不可解除經營租賃在未來應付的最低租賃付款總額如下：

		2018
一年內	Within one year	323,797
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	1,010,720
五年以上	Over five years	997,087
		2,331,604

38 LEASE LIABILITIES (CONTINUED)

(c) As lessee (continued)

As at December 31, 2019, the Group had total future lease payments for lease committed but not yet commenced falling due as follows:

As at December 31, 2018, the Group had total future minimum lease rental payables under non-cancellable operating leases falling due as follows:

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39 其他資產

39 OTHER ASSETS

		2019	2018
應收應計利息總額*	Gross accrued interest receivables *	1,470,060	1,771,735
減： 預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(4,348)	(4,783)
第二階段：存續期預期信用損失但未發生信用減值	Stage 2: Lifetime ECL but not credit impaired	(3,370)	(1,483)
第三階段：存續期預期信用損失及已發生信用減值	Stage 3: Lifetime ECL and credit impaired	(224)	(51)
應收應計利息淨額	Net accrued interest receivables	1,462,118	1,765,418
結算賬戶	Settlement accounts	1,797,787	290,690
承兌客戶負債	Customer liability under acceptances	345,238	566,454
債務證券交易日應收款項	Debt securities trade date receivables	-	166,513
應收賬款	Accounts receivables	560,562	668,223
抵債資產	Repossessed assets	7,711	489
減： 預期信用損失準備	Less: Expected credit loss allowances		
第一階段：十二個月預期信用損失	Stage 1: 12-month ECL	(16)	-
第二階段：存續期預期信用損失但未發生信用減值	Stage 2: Lifetime ECL but not credit impaired	(92)	-
第三階段：存續期預期信用損失及已發生信用減值	Stage 3: Lifetime ECL and credit impaired	(305)	-
可退還定金	Refundable deposits	621,815	319,085
預付費用	Prepaid expenses	69,055	112,915
其他	Others	177,923	96,158
		5,041,796	3,985,945

* 於2019年12月31日，按攤餘成本計量的金融資產應收利息淨額為63,603元(2018年：78,620元)。

* As at December 31, 2019, the net interest receivables for all financial assets measured at amortised cost amounted at \$63,603 (2018: \$78,620).

其他資產的公允價值與其賬面價值大致相同。

The fair value of other assets approximately equals to their carrying amounts.

於2019年及2018年內，其他資產的總額並無顯著變動而導致預期信用損失準備出現重大轉變。

During the years of 2019 and 2018, there are no significant movements in the gross balances of other assets that resulted in significant changes to the expected credit loss allowances.

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39 其他資產(續)

(a) 其他資產的預期信用損失準備的變動

下表列示了其他資產的預期信用損失準備由年初至年末餘額的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失和已發生信用減值作出解釋。

39 OTHER ASSETS (CONTINUED)

(a) Movement in change in expected credit loss allowances on other assets

The following table shows the reconciliation from the opening balance to the closing balance of the expected credit loss allowances on other assets. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
			存續期預期 信用損失 但未發生 信用減值	存續期預期 信用損失 及已發生 信用減值	總額
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
於2019年1月1日的結餘	Balance as at January 1, 2019	4,783	1,483	51	6,317
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	269	(269)	-	-
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	(2)	2	-	-
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	(12)	-	12	-
損失準備重新計量淨額	Net remeasurement of loss allowances	(661)	1,756	(18)	1,077
源生或購入新金融資產	New financial assets originated or purchased	1,594	121	24	1,739
已終止確認的金融資產	Financial assets that have been derecognised	(1,146)	(151)	293	(1,004)
撇銷	Write-offs	-	-	-	-
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	(413)	524	167	278
外匯和其他變動	Foreign exchange and other movements	(48)	(4)	-	(52)
於2019年12月31日的結餘	Balance as at December 31, 2019	4,364	3,462	529	8,355

39 其他資產(續)

(a) 其他資產的預期信用損失準備的變動(續)

39 OTHER ASSETS (CONTINUED)

(a) Movement in change in expected credit loss allowances on other assets (continued)

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
		12個月預期 信用損失	存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit- impaired	存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
於2018年1月1日的結餘	Balance as at January 1, 2018	1,287	68	27,534	28,889
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	-	-	-	-
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	(1)	1	-	-
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	-	-	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	(217)	10	(198)	(405)
源生或購入新金融資產	New financial assets originated or purchased	2,164	264	15	2,443
已終止確認的金融資產	Financial assets that have been derecognised	(292)	(35)	(27,303)	(27,630)
撤銷	Write-offs	-	-	-	-
收回已撤銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	1,819	1,176	3	2,998
外匯和其他變動	Foreign exchange and other movements	23	(1)	-	22
於2018年12月31日的結餘	Balance as at December 31, 2018	4,783	1,483	51	6,317

* 於2019年及2018年內，所有其他資產最初分類為第一階段，並在源生或購入時不被視為已發生信用減值。其中部分於其後會根據信用評估結果轉入第二階段或第三階段。

* During 2019 and 2018, all other assets were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

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40 銀行的存款和結存

40 DEPOSITS AND BALANCES WITH BANKS

		2019	2018
銀行的存款	Deposits from banks	3,818,040	1,729,630
銀行結存	Takings from banks	4,058,350	30,437,773
		7,876,390	32,167,403

於2019年12月31日，銀行的存款和結存(包括應計利息)的賬面總額為7,909,060元(2018年：32,192,005元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of deposits and balances with banks amounted at \$7,909,060 (2018: \$32,192,005).

41 回購協議下出售的金融資產

41 FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

回購協議下出售的金融資產按相關資產列示如下：

Financial assets sold under repurchase agreements by underlying assets are shown as follows:

		2019	2018
政府債券	Government bonds	-	2,420,859

於2019年12月31日，回購協議下出售的金融資產(包括應計利息)的賬面總額為零(2018年：2,426,608元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of financial assets sold under repurchase agreements amounted at Nil (2018: \$2,426,608).

42 客戶存款

42 DEPOSITS FROM CUSTOMERS

		2019	2018
活期存款和往來賬戶	Demand deposits and current accounts	21,853,192	31,115,147
儲蓄存款	Savings deposits	68,011,480	64,736,188
定期和通知存款	Time and call deposits	302,731,542	257,573,125
其他存款	Other deposits	864,727	705,419
		393,460,941	354,129,879

於2019年12月31日，客戶存款(包括應計利息)的賬面總額為395,198,203元(2018年：355,817,470元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of deposits from customers amounted at \$395,198,203 (2018: \$355,817,470).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除特別註明外，以港幣千元列示) | (Expressed in thousands of Hong Kong dollars, unless otherwise stated)

43 指定為按公允價值計量且其變動計入損益的金融負債

43 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019	2018
結構性存款	Structured deposits	126,699	-

於2019年12月31日，指定為按公允價值計量且其變動計入損益的金融負債的賬面金額與本集團按合同要求向持有人到期支付的金額大致相同。由於自身信貸風險的變化所導致本年度結構性存款公允價值的變化並不顯著。

As at December 31, 2019, the carrying amount of financial liabilities designated at FVPL was approximately the same as the amount of the Group would be contractually required to pay at maturity to the holders. Changes during the year in the fair value of the structured deposits attributable to changes in own credit risk are considered insignificant.

44 已發行其他債務證券

44 OTHER DEBT SECURITIES ISSUED

		2019	2018
按攤餘成本計量的已發行其他債務證券	Other debt securities issued at amortised cost	6,148,951	9,778,000
按公允價值計量的已發行其他債務證券	Other debt securities issued at fair value	-	2,404,220
採用公允價值套期的已發行其他債務證券	Other debt securities under fair value hedge	-	2,333,689
		6,148,951	14,515,909

於2019年12月31日，按攤餘成本計量的已發行其他債務證券(包括應計利息)的賬面總額為6,215,679元(2018年：10,037,356元)。

As at December 31, 2019, the gross carrying amount, including accrued interest, of other debt securities issued at amortised cost amounted at \$6,215,679 (2018: \$10,037,356).

於2019年12月31日，按攤餘成本計量的已發行其他債務證券之公允價值為6,176,476元(2018年：9,797,381元)。公允價值乃採用詳載於附註9(a)之公允價值層級第二層級計量。

As at December 31, 2019, the fair values of other debt securities issued at amortised cost were \$6,176,476 (2018: \$9,797,381). The fair values were measured using level 2 hierarchy method as disclosed in Note 9(a).

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45 其他負債

45 OTHER LIABILITIES

		2019	2018
應付應計利息*	Accrued interest payables*	1,869,576	2,045,531
結算賬戶	Settlement accounts	504,588	341,666
應付賬款	Accounts payables	144,593	211,190
承兌結餘	Acceptances outstanding	345,238	566,454
應計薪金和福利	Accrued salaries and welfare	397,850	340,358
應付中介控股公司的金額	Amounts due to intermediate holding companies	2,662,555	2,662,917
債務證券交易日應付款項	Debt securities trade date payables	–	166,494
應計費用	Accrued expenses	26,630	72,220
收取的現金抵押品(附註10(a))	Cash collateral received (Note 10(a))	135,333	167,784
貸款及其他信貸相關承諾的預期 信用損失準備(附註52)	Expected credit loss allowances on loan and other credit related commitments (Note 52)	251,173	201,896
其他	Others	234,945	231,522
		6,572,481	7,008,032

* 於2019年12月31日，按攤餘成本計量的金融負債應付利息淨額為1,836,660元(2018年：1,977,517元)。

* As at December 31, 2019, the net interest payables for all financial liabilities measured at amortised cost amounted at \$1,836,660 (2018: \$1,977,517).

除貸款承諾的預期信用損失準備外，其他負債的公允價值與其賬面價值大致相同。

The fair value of other liabilities, except for expected credit loss allowances on loan commitments, approximately equals to their carrying amount.

46 後償負債

46 SUBORDINATED DEBT

		2019	2018
後償債項	Subordinated debt		
— 指定為公允價值套期關係	– Designated in fair value hedge relationship	–	5,833,798

於2019年8月20日，本行行使贖回權贖回於2014年8月20日向機構投資者發行附有固定年利率4.25厘、面值7.5億美元的後償票據。該後償票據於2014年8月20日以折讓價發行並於2024年8月20日到期。該後償票據在香港聯合交易所有限公司上市。

On August 20, 2019, the Bank exercised the option to redeem subordinated note with aggregate nominal amount of USD750 million, bearing a fixed interest rate of 4.25% per annum to institutional investors. The note was issued on August 20, 2014 at discount with maturity due on August 20, 2024. The note was listed on the Stock Exchange of Hong Kong Limited.

後償債項乃由本行籌集作業務拓展用途。後償債項經金管局釐定為不可營運時將註銷。該等票據合資格並已按《資本規則》列入本行之二級資本。

Subordinated debt was raised by the Bank for the development and expansion of business. The subordinated debt will be written-off at the point of non-viability as determined by the HKMA. These notes have been qualified and included as the Bank's Tier 2 Capital in accordance with the Capital Rules.

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46 後償負債(續)

本行於年內並無拖欠本金、利息或其他與後償債項有關的違約情況。本行指定對後償債項採用公允價值套期。公允價值套期主要包括利率掉期，用於保障因市場利率變動而導致後償債項的公允價值變動。

46 SUBORDINATED DEBT (CONTINUED)

The Bank has not had any default of principal or interest or other breaches with respect to the subordinated debt during the year. The Bank designates the subordinated debt under fair value hedge. The fair value hedge principally consists of interest rate swaps that are used to protect against changes in the fair value of the subordinated debt due to movements in market interest rates.

47 股本

47 SHARE CAPITAL

		2019	2018
已發行及繳足：	Issued and fully paid		
162,776,068 股(2018 年： 162,776,068 股)港幣普通股	162,776,068 (2018: 162,776,068) HKD ordinary shares	6,511,043	6,511,043
440,000,000 股(2018 年： 440,000,000 股)人民幣普通股	440,000,000 (2018: 440,000,000) RMB ordinary shares	22,316,800	22,316,800
		28,827,843	28,827,843

48 其他權益工具

48 OTHER EQUITY INSTRUMENTS

		2019	2018
面值	說明		
Nominal value	Description		
10 億美元	可於 2022 年 12 月 29 日提早贖回的固定利率 永續資本工具		
USD1 billion	Fixed rate perpetual capital instrument callable from December 29, 2022	7,811,732	7,811,732
5 億美元	可於 2024 年 12 月 13 日提早贖回的固定利率 永續資本工具		
USD0.5 billion	Fixed rate perpetual capital instrument callable from December 13, 2024	3,901,108	-
		11,712,840	7,811,732

於 2017 年 12 月 29 日，本行扣除相關發行成本，發行了面值為 10 億美元(相當於港幣 78.1 億元)未有註明日期的非累積次級資本工具。該額外一級資本工具並沒有註明到期日，附有 4.70 厘的票息，直到 2022 年 12 月 29 日第一次贖回日為止。如果額外一級資本工具未被贖回，則每五年重置票息一次，使其票息相等於當時適用的五年期美國國庫券收益率加上固定初始利差的固定利率。

On December 29, 2017 the Bank issued undated non-cumulative subordinated capital instruments with a face value of USD1 billion (equivalent to HKD7.81 billion) net of related issuance costs. The additional tier 1 capital instruments are undated and bear a 4.70% coupon until the first call date on December 29, 2022. The coupon will be reset every five years if the additional tier 1 capital instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

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48 其他權益工具(續)

於2019年12月13日，本行扣除相關發行成本，發行了面值為5億美元(相當於港幣39億元)未註明日期的非累積次級資本工具。該額外一級資本工具並沒有註明到期日，附有4.31厘的票息，直到2024年12月13日第一次贖回日為止。如果額外一級資本工具未被贖回，則每五年重置票息一次，使其票息相等於當時適用的五年期美國國庫券收益率加上固定初始利差的固定利率。

額外一級資本工具屬永久性後償性，它的票息可能被本集團自行決定取消支付。該資本工具在發生按《銀行業(資本)規則》所定義的觸發事件而被決定無法繼續經營時將予以減記。於清盤時，其排名高於普通股。

49 儲備

(a) 普通儲備

普通儲備撥自保留溢利以供日後運用。

(b) 投資重估儲備

投資重估儲備包含按公允價值計量且其變動計入全面收益的金融資產的公允價值累計變動淨額，直至這些金融資產終止確認為止，並按照計算這些金融資產的公允價值所採用的會計政策處理。

(c) 監管儲備

監管儲備是為遵守香港的銀行業條例而設。於集團層面，此儲備包括按照香港《銀行業條例》的審慎監管儲備649,984元(2018年12月31日：576,966元)。儲備變動是經諮詢金管局後直接經由保留溢利進支。

48 OTHER EQUITY INSTRUMENTS (CONTINUED)

On December 13, 2019 the Bank issued undated non-cumulative subordinated capital instruments with a face value of USD0.5 billion (equivalent to HKD3.90 billion) net of related issuance costs. The additional tier 1 capital instruments are undated and bear a 4.31% coupon until the first call date on December 13, 2024. The coupon will be reset every five years if the additional tier 1 capital instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.

These additional tier 1 capital instruments are perpetual and subordinated, and the coupon payments may be cancelled at the sole discretion of the Group. The capital instruments will be written down at the point of non-viability on the occurrence of a trigger event as defined in the Banking (Capital) Rules. They rank higher than ordinary shares in the event of a winding-up.

49 RESERVES

(a) General reserve

General reserve is appropriated from the retained earnings for future use.

(b) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets measured at fair value through other comprehensive income until the financial assets are derecognised and is dealt with in accordance with the accounting policies adopted for the measurement of these financial assets at fair value.

(c) Regulatory reserve

Regulatory reserve comprises reserves maintained in accordance with Hong Kong regulations. At Group level, it includes a regulatory reserve of \$649,984 (December 31, 2018: \$576,966) to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movement in this reserve is made directly through retained earnings and in consultation with HKMA.

49 儲備(續)

(d) 其他儲備

其他儲備用於記錄前公司向本行僱員授予的購股權和花紅的相應數額。已授予的購股權和花紅劃歸為以權益結算的股份為基礎付款，而確認於其他儲備的數額代表前母公司的注資，屬於不可分派。

(e) 合併儲備

合併儲備因購買建設銀行香港分行(「香港分行」)大部分公司客戶業務(「收購業務」)而產生。此金額為收購業務之賬面淨值與已付代價之差額。

(f) 保留溢利

本行及其金融附屬公司必須按各自所在地區監管機構規定，保持最低的資本充足比率。因此，最低資本要求可能限制本集團可供分派予股東的保留溢利數額。

除普通儲備及保留溢利以外，所有儲備不可用作分派。

49 RESERVES (CONTINUED)

(d) Other reserve

Other reserve is used to record the corresponding amount of the share options and bonus rewards granted by the former parent company to the Bank's employees. The options and rewards granted are classified as equity-settled share-based payments and the amount recognised in other reserve represents capital contribution from its former parent company and is not distributable.

(e) Merger reserve

Merger reserve arises as a result of the acquisition of a majority of the corporate banking business ("Acquired Business") of CCB Hong Kong Branch ("HKBR"). This amount represented the difference between the net book value of the Acquired Business and the consideration paid.

(f) Retained earnings

The Bank and its financial subsidiaries are required to maintain minimum capital adequacy ratios under their respective regulatory jurisdictions. The minimum capital requirements could therefore potentially restrict the amount of retained earnings available for distribution to the shareholders.

All reserves, except for general reserve and retained earnings, are not available for distribution.

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50 本行財務狀況表及儲備變動

50 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK

(a) 本行財務狀況表

(a) Statement of Financial Position of the Bank

	Note 附註	2019	2018
資產	ASSETS		
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	39,198,075	78,238,552
存放銀行款項	Placements with banks	38,068,541	31,753,841
銀行貸款	Advances to banks	1,918,005	-
客戶貸款及貿易票據	Advances to customers and trade bills	289,613,916	254,471,410
轉售協議下持有的金融資產	Financial assets held under resale agreements	782,615	1,514,983
按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss	10,546,713	3,539,873
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	75,715,720	86,744,559
按攤餘成本計量的其他資產	Other assets measured at amortised cost	18,072,831	12,065,832
衍生金融工具	Derivative financial instruments	1,830,577	2,756,470
於附屬公司的投資	Investments in subsidiaries	526,010	526,010
於聯營公司的權益	Interest in an associate	-	10,411
遞延稅項資產	Deferred tax assets	548,379	396,042
固定資產	Fixed assets	2,345,011	2,472,366
使用權資產	Right-of-use assets	1,747,487	-
其他資產	Other assets	5,154,806	4,070,661
資產總值	Total assets	486,068,686	478,561,010

50 本行財務狀況表及儲備變動(續)

50 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK

(CONTINUED)

(a) 本行財務狀況表(續)

(a) Statement of Financial Position of the Bank (continued)

	Note 附註	2019	2018
負債			
銀行的存款和結存		7,876,390	32,167,403
客戶存款		394,065,251	354,675,588
回購協議下出售的金融資產		-	2,420,859
指定為按公允價值計量且其變動計入損益的金融負債		126,699	-
已發行其他債務證券		6,148,951	14,515,909
衍生金融工具		965,893	2,142,242
租賃負債		1,736,851	-
應付當期稅項		1,169,864	250,140
其他負債		3,999,711	4,414,148
後償債項		-	5,833,798
負債總額		416,089,610	416,420,087
權益			
股本		28,827,843	28,827,843
其他權益工具		11,712,840	7,811,732
儲備	50(b)	29,438,393	25,501,348
權益總額		69,979,076	62,140,923
權益和負債總額		486,068,686	478,561,010

董事會於2020年3月19日核准並許可發出。

Approved and authorised for issue by the Board of Directors on March 19, 2020.

章更生 董事長兼非執行董事
張駿 副董事長，執行董事及行長

ZHANG Gengsheng Chairman and Non-Executive Director
ZHANG Jun Vice Chairman, Executive Director and Chief Executive Officer

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50 本行財務狀況表及儲備變動 (續)

(b) 本行儲備之變動

本行儲備於年初至年末期間的變動詳列如下：

50 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK

(CONTINUED)

(b) Reserve movement of the Bank

Details of the changes in the Bank's reserve between the beginning and the end of the year are set out below:

		普通儲備	投資 重估儲備	監管儲備	其他儲備	合併儲備	保留溢利	總額
		General reserve	Investment revaluation reserve	Regulatory reserve	Other reserve	Merger reserve	Retained earnings	Total
於2019年1月1日的結餘	Balance as at January 1, 2019	750,956	(173,930)	576,966	15,913	62,262	24,269,181	25,501,348
2019年權益變動：	Changes in equity for 2019:							
年度溢利	Profit for the year	-	-	-	-	-	3,733,103	3,733,103
其他全面收益 (除稅後)	Other comprehensive income, net of tax	-	570,533	-	-	-	-	570,533
年度全面收益總額	Total comprehensive income for the year	-	570,533	-	-	-	3,733,103	4,303,636
支付其他權益工具 的票息	Coupon paid for other equity instruments	-	-	-	-	-	(366,591)	(366,591)
監管儲備	Regulatory reserve	-	-	73,018	-	-	(73,018)	-
於2019年12月31日 的結餘	Balance as at December 31, 2019	750,956	396,603	649,984	15,913	62,262	27,562,675	29,438,393

50 本行財務狀況表及儲備變動(續)

50 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE BANK

(CONTINUED)

(b) 本行儲備之變動(續)

本行儲備於年初至年末期間的變動詳列如下：(續)

(b) Reserve movement of the Bank (continued)

Details of the changes in the Bank's reserve between the beginning and the end of the year are set out below: (continued)

		普通儲備	投資 重估儲備	監管儲備	其他儲備	合併儲備	保留溢利	總額
		General reserve	Investment revaluation reserve	Regulatory reserve	Other reserve	Merger reserve	Retained earnings	Total
於2017年12月31日 的結餘	Balance as at December 31, 2017	750,956	(562,295)	2,307,924	15,913	62,262	19,732,482	22,307,242
過渡至 《香港財務報告準則》 第9號之影響	Impact on transition to HKFRS 9	-	118,890	-	-	-	(433,194)	(314,304)
於2018年1月1日 的結餘(重報)	Restated balance as at January 1, 2018	750,956	(443,405)	2,307,924	15,913	62,262	19,299,288	21,992,938
2018年權益變動：	Changes in equity for 2018:							
年度溢利	Profit for the year	-	-	-	-	-	3,607,365	3,607,365
其他全面收益 (除稅後)	Other comprehensive income, net of tax	-	269,475	-	-	-	-	269,475
年度全面收益總額	Total comprehensive income for the year	-	269,475	-	-	-	3,607,365	3,876,840
支付其他權益工具 的票息	Coupon paid for other equity instruments	-	-	-	-	-	(368,430)	(368,430)
監管儲備	Regulatory reserve	-	-	(1,730,958)	-	-	1,730,958	-
於2018年12月31日 的結餘	Balance as at December 31, 2018	750,956	(173,930)	576,966	15,913	62,262	24,269,181	25,501,348

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51 重大關聯方交易

於年內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，包括借貸、承兌及存放同業存款、往來銀行交易、租務交場、證券經紀交易和衍生工具交易。這些交易的定價是按照每筆交易進行時的相關市場利率而定。

- (a) 於年內的重重大關聯方交易數額及於報告日的未償還餘額載列如下：

51 MATERIAL RELATED PARTY TRANSACTIONS

During the year, the Group entered into transactions with related parties in the normal course of its banking business including lending, acceptance and placements of inter-bank deposits, correspondent banking transactions, rental transactions, securities brokerage and derivative transactions. The transactions were priced at the relevant market rates at the time of each transaction.

- (a) The amount of material related party transactions during the year and outstanding balances at the reporting date are set out below:

		中介控股公司(附註56)		同系附屬公司		合營企業及聯營公司	
		Intermediate holding company (Note 56)		Fellow subsidiaries		Joint venture and Associate	
		2019	2018	2019	2018	2019	2018
利息收入	Interest income	1,002,910	933,164	99,421	172,093	-	-
利息支出	Interest expense	263,153	420,661	29,633	32,357	36,148	11,973
手續費及佣金收入 (附註12)	Fees and commission income (Note 12)	749,357	555,673	-	-	-	-
手續費及佣金支出 (附註12)	Fees and commission expense (Note 12)	12,684	34,955	1,865	196	-	-
其他經營收入	Other operating income	31,089	46,288	-	4,236	-	-
經營費用	Operating expenses	1,284	4,144	-	-	106,056	131,411

手續費及佣金收入主要是指向中介控股公司提供諮詢和支援服務所收取的費用。

Fees and commission income mainly represented the fees received from intermediate holding company for advisory and support services provided.

51 重大關聯方交易 (續)

51 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 於年內的重重大關聯方交易數額及於報告日的未償還餘額載列如下：(續)

(a) The amount of material related party transactions during the year and outstanding balances at the reporting date are set out below: (continued)

		中介控股公司(附註56) Intermediate holding company (Note 56)		同系附屬公司 Fellow subsidiaries		合營企業及聯營公司 Joint venture and Associate	
		2019	2018	2019	2018	2019	2018
應收金額：	Amounts due from:						
現金和在銀行及中央銀行的結存	Cash and balances with banks and central banks	11,237,268	30,839,686	-	-	-	-
存放銀行款項	Placements with banks	21,938,037	13,807,830	-	-	-	-
銀行貸款	Advances to banks	1,918,005	-	-	-	-	-
客戶貸款及貿易票據	Advances to customers and trade bills	8,044	42,194	894,650	1,317,425	-	-
轉售協議下持有的金融資產	Financial assets held under resale agreements	782,615	1,514,983	-	-	-	-
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	-	929,240	1,537,248	1,900,521	-	-
衍生金融工具	Derivative financial instruments	264,887	311,943	-	-	-	-
使用權資產	Right-of-use assets	-	-	-	-	913,957	-
其他資產	Other assets	779,317	656,074	12,182	26,458	-	-
應付金額：	Amounts due to:						
銀行的存款和結存	Deposits and balances with banks	4,572,492	29,379,049	27,831	6,475	-	-
客戶存款	Deposits from customers	2,852	2,849	3,497,818	5,902,536	-	614,342
回購協議下出售的金融資產	Financial assets sold under repurchase agreements	-	2,420,859	-	-	-	-
衍生金融工具	Derivative financial instruments	151,396	317,562	-	-	-	-
租賃負債	Lease liabilities	-	-	-	-	963,934	-
其他負債	Other liabilities	2,701,482	2,682,674	690	4,987	13,794	8,293
或有項目及承擔：	Contingencies and commitments:						
直接信貸替代項目	Direct credit substitutes	-	85,000	-	-	-	-
與交易有關的或有項目	Transaction-related contingencies	12,538	19,299	-	-	-	-
其他承擔	Other commitments	-	-	2,352,340	2,210,770	-	1,251,495
衍生金融工具：	Derivative financial instruments:						
(名義金額)	(notional amount)						
匯率合約	Exchange rate contracts	103,229,973	67,325,878	-	-	-	-
利率掉期	Interest rate swaps	2,199,417	273,560	-	-	-	-

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51 重大關聯方交易 (續)

- (a) 於年內的重重大關聯方交易數額及於報告日的未償還餘額載列如下：(續)

本集團在其日常業務過程中可能會與中國政府通過政府機關、專門機構、從屬機構及其他組織直接或間接擁有的企業(「國有企業」)進行交易。這些交易按與非國有企業進行交易的相若條款進行。該等交易包括但不限於以下各項：

- 放款及接受存款；
- 同業拆放；
- 保險及證券代理；
- 託管服務；
- 債券銷售、購買、承銷及贖回；
- 物業及其他資產的購買、銷售及租賃；及
- 提供及接受公用設施及其他服務。

本集團有關主要產品和服務的定價和批核過程並非取決於客戶或交易對手是否國有企業。經充分考慮關係的實質後，本集團認為上述交易不屬於需要另行披露的重大關聯方交易。

51 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) **The amount of material related party transactions during the year and outstanding balances at the reporting date are set out below: (continued)**

The Group may enter into transactions with entities directly or indirectly owned by the Mainland government through its government authorities, agencies, affiliations and other organisations (“state-owned entities”) in the normal course of business. These transactions are entered into on terms similar to those that would have been entered into with non-state-owned entities. These transactions include but are not limited to:

- Lending and deposit taking;
- Inter-bank balances taking and placing;
- Insurance and securities agency;
- Custody services;
- Sale, purchase, underwriting and redemption of bonds;
- Purchase, sale and leases of property and other assets; and
- Rendering and receiving of utilities and other services.

The Group’s pricing and approval processes for major products and services do not depend on whether the customers or counterparties are state-owned entities. Having due regard to the substance of the relationships, the Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

51 重大關聯方交易 (續)

(b) 董事及關鍵管理人員

於年內，本集團向本集團及其控股公司的董事及關鍵管理人員及與其關係密切的家庭成員和受其控制或重大影響的公司提供信貸融資，並接受以上各方的存款。信貸融資及存款是在日常業務過程中提供及接受，並與地位相若的人士或(如適用)與其他僱員進行的可比較交易的條款大致相同。這些交易的收回風險不超過正常風險，亦無其他不利特性。

51 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Directors and key management personnel

During the year, the Group provided credit facilities to and accepted deposits from the directors and key management personnel of the Group and its holding companies and their close family members and companies controlled or significantly influenced by them. The credit facilities and deposits were provided and taken in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing, or where applicable, with other employees. These transactions did not involve more than the normal risk of collectability or present other unfavourable features.

		2019	2018
貸款	Loans	3,061	1,175
已賺取的利息收入	Interest income earned	99	148
存款	Deposits	234,258	94,253
已付的利息支出	Interest expense paid	3,769	1,062
薪酬－薪金及其他短期福利	Compensation - salaries and other short-term benefits	34,985	32,290

(c) 董事貸款

根據香港《公司(披露董事利益資料)規例》(第622G章)第15條，有關董事貸款之詳情披露如下。

(c) Loans to Directors

Particulars of loans to directors disclosed pursuant to Section 15 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G).

		2019	2018
於12月31日有關本金及利息的結欠總額	Aggregate amount in respect of principal and interest as at December 31	2,901	652
年內有關本金及利息的最高結欠總額	The maximum aggregate amount outstanding in respect of principal and interest during the year	13,677	7,917

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52 或有負債和承擔

或有負債和授信承擔各主要類別合約金額概述如下：

52 CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments to extend credit:

		2019	2018
直接信貸替代項目	Direct credit substitutes	361,765	628,195
與交易有關的或有項目	Transaction-related contingencies	3,985,512	8,365,482
與貿易有關的或有項目	Trade-related contingencies	1,417,186	1,040,083
其他承擔	Other commitments		
可因借款人信用變差而無條件或自動取消	which are unconditionally cancellable or automatically cancellable due to the deterioration in the credit worthiness of the borrower	52,942,232	53,713,318
原到期日一年以內	with an original maturity under one year	3,245,985	836,818
原到期日一年以上	with an original maturity over one year	30,399,463	24,025,892
		92,352,143	88,609,788

或有負債和承擔來自與信貸相關的工具，包括信用證、擔保和授信承擔。這些與信貸有關的工具所涉及的風險基本上與給予客戶備用信貸時所承擔的信貸風險相同。因此，這些交易亦須符合客戶申請貸款時所遵照的信貸申請、維持信貸組合及抵押品等規定。合約金額是指當合約款額被全數提取，但客戶不履約時需要承擔的風險金額。由於有關備用信貸可能在未被提取前已到期，故合約金額並不反映預期的未來現金流量。

Contingent liabilities and commitments are credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for the loans. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

52 或有負債和承擔 (續)

52 CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(a) 貸款及其他信貸相關承諾的預期信用損失準備的變動

下表列示了貸款及其他信貸相關承諾的預期信用損失準備由年初至年末餘額的對賬。附註8(a)(x)對十二個月預期信用損失，存續期預期信用損失和已發生信用減值作出解釋。

(a) Movement in change in expected credit loss allowances on loan and other credit related commitments

The following table shows the reconciliation from the opening balance to the closing balance of the expected credit loss allowances on loan and other credit related commitments. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 8(a)(x).

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
			存續期預期 信用損失 但未發生 信用減值	存續期預期 信用損失 及已發生 信用減值	總額
		12個月預期 信用損失	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
於2019年1月1日的結餘	Balance as at January 1, 2019	164,391	37,505	-	201,896
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	-	-	-	-
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	-	-	-	-
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	-	-	-	-
損失準備重新計量淨額	Net remeasurement of loss allowances	(11,807)	14,794	-	2,987
源生或購入新承諾*	New commitments originated or purchased*	140,257	-	-	140,257
已終止確認的承諾	Commitments that have been derecognised	(87,676)	(2)	-	(87,678)
撇銷	Write-offs	-	-	-	-
收回已撇銷的金額	Recoveries of amounts previously written-offs	-	-	-	-
風險參數的變化	Changes in risk parameters	2,751	(8,994)	-	(6,243)
外匯和其他變動	Foreign exchange and other movements	(46)	-	-	(46)
於2019年12月31日的結餘	Balance as at December 31, 2019	207,870	43,303	-	251,173

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52 或有負債和承擔(續)

(a) 貸款及其他信貸相關承諾的預期信用損失準備的變動(續)

52 CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(a) Movement in change in expected credit loss allowances on loan and other credit related commitments (continued)

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	
			存續期預期 信用損失 但未發生 信用減值 Lifetime ECL not credit- impaired	存續期預期 信用損失 及已發生 信用減值 Lifetime ECL credit- impaired	總額 Total
		12-month ECL			
於2018年1月1日的結餘	Balance as at January 1, 2018	169,747	48,807	–	218,554
轉移至第一階段：	Transfer to stage 1:				
12個月預期信用損失	12-month ECL	–	–	–	–
轉移至第二階段：	Transfer to stage 2:				
存續期預期信用損失 但未發生信用減值	lifetime ECL not credit-impaired	–	–	–	–
轉移至第三階段：	Transfer to stage 3:				
存續期預期信用損失 及已發生信用減值	lifetime ECL credit-impaired	–	–	–	–
損失準備重新計量淨額	Net remeasurement of loss allowances	(67,297)	(14,719)	–	(82,016)
源生或購入新承諾	New commitments originated or purchased*	125,774	2,272	–	128,046
已終止確認的承諾	Commitments that have been derecognised	(17,928)	(18)	–	(17,946)
撇銷	Write-offs	–	–	–	–
收回已撇銷的金額	Recoveries of amounts previously written-offs	–	–	–	–
風險參數的變化	Changes in risk parameters	(44,075)	1,144	–	(42,931)
外匯和其他變動	Foreign exchange and other movements	(1,830)	19	–	(1,811)
於2018年12月31日的結餘	Balance as at December 31, 2018	164,391	37,505	–	201,896

* 於2018年和2019年內，所有貸款承諾最初分類為第一階段，並在源生或購入時不被視為已發生信用減值。其中部分於其後會根據信用評估結果轉入第二階段或第三階段。

* During 2019 and 2018, all loan commitments were initially classified in Stage 1 and were not considered as credit-impaired at the time of origination or purchase. Some were subsequently transferred into Stage 2 or Stage 3 based on the result of credit assessments.

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53 資本承擔

於12月31日就未償付而又未在綜合財務報表內提撥準備的資本承擔如下：

53 CAPITAL COMMITMENTS

Capital commitments outstanding as at December 31, not provided for in the consolidated financial statements are as follows:

		2019	2018
已訂約但未撥備開支	Expenditure contracted but not provided for	86,496	88,942
已授權但未訂約開支	Expenditure authorised but not contracted for	70,913	51,421
		157,409	140,363

54 綜合現金流量表附註

(a) 經營溢利與來自經營活動的淨現金流出對賬表

54 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit to net cash outflow from operations

		2019	2018
經營活動	Operating activities		
經營溢利	Operating profit	4,281,320	4,427,830
調整：	Adjustments for:		
股息收入	Dividend income	(6,444)	(5,903)
折舊	Depreciation	565,307	314,164
利息收入淨額	Net interest income	(6,242,000)	(6,119,968)
預期信用損失計提淨額	Net charges on expected credit losses	805,366	587,980
已扣除收回款項的撇銷貸款	Written-off of loans and advances, net of recoveries	(110,734)	(79,633)
公允價值調整	Fair value adjustments	(142,080)	(613,562)
已收取利息	Interest received	14,002,215	13,168,428
已支付利息	Interest paid	(7,634,496)	(6,753,675)
租賃付款的利息部分	Interest portion of lease payment	(63,806)	–
匯兌變動之影響	Effect of foreign exchange rate changes	1,454,711	2,308,327
		6,909,359	7,233,988

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54 綜合現金流量表附註(續)

54 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) 經營溢利與來自經營活動的淨現金流出對賬表(續)

(a) Reconciliation of operating profit to net cash outflow from operations (continued)

		2019	2018
經營資產(增加)/減少	(Increase)/decrease in operating assets		
在中央銀行的結存和原到期日為三個月以上的銀行結存及存放銀行款項	Balances and placements with banks with original maturity beyond three months and balances with central banks	(20,551,070)	(2,230,567)
原到期日為三個月以上的轉售協議下持有的金融資產	Financial assets held under resale agreements with original maturity beyond three months	1,514,983	(1,514,983)
銀行貸款總額	Gross advances to banks	(1,918,005)	262,498
客戶貸款及貿易票據總額	Gross advances to customers and trade bills	(35,772,590)	27,263,645
原到期日為三個月以上的按公允價值計量且其變動計入損益的金融資產	Financial assets measured at fair value through profit or loss with original maturity beyond three months	(6,883,364)	1,854,515
衍生金融工具	Derivative financial instruments	925,893	4,031,867
其他資產	Other assets	(1,384,197)	521,575
		(64,068,350)	30,188,550
經營負債(增加)/減少	Increase/(decrease) in operating liabilities		
銀行的存款和結存	Deposits and balance with banks	(24,291,013)	(41,056,219)
回購協議下出售的金融資產	Financial assets sold under repurchase agreements	(2,420,859)	2,420,859
客戶存款	Deposits from customers	39,331,062	860,546
衍生金融工具	Derivative financial instruments	(1,176,349)	(4,420,834)
已發行其他債務證券	Other debt securities issued	(8,632,376)	(401,135)
指定為按公允價值計入損益的金融負債	Financial liabilities designated at fair value through profit or loss	127,460	-
其他負債	Other liabilities	334,436	(927,879)
		3,272,361	(43,524,662)
		(53,886,630)	(6,102,124)

54 綜合現金流量表附註(續)

54 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) 綜合現金流量表所示的現金和現金等價物

(b) Cash and cash equivalents in the consolidated statement of cash flows

		2019	2018
現金和在銀行及中央銀行的結存總額	Gross cash and balances with banks and central banks	39,198,881	78,240,159
原到期日為三個月以內的存放銀行款項	Placements with banks with original maturity within three months	5,761,683	19,996,804
原到期日為三個月以內的轉售協議下持有的金融資產	Financial assets held under resale agreements with original maturity within three months	782,615	-
原到期日為三個月以內按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income with original maturity within three months	988,831	-
原到期日為三個月以內按攤餘成本計量的其他資產	Other assets measured at amortised cost with original maturity within three months	4,669,635	-
		51,401,645	98,236,963

(c) 與綜合財務狀況表對賬

(c) Reconciliation with the consolidated statement of financial position

		2019	2018
現金和在銀行及中央銀行的結存(附註21)	Cash and balances with banks and central banks (Note 21)	39,198,295	78,238,697
存放銀行款項(附註22)	Placements with banks (Note 22)	38,068,541	31,753,841
轉售協議下持有的金融資產(附註24)	Financial assets held under resale agreements (Note 24)	782,615	-
按公允價值計量且其變動計入其他全面收益的金融資產(附註27)	Financial assets measured at fair value through other comprehensive income (Note 27)	75,715,720	86,744,559
按攤餘成本計量的其他資產(附註28)	Other assets measured at amortised cost (Note 28)	18,072,831	12,065,832
綜合財務狀況表所示的數額	Amounts shown in consolidated statement of financial position	171,838,002	208,802,929
減：原到期日為三個月以上的款項	Less: Amounts with an original maturity beyond three months		
存放銀行款項	Placements with banks	(32,312,511)	(11,761,440)
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets measured at fair value through other comprehensive income	(74,726,889)	(86,744,559)
按攤餘成本計量的其他資產	Other assets measured at amortised cost	(13,428,060)	(12,090,571)
預期信用損失準備	Expected credit loss allowances	31,103	30,604
綜合現金流量表所示的現金及現金等價物	Cash and cash equivalents in the consolidated statement of cash flows	51,401,645	98,236,963

綜合財務報表附註

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54 綜合現金流量表附註(續)

54 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) 年內融資活動變動的分析

(d) Analysis of changes in financing activities during the year

		租賃負債 Lease liabilities	後償債項 Subordinated debt
於2019年1月1日的結餘	Balance as at January 1, 2019	1,954,697	5,833,798
因融資活動而流出的現金	Cash outflow from financing activities	(237,036)	(6,132,890)
後償債項支出	Expense on subordinated debt	-	282,621
利息支出	Interest expense	63,806	-
分類為營運現金流量的 已支付利息	Interest paid classified as operating cash flow	(63,806)	-
與租賃負債有關的非現金變動	Non-cash movement related to lease liabilities	19,190	-
採用公允價值套期的後償債項之 公允價值調整	Fair value adjustment on subordinated debt under fair value hedge	-	5,746
匯兌變動	Exchange differences	-	10,725
於2019年12月31日的結餘	Balance as at December 31, 2019	1,736,851	-

		後償債項 Subordinated debt
於2018年1月1日的結餘	Balance as at January 1, 2018	5,812,111
因融資活動而流出的現金	Cash outflow from financing activities	(249,788)
後償債項支出	Expense on subordinated debt	254,873
採用公允價值套期的後償債項之 公允價值調整	Fair value adjustment on subordinated debt under fair value hedge	5,448
匯兌變動	Exchange differences	11,154
於2018年12月31日的結餘	Balance as at December 31, 2018	5,833,798

(e) 非現金投資和融資活動

本集團的主要非現金投資和融資活動包括對使用權資產和租賃負債的對賬，分別為2,431,569元和1,954,697元(2018年：無)，以及應佔聯營公司／合營企業的溢利／(損失)。

(e) Non-cash investing and financing activities

The Group's major non-cash investing and financing activities include reconciliation of right-of-use assets and lease liabilities of \$2,431,569 and \$1,954,697, respectively (2018: Nil), and share of profit/(losses) of associate/joint venture.

55 已轉讓資產及持作資產擔保之抵押品

(a) 不符合全部終止確認的已轉讓金融資產及其相關的金融負債

		2019		2018	
		已轉讓資產的賬面價值	相關負債的賬面價值	已轉讓資產的賬面價值	相關負債的賬面價值
		Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
回購協議	Repurchase agreements	-	-	2,406,835	2,420,859

上文所示的金融資產包括不符合終止確認條件的已轉讓予第三方的金額，主要是交易對手根據回購協議持作抵押品的債務證券。由於該等交易實質為有抵押借貸，相關抵押品資產將繼續全數確認，而反映本集團於未來日期按固定價格回購已轉讓資產之責任的相關負債，亦於綜合財務狀況表內確認。由於進行此等交易，本集團於交易期內不能使用、出售或再抵押該等已轉讓資產。本集團就此等已抵押工具仍然承擔利率風險、信貸風險及市場風險。交易對手的追索權並不限於已轉讓資產。

(b) 持作資產擔保的抵押品

本集團根據慣常的配售條款進行轉售協議，並持有該等交易的抵押品。於2019年12月31日及2018年12月31日，對於轉售協議，除非存在違約的情況，否則本集團不得出售或再抵押所持有的抵押品。

55 ASSETS TRANSFERRED AND COLLATERAL ACCEPTED AS SECURITY FOR ASSETS

(a) Transferred financial assets not qualifying for full derecognition and their associated financial liabilities

The financial assets shown above include amounts transferred to third parties that do not qualify for derecognition are mainly debt securities held by counterparties as collateral under repurchase agreements. As the substance of these transactions is secured borrowings, the collateral assets continue to be recognised in full and the related liabilities, reflecting the Group's obligation to repurchase the transferred assets for a fixed price at a future date, are also recognised in the consolidated statement of financial position. As a result of these transactions, the Group is unable to use, sell or repledge the transferred assets for the duration of the transactions. The Group remains exposed to interest rate risk, credit risk and market risk on these pledged instruments. The counterparty's recourse is not limited to the transferred assets.

(b) Collateral accepted as securities for assets

The Group conducts resale agreements under usual and customary terms of placements, and holds collateral for these transactions. As at December 31, 2019 and December 31, 2018, for resale agreements, the Group was not permitted to sell or repledge the collateral held, unless there is a default.

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56 直接母公司及最終控權方

於2019年12月31日及2018年12月31日，本行的直接母公司為在香港註冊成立的建行海外控股有限公司(「建行海外控股」)。建行海外控股乃受建設銀行控制。建設銀行的控權方為國家全資擁有的投資管理公司中國投資有限責任公司的附屬公司中央匯金投資有限責任公司。本集團的中介母公司建設銀行為在中國註冊成立的上市銀行。建設銀行會編製財務報表供公眾參閱。

57 比較數字

某些比較數字已經過調整，以符合本年的列報方式和披露要求。

58 報告期後事件

自2020年1月初以來，冠狀病毒的爆發已遍及中國大陸及其他地區，導致商業和經濟活動受到干擾。本集團一直密切監察事態發展對本集團業務的影響，並已採取應變措施。特別是，本行採取了各種迅速行動，包括暫時關閉部分分行，以保障客戶和員工的健康與安全。於2019年12月31日，預期信用損失的估計是根據於當天的一系列預測經濟狀況而定的。在確定下行經濟情景的嚴重性和可能性時，將考慮本地生產總值和其他關鍵指標的後續影響，並使用這些指標根據《香港財務報告準則》第9號估計2020年的預期信用損失。

56 IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At December 31, 2019 and December 31, 2018, the Bank's immediate parent is CCB Overseas Holdings Limited ("CCBOHL"), a company incorporated in Hong Kong. CCBOHL is controlled by CCB. Central Huijin Investment Ltd. is the controlling party of CCB, and is a wholly-owned subsidiary of China Investment Corporation which is a wholly state-owned investment and management company. The Group's intermediate parent, CCB, which is a listed bank incorporated in the Mainland, produces financial statements available for public use.

57 COMPARATIVES

Certain comparative figures have been adjusted to conform with the presentation and disclosures in the current year.

58 EVENTS AFTER THE REPORTING PERIOD

The outbreak of coronavirus since early January 2020 has spread across mainland China and beyond, causing disruption to business and economic activity. The Group has been closely monitoring the impact of its developments on the Group's businesses and has put in place contingency measures. In particular, the Bank has taken various prompt actions including temporarily closure of certain branches to protect the health and safety of both its customers and staff. The ECL as at December 31, 2019 was estimated based on a range of forecast economic conditions as at that date. The subsequent impact on GDP and other key indicators will be considered when determining the severity and likelihood of downside economic scenarios that will be used to estimate ECL under HKFRS 9 in 2020.

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綜合財務報表附註及以下未經審核補充財務資料，是為符合《銀行業(披露)規則》而編製。

The notes to the consolidated financial statements and the following unaudited supplementary information are prepared to comply with the Banking (Disclosure) Rules.

1 已逾期及經重組資產

(a) 逾期三個月以上的客戶貸款總額：

1 OVERDUE AND RESCHEDULED ASSETS

(a) Gross advances to customers overdue for more than three months:

		2019		2018	
		佔客戶貸款總額百分比 % on total advances to customers		佔客戶貸款總額百分比 % on total advances to customers	
3個月以上，6個月或以內	Six months or less but over three months	83,005	0.03	78,691	0.03
6個月以上，1年或以內	One year or less but over six months	10,416	0.00	16,323	0.01
1年以上	Over one year	150,210	0.05	111,048	0.04
逾期3個月以上的貸款總額	Total gross amount of advances overdue for more than three months	243,631	0.08	206,062	0.08
就上述已逾期貸款作出的預期信用損失準備	Expected credit loss allowances made in respect of the above overdue advances	203,325		142,613	
就已逾期貸款所持抵押品的可變現淨值	Net realisable value of collateral held against the overdue advances	48,703		132,400	
已逾期貸款的有抵押部分	Covered portion of overdue advances	48,703		132,400	
已逾期貸款的無抵押部分	Uncovered portion of overdue advances	194,927		73,662	
		243,630		206,062	

於2019年12月31日，就已逾期客戶貸款而持有的抵押品主要為住宅物業(2018年：住宅物業)。

As at December 31, 2019, collaterals held with respect of overdue advances to customers are mainly residential properties (2018: residential properties).

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1 已逾期及經重組資產(續)

1 OVERDUE AND RESCHEDULED ASSETS

(CONTINUED)

(b) 逾期三個月以上的貿易票據總額：

(b) Gross trade bills overdue for more than three months:

		2019		2018	
		佔貿易票據 總額百分比 % on total trade bills		佔貿易票據 總額百分比 % on total trade bills	
3個月以上，6個月或以內	Six months or less but over three months	-	-	-	-
6個月以上，1年或以內	One year or less but over six months	-	-	-	-
1年以上	Over one year	-	-	3,052	1.45
逾期3個月以上的 貿易票據總額	Total gross amount of trade bills overdue for more than three months	-	-	3,052	1.45
就上述已逾期貿易 票據作出的預期 信用損失準備	Expected credit loss allowances made in respect of the above overdue trade bills	-	-	3,052	-
就已逾期貿易票據所持 抵押品的可變現淨值	Net realisable value of collateral held against the overdue trade bills	-	-	-	-
已逾期貿易票據的 有抵押部分	Covered portion of overdue trade bills	-	-	-	-
已逾期貿易票據的 無抵押部分	Uncovered portion of overdue trade bills	-	-	3,052	-
		-	-	3,052	-

於2019年12月31日及2018年12月31日，並無已逾期的銀行貸款。

As at December 31, 2019 and December 31, 2018, there were no overdue advances to banks.

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1 已逾期及經重組資產

(c) 經重組客戶貸款：

		2019		2018	
		佔客戶貸款 總額百分比 % on total advances to customers		佔客戶貸款 總額百分比 % on total advances to customers	
經重組客戶貸款	Rescheduled advances to customers	58,394	0.02	56,346	0.02

經重組貸款是指由於借款人財政狀況轉壞或無法按原定還款期還款而已經重組或重新議定的貸款。這些貸款已經修訂的還款條件對本行而言屬於非商業性質。經重組客戶貸款已扣除其後逾期超過三個月並且已計入上述已逾期貸款的貸款。

於2019年12月31日及2018年12月31日，並無經重組的銀行貸款及貿易票據。

(d) 其他已逾期及經重組資產

於2019年12月31日及2018年12月31日，並無其他已逾期及經重組資產。

1 OVERDUE AND RESCHEDULED ASSETS

(c) Rescheduled advances to customers:

		2019		2018	
		佔客戶貸款 總額百分比 % on total advances to customers		佔客戶貸款 總額百分比 % on total advances to customers	
經重組客戶貸款	Rescheduled advances to customers	58,394	0.02	56,346	0.02

Rescheduled advances are those advances which have been restructured or renegotiated because of deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised payment terms are non-commercial to the Bank. The rescheduled advances are stated net of any advances that have subsequently become overdue for over three months and reported as overdue advances as above.

As at December 31, 2019 and December 31, 2018, there were no rescheduled advances to banks and trade bills.

(d) Other overdue and rescheduled assets

As at December 31, 2019 and December 31, 2018, there were no other overdue and rescheduled assets.

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2 分部資料

(a) 客戶貸款總額

(i) 按行業分類之客戶貸款總額

備有抵押品的客戶貸款總額分析如下：

2 SEGMENTAL INFORMATION

(a) Gross advances to customers

(i) Gross advances to customers by industry sectors

Analysis of gross advances to customers covered by collateral is as follows:

		本集團 Group			
		2019		2018	
		備有抵押品的 餘額	貸款百分比 % of advances covered by collateral	備有抵押品的 餘額	貸款百分比 % of advances covered by collateral
		Outstanding balance		Outstanding balance	
在香港使用的貸款	Advances for use in Hong Kong				
工商金融	Industrial, commercial and financial				
物業發展	Property development	16,553,186	87.43	18,744,581	94.75
物業投資	Property investment	28,821,097	89.95	32,567,682	83.04
金融企業	Financial concerns	34,450,580	35.67	33,809,319	72.73
股票經紀	Stockbrokers	855,085	0.00	1,070,347	93.46
批發及零售業	Wholesale and retail trade	5,451,472	88.59	5,549,307	67.52
製造業	Manufacturing	8,026,832	71.00	4,767,472	43.62
運輸及運輸設備	Transport and transport equipment	9,989,160	68.30	8,326,221	76.18
娛樂活動	Recreational activities	29,178	100.00	354,518	8.84
資訊科技	Information technology	6,022,776	48.74	3,190,770	98.41
其他	Others	22,448,943	68.58	13,545,491	51.81
		132,648,309		121,925,708	

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2 分部資料(續)

(a) 客戶貸款總額(續)

(i) 按行業分類之客戶貸款總額(續)

備有抵押品的客戶貸款總額分析如下(續)：

2 SEGMENTAL INFORMATION (CONTINUED)

(a) Gross advances to customers (continued)

(i) Gross advances to customers by industry sectors (continued)

Analysis of gross advances to customers covered by collateral is as follows (continued):

		本集團 Group			
		2019		2018	
		備有抵押品的 餘額	貸款百分比 % of advances covered by collateral	備有抵押品的 餘額	貸款百分比 % of advances covered by collateral
		Outstanding balance		Outstanding balance	
個人	Individuals				
購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	2,997	100.00	3,699	100.00
購買其他住宅物業貸款	Loans for the purchase of other residential properties	18,622,754	99.96	16,633,839	99.58
信用卡貸款	Credit card advances	4,342,059	0.00	4,324,556	0.00
其他	Others	15,586,331	15.83	17,982,997	33.27
		38,554,141		38,945,091	
貿易融資	Trade finance	4,344,271	83.34	3,722,133	51.57
在香港境外使用的貸款	Advances for use outside Hong Kong	117,139,236	56.33	92,020,855	74.25
客戶貸款總額	Gross advances to customers	292,685,957	61.19	256,613,787	72.31

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3 企業管治

本行已遵守金管局頒行之《監管政策手冊》單元CG-1《本地註冊認可機構的企業管治》之規定。

董事會下設五個專門委員會及一個小組委員會，分別為執行委員會、戰略與企業管治委員會、審計委員會、提名與薪酬委員會、風險委員會，以及風險委員會轄下合規小組委員會。七個主要職能委員會，分別為直屬執行委員會之資產負債委員會及資訊技術委員會，以及直屬執行委員會及風險委員會的風險管理委員會、信貸委員會、產品創新與審批委員會、內控合規營運委員會及新資本協議領導委員會。

(a) 董事會

董事會對本集團之股東、存款客戶、債權人、僱員、其他持份者及銀行監理員有最終之責任，以確保本集團之業務及營運有審慎、專業及稱職之管理，並遵守有關法例和規例。因此，成立專門委員會對董事會負責及向其報告工作，根據董事會的授權，協助董事會履行職責。成立職能委員會，乃為確保營運功能，並對業務所引致之各主要類別風險作有效率的管理，有效地執行。董事會於2019年共召開四次會議。

董事會的主要職權如下：

- 確定本行的發展戰略，並監督發展戰略的貫徹實施；
- 決定本行的經營計劃、投資方案和風險資本分配方案；
- 制訂本行的年度財務預算方案、決算方案；

3 CORPORATE GOVERNANCE

The Bank has complied with the requirements set out on the Supervisory Policy Manual Module, CG-1 "Corporate Governance of Locally Incorporated Authorised Institutions" issued by the HKMA.

There are five special committees and one sub-committee under the Board of Directors, namely Executive Committee, Strategy and Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee, Risk Committee and Compliance Sub-Committee under the Risk Committee. There are seven key functional committees, of which Asset and Liability Committee and Information Technology Committee directly report to Executive Committee, while Risk Management Committee, Credit Committee, Product Innovation and Approval Committee, Internal Control, Compliance and Operations Committee and New Capital Accord Steering Committee jointly report to Executive Committee and Risk Committee.

(a) Board of Directors

The Board of Directors has the ultimate responsibilities to the shareholders, depositors, creditors, employees, other stakeholders, and banking supervisors of the Group in ensuring that the business and operational functions of the Group are managed in a prudent, professional and competent manner and in conformity with relevant laws and regulations. Key specialised committees are established to be responsible to and report to the Board of Directors, and assist the Board of Directors in performing its duties according to the authorisation of the Board of Directors. The functional committees are established to ensure that such operational functions, as well as efficient management of the main types of risk arising out of the business, are effectively carried out. The Board of Directors held four meetings in 2019.

The key functions and powers of the Board of Directors are set out below:

- Determining the Bank's development strategy, and supervising its implementation;
- Deciding on the business plan, investment plan and risk capital distribution plan of the Bank;
- Preparing annual financial budget and final accounts of the Bank;

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3 企業管治(續)

(a) 董事會(續)

董事會的主要職權如下：(續)

- 制訂本行的利潤分配方案和損失彌補方案；
- 制訂本行增加或者減少股本、發行本行可轉換債券、本行次級債券、公司債券或其他有價證券及上市的方案；
- 制訂本行重大收購方案；
- 制訂本行合併、分立、解散和清算方案；
- 決定本行的股權投資、債券投資、資產購置、資產處置、資產核銷、資產抵押、其他非商業銀行業務擔保及對外捐贈事項；
- 決定本行內部管理機構的設置；
- 決定子公司的設立；
- 按照股東有關規定，聘任或者解聘本行總裁、常務副總裁、副總裁及其他高級管理人員，並決定其報酬和獎懲事項；
- 制訂本行的基本管理制度，並監督制度的執行情況；
- 決定本行的風險管理政策和內部控制政策，制定本行風險管理和內部控制的相關制度，並監督其執行情況；
- 向股東大會提請聘用、解聘或續聘核數師；

3 CORPORATE GOVERNANCE (CONTINUED)

(a) Board of Directors (continued)

The key functions and powers of the Board of Directors are set out below: (continued)

- Preparing profit distribution plan and planning for making up losses of the Bank;
- Preparing plans for the increase or reduction of the Bank's share capital, issuance of the Bank's convertible bonds, subordinated bonds, corporate bonds or other negotiable securities and listing;
- Preparing plans for the Bank's major acquisitions;
- Preparing plans for merger, division, dissolution and liquidation of the Bank;
- Deciding on the Bank's equity investment, bond investment, asset acquisition, asset disposal, asset written-off, asset mortgage, other non-commercial banking business guarantees and external donations;
- Deciding on the setting up of the Bank's internal management divisions;
- Deciding on the setting up of subsidiaries;
- According to the shareholder's requirements, appointing or removing the chief executive officer of the Bank, senior executive vice president, executive vice president and other senior management members and determining their remuneration, reward and penalty;
- Formulating the Bank's basic management systems, and supervising the implementation of these systems;
- Deciding on risk management policies and internal control policies of the Bank, formulating risk management system and internal control system of the Bank, and supervising the implementation of such systems;
- Making proposal for the engagement, dismissal or retention of auditors to the Shareholders' General Meeting;

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3 企業管治(續)

(a) 董事會(續)

董事會的主要職權如下：(續)

- 聽取本行高級管理層的工作匯報並監督、檢查、考核高級管理層的工作，實行對高級管理層的問責制；
- 考核評價董事和高級管理人員的履職情況；
- 定期評估並不斷完善本行的公司治理，定期評估董事會自身表現；
- 制訂本行之公司章程、《董事會議事規則》的修訂案，制定董事會其他制度、規則、辦法；
- 制定資本規劃，對本行資本充足率的評估及管理制定相關制度，並監督制度的執行情況；
- 制定本行及其附屬機構的併表管理制度，並監督制度的執行情況；
- 可將股東授予董事會權限的全部或部份授予本行董事長或總裁，並可容許董事長或總裁將董事會授予其權限的全部或部份轉授予本行其他人員，但以上授權應通過制訂授權檔予以確定；及
- 行使法律、法規、規章、相關監管機構的相關規定和本公司章程規定以及本行最終的唯一股東中國建設銀行股份有限公司(「建設銀行」)及／或股東大會授予的其他職權。

3 CORPORATE GOVERNANCE (CONTINUED)

(a) Board of Directors (continued)

The key functions and powers of the Board of Directors are set out below: (continued)

- Receiving and reviewing work reports of the Bank's senior management, and supervising, checking and assessing his/her work and adopting accountability system;
- Assessing and evaluating the duty performance of directors and senior management members;
- Regularly evaluating and continuously improving corporate governance of the Bank, and conducting a regular evaluation of the performance of the Board of Directors;
- Formulating the amendments to the Articles of Association of the Bank and the Procedural Rules for Board of Directors of the Bank, and formulating other systems, rules and measures of the Board of Directors;
- Formulating the capital planning and relevant systems on capital adequacy ratio assessment and management of the Bank, and supervising the implementation of such systems;
- Formulating systems for the management of accounting consolidation of the Bank and its subsidiaries, and supervising the implementation of such systems;
- Delegating all or any part of the authorities given by the shareholder to the chairman or chief executive officer of the Bank and allowing the chairman or chief executive officer to further delegate all or part of his/her authority to other personnel of the Bank provided that the aforesaid delegation should be made by way of authorisation document; and
- Exercising other functions and powers vested by laws, regulations, rules, and relevant provisions of the relevant regulatory authorities, and the Articles of Association as well as those authorised by the Bank's ultimate sole shareholder, China Construction Bank Corporation ("CCBC"), and/or the Shareholders' General Meeting.

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3 企業管治(續)

(a) 董事會(續)

董事會成員來自不同的背景，並具備各樣商業、銀行及專業專門知識。於2019年12月31日，董事會有二名執行董事及八名非執行董事，當中包括四名獨立非執行董事(「獨立董事」)。

為了推進可持續發展及董事會成員多元化，本行已設有董事遴選及委任政策。提名董事候選人時，董事會應考慮候選人的專業能力和職業操守，並同時考慮董事會成員多元化的要求。董事候選人的選擇應考慮互補性，包括不同性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等多元化背景的人士，最終按候選人的綜合能力及可為董事會作出的貢獻確定人選。董事會提名與薪酬委員會負責檢討及監督董事遴選及委任政策的執行，而該政策由董事會審批。

(b) 執行委員會

執行委員會對董事會負責，其主要職責權限為：

- 董事會交辦的相關事項：
 - 研究制定銀行貫徹落實股東以及董事會有關方針政策的具體措施；
 - 準備並推薦需呈報董事會審批／討論的事項，如：
 - 重大投資的企劃
 - 資本金增減的企劃

3 CORPORATE GOVERNANCE (CONTINUED)

(a) Board of Directors (continued)

Members of the Board of Directors, who come from a variety of different backgrounds, have a diverse range of business, banking and professional expertise. As at December 31, 2019, the Board of Directors comprises two Executive Directors and eight Non-Executive Directors. Of the eight Non-Executive Directors, four are independent Non-Executive Directors (“independent directors”).

In order to promote sustainable development and to diversify the composition of the Board of Directors, the Bank has in place a policy on the selection and appointment of directors. For nomination of directors, the Board of Directors shall consider both capabilities and professional ethics of the candidates, and at the same time, take into account the requirement of board diversity. The candidates should be complementary including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of persons with diversify backgrounds. The final decision shall be based on the candidates’ overall competence and possible contributions to the Board. The Nomination and Remuneration Committee is responsible for reviewing and supervising the implementation of the selection and appointment policy for directors which is approved by the Board of Directors.

(b) Executive Committee

The Executive Committee is responsible to the Board of Directors and the main duties and powers of the Committee are:

- Matters assigned by the Board of Directors:
 - Research and formulate the Bank’s specific measures to better implement the relevant policies and guidelines of shareholder and the Board of Directors;
 - Prepare and propose matters which are required to be submitted to the Board of Directors for approval or discussion, including:
 - Significant investment or asset disposal;
 - Capital arrangement proposals;

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3 企業管治(續)

(b) 執行委員會(續)

其主要職責權限為：(續)

— 董事會交辦的相關事項：

- 在任何國家成立附屬公司
- 任何中期債券計劃或上市權證計劃
- 報告內部評級政策重大修訂或特例事項的可能影響
- 每年報告內部管控制度的範圍及表現
- 其他需提交董事會審批事項

- 審批直屬執行委員會的職能委員會的成員組成與工作細則，包括：

- 資產負債委員會
- 資訊技術委員會
- 風險管理委員會
- 信貸委員會
- 產品創新與審批委員會
- 內控合規營運委員會
- 新資本協議領導委員會

- 審議所轄職能委員會及子委員會／工作小組的工作報告；審批任何超過執行委員會下屬職能委員會及子委員會／工作小組的審批許可權，但又在董事會授予審批許可權內的事務；

3 CORPORATE GOVERNANCE (CONTINUED)

(b) Executive Committee (continued)

The main duties and powers of the Committee are: (continued)

— Matters assigned by the Board of Directors:

- Any subsidiaries established in any countries;
- Any programs of medium term bonds or listed warrants;
- Report the potential impacts of significant changes in internal rating policies and rating override cases;
- Report on the scope and performance of internal control systems yearly; and
- Other matters requiring approval by the Board of Directors.

- Review and approve the composition and terms of reference of functional committees directly reporting to Executive Committee, including:

- Asset and Liability Committee;
- Information Technology Committee;
- Risk Management Committee;
- Credit Committee;
- Product Innovation and Approval Committee;
- Internal Control, Compliance and Operations Committee; and
- New Capital Accord Steering Committee.

- Review reports of functional committees and working committees/working units directly reporting to Executive Committee; review and approve matters that exceed the authority of functional committees and working committees/working units but within the authority delegated by the Board of Directors to Executive Committee; and

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3 企業管治(續)

(b) 執行委員會(續)

其主要職責權限為：(續)

- 董事會交辦的相關事項：
 - 其他應董事會要求處理／審議的事項。
- 經營管理事項：
 - 分析宏觀經濟形勢和政策環境，對戰略性課題進行專題研究，制定戰略計劃；
 - 領導資產與負債管理；
 - 領導內部管理與控制系統的發展；
 - 審批有關資本金事宜的策劃指引；
 - 審議銀行的重要管理制度和重要規章，包括但不限於所轄各委員會制度；
 - 研究審議銀行機構設置方案、職能或所轄委員會設置方案，以及各部門的分工調整；
 - 審議年度財務預算、決算報告及重大的財務支出及資產購置專案；
 - 監督內部評級體系實施相關事宜；
 - 決定銀行對外捐贈事項；及
 - 其他重要經營管理事項。

3 CORPORATE GOVERNANCE (CONTINUED)

(b) Executive Committee (continued)

The main duties and powers of the Committee are: (continued)

- Matters assigned by the Board of Directors:
 - Other matters assigned by the Board of Directors for review or handling.
- Matters of Business Management:
 - Analyse the macroeconomic situations and policy environment, conduct thematic research on strategic topics and formulate strategic plans;
 - Direct asset and liability management;
 - Direct system development of internal management and control;
 - Review and approve Capital Planning and Allocation Guidelines;
 - Review the Bank's major management systems and regulations, including but not limited to the systems of the committees directly reporting to Executive Committee;
 - Study and review the Bank's schemes of organizational structure and functional committees' setup, as well as allocation of divisional functions;
 - Review the annual financial budgeting, financial reports, significant expenditures, and asset acquisition projects;
 - Supervise the implementation of internal rating systems;
 - Decide on matters related to external donations made by the Bank; and
 - Other management matters of importance.

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3 企業管治(續)

(b) 執行委員會(續)

其主要職責權限為：(續)

— 授權與人事管理事項：

- 審定和修訂高管層、部門主管的授權、轉授權許可權；
- 研究審議部門主管、部門副主管及特殊人員聘任，以及高管層成員的分工調整；
- 研究審議各條線、部門負責人的考核及獎懲事項；
- 決定以銀行名義上報、表彰和授予集體、個人榮譽稱號；
- 其他應董事會要求處理／審議的事項。

根據委員會的工作細則，委員會由執行董事及全體副總裁組成。委員會於2019年共召開二十一次會議。

3 CORPORATE GOVERNANCE (CONTINUED)

(b) Executive Committee (continued)

The main duties and powers of the Committee are: (continued)

— Matters of Authorization and Human Resources Management:

- Determine and revise senior management's and division heads' authority and delegation of authority;
- Study and review the employments of General Manager, Deputy General Manager, and ad-hoc staff, and the adjustments of division of responsibilities among members of senior management;
- Investigate and review the assessments and corresponding rewards and punishments for representatives of each line of business and division;
- Decide to use the title of the Bank to report, compliment, and grant honors to group(s) or individual(s); and
- Other matters assigned by the Board of Directors for review or handling.

According to the terms of reference of the Committee, the Committee shall be executive directors and all executive vice presidents of the Bank. The Committee held twenty-one meetings in 2019.

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3 企業管治(續)

(c) 戰略與企業管治委員會

戰略與企業管治委員會對董事會負責，其主要職責權限為：

- 擬訂本行戰略及發展規劃，監測、評估其實施情況，並向董事會提出建議；
- 審核本行年度經營計劃和固定資產投資預算，提交董事會審議；
- 審查年度經營計劃和固定資產投資預算執行情況的報告；
- 評估各類業務的協調發展狀況，並向董事會提出建議；
- 審核本行重大組織調整和機構佈局方案，並向董事會提出建議；
- 審核本行重大投資、融資方案，並向董事會提出建議；
- 負責監督股東會、董事會相關決議的執行；

3 CORPORATE GOVERNANCE (CONTINUED)

(c) Strategy and Corporate Governance Committee

The Strategy and Corporate Governance Committee is responsible to the Board of Directors and the main duties and powers of the Committee are:

- Preparing the Bank's strategy and development plan, supervising and evaluating the implementation of plan, and providing suggestions to the Board of Directors;
- Examining the Bank's annual operation plan and fixed asset investment budget, and submitting them to the Board of Directors for consideration;
- Examining the report on implementation of annual operation plan and fixed asset investment budget;
- Evaluating coordinative development of various businesses, and providing suggestions to the Board of Directors;
- Examining significant organisational adjustment and institutional scheme of the Bank, and providing suggestions to the Board of Directors;
- Examining major investment and financing plan of the Bank, and providing suggestions to the Board of Directors;
- Supervising the implementation of the relevant resolutions of the Shareholders' General Meetings and board meetings;

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3 企業管治(續)

(c) 戰略與企業管治委員會(續)

其主要職責權限為：(續)

- 定期聽取高級管理層匯報並提出經營管理建議，並可通過制定工作實施細則予以落實；
- 協助確保本行對合規要求投入足夠注意力、時間和資源；
- 制定及定期檢討本行對法律、監管及企業管治標準的遵守情況，並向董事會提出建議；及
- 董事會授權的其他事宜。

根據委員會之工作細則，委員會至少應由三名董事組成。委員會主席由董事長擔任。委員會除主席以外的其他委員，由董事會任命。委員會於2019年共召開四次會議。

(d) 審計委員會

審計委員會充當董事會的「耳目」，監察是否遵循本集團的政策及其他內部與法定規定。委員會負責監督本集團之內外審計師，從而協助董事會就本集團之財務匯報程式和內部監控制度之效能進行獨立檢討。

3 CORPORATE GOVERNANCE (CONTINUED)

(c) Strategy and Corporate Governance Committee (continued)

The main duties and powers of the Committee are: (continued)

- Regularly receiving and reviewing the reports of senior management and making suggestions on operation management, as well as formulating rules for implementation to facilitate execution;
- Ensuring that the Bank has committed adequate efforts, time and resources according to compliance requirements;
- Formulating and regularly reviewing whether the Bank is in compliance with the laws, regulations and codes on corporate governance, and making suggestions to the Board of Directors; and
- Other matters authorised by the Board of Directors.

According to the terms of reference of the Committee, the Committee shall be composed of at least three directors. The Chairman of the Committee shall be taken by the Chairman of the Board of Directors. Members other than the Chairman of the Committee shall be appointed by the Board of Directors. The Committee held four meetings in 2019.

(d) Audit Committee

The Audit Committee serves as the “eyes and ears” to the Board of Directors in monitoring compliance with the Group’s policies and other internal and statutory regulations. It provides oversight of the Group’s internal and external auditors and thereby assists the Board of Directors in providing independent review of the effectiveness of the financial reporting process and internal control system of the Group.

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3 企業管治(續)

(d) 審計委員會(續)

審計委員會的主要職責權限為：

- 監督本行財務報告，審查本行會計資訊及其重大事項披露；
- 監督及評估本行內部控制，包括本行內部評級體系相關事宜；
- 監督及評估外部審計工作，向董事會提議聘請或更換獨立審計機構，負責外部審計與內部審計之間的溝通與協調；
- 審批內部審計部主管的委任或解聘事宜；
- 審批內部審計部制定和定期更新的內部審計章程；
- 聽取內部審計部門負責人的工作匯報，並檢查、監督和評價內部審計工作；
- 向董事會報告委員會工作，與其他專門委員會保持溝通與協作；
- 討論在財務審計所遇到的問題、建議，及任何審計師擬提出討論的事項(在沒有管理層列席的情況下)；
- 檢討及批核審計範圍及頻密程度；
- 審議審計報告，並確保高級管理層(聯同監控部門)採取所需行動以及時彌補內控的弱點、未遵守法律、法規和政策的地方，或其他審計師／內部審計部發現的問題；

3 CORPORATE GOVERNANCE (CONTINUED)

(d) Audit Committee (continued)

The main duties and powers of the Audit Committee are:

- Supervising financial reports of the Bank, and examining the Bank's accounting information and disclosure of its major events;
- Supervising and evaluating internal control of the Bank, including internal rating systems related issues of the Bank;
- Supervising and evaluating external audit work of the Bank, proposing to the Board of Directors on engagement or replacement of independent audit firm, and responsible for the communication and co-ordination between external auditors and internal auditors;
- Approving the appointment or dismissal of the head of internal audit division;
- Approving the internal audit charter prepared by the internal audit division and its regular updates;
- Receiving and reviewing the work report of the person in charge of the internal audit division; inspecting, monitoring and assessing the internal audit function;
- Reporting to the Board of Directors its work, and maintaining communication and co-operation with other special committees;
- Discussing the problems faced in the financial audit and suggestions, and any matters proposed by the auditor for discussion (without the presence of the management at the meeting);
- Reviewing and approving the scope of audit and its frequency;
- Reviewing the audit report and ensuring that the senior management (together with the monitoring division) take actions as necessary to tackle the internal control weaknesses, areas that do not comply with the laws, regulations and policies, or issues identified by other auditors/internal auditor in a timely manner;

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3 企業管治(續)

(d) 審計委員會(續)

審計委員會的主要職責權限為：(續)

- 向董事會匯報重大審計發現，並提出相關建議；
- 在識別需要覆蓋的業務風險後，審批內審計劃和人力以及財力資源的需求；及
- 董事會授權的其他事宜。

根據委員會之工作細則，委員會至少應由三名董事組成，並應僅由非執行董事組成，其中獨立董事佔多數，且整體上應具備審計執業、財務報告及會計方面的足夠經驗，以及各方面的技能和專門知識。委員會成員經董事會任命。委員會設主席一名，負責主持審計委員會的工作。主席由具備會計、銀行或其他相關金融業背景的獨立董事擔任。為確保獨立性，委員會主席不應同時擔任董事會或任何其他委員會的主席。主席由全體委員過半數選舉產生。委員會於2019年共召開四次會議。

(e) 提名與薪酬委員會

提名與薪酬委員會對董事會負責，其主要職責權限為：

- 組織擬訂董事和高級管理人員的選任標準和程式，提請董事會決定；
- 就董事候選人和本行總裁人選向董事會提出建議；
- 就各董事會專門委員會委員人選向董事會提出建議；
- 審核根據股東規定提名的高級管理人員的人選，並向董事會提出建議；

3 CORPORATE GOVERNANCE (CONTINUED)

(d) Audit Committee (continued)

The main duties and powers of the Audit Committee are: (continued)

- Reporting to the Board of Directors significant audit findings, and making relevant suggestions;
- Approving the internal audit plan and the needs for human and financial resources after identifying the coverage of business risks; and
- Other matters authorised by the Board of Directors.

According to the terms of reference of the Committee, the Committee shall consist of at least three directors, shall only be composed of non-executive directors, the majority of whom shall be independent directors, and as a whole shall have adequate experience in audit practices, financial reporting and accounting and shall possess a collective balance of skills and expertise. Members of the Committee shall be appointed by the Board of Directors. The Chairman shall be appointed for the Committee to take charge of the work of the Committee. The Chairman shall be an independent director with a background in accounting, banking, or other relevant financial industry. To ensure independence, the Chairman shall not be the Chairman of the Board of Directors or of any other committee. The Chairman shall be elected by more than half of the members of the Committee. The Committee held four meetings in 2019.

(e) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible to the Board of Directors and the main duties and powers of the Committee are:

- Organising the formulation of standards and procedures for the election of directors and senior management members of the Bank, and submitting the proposed procedures and standards to the Board of Directors for approval;
- Proposing to the Board of Directors on candidates for directors and chief executive officer of the Bank;
- Proposing to the Board of Directors on candidates for members of special committees of the Board of Directors;
- Examining the candidates for senior management members of the Bank in accordance with the shareholders' requirements and making suggestions to the Board of Directors;

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3 企業管治(續)

(e) 提名與薪酬委員會(續)

其主要職責權限為：(續)

- 擬訂高級管理人員的發展計劃及關鍵後備人才的培養計劃；
- 向董事會提出有關薪酬政策及實務方面的建議以確保薪酬政策符合法例及監管要求；
- 組織擬訂董事的業績考核辦法和董事薪酬分配方法，提交董事會審議；
- 組織擬訂本行高級管理人員的業績考核辦法和薪酬分配方法，提交董事會決定；
- 組織董事的業績考核，提出對董事薪酬分配方案的建議，提交董事會審議；
- 組織本行高級管理人員的業績考核，提出對高級管理人員、關鍵人員和負責管控職能的主管薪酬分配方案的建議，提交董事會決定；
- 監督本行績效考核制度的執行情況；
- 確保本行薪酬制度及運作會由獨立於管理層的方式進行定期(至少每年一次)檢討，並按要求向香港金融管理局提交檢討結果；
- 定期向董事會匯報有關薪酬制度的重大事項；
- 參照董事會不時議決的企業目的及目標，審議企業層面的薪酬調整及績效獎勵金，評估此等獎勵金有否涉及一些尚未確定的業務收益，並提交董事會審批；

3 CORPORATE GOVERNANCE (CONTINUED)

(e) Nomination and Remuneration Committee (continued)

The main duties and powers of the Committee are: (continued)

- Formulating development plans for the senior management members of the Bank and fostering plans key backup talents;
- Making recommendations in respect of the Bank's remuneration policy and practices to the Board of Directors to ensure the remuneration policy is consistent with the legal and regulatory requirements;
- Organising the preparation of performance evaluation methods and remuneration plan for directors of the Bank, and submitting them to the Board of Directors for review;
- Organising the preparation of performance evaluation methods and remuneration plan for senior management members and submitting them to the Board of Directors for approval;
- Organising performance evaluation on directors, proposing the distribution of remuneration for directors, and submitting it to the Board of Directors for review;
- Organising performance evaluation on the senior management members, proposing the plan for distribution of remuneration for senior management members, key personnel and heads of control functions, and submitting it to the Board of Directors for approval;
- Supervising the implementation of the Bank's performance evaluation system;
- Ensuring a regular (at least annual) review of the Bank's remuneration system and its operation is conducted independently of management and the result is submitted to the Hong Kong Monetary Authority as required;
- Reporting to the Board of Directors any material issues in relation to the remuneration system on a regular basis;
- Reviewing corporate level's remuneration adjustments and performance-based bonus with reference to the corporate goals and objectives resolved by the Board of Directors from time to time, assessing whether such bonus involves any unidentified business interests, and submitting it to the Board of Directors for approval;

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3 企業管治(續)

(e) 提名與薪酬委員會(續)

其主要職責權限為：(續)

- 就董事的委任或再委任和董事接任計劃向董事會提出建議；
- 檢查及批准向執行董事及高級管理人員支付的與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合同條款決定；若未能按有關合約條款決定，有關賠償亦須合理適當；
- 檢查及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款決定；若未能按有關合約條款決定，有關賠償亦須合理適當；
- 向董事會匯報其決定或建議，除非受法律或監管限制所限不能作此匯報；
- 審核董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就為執行本行的公司策略而擬對董事會作出的調整提出建議；
- 應定期檢討董事因履行董事職責而需向本行作出的貢獻，並審核董事是否付出足夠時間履行其應承擔的董事職責；
- 就董事會履行與本行文化相關的職責向董事會提供意見及協助，建立可促進審慎風險承擔及公平待客的銀行文化及行為標準；及
- 董事會授權的其他事宜。

3 CORPORATE GOVERNANCE (CONTINUED)

(e) Nomination and Remuneration Committee (continued)

The main duties and powers of the Committee are: (continued)

- Proposing to the Board of Directors on the appointment or re-appointment of directors and the succession plan of directors;
- Examining and approving relevant compensation to the executive directors and senior management members for loss or termination of office or appointment to ensure such compensation is consistent with provisions of relevant contracts; if it fails to abide by the relevant agreements, relevant compensation shall be proper and reasonable;
- Examining and approving compensation for dismissing or removing relevant directors due to their misconduct to ensure such arrangement is consistent with provisions of relevant agreement; if it fails to comply with the relevant agreements, relevant compensation shall be reasonable and proper;
- Reporting its decisions or suggestions to the Board of Directors unless such report is not allowed by laws or supervisory regulations;
- Reviewing the structure, size and composition of the Board of Directors (including skills, knowledge and experience), and putting forth recommendations on proposed adjustment of the Board of Directors to implement corporate strategy of the Bank;
- Regularly reviewing the contribution required from a director to perform his/her duties and powers to the Bank, and whether he/she is spending sufficient time performing them;
- Advising and assisting the Board of Directors in establishing the Bank's culture and behavioural standards that promote prudent risk-taking and fair treatment of customers; and
- Other matters authorised by the Board of Directors.

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3 企業管治(續)

(e) 提名與薪酬委員會(續)

根據委員會之工作細則，委員會至少應由三名董事組成。委員會中獨立董事應佔多數。委員會委員由董事會任命。委員會主席由獨立董事擔任。委員會主席由全體委員選舉，並報經董事會批准後正式產生。委員會於2019年共召開四次會議。

(f) 風險委員會

風險委員會設立的目的是在於協助董事會履行風險管理的職責，確保本行的整體風險管理框架得到適當監察，並推動架構內對本行整體風險管理事宜能作出定期且具透明度的溝通。

委員會的主要職責權限為：

- 根據本行總體戰略，審核本行主要風險管理政策，並對其實施情況及效果進行監督和評價；
- 審議及提請董事會審批風險偏好陳述書包括風險偏好框架、陳述及風險偏好閾值；並於每季度審閱本行相對於已制定的風險偏好閾值的表現；
- 審議及提請董事會審批恢復計劃；
- 核准內部評級體系重大政策，確保內部評級體系設計、流程、風險參數量化、資訊系統和數據管理、驗證和內部評級應用滿足監管要求；監督政策實施情況；
- 核准內部評級體系實施規劃並充份瞭解相關政策與流程，確保分配足夠資源用於內部評級體系的開發建設；

3 CORPORATE GOVERNANCE (CONTINUED)

(e) Nomination and Remuneration Committee (continued)

According to the terms of reference of the Committee, the Committee shall be composed of at least three directors, majority of whom shall be independent directors. Members of the Committee shall be appointed by the Board of Directors. The Chairman of the Committee shall be taken by an independent director, and shall be elected by all members of the Committee and reported to the Board of Directors for approval. The Committee held four meetings in 2019.

(f) Risk Committee

The Risk Committee is responsible to advise the Board of Directors in carrying out its risk management responsibilities, in order to ensure an adequate oversight of the Bank's overall risk management framework and to promote regular and transparent communications within the organisation in respect of bank-wide risk management issues.

The main duties and powers of the Committee are:

- Examining the Bank's key risk management policies according to the overall strategy of the Bank, and supervising and evaluating implementation and effect of these policies;
- Reviewing and recommending the risk appetite framework, the narrative, risk appetite thresholds of the Bank's risk appetite statement to the Board of Directors for approval; reviewing the performance of the Bank relative to the established thresholds on a quarterly basis;
- Reviewing and recommending the recovery plan to the Board of Directors for approval;
- Approving the key policies of internal rating systems, ensuring compliance with regulatory requirements on the design and procedures of internal rating systems, quantification of risk parameters, IT system and data management, validation and application of internal rating; and exercising the oversight in implementation of these policies;
- Approving the implementation plan of internal rating systems with full understanding of the relevant policies and procedures, and ensuring sufficient allocation of resources to the development of internal rating systems;

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3 企業管治(續)

(f) 風險委員會(續)

委員會的主要職責權限為：(續)

- 每年審議內部評級體系的有效性；
- 核准其他涉及內部評級體系的重大事項；
- 指導本行的風險管理制度建設；
- 監督和評價風險管理部門的設置、組織方式和效果，並提出改善意見；
- 審議本行風險報告，包括嚴格遵守任何相關的審慎、法定和監管限額及有關要求、以及高級管理人員／委員會委員審批的重大風險承擔。對本行風險狀況進行定期評估，提出完善本行風險管理的意見；
- 對本行分管風險管理的高級管理人員的相關工作進行評價；
- 監督本行核心業務、管理制度和重大經營活動的合規性；
- 因應現行法律／規範／監管的要求、並充分考慮本身業務的規模、性質及複雜程度等，對本行的風險管理策略作出討論、及向董事會提供意見；
- 確保對主要風險的定義、識別和管理採取整體及綜合的管理；
 - 須就本行面對的不同類別之風險確立一套適用於整體機構的定義；

3 CORPORATE GOVERNANCE (CONTINUED)

(f) Risk Committee (continued)

The main duties and powers of the Committee are: (continued)

- Reviewing the effectiveness of internal rating systems on an annual basis;
- Approving other key matters in relation to internal rating systems;
- Providing guideline to the formulation of risk management system of the Bank;
- Supervising and evaluating the setting, organisation and effect of risk management division, and making recommendations for improvement;
- Reviewing the Bank's risk report including strict compliance with any related prudential, statutory and regulatory limits and relevant requirements, as well as material risk exposures approved by the senior management members/Committee members; carrying out regular evaluation on the Bank's risk position; and giving opinions on the improvement of the Bank's risk management;
- Evaluating relevant work of senior management of the Bank in charge of risk management;
- Supervising the compliance of core businesses, management systems and major operation activities of the Bank;
- Discussing the risk management strategies of the Bank based on the existing laws/regulations/regulatory requirements with due regard to its own business scale, nature and complexity etc., and making suggestions to the Board of Directors;
- Ensuring that comprehensive and integrated management is adopted with respect to the definition, identification and management of major risks:
 - Formulating a set of definitions applicable to the whole entity with respect to different types of risks faced by the Bank;

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3 企業管治(續)

(f) 風險委員會(續)

委員會的主要職責權限為：(續)

- 須從整體機構的層面綜合監察各項既定的風險，整體機構涵蓋本行持有執行管理權的集團分支機構；及
 - 須確保有效識別、瞭解及評估本行現有及新業務的潛在風險。
- 核准一套與本行業務目標、風險偏好及取向相符的風險管理框架，並確保該風險管理框架由高級管理人員妥善實施及維護；
- 須監察及審視本行的風險管治架構，以及核准有關主要風險管理政策。此外，亦須確保風險管理及各監控職能之穩健運作；而且不論從決策或匯報架構上均切實地獨立於承受風險的前台經營部門外，並擁有足夠的權力、資源、專門知識及專業能力以執行其職務；
 - 核准政策層面限額；及
 - 須確保本行具有健全的壓力測試機制及審閱壓力測試結果。
- 定期檢討風險管理框架，以確保本行具有適當架構制度，以妥善管理其業務發展進程中所面對外在市場環境變化而產生的風險；

3 CORPORATE GOVERNANCE (CONTINUED)

(f) Risk Committee (continued)

The main duties and powers of the Committee are: (continued)

- Comprehensively monitoring existing risks across the entity where the entity covers all branches under the Group where the Bank has management rights; and
 - Ensuring that potential risks involved in the Bank's existing and new businesses are effectively identified, understood and assessed.
- Approving the risk management framework that is in line with the Bank's business objectives, risk appetite and profile, and ensuring that the framework is duly implemented and maintained by the senior management members:
- Monitoring and reviewing the risk governance structure of the Bank and approving the key risk management policies; ensuring the sound operation of risk management and various internal control functions; whether in terms of decision-making or reporting structure, maintaining effective independence from the business divisions that involve risks; possessing adequate power, resources, professional knowledge and expertise to perform its duties;
 - Approving the policy level limits; and
 - Ensuring that the Bank has a sound stress-testing system and reviewing the results of stress-testing program.
- Regularly reviewing the risk management framework to ensure the Bank has a suitable structural system to manage its risks arising in the course of business development and arising from the changes in external market environments;

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3 企業管治(續)

(f) 風險委員會(續)

委員會的主要職責權限為：(續)

- 確保資訊系統及其基礎建設獲配備足夠資源，以應付本行的風險管理及匯報需要；
- 聽取合規政策實施情況報告，以確保有效管理合規風險；及
- 董事會授權的其他事宜。

根據委員會之工作細則，委員會之成員須由董事會任命，至少應由三名董事組成，而成員整體上應在各風險範疇具備相關技術性專門知識及經驗，且其大部分成員須為獨立董事。主席應由具備會計、銀行或相關金融業背景或對風險管理具專門知識的獨立董事擔任。主席不得同時擔任董事會或任何其他委員會主席。委員會主席須由全體委員選舉，並報經董事會批准後正式產生。除委員會成員外，本行風險管理部分管副總裁、首席財務官、首席合規官、風險管理部主管、法律合規部主管及審計部主管是委員會會議的當然列席人員。委員會於2019年共召開四次會議。

(g) 風險委員會轄下合規小組委員會

風險委員會轄下合規小組委員會(「小組委員會」)對風險委員會負責，其主要職責權限為：

- 檢討及批准合規政策；
- 聽取和審議合規政策實施情況報告，確保有效管理合規風險；
- 指導本行的合規風險框架建設；

3 CORPORATE GOVERNANCE (CONTINUED)

(f) Risk Committee (continued)

The main duties and powers of the Committee are: (continued)

- Ensuring that the information system and its infrastructure are provided with adequate resources to cope with the Bank's risk management and reporting needs;
- Receiving and reviewing the report on the implementation of compliance policies to ensure that compliance risks are effectively managed; and
- Other matters authorised by the Board of Directors.

According to the terms of reference of the Committee, members of the Committee shall be appointed by the Board of Directors. The Committee shall be composed of at least three directors and collectively possess relevant technical expertise and experience in risk disciplines, the majority of whom shall be independent directors. The Chairman shall be an independent director with a background in accounting, banking or other relevant financial industry or expertise in risk management. The Chairman shall not be the same person as the Chairman of the Board of Directors or of any other committee. The Chairman shall be elected by all members of the Committee and reported to the Board of Directors for approval. Other than members of the Committee, the Executive Vice President overseeing risk management, Chief Financial Officer, Chief Compliance Officer, Head of Risk Management, Head of Legal and Compliance, and Head of Internal Audit of the Bank shall sit in on meetings of the Committee as ex officio members. The Committee held four meetings in 2019.

(g) Compliance Sub-Committee under Risk Committee

The Compliance Sub-Committee under Risk Committee ("Sub-Committee") is responsible to the Risk Committee and the main duties and powers of the Sub-Committee are:

- Reviewing and approving the compliance policy of the Bank;
- Receiving and reviewing the report on the implementation of compliance policies to ensure that compliance risks are effectively managed;
- Providing guideline to the formulation of the compliance risk framework of the Bank;

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3 企業管治(續)

(g) 風險委員會轄下合規小組委員會 (續)

其主要職責權限為：(續)

- 監督和評價法律合規部的設置、組織方式和效果，並提出改善意見；
- 批核合規主管的委任；
- 審議金管局出具的現場檢查報告及上報重大發現至風險委員會；
- 審議本行法律合規工作報告，包括但不限於，(a)監管事件，(b)監管趨勢，(c)監管檢查，(d)合規審查進展，(e)金管局發起的監控自我評估進展，(f)反洗錢活動和相關監控，及(g)對本行造成影響的法律訴訟進展之報告；
- 確保合規職能被賦予充分的資源；及
- 風險委員會授權的其他事宜。

根據小組委員會之工作細則，小組委員會由三名董事組成，其全部或大部分成員須為非執行董事。小組委員會的委員由風險委員會提名和任命。小組委員會委員的調整和撤換，由風險委員會決定。小組委員會主席由風險委員會任命，負責主持小組委員會工作。委員會於2019年共召開四次會議。

(h) 資產負債委員會

資產負債委員會是董事會執行委員會下設的職能委員會，主要職能是根據董事會審定的年度業務計劃、財務預算以及戰略發展目標和風險取向，制定全行資產負債結構安排和資本配置的策略，確保全行的各項業務在可容忍的風險程度內運作，實現董事會審定的年度及戰略發展目標。

3 CORPORATE GOVERNANCE (CONTINUED)

(g) Compliance Sub-Committee under Risk Committee (continued)

The main duties and powers of the Sub-Committee are: (continued)

- Supervising and evaluating the setting, organisation and effect of Legal and Compliance Division, and making recommendations for improvement;
- Approving the appointment of the Head of Compliance;
- Reviewing the on-site examination report of the HKMA and reporting the significant findings to the Risk Committee;
- Reviewing the Bank's legal and compliance report including, but not limited to, reporting of (a) regulatory incidents, (b) regulatory developments, (c) regulatory examinations, (d) progress of compliance reviews, (e) progress of the HKMA driven control self-assessments, (f) anti-money laundering activities and related controls, and (g) progress of litigation cases affecting the Bank;
- Ensuring that the compliance function is provided with adequate resources; and
- Other matters authorised by the Risk Committee.

According to the terms of reference of the Sub-Committee, the Sub-Committee shall be composed of three directors, all or majority of whom shall be non-executive directors. Members of the Sub-Committee shall be nominated and appointed by the Risk Committee. The adjustment and replacement of members of the Sub-Committee shall be decided by the Risk Committee. The Chairman of the Sub-Committee shall be appointed by the Risk Committee to take charge of the work of the Sub-Committee. The Committee held four meetings in 2019.

(h) Asset and Liability Committee

The Asset and Liability Committee ("ALCO") is a functional committee under the Executive Committee. Its main function is to base on the annual business plan, financial budgets, strategic development targets and risk appetite approved by the Board to formulate strategies over the Bank's asset and liability structure and capital allocation, and to ensure the Bank's business is operated within the acceptable risk tolerance level, so as to achieve the annual and strategic development goals approved by the Board.

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3 企業管治(續)

(h) 資產負債委員會(續)

資產負債委員會成員為擔任主席之分管財務部副行長、行長、常務副行長及副行長、中國建設銀行香港資金運營中心主任兼香港分行副行長、財務部、風險管理部、授信審批部、資金部、公司客戶部、機構業務部、商業銀行部、產品部、零售銀行業務部、私人銀行部和信用卡及個人貸款業務部之主管。

(i) 信息技術委員會

信息技術委員會是執行委員會下設立的職能委員會，其負責範疇及職責如下：

- 監督本行長遠和近期的信息技術策略發展計劃，包括策略制定、風險管理與資源策劃；
- 確保信息技術戰略與總行保持一致；
- 制定及審批主要信息技術政策與實施規範；
- 審定信息技術預算編製、計劃制定以及資源利用流程之成效，行使與項目相關職能；
- 有關主要信息技術項目監督和資源分配：
 - 通過立項審批、優先級排序以及項目交付績效評估，監督信息技術項目組合管理；
 - 制定及審批主要信息技術項目治理架構和流程；
 - 審批業務和支持單位以及總行信息技術相關單位提交的立項需求；

3 CORPORATE GOVERNANCE (CONTINUED)

(h) Asset and Liability Committee (continued)

ALCO members include Deputy Chief Executive overseeing Finance Division as the Chairperson, Vice Chairman and Chief Executive Officer, President & Executive Director, Deputy Chief Executives, Chief Executive of CCB Hong Kong Financial Markets Centre, the Head of Finance Division, Risk Management Division, Credit Division, Treasury Division, Corporate Banking Division, Institutional Banking Division, Commercial Banking Division, Products Division, Consumer Banking Division, Private Banking Division and Credit Card & Consumer Finance Division.

(i) Information Technology Committee

The Information Technology Committee is set up to act as a functional committee under the Executive Committee. The scope and responsibilities are as follows:

- Overseeing the development of the Bank's long-term and near-term information technology strategic plans, including strategy formulation, risk management and resource planning;
- Ensuring the IT strategy is co-operating and synchronised with Head Office;
- Formulating and approving major information technology policies and processes;
- Prioritising and monitoring major information technology projects and allocation of resources, assessing the effectiveness of information technology budgeting, planning and resourcing processes;
- Major information technology activities project monitoring and resource allocations:
 - Overseeing the IT project portfolio management in terms of project initiation approval and prioritization as well as project delivery performance metrics;
 - Formulating and approving IT project governance framework and processes;
 - Reviewing and approving Project Requests, which may be submitted by business and supporting units as well as other IT function of Head Office;

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3 企業管治(續)

(i) 信息技術委員會(續)

其負責範疇及職責如下：(續)

- 批核高管層／執行委員會或總行已審批的項目；
 - 制訂小型項目立項審批流程；
 - 審定所有立項需求及實施中的主要項目的優先排序；
 - 評價項目開發及實施交付績效；
 - 監察項目進度情況，財務預算使用和費用入賬，以及內部人員資源使用情況；
 - 提供以業務需求來評核項目提交能力的平台；
 - 評核信息技術委員會指定的項目在實施後的成果(包括所述得益)；及
 - 評定信息技術項目計劃、投資預算、損益入賬、項目成本攤分以及項目資源分配處理流程之成效；
- 評價資訊技術應用成果和整體資訊技術服務績效；
- 確保信息技術管控到位，符合本地監管機構及總行制定的相關政策、指引與治理結構；及
- 向業務部門推廣與信息技術相關政策和實施規則以及徵集意見和支援的平台。

3 CORPORATE GOVERNANCE (CONTINUED)

(i) Information Technology Committee (continued)

The scope and responsibilities are as follows: (continued)

- Providing complementary approval on project initiatives approved by the Senior Management/Executive Committee or Head Office;
 - Formulating Project Request approving process for minor projects;
 - Prioritizing approved Project Requests and live projects; and
 - Appraising project delivery performance result.
 - Monitoring project progress status, budget of commitment & actual P/L booking as well as in-house manday utilisation;
 - Providing a platform to assess project delivery capacity and capability in relation to respective business needs;
 - Assessing the project post-implementation review result (including the stated benefits) for the projects as requested by the Committee; and
 - Assessing the effectiveness of IT project planning, budgeting of investment & P/L booking, project cost allocation and project resources allocation processes.
- Appraising major accomplishments in the application of technology and the overall IT service performance;
- Ensuring an adequate information technology control environment in place, which is in compliance with regulations, guidelines, and governance set by regulatory bodies and Head Office; and
- Providing a platform to disseminate information technology related policies and processes to business units, as well as to solicit their inputs and support.

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3 企業管治(續)

(i) 信息技術委員會(續)

信息技術委員會之成員由高管層委任。現時有十七位委員，由分管信息技術管理部副行長擔任主席，其他常設委員包括信息技術管理部主管、公司客戶部主管、商業銀行部主管、零售銀行業務部主管、信用卡及個人貸款業務部主管、資金部主管、財務部主管、風險管理部主管、營運部主管、法律及合規部主管、產品部主管、跨境金融與流程策劃部主管、機構業務部主管、市場推廣部主管、電子銀行部主管、信用卡及個人貸款業務部－營運及服務部主管、審計部及與建設銀行相關信息技術事務之代表，及信息技術管理部－技術風險管理部主管獲邀為委員會之顧問，而委員會之秘書由信息技術管理部代表擔任。

(j) 風險管理委員會

風險管理委員會為協助執行委員會及風險委員會監督風險管理事項的功能委員會。風險管理委員會負責集中監督本行的整體資產質素以及解決所有重大信貸風險、業務操作風險、市場風險、流動性風險、利率風險、策略風險以及信譽風險問題。風險管理委員會下設一個工作委員會及一個工作小組，包括特殊資產管理委員會及操作風險工作小組。風險管理委員會肩負以下之職責：

- 確保本行建立一套全面性的風險管理模式，以識別、計量及管理本行的各類風險；
- 確保本行的風險狀況與執行委員會及風險委員會所訂立的風險偏好及管理策略一致；
- 確保風險管理框架適當地建立和維持，並能配合本行業務的經營規模和發展；

3 CORPORATE GOVERNANCE (CONTINUED)

(i) Information Technology Committee (continued)

Membership of the Information Technology Committee is appointed by the Senior Management. Currently, the Committee consists of seventeen members with the Deputy Chief Executive overseeing Information Systems Division as the Chairperson. Other members are Head of Information Systems Division, Head of Corporate Banking Division, Head of Commercial Banking Division, Head of Consumer Banking Division, Head of Credit Card and Consumer Finance Division, Head of Treasury Division, Head of Finance Division, Head of Risk Management Division, Head of Operations Division, Head of Legal & Compliance Division, Head of Products Division, Head of Cross-Border Financial Services Division, Head of Institutional Banking Division, Head of eBanking Division, Head of Private Banking Division, Head of Marketing Division, and Credit Card and Consumer Finance Division - Head of Operations & Services. Representative from Audit function and IT related functions of CCB, and Information Systems Division - Head of Technology Risk Management are invited as advisor in the Committee while Information Systems Representative is the secretary to the Committee.

(j) Risk Management Committee

The Risk Management Committee is set up as a functional committee to assist both the Executive Committee and the Risk Committee in the oversight of risk management matters. The Risk Management Committee acts as a central forum for overseeing the Bank's overall asset quality as well as resolving all important risk related or governance issues on credit risk, operational risk, market risk, liquidity risk, interest rate risk, strategic risk and reputation risk. In addition, a working committee and a working unit namely Special Assets Management Committee and Operational Risk Unit are established under the Risk Management Committee. The major responsibilities of the Risk Management Committee include:

- Ensure a comprehensive and integrated management approach is adopted within the Bank with respect to the definition, identification and management of major risks;
- Ensure the Bank's risk profile is in line with the risk appetite and strategies set under the direction of the Executive Committee and the Risk Committee;
- Ensure the risk management framework is properly established and maintained and is adequate considering the scale and complexity of the Bank's business operation;

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3 企業管治(續)

(j) 風險管理委員會(續)

風險管理委員會肩負以下之職責：
(續)

- 審批或審閱新的風險政策／程式及其重大之修改，並確保相關的政策和程式能適當地反映最新的市場情況和經濟趨勢，以及符合相關的法律及法規；
- 審批或審閱各種風險限額、參數和閾值，以及風險評估工具，以確保風險的識別並得到有效的緩釋；
- 作為核心議事平台，討論並解決各風險領域遇到的問題；
- 審批或審閱重大的風險評估／監控報告；
- 批准涉及到法律及合規方面考量的信貸計劃；
- 審批或審閱由壓力工作小組提交的風險壓力測試結果及考慮相關所需緩釋措施；
- 審批年度持續業務報告；
- 審批或審閱由操作風險工作小組及與操作風險管理相關單位提交的操作風險報告，包括操作風險管理工具、關鍵性操作風險監控情況、和其他重要的操作風險管理事項；及
- 審閱由特殊資產管理委員會提交與減值準備相關的重大事項。

風險管理委員會由分管風險條線的副行長或首席風險官(兼風險管理部主管)擔任主席，成員包括法律合規部主管、財務部主管、風險管理部分管操作風險副主管和市場風險主管。

3 CORPORATE GOVERNANCE (CONTINUED)

(j) Risk Management Committee (continued)

The major responsibilities of the Risk Management Committee include: (continued)

- Approve or review new or major changes in risk policies and processes to ensure they adequately accommodate the updated market conditions and economic trends, as well as due compliance of any relevant laws and regulations;
- Approve or review various risk limits, parameters and thresholds, as well as risk assessment tools to ensure pertinent risks are addressed/mitigated;
- Act as a central forum to review, discuss and resolve matters across different risk areas;
- Approve or review major risk assessment/monitoring reports;
- Approve credit programs with legal and compliance considerations;
- Approve or review the results of the stress-testing programme and contemplate on any necessary mitigating actions;
- Approve the Annual Business Continuity Report;
- Approve or review operational risk issues including operational risk management tools, results of monitoring of key operational risk controls and other critical operational risk management related matters as reported by the Operational Risk Unit and respective operational management functions; and
- Review material issues relating to impairment allowances as reported by the Special Asset Management Committee.

The Risk Management Committee is chaired by the Deputy Chief Executive overseeing Risk Management or Chief Risk Officer (also Head of Risk Management Division), and members include the Head of Legal and Compliance Division, Head of Finance Division, Deputy Head of Risk Management Division supervising Operational Risk and Head of Market Risk.

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3 企業管治(續)

(k) 信貸委員會

信貸委員會作為一個職能委員會，主要為協助執行委員會及風險委員會管理本行的貸款質量、審批授權、與信貸相關政策的制定及維護、信貸個案審批及其他信貸風險管理事項。信貸委員會肩負以下之職責：

- 監督本行的整體信貸質量；
- 確保本行的信貸風險狀況符合在風險管理委員會、執行委員會及風險委員會所訂立的風險偏好和管理策略；
- 審批或審閱新的信貸相關政策／程式及其重大修改，並確保相關的政策和程式能適當地反映最新的市場情況和經濟趨勢，以及符合相關的法律及法規；
- 審批或審閱各類信貸風險限額、參數、閾值、以及信貸計劃、產品、風險評估工具，以確保風險的識別並得到有效的緩解；
- 審核新增審批授權及其相關的變更；及
- 審閱及審批信貸議案或申請。

信貸委員會由分管風險條線的副行長或首席風險官(兼風險管理部主管)擔任主席，成員包括授信審批部主管、風險管理部副主管及獲委派審批人員。

3 CORPORATE GOVERNANCE (CONTINUED)

(k) Credit Committee

The Credit Committee acts as a functional committee to assist both the Executive Committee and the Risk Committee on loan quality maintenance, authority delegation, credit related policy-making and maintenance, credit approval and credit risk management issues. The major responsibilities of the Credit Committee include:

- Oversee overall credit quality of the Bank;
- Ensure that the Bank's credit risk profile is in line with the risk appetite and strategies set under the direction of the Risk Management Committee, the Executive Committee and the Risk Committee;
- Approve or review new or major changes in credit related policies and processes to ensure that they adequately accommodate the updated market conditions, economic trends as well as due compliance of any relevant laws and regulations;
- Approve or review various credit related risk limits, parameters and thresholds, as well as credit programs, products, risk assessment tools to ensure pertinent risks are addressed/mitigated;
- Approve new and changes in delegation of approval authorities; and
- Review and approve credit actions or applications.

The Credit Committee is chaired by the Deputy Chief Executive overseeing Risk Management or the Chief Risk Officer (also Head of Risk Management Division), and members include the Head of Credit Division, the Deputy Head of Risk Management Division and designated individual credit approver(s).

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3 企業管治(續)

(I) 產品創新與審批委員會

產品創新與審批委員會監督產品開發和管理，並通過產品風險合規審批會依據在新產品審批政策所定義範圍內的產品和服務提供獨立的風險合規審批。委員會職責如下：

- 檢討及審批關於在政策定義的範圍內的新產品及產品修改；
- 確保新產品的主要風險已按照政策和有關法律法規和監管指引被有關產品團隊充分識別和分析，並有效的控制措施以應對相關風險；
- 檢討及批准新產品審批政策；
- 檢討及批准本行以代理推出的投資和保險產品及有關第三方產品供應商；及
- 匯總各個風險領域的重要事項向風險委員會做定期報告。

根據產品創新與審批委員會章程，產品風險合規審批會由行長擔任主席，分管風險條線的副行長或首席風險官(兼風險管理部主管)擔任聯席主席，成員為法律合規部、財務部、營運部、授信審批部及信息技術管理部各主管。

3 CORPORATE GOVERNANCE (CONTINUED)

(I) Product Innovation and Approval Committee

The Product Innovation and Approval Committee is established to oversee product development and management. The Committee provides an independent risk and compliance forum in the form of the Product Risk and Compliance Approval Meeting to conduct the review and approval of products and services as defined in the New Product Approval Policy. This committee is charged with the responsibility for:

- Reviewing and approving new product development and the requests regarding the engagement in new products as well as modified products that fall into the definitions as stated in the New Product Approval Policy;
- Ensuring that the major risk dimensions of new products are properly identified and analysed by the product owners in accordance with the New Product Approval Policy and relevant law, regulations and supervisory guidance, and effective control measures are properly proposed to address the risks;
- Reviewing and approving the New Product Approval Policy;
- Reviewing and approving investment and insurance products and third party product providers; and
- Facilitating the regular reporting of respective risk areas to the Risk Committee.

According to the terms of reference of the Product Innovation and Approval Committee, the members of the Product Risk and Compliance Approval Meeting include the Chief Executive Officer as the Chairperson, the Deputy Chief Executive overseeing Risk Management and the Chief Risk Officer (also the Head of Risk Management Division) as Co-chairpersons. Members include heads of the Legal and Compliance Division, Finance Division, Operations Division, Credit Division as well as Information Systems Division.

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3 企業管治(續)

(m) 內控合規營運委員會

內控合規營運委員會是執行委員會及風險委員會下設立的職能委員會，協助執行委員會及風險委員會為本行識別和評估合規風險、內部控制功能和程序的充分性。委員會職責如下：

- 就本行重大合規及內部控制事項，向管理層提供合規與內控方面的諮詢和建議；
- 識別和評估本行整體合規風險或重大內控缺陷，確保實施相關的行動計劃，以控制被識別的合規風險或內控缺陷；
- 審批年度合規計劃、審閱其就合規計劃之執行情況提交的年度報告、審議主要影響本行的規則和規例及重大違規事件及／或可疑的交易；
- 檢討內部控制體系的充分性和效率，並確保採取適當的整改措施；
- 審批直屬內控合規營運委員會之反洗錢委員會及投資與保險工作小組的成員會籍與章程；
- 審批反洗錢委員會或投資與保險工作小組提交的零售銀行業務部投資及保險質量檢測年度計劃書及投資產品風險評級模型；
- 確立制定營運政策、批准操作規程、程序及指引的負責單位，以確保營運效率、成本效益及監控，並符合所有適用的監管規定及營運風險管理準則；

3 CORPORATE GOVERNANCE (CONTINUED)

(m) Internal Control, Compliance and Operations Committee

The Internal Control, Compliance and Operations Committee is the functional committee under the Executive Committee and the Risk Committee to assist both the Executive Committee and the Risk Committee to identify and assess the risk of compliance, internal control function and adequacy of operations of the Bank. This committee is charged with the responsibility for:

- Providing advice and proposal to the Management regarding major compliance and internal control issues;
- Identifying and evaluating the Bank's overall compliance risks or significant internal control defects so as to monitor and control the identified risks and defects;
- Reviewing and approving the annual compliance plan, annual reports concerning the implementation of the plans, main rules and regulations that affect the Bank, and significant non-compliance matters and/or suspicious transactions or activities;
- Reviewing the adequacy and efficiency of the internal control system and ensuring fit and proper rectification measures;
- Approving membership and Terms of Reference for the AML Committee and Investment and Insurance Working Unit;
- Approving Annual Plan for Investment and Insurance Quality of Assurance of Consumer Banking and Investment Products Risk Rating Model submitted from the AML Committee or the Investment and Insurance Working Unit;
- Define responsible parties to set up operational policies, procedures and guidelines pertaining to all business activities of the Bank to ensure on-going operational efficiency, cost-effectiveness and adequate controls, as well as compliance with all applicable regulatory and operational risk management requirements and standards;

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3 企業管治(續)

(m) 內控合規營運委員會(續)

委員會職責如下：(續)

- 檢討發佈給與各級人員的操作權限，以確保負責人員於日常職能工作上能合法及受充份監控地使用；
- 檢討及核准與本行提供有關付款、產品及服務之標準收費，以公平對待客戶及確保具有市場競爭力；
- 為本行所有營運外包活動制定及核准管理政策及指引，以確保有關之外包活動有效運作及充份監控，並符合所有適用之監管及企業指引、準則；
- 核准於第三者金融機構開戶及本行各管道之最高每天客戶交易限額；及
- 匯總內控合規營運委員會監控和討論的重要事項向風險委員會做定期報告。

根據內控合規營運委員會之工作細則，委員會由分管銀行合規功能及營運領域的副行長擔任主席，成員包括公司客戶部主管、機構業務部主管、資金部主管、零售銀行業務部主管、商業銀行部主管、私人銀行部主管、跨境金融與流程策劃部主管、營運部主管、信息技術管理部主管、財務部主管、風險管理部主管、法律合規部主管、信用卡及個人貸款業務部主管及市場推廣部主管。

3 CORPORATE GOVERNANCE (CONTINUED)

(m) Internal Control, Compliance and Operations Committee

(continued)

This committee is charged with the responsibility for: (continued)

- Review delegation of operational authorities to staff of different levels so as to ensure responsible staff will discharge daily duties and responsibilities in a legitimate and adequately controlled manner;
- Reviewing and approving standard service charges and fees in relation to payments, products and services offered by the Bank to ensure fairness and market competitiveness;
- Formulating and approving management policy and guidelines to ensure the effective operation and sufficient monitoring of outsourced activities to ensure due compliance with all relevant regulatory and corporate guidelines and standards;
- Approving the account opening at the third party financial institutions and the highest trading limit of all the Bank's channels; and
- Facilitating regular reporting of important matters monitored and discussed to the Risk Committee.

According to the terms of reference of the Internal Control, Compliance and Operations Committee, the Deputy Chief Executive in charge of Compliance and Operations shall be appointed as the Chairman of the Committee. Other members of the Committee shall be comprised of Head of Corporate Banking Divisions, Head of Institutional Banking Division, Head of Treasury Division, Head of Consumer Banking Division, Head of Commercial Banking Division, Head of Private Banking Division, Head of Cross-Border Financial Services Division, Head of Operations Division, Head of Information Systems Division, Head of Finance Division, Head of Risk Management Division, Head of Legal and Compliance Division, Head of Credit Card and Consumer Finance Division, and Head of Marketing Division.

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3 企業管治(續)

(n) 新資本協議領導委員會

新資本協議領導委員會為協助執行委員會及風險委員會而成立的功能委員會。新資本協議領導委員會負責在本行實施內部評級法有關專案管理、審批、決策、監督的工作。另外，在新資本協議領導委員會下設子委員會—新資本協議實施委員會，負責專案實施、指導和執行等工作。在內部評級法順利實施後，新資本協議領導委員會和新資本協議實施委員會將會解散，餘下工作將由執行委員會和風險管理委員會分別執行。新資本協議領導委員會主要肩負以下之職責：

- 根據董事會或董事會下設專門委員會批准的實施規劃，配備資源開發、推廣、運行和維護本行的內部評級體系；
- 組織內部評級體系的開發和運作，明確對內部評級和風險參數量化技術、運行表現以及監控措施的相關要求；
- 指導內部評級體系的设计、運作、改進、報告和評級政策的制定，確保內部評級體系持續、有效運作；
- 監督新資本協議實施委員會專案實施工作；
- 審批直屬領導委員會的子委員會章程，即新資本協議實施委員會；
- 定期檢查監控措施執行情況及聽取關於評級體系表現及持續完善的報告；

3 CORPORATE GOVERNANCE (CONTINUED)

(n) New Capital Accord Steering Committee

New Capital Accord Steering Committee is set up as a functional committee under the Executive Committee and the Risk Committee. The New Capital Accord Steering Committee is mainly responsible for the management, approval of resolutions, decision making and supervision of the project related duties for the implementation of Internal Ratings-based Approach in the Bank. In addition, New Capital Accord Implementation Committee is set up as a working committee under the New Capital Accord Steering Committee, mainly responsible for the implementation, guidance and execution of project related duties. Upon the implementation of the Internal Ratings-based Approach, both the New Capital Accord Steering Committee and the New Capital Accord Implementation Committee shall be dissolved and, the residual oversight tasks shall be exercised by the Executive Committee and the Risk Management Committee respectively. The major responsibilities of the New Capital Accord Steering Committee include:

- Allocate resources for the development, promotion, operation and maintenance of the Bank's internal rating systems according to the implementation plan approved by the Board or the special committee under the Board;
- Organise the development and operation of internal rating systems, define the respective requirements on quantification of risk parameters, performance and monitoring measures;
- Provide guidance on the design, operation, enhancement, reporting, and the setting of policies and procedures for internal rating systems, and ensure effectiveness and continuity of the operation of internal rating systems;
- Supervise the project implementation carried out by the New Capital Accord Implementation Committee;
- Approve the Terms of Reference of the working committee under the Steering Committee, namely New Capital Accord Implementation Committee;
- Review the implementation progress on a regular basis; receive and review reports on the performance and enhancement of internal rating systems;

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3 企業管治(續)

(n) 新資本協議領導委員會(續)

新資本協議領導委員會主要肩負以下之職責：(續)

- 定期審閱內部評級體系的驗證結果；
- 監督和管理內部評級體系運作和評級表現，包括銀行人員的職責、政策與流程，確保內部評級體系有效融入日常信貸風險管理；及
- 匯總重要事項向執行委員會及／或風險委員會做定期報告。

新資本協議領導委員會由行長擔任主席，成員包括銀行高級管理層。

4 風險管理

營運風險管理

操作風險乃指內部程序、人員及系統方面的不足或失靈或外界事件所引致之損失風險。本集團認識到操作風險是一個特定的風險類別，是存在於集團業務操作各環節的固有風險，應以系統化的方式有序進行管理。

本集團實施全面風險管理，操作風險採取全行統一的定義，並制定政策明確對識別、評估、匯報、監察及緩釋操作風險的各項要求。董事會層面的風險委員會對本集團各風險領域包括操作風險進行監督。風險管理委員會協助風險委員會負責操作風險相關事宜的日常管理，包括操作風險管理政策的審批，操作風險事項的討論和解決，以及監督本行業務連續性流程。

3 CORPORATE GOVERNANCE (CONTINUED)

(n) New Capital Accord Steering Committee (continued)

The major responsibilities of the New Capital Accord Steering Committee include: (continued)

- Review the results of validation of internal rating systems on a regular basis;
- Supervise and manage the functioning and performance of internal rating systems which are to be supported by the Bank's people, policies and processes. Ensure the proper integration of internal rating systems into the daily credit risk management processes; and
- Facilitate the regular reporting to the Executive Committees and/or the Risk Committee.

The New Capital Accord Steering Committee is chaired by the Chief Executive, and the other members are senior management of the Bank.

4 RISK MANAGEMENT

Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Group recognises the risk as a distinct risk which is inherent in every aspect of the Group's businesses and activities which should be managed in a structured and systematic manner.

The Group implements a centralised risk management framework and formulates operational risk management policy to provide a bank-wide definition of operational risks and set out the requirements on the identification, assessment, reporting, monitoring and mitigation of operational risk. The Board level Risk Committee is responsible for the oversight of risk matters including operational risk. The Risk Management Committee is the executive body to assist the Risk Committee in the daily management of operational risk related issues including the review and approval of operational risk management policies, discussion and resolution of operational risk matters as well as the supervision of the Bank's business continuity process.

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4 風險管理(續)

營運風險管理(續)

本集團實施「三道防線」以管理操作風險。所有的前、中、後台部門均為第一道防線，負責管理自身日常工作所產生的操作風險。風險管理部下設的操作風險團隊，法律合規部以及個別管理內部程序、人員及系統的部門是第二道防線，負責在其職責範圍內設計和實施各種操作風險機制、工具和方法。審計部是第三道防線，對本集團的操作風險管理進行定期獨立審查。目的是評估本集團的操作管理程式和監控機制的有效性，並確保既定的操作風險管理政策和程式的貫徹執行。有關審查結果會定期向董事會層面的審計委員會報告，以作出有效監察。

本集團定期檢討及優化所有重要銀行服務的緊急事故應變方案，同時設置了緊急應變措施及後備數據處理場所和設施，當災難事件發生時能保障業務持續運行。為確保有關計劃切實可行，本集團每年會對一些重要業務功能進行演練，並取得滿意結果。

4 RISK MANAGEMENT (CONTINUED)

Operational risk management (continued)

The Group implements the "Three Lines of Defence" in its operational risk management framework. Every unit, business and supporting units alike, are functioning as the first line of defence responsible for its own operational risk management in carrying out their daily activities. Operational Risk under Risk Management Division, Legal and Compliance Division together with certain units involved in management of internal process, people and system are the second line of defence responsible for the design and implementation of the operational risk management policies, mechanism, tools and methodologies in their responsible areas. Internal Audit is the third line of defence which conducts periodic reviews and independent audits of the Group's operational risk management process. The purpose is to ensure due compliance with established operational risk management policies and procedures, and to evaluate the effectiveness of the operational risk management process and control mechanism. The results of these reviews and audits are regularly reported to the Board level Audit Committee for effective oversight and monitoring.

The Group regularly reviews and enhances the Business Continuity Plan of all critical banking services. It also maintains data processing back-up sites and facilities to support business operations during disastrous events. To ensure practicality of the plan, drills on contingency plans for certain critical business functions are performed annually with satisfactory results.

商業銀行辦事處

灣仔

軒尼詩道139號中國海外大廈20樓C室
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尖沙咀

廣東道九號港威大廈第六座二十五樓及三十三樓
電話：2903 8366

九龍灣

中國建設銀行中心二十六樓
電話：3718 3422

小企業及個人信貸中心

銅鑼灣

軒尼詩道四八九號銅鑼灣廣場一期二十五樓
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尖沙咀

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旺角

登打士街56號柏裕商業中心10樓1017-18室
電話：3918 6766

九龍灣

中國建設銀行中心地下
電話：3718 3422

荃灣

南豐中心九樓九四五室
電話：3718 3940

私人銀行

中環

干諾道中三號中國建設銀行大廈十樓
電話：3718 3779

COMMERCIAL BANKING OFFICES

Wanchai

Unit C, 20/F, China Overseas Building, 139 Hennessy Road
Tel: 3918 6708

Tsimshatsui

25/F and 33/F, Tower 6, The Gateway, 9 Canton Road
Tel: 2903 8366

Kowloon Bay

26/F, CCB Centre
Tel: 3718 3422

SMALL ENTERPRISE AND PERSONAL LOAN CENTERS

Causeway Bay

25/F, Causeway Bay Plaza 1, 489 Hennessy Road
Tel: 3718 7928

Tsimshatsui

Unit 1603, 16/F, Carnarvon Plaza, No.20 Carnarvon Road
Tel: 3918 6388

Mongkok

Room 1017-18, 10/F, Park-in Commercial Centre, 56 Dundas Street
Tel: 3918 6766

Kowloon Bay

G/F, CCB Centre
Tel: 3718 3422

Tsuen Wan

Room 945, 9/F, Nan Fung Centre
Tel: 3718 3940

PRIVATE BANKING

Central

10/F, CCB Tower, 3 Connaught Road Central
Tel: 3718 3779

服務網絡

SERVICE NETWORK

截至於2020年3月19日 | As of March 19, 2020

零售分行

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中環建行大廈

中環建行大廈一樓

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德輔道中九十九號

電話：3718 7690

上環德輔道中

德輔道中二三七號

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香港仔

香港仔中心第四期地下7號

電話：3918 6836

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Central CCB Tower

1/F CCB Tower

Tel: 3918 6800

Central Des Voeux Road

99 Des Voeux Road Central

Tel: 3718 7690

Sheung Wan Des Voeux Road

237 Des Voeux Road Central

Tel: 3718 7040

Sai Wan

Shop 1, G/F, 489 Queen's Road West

Tel: 3718 3640

Wanchai Hennessy Road

139 Hennessy Road

Tel: 3718 7233

Wanchai Great Eagle Centre

Shop 121, 1/F, Great Eagle Centre

Tel: 3718 3900

Wanchai Johnston Road

150 Johnston Road

Tel: 3718 7300

Causeway Bay Plaza

G/F, Causeway Bay Plaza 1

Tel: 3718 7680

Causeway Bay Jardine's Bazaar

51 Jardine's Bazaar

Tel: 3718 3520

Happy Valley

37 Sing Woo Road

Tel: 3918 6600

North Point

382 King's Road

Tel: 3718 3500

Taikoo Shing

Shop 001, G/F, Cityplaza II

Tel: 3718 7380

Shau Kei Wan

2 Po Man Street

Tel: 3718 7000

Aberdeen

Shop 7, G/F, Site 4, Aberdeen Centre

Tel: 3918 6836

零售分行

尖沙咀堪富利士道

堪富利士道三號
電話：3718 7166

佐敦

彌敦道三一六號
電話：3718 3999

油麻地

彌敦道五五六號
電話：3718 7200

旺角振宜大廈

彌敦道七三三號振宜大廈地下
電話：3918 6620

旺角彌敦道

彌敦道七八八號
電話：3718 7128

大角咀奧海城

奧海城二期一樓109號舖
電話：3718 3920

長沙灣

長沙灣道八三三號長沙灣廣場地下G02號舖
電話：3718 3600

美孚

美孚新村第六期地下N46號舖
電話：3918 6630

紅磡黃埔

黃埔新村遠華樓地下A3號舖
電話：3718 3180

紅磡馬頭圍道

馬頭圍道一零零號地下
電話：3718 3580

觀塘開源道

開源道五十六號
電話：3718 7082

觀塘協和街

協和街一九一號
電話：3718 7333

九龍灣淘大花園

淘大花園IIA期地下181號舖
電話：3718 7366

九龍灣建行中心

中國建設銀行中心地下
電話：3718 7900

荃灣

沙咀道二八二號
電話：3718 7199

CONSUMER BRANCHES

Tsimshatsui Humphreys Avenue

3 Humphreys Avenue
Tel: 3718 7166

Jordan

316 Nathan Road
Tel: 3718 3999

Yaumati

556 Nathan Road
Tel: 3718 7200

Mongkok Chun Yee Building

G/F, Chun Yee Building, No. 733 Nathan Road, Mongkok
Tel: 3918 6620

Mongkok Nathan Road

788 Nathan Road
Tel: 3718 7128

Tai Kok Tsui Olympian City

Shop 109, 1/F, Olympian City 2
Tel: 3718 3920

Cheung Sha Wan

Unit G02, G/F Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road
Tel: 3718 3600

Mei Foo

Shop N46, G/F, Mei Foo Sun Chuen, Stage 6
Tel: 3918 6630

Hunghom Whampoa

Shop A3, G/F, Yuen Wah Building, Whampoa Estates
Tel: 3718 3180

Hunghom Ma Tau Wai Road

G/F, 100 Ma Tau Wai Road
Tel: 3718 3580

Kwun Tong Hoi Yuen Road

56 Hoi Yuen Road
Tel: 3718 7082

Kwun Tong Hip Wo Street

191 Hip Wo Street
Tel: 3718 7333

Kowloon Bay Amoy Gardens

Shop 181, G/F, Phase IIA, Amoy Gardens
Tel: 3718 7366

Kowloon Bay CCB Centre

G/F, CCB Centre
Tel: 3718 7900

Tsuen Wan

282 Sha Tsui Road
Tel: 3718 7199

服務網絡

SERVICE NETWORK

截至於 2020 年 3 月 19 日 | As of March 19, 2020

零售分行

葵涌

葵涌廣場地下 A23 號舖

電話：3918 6575

沙田廣場

沙田廣場 L1 層 5 號舖

電話：3718 3160

馬鞍山

馬鞍山廣場 L2 層 297 號舖

電話：3718 3560

大圍

大圍道四十二號

電話：3918 6599

大埔

安慈路一號地下 9B 號舖

電話：3718 7022

上水

新豐路六十七號

電話：3718 3620

元朗

青山公路六十八號

電話：3718 3543

天水圍

天一商場一樓 1110 號舖

電話：3918 6618

屯門

屯門市廣場第二期地下 9 號舖

電話：3718 3118

屯門仁政街

仁政街 7 號地下 6 號舖

電話：3918 6565

將軍澳

新都城中心第三期商場一樓 190 號舖

電話：3718 3120

跨境財富管理中心

上水

上水廣場 11 樓 1103A-06 室

電話：3918 6790

CONSUMER BRANCHES

Kwai Chung

Shop A23, G/F, Kwai Chung Plaza

Tel: 3918 6575

Shatin Plaza

Shop 5, Level 1, Shatin Plaza

Tel: 3718 3160

Ma On Shan

Shop 297, Level 2, Ma On Shan Plaza

Tel: 3718 3560

Tai Wai

42 Tai Wai Road

Tel: 3918 6599

Tai Po

Shop 9B, G/F, 1 On Chee Road

Tel: 3718 7022

Sheung Shui

67 San Fung Avenue

Tel: 3718 3620

Yuen Long

68 Castle Peak Road

Tel: 3718 3543

Tin Shui Wai

Shop 1110, 1/F, One Sky Mall

Tel: 3918 6618

Tuen Mun

Shop 9, G/F, Tuen Mun Town Plaza 2

Tel: 3718 3118

Tuen Mun Yan Ching Street

Shop 6, G/F, 7 Yan Ching Street

Tel: 3918 6565

Tseung Kwan O

Shop 190, Level 1, Metro City 3

Tel: 3718 3120

CROSS BORDER WEALTH MANAGEMENT CENTER

Sheung Shui

Units 1103A-06, 11/F, Landmark North, 39 Lung Sum Avenue

Tel: 3918 6790

中國建設銀行（亞洲）股份有限公司
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This annual report is printed on environmentally friendly paper.