招商永隆銀行
CMB WING LUNG BANK

88周年誌慶

Annual Report
年報
2020

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簡介
Profile

招商永隆銀行(「本行」)創立於一九三三年，是香港具悠久歷史華資銀行之一，素持「進展不忘穩健、服務必盡忠誠」之旨向社會提供服務。

本行成立初期規模只屬銀號，隨著戰後香港經濟環境的演變，本行亦日趨成長，逐步拓展現代化銀行業務，為工商業的發展和社會繁榮獻出一分力量。

二〇〇八年招商銀行成功併購本行，本行正式成為招商銀行集團之一員。二〇一八年招商銀行收購本行十周年，本行更名為招商永隆銀行。

招商銀行於一九八七年在深圳成立，是中國第一家完全由企業法人持股的股份制商業銀行，經過多年的努力，截至二〇二〇年十二月底招商銀行已是一家擁有資產總額逾人民幣8.36萬億元、機構網點1,870多家，股份在中國上海和香港兩地均有上市的全國性優秀商業銀行。

招商銀行與本行今後將進一步深化協同聯動，積極構建跨境金融服務平台，向客戶提供更優質完善的產品和服務。

CMB Wing Lung Bank (the "Bank"), founded in 1933, is among the oldest local Chinese banks in Hong Kong. The Bank has at all times followed its motto of "Progress with prudence, service with sincerity" in providing personalised and sincere service to customers.

Originally established as an indigenous Chinese bank, the Bank developed and expanded as Hong Kong underwent a remarkable economic transformation after the War. The Bank has since established itself as one with contemporary outlook and comprehensive services, catering to the needs of the business community and playing a part in the generally vibrant economy of Hong Kong.

China Merchants Bank successfully took over the Bank in 2008. The Bank has become a member of China Merchants Bank Group. The Bank changed its name to CMB Wing Lung Bank in 2018, which marked the tenth anniversary of acquisition by China Merchants Bank.

China Merchants Bank was incorporated in Shenzhen in 1987 as the first share-holding commercial bank wholly owned by corporate legal entities in China. After years of effort, China Merchants Bank, now listed in Shanghai, China and Hong Kong, has transitioned itself into a leading national commercial bank with total assets over RMB8,360 billion and operating over 1,870 banking business outlets by the end of December 2020.

China Merchants Bank and the Bank will further strengthen the collaboration and foster the establishment of a cross-border financial service platform so as to offer a wider range of quality products and services to customers.

組織摘要
Corporate Information

董事會

董事長
朱琦

副董事長
*張仁良

董事
洪波
朱江濤
張誠
李俐
張東
*劉二飛
*郭琳廣
*王启新

*獨立非執行董事

秘書
朱侃儀

管理委員會
朱琦
洪波
馮學鋒
王維明
李琦
宋麗華
和心

戰略委員會
朱琦(主席)
洪波
張東
劉二飛
郭琳廣
王启新

薪酬與考核委員會
王启新(主席)
張仁良
張誠
郭琳廣

提名委員會
劉二飛(主席)
張仁良
張誠
郭琳廣
王启新

BOARD OF DIRECTORS

Chairman
ZHU Qi, *MSc*

Vice-Chairman
*CHEUNG Yan Leung Stephen, *SBS, JP*

Director
HONG Bo, *PhD*
ZHU Jiangtao, *MSc*
ZHANG Cheng, *MBA*
LI Li, *MEcon*
ZHANG Dong, *MSE*
*LIU Erh Fei, *MBA*
*KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
*WANG Qixin, *MBA*

*Independent Non-executive Director

Secretary
CHU Hon Yee Iva, *BA(Hons), MCG, ACG, ACS*

Management Committee
ZHU Qi, *MSc*
HONG Bo, *PhD*
FENG Xuefeng, *PhD*
WANG Weiming, *MEcon*
LI Qi, *MEcon*
SONG Lihua, *MSc*
HE Xin, *MBA*

Strategy Committee
ZHU Qi (Chairman), *MSc*
HONG Bo, *PhD*
ZHANG Dong, *MSE*
LIU Erh Fei, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
WANG Qixin, *MBA*

Remuneration and Appraisal Committee
WANG Qixin (Chairman), *MBA*
CHEUNG Yan Leung Stephen, *SBS, JP*
ZHANG Cheng, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

Nomination Committee
LIU Erh Fei (Chairman), *MBA*
CHEUNG Yan Leung Stephen, *SBS, JP*
ZHANG Cheng, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*
WANG Qixin, *MBA*

審計委員會
郭琳廣（主席）
張仁良
朱江濤
李俐
劉二飛

Audit Committee
KWOK Lam Kwong Larry (Chairman), *SBS, JP, LLM, FCPA*
CHEUNG Yan Leung Stephen, *SBS, JP*
ZHU Jiangtao, *MSc*
LI Li, *MEcon*
LIU Erh Fei, *MBA*

風險委員會
張仁良（主席）
朱江濤
劉二飛
郭琳廣

Risk Committee
CHEUNG Yan Leung Stephen (Chairman), *SBS, JP*
ZHU Jiangtao, *MSc*
LIU Erh Fei, *MBA*
KWOK Lam Kwong Larry, *SBS, JP, LLM, FCPA*

行政人員

EXECUTIVES

董事長兼執行董事
朱琦

Chairman and Executive Director
ZHU Qi, *MSc*

執行董事兼行政總裁
洪波

Executive Director and Chief Executive Officer
HONG Bo, *PhD*

總經理兼風險總監
馮學鋒

General Manager and Chief Risk Officer
FENG Xuefeng, *PhD*

副總經理
王維明
李琦
宋麗華
和心

Deputy General Manager
WANG Weiming, *MEcon*
LI Qi, *MEcon*
SONG Lihua, *MSc*
HE Xin, *MBA*

財務總監
張頌強

Chief Financial Officer
CHEUNG Chung Keung, *MSc, MBA, FCCA, CPA, FRM*

資訊科技總監兼營運總監
王志強

Chief Information Officer and Chief Operating Officer
WANG Zhiqiang, *MSc*

業務總監
邊琳

Chief Business Officer
BIAN Lin, *MEcon*

註冊行址

REGISTERED OFFICE

香港德輔道中45號

45 Des Voeux Road Central, Hong Kong

核數師

AUDITORS

德勤•關黃陳方會計師事務所
執業會計師

Deloitte Touche Tohmatsu
Certified Public Accountants

董事及行政人員個人資料
Biographical Details of Directors and Executives

董事會

朱琦先生
董事長兼執行董事
由二〇一九年十月起擔任本行董事長兼執行董事。在此之前，由二〇〇八年九月至二〇一九年六月期間擔任本行行政總裁及執行董事，並於二〇〇八年十二月至二〇一九年一月期間出任招商銀行股份有限公司(「招商銀行」)副行長。現亦為招銀國際金融有限公司及香港中資企業慈善基金有限公司董事。於一九八六年加入中國工商銀行總行，並於一九九五年至二〇〇八年期間分別出任中國工商銀行香港分行副總經理、總經理、中國工商銀行(亞洲)有限公司董事、董事總經理暨行政總裁。畢業於東北財經大學，獲經濟學學士，並於中南財經大學取得經濟學碩士。

張仁良教授　銀紫荊星章　太平紳士
副董事長兼獨立非執行董事
二〇一七年九月起為本行董事。二〇一九年九月六日起為本行副董事長。現任香港教育大學校長，並兼任公共政策講座教授。加入香港教育大學前，曾任香港浸會大學工商管理學院院長及金融學講座教授。同時亦為復旦大學顧問教授和上海交通大學兼任教授。著名金融學學者，積極從事學術研究，集中於探討企業管治、企業社會責任及金融市場發展，其研究著作廣泛刊載於經審閱的國際學術期刊。積極參與多項公共服務，出任多個委員會的工作，現為香港金融管理局ABF香港創富債券指數基金監督委員會及交通諮詢委員會主席，以及中國第十三屆全國政協委員。另亦為長盛基金管理有限公司獨立非執行董事。過去多年來，曾出任多項公職，包括社會創新及創業發展基金專責小組主席、太平洋經濟合作香港委員會主席、西九文化區管理局諮詢會主席、醫護人力規劃及專業發展策略檢討督導委員會轄下的護士及助產士小組主席、香港金融管理局轄下外匯基金諮詢委員會委員、扶貧委員會成員，以及中央政策組非全職顧問。獲香港特區政府於二〇一九年頒發銀紫荊星章及二〇〇九年頒發銅紫荊星章，於二〇〇七年獲委任為太平紳士，並於二〇一七年獲法國政府頒發棕櫚教育軍官榮譽勳章。

Board of Directors

Mr ZHU Qi, *MSc*
Chairman and Executive Director
Mr Zhu has been the Chairman and Executive Director of the Bank since October 2019. Mr Zhu had been the Chief Executive Officer and Executive Director of the Bank from September 2008 to June 2019. He had been the Executive Vice President of China Merchants Bank Co., Ltd. ("CMB") from December 2008 to January 2019. He is currently a Director of CMB International Capital Corporation Limited and The Hong Kong Chinese Enterprises Charitable Foundation Limited. He joined the Industrial and Commercial Bank of China in 1986. He had been the Deputy General Manager and General Manager of Industrial and Commercial Bank of China, Hong Kong Branch and the Director, Managing Director and Chief Executive Officer of Industrial and Commercial Bank of China (Asia) Limited from 1995 to 2008. He graduated with a bachelor's degree in Economics from Dongbei University of Finance and Economics, and obtained a master's degree in Economics from Zhongnan University of Finance and Economics.

Professor CHEUNG Yan Leung Stephen, *SBS, JP*
Vice-Chairman and Independent Non-executive Director
Professor Cheung has been a Director of the Bank since September 2017 and Vice-Chairman of the Bank since 6 September 2019. He is President of The Education University of Hong Kong ("EdUHK"), holding the concurrent title of Chair Professor of Public Policy. Prior to joining the EdUHK, he was Dean and Chair Professor of Finance, School of Business at the Hong Kong Baptist University. He also holds Advisory and Adjunct Professorships at Fudan University and Shanghai Jiao Tong University respectively. He is highly active in academic research, focusing on corporate governance, corporate social responsibility and financial market development, and publishes widely in international refereed journals. He has actively participated in a wide range of community services. He is Chairman of the Supervisory Committee of the Asian Bond Fund (ABF) Hong Kong Bond Index Fund of the Hong Kong Monetary Authority and the Transport Advisory Committee, and Member of the 13th Chinese People's Political Consultative Conference. He is also an Independent Non-executive Director of the Changsheng Fund Management Co. Ltd. In past years, he held a number of other public offices. He was the Chairman of the Social Innovation and Entrepreneurship Development Fund Task Force, the Hong Kong Committee for Pacific Economic Cooperation, the Consultation Panel of the West Kowloon Cultural District Authority and the Nursing and Midwifery Sub-Group of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. He also served as a member on the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and the Commission on Poverty as well as Part-time Member of the Central Policy Unit. He was awarded the Silver Bauhinia Star in 2019 and Bronze Bauhinia Star in 2009 and was appointed as Justice of the Peace in 2007 by the HKSAR Government. He was also bestowed the Distinction of "Officier dans l'Ordre des Palmes Acadèmiques" by the French Government in 2017.

洪波博士
執行董事兼行政總裁
二〇二〇年一月加入本行，為執行董事兼行政總裁，管理學博士，高級經濟師。二〇一四年十月加入招商銀行，擔任合肥分行行長。一九九二年七月至二〇一四年十月歷任中國銀行安徽省分行公司業務部總經理，安徽省分行行長助理、副行長。

Dr HONG Bo, *PhD*
Executive Director and Chief Executive Officer
Dr Hong joined the Bank as the Executive Director and Chief Executive Officer in January 2020. He has obtained a doctorate's degree in Management. He is a senior economist. He joined CMB as the General Manager of Hefei Branch since October 2014. From July 1992 to October 2014, he served as General Manager of Corporate Business Department of Anhui Branch, Executive Assistant to General Manager and Deputy General Manager of Anhui Branch of Bank of China.

朱江濤先生
非執行董事
二〇一六年七月起為本行董事。二〇二〇年七月起任招商銀行首席風險官。經濟學碩士。二〇〇三年一月加入招商銀行。二〇〇三年一月至二〇二一年二月期間，先後歷任招商銀行南昌分行青山湖支行行長、廣州分行風險控制部總經理、廣州分行授信審批部總經理、廣州分行行長助理、廣州分行副行長、重慶分行行長、總行信用風險管理部總經理及風險管理部總經理。二〇二一年二月起不再兼任招商銀行總行風險管理部總經理。現亦為招銀金融租賃有限公司、招聯消費金融有限公司及招銀理財有限責任公司董事。

Mr ZHU Jiangtao, *MSc*
Non-executive Director
Mr Zhu has been a Director of the Bank since July 2016. He has been the Chief Risk Officer of CMB since July 2020. He obtained a master's degree in Economics. He joined CMB in January 2003. He had served as the General Manager of Qingshanhu Sub-branch of Nanchang Branch, General Manager of Risk Management Department of Guangzhou Branch, General Manager of Credit Department of Guangzhou Branch, Assistant General Manager of Guangzhou Branch, Deputy General Manager of Guangzhou Branch, General Manager of Chongqing Branch, General Manager of Credit Risk Management Department and General Manager of Risk Management Department of the Head Office of CMB from January 2003 to February 2021. He ceased to act as the General Manager of Risk Management Department of the Head Office of CMB in February 2021. He is also a Director of CMB Financial Leasing Co., Ltd, Merchants Union Consumer Finance Company Limited and CMB Wealth Management Company Limited.

張誠先生
非執行董事
二〇一七年九月起為本行董事。中國人民大學本科畢業，中國人民大學工商管理碩士。一九九三年八月至二〇一四年二月，在建設銀行深圳市分行、北京市分行等工作，歷任分行部門副總經理、總經理。二〇一四年四月加入招商銀行，歷任招商銀行總行人力資源部副總經理、總經理。現亦為招銀金融租賃有限公司、招銀國際金融有限公司及招銀理財有限責任公司董事。

Mr ZHANG Cheng, *MBA*
Non-executive Director
Mr Zhang has been a Director of the Bank since September 2017. He graduated and obtained a master's degree in business administration from the Renmin University of China. From August 1993 to February 2014, he served as Deputy General Manager and General Manager of the departments of Shenzhen Branch and Beijing Branch of China Construction Bank Corporation. In April 2014, he joined CMB and served as Deputy General Manager and General Manager of Human Resources Department of the Head Office of CMB. He is also a Director of CMB Financial Leasing Co., Ltd., CMB International Capital Corporation Limited and CMB Wealth Management Company Limited.

李俐女士
非執行董事
二〇二〇年五月起為本行董事。北京大學經濟學碩士學歷，高級會計師。一九九四年七月加入招商銀行，歷任招商銀行總行計劃財務部副總經理、資產負債管理部副總經理、全面風險管理辦公室副總經理兼操作風險管理部總經理、風險管理部副總經理兼操作風險管理部總經理及財務會計部副總經理。二O一九年四月起任招商銀行總行財務會計部總經理。現亦為招銀金融租賃有限公司及招銀網絡科技(深圳)有限公司董事。

Ms LI Li, *MEcon*
Non-executive Director
Ms Li has been a Director of the Bank since May 2020. She obtained a master's degree in Economics from Beijing University. She is a senior accountant. She joined CMB in July 1994 and served as Deputy General Manager of Planning and Financial Department, Deputy General Manager of Asset and Liability Management Department, Deputy General Manager of Comprehensive Risk Management Office and General Manager of Operational Risk Management Department, Deputy General Manager of Risk Management Department and General Manager of Operational Risk Management Department and Deputy General Manager of Financial Accounting Department of the Head Office of CMB. She has been the General Manager of Financial Accounting Department of the Head Office of CMB since April 2019. She is also a Director of CMB Financial Leasing Co., Ltd. and China Merchants Bank Network Technology (Shenzhen) Co., Ltd.

董事及行政人員個人資料
Biographical Details of Directors and Executives

張東先生
非執行董事
二〇二〇年五月起為本行董事。上海財經大學經濟學學士，武漢大學軟件工程碩士學歷，高級經濟師。一九九四年六月加入招商銀行，一九九四年六月至二〇一一年七月期間，歷任招商銀行總行營業部副總經理及零售銀行部副總經理。二〇一一年七月至至二〇一四年七月期間任本行副總經理。二〇一四年七月至二〇二一年二月期間，歷任招商銀行總行財富管理部總經理、信用卡中心總經理兼消費金融中心總經理及零售金融總部總裁。二〇二一年二月起為招商銀行總行財富平台部總經理。現亦為招銀理財有限責任公司、招商信諾人壽保險有限公司及招銀雲創信息技術有限公司董事。

劉二飛先生
獨立非執行董事
二〇一三年十月起為本行董事。現為亞投基金管理有限公司創始合夥人兼CEO，信泰資本管理有限公司董事，同時為世紀互聯數據中心有限公司、華寶金融（寶鋼金融板塊）、江西銅業集團公司、慶鈴汽車股份有限公司、大華銀行（中國）有限公司及方達控股公司獨立非執行董事。由一九九九年至二〇一二年，曾在美林（後來的美國美林銀行）工作，歷任中國區主席、亞洲投資銀行主席及大中華地區私募股權主管。於二〇〇六年，獲《銀行家雜誌》選為亞洲年度投資銀行家。由一九八七年至一九九九年期間，曾於數家投資銀行和商業銀行工作，包括高盛、摩根士丹利、美邦和東方匯理銀行。於一九八七年獲得哈佛商學院工商管理碩士學位；於一九八四年獲得布蘭代斯大學經濟學士學位；於一九八一年獲得北京外國語大學英語文憑。

Mr ZHANG Dong, *MSE*
Non-executive Director
Mr Zhang has been a Director of the Bank since May 2020. He obtained a bachelor's degree in Economics from Shanghai University of Finance and Economics and a master's degree in Software Engineering from Wuhan University. He is a senior economist. He joined CMB in June 1994 and served as the Deputy General Manager of Business Department and Deputy General Manager of Retail Banking Department of the Head Office of CMB from June 1994 to July 2011. He served as the Deputy General Manager of the Bank from July 2011 to July 2014. From July 2014 to February 2021, he served as the General Manager of Wealth Management Department, General Manager of Credit Card Center & General Manager of Consumer Finance Center and the President of Retail Finance Headquarters of the Head Office of CMB. He has been the General Manager of Wealth Platform of the Head Office of CMB since February 2021. He is also a Director of CMB Wealth Management Company Limited, CIGNA and CMC Life Insurance Co., Ltd. and CMB YunChuang Information Technology Co., Ltd.

Mr LIU Erh Fei, *MBA*
Independent Non-executive Director
Mr Liu has been a Director of the Bank since October 2013. He is a founding partner and CEO of Asia Investment Fund Management Ltd as well as a director of Cindat Capital Management Limited. He is also an independent non-executive director of 21Vianet Group, Inc., Huabao Finance (Finance Section of Baosteel), Jiangxi Copper Company Limited, Qingling Motors Co., Ltd, United Overseas Bank (China) Limited and Frontage Holdings Corporation. From 1999 to 2012, he worked at Merrill Lynch (later Bank of America Merrill Lynch) in various capacities including Chairman of the China Region, Chairman of Investment Banking for Asia and Head of Private Equity for Greater China. In 2006, he received the Investment Banker of the Year in Asia award from "Banker" magazine. From 1987 to 1999, he worked in a number of investment and commercial banks including Goldman Sachs, Morgan Stanley, Smith Barney and Credit Agricole Indosuez. He graduated from Harvard Business School in 1987 with a master's degree in Business Administration, from Brandeis University with a bachelor of arts degree in Economics in 1984 and from Beijing Foreign Languages University with a diploma in English in 1981.

郭琳廣　銀紫荊星章　太平紳士
獨立非執行董事
二〇一五年五月起被委任為本行董事。現為郭葉陳律師事務所合夥人。在此之前，曾在香港的國際律師事務所工作，當中包括美國貝克•麥堅時律師事務所、英國西盟斯律師行（合夥人）、美國安達信國際律師事務所（大中華區主管合夥人）、澳大利亞萬盛國際律師事務所（大中華區管理合夥人）及金杜律師事務所（執行管理合夥人（亞洲戰略及市場））等。畢業於澳大利亞悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。為香港執業律師，同時亦具有澳大利亞、英格蘭和威爾斯及新加坡的執業律師資格。此外，更具有英格蘭和威爾斯的特許會計師資格及澳大利亞和香港的認可會計師資格。任職多個政府諮詢機構及委員會的委員。曾任交通諮詢委員會主席、監警會主席、消費者委員會副主席、港交所紀律上訴委員會召集人及交通意外傷亡援助諮詢委員會主席及暴力及執法傷亡賠償上訴委員會主席等。

Mr KWOK Lam Kwong Larry, *SBS, JP*
Independent Non-executive Director
Mr Kwok has been a Director of the Bank since May 2015. He is currently a partner of Kwok Yih & Chan. Prior to this, he worked in a number of international law firms in Hong Kong, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with double bachelor's degrees in accounting/economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Vice-Chairman of the Consumer Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee and Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards.

王启新先生
獨立非執行董事
二〇一七年一月起為本行董事。新加坡國立大學工商管理碩士。一九八三年八月至二〇一五年四月期間，於中國建設銀行歷任總行辦公室值班室秘書、總行國際業務部副處長、處長、東京代表處副首席代表、新加坡代表處首席代表、新加坡分行副總經理、總行國際業務部副總經理、悉尼代表處首席代表、悉尼分行總經理。二〇一四年十一月至二〇一六年八月任中國建設銀行（新西蘭）有限公司非執行董事。

Mr WANG Qixin, *MBA*
Independent Non-executive Director
He has been a Director of the Bank since January 2017. He obtained a master's degree in Business Administration from National University of Singapore. He had worked in China Construction Bank Corporation from August 1983 to April 2015 and served as the Secretary of Duty Room of the Head Office, Deputy Head and Head of International Business Department of the Head Office, Deputy Chief Representative of Tokyo Representative Office, Chief Representative of Singapore Representative Office, Deputy General Manager of Singapore Branch, Deputy General Manager of International Business Department of the Head Office, Chief Representative of Sydney Representative Office and General Manager of Sydney Branch of China Construction Bank Corporation. He had been a Non-executive Director of China Construction Bank (New Zealand) Limited from November 2014 to August 2016.

董事及行政人員個人資料
Biographical Details of Directors and Executives

行政人員

馮學鋒博士
總經理兼風險總監、替任行政總裁
二〇一七年十二月加入本行為總經理。二〇二〇年一月起兼任風險總監。南開大學金融學博士。高級經濟師。一九九七年加入招商銀行，歷任西安分行信貸業務部、國際業務部總經理、總行國際業務部單證中心副主任、深圳分行國際業務部總經理、深圳分行蛇口支行行長、深圳分行前海分行籌備組組長及香港分行行長助理、副行長。

王維明先生
副總經理
二〇二一年加入本行為副總經理。高級會計師。主要負責本行整體的運營、資訊科技、資產負債及財務管理。加入本行前，歷任招商銀行總行財務會計部總經理助理、副總經理。

李琦先生
副總經理
二〇二〇年加入本行為副總經理，主要負責本行的零售銀行包括私人銀行及財富管理、證券、按揭及抵押貸款、信用卡及無抵押貸款、人壽保險及強積金、電子銀行及客戶服務中心業務。另亦負責招商永隆保險有限公司及招商永隆代理有限公司之整體管理。

宋麗華女士
副總經理
二〇一一年加入本行任助理總經理，於二〇二一年獲擢升為副總經理，主要負責本行的戰略發展、交易銀行業務、全球金融市場業務及內地分行、澳門分行及海外分行管理。現亦為招商永隆信託有限公司及Wingspan Incorporated董事。

Executives

Dr FENG Xuefeng, *PhD*
General Manager and Chief Risk Officer, Alternate Chief Executive Officer
Dr Feng joined the Bank as the General Manager in December 2017. He has concurrently served as the Chief Risk Officer of the Bank since January 2020. He obtained a doctorate's degree in Finance from Nan Kai University and is a senior economist. He joined CMB in 1997 and served as the General Manager of Credit Business Department and International Business Department of Xian Branch, Deputy Director of Document Center of International Business Department of the Head Office, General Manager of International Business Department of Shenzhen Branch, General Manager of Shekou Sub-branch of Shenzhen Branch, Chief Team Leader of Qianhai Branch Preparation of Shenzhen Branch, Assistant General Manager and Deputy General Manager of Hong Kong Branch of CMB.

Mr WANG Weiming, *MEcon*
Deputy General Manager
Mr Wang joined the Bank as a Deputy General Manager in 2021. He is a senior accountant. He is primarily responsible for overall management of the Bank's operations, information technology, assets and liabilities and finance. Before joining the Bank, he served as the Assistant General Manager and Deputy General Manager of Financial Accounting Department of the Head Officer of CMB.

Mr LI Qi, *MEcon*
Deputy General Manager
Mr Li joined the Bank as a Deputy General Manager in 2020. He is primarily responsible for the Bank's retail banking including private banking and wealth management, securities, mortgage and secured loans, credit card and unsecured loans, life insurance and MPF, electronic banking and customer contact centre businesses. He is also responsible for the overall management of CMB Wing Lung Insurance Company Limited and CMB Wing Lung Agency Limited.

Ms SONG Lihua, *MSc*
Deputy General Manager
Ms Song joined the Bank as an Assistant General Manager in 2011 and was promoted to Deputy General Manager in January 2021. She is primarily responsible for the Bank's strategic development, transaction banking business, global financial market business as well as the management of Mainland branches, Macau Branch and overseas branches. She is also a member of the board of CMB Wing Lung (Trustee) Limited and Wingspan Incorporated.

和心先生
副總經理
二〇一四年加入本行，於二〇一六獲擢升為助理總經理及二〇二一年獲擢升為副總經理，主要負責本行的公司銀行、商業銀行、金融機構及環球融資業務。現亦為招商永隆融資有限公司、招商永隆資產管理有限公司及招商永隆股權管理(深圳)有限公司董事。

Mr HE Xin, *MBA*
Deputy General Manager
Mr He joined the Bank in 2014. He was promoted to Assistant General Manager in 2016 and to Deputy General Manager in 2021. He is primarily responsible for the Bank's corporate banking, commercial banking, financial institutions and global financing businesses. He is also a member of the board of CMB Wing Lung Capital Limited, CMB Wing Lung Asset Management Limited and CMB Wing Lung Equity Investment Management (Shenzhen) Limited.

張頌強先生
財務總監
一九九一年加入本行，二〇〇七年任助理總經理。二〇一〇年起任財務總監。會計師。現亦為時永投資有限公司及招商永隆受託代管有限公司董事。

Mr CHEUNG Chung Keung, *MSc, MBA, FCCA, CPA, FRM*
Chief Financial Officer
Mr Cheung joined the Bank in 1991 and was appointed as an Assistant General Manager in 2007. He has been the Chief Financial Officer since 2010. He is a Certified Public Accountant. He is also a member of the board of Sea Wing Investments Limited and CMB Wing Lung (Nominees) Limited.

王志強先生
資訊科技總監兼營運總監
二〇〇九年加入本行任助理總經理，二〇一〇年任資訊科技總監。二〇一五年起任資訊科技總監兼營運總監。現亦為康令有限公司及招商永隆管業有限公司董事。

Mr WANG Zhiqiang, *MSc*
Chief Information Officer and Chief Operating Officer
Mr Wang joined the Bank in 2009 as an Assistant General Manager. He was appointed as the Chief Information Officer in 2010. He has been the Chief Information Officer and Chief Operating Officer since 2015. He is also a member of the board of Hongnet Limited and CMB Wing Lung Property Management Limited.

邊琳女士
業務總監
二〇二〇年加入本行任私人銀行及財富管理總監，二〇二一年起任業務總監，主要負責本行的財富產品發展及投研、企業傳訊。另亦負責招商永隆保險顧問有限公司及招商永隆資產管理有限公司之整體管理。

Ms BIAN Lin, *MEcon*
Chief Business Officer
Ms Bian joined the Bank as Chief Private Banking Officer and Wealth Management Officer in 2020 and has been appointed as Chief Business Officer since 2021. She is primarily responsible for the Bank's wealth product development and investment research as well as corporate communication. She is also responsible for the overall management of CMB Wing Lung Insurance Brokers Limited and CMB Wing Lung Asset Management Limited.

董事長致辭
Chairman's Statement

朱琦
ZHU Qi

董事長
Chairman

二〇二〇年是招商永隆銀行(「本行」)成為招商銀行全資子公司第十二個完整年度。一年來，在新冠狀病毒疫情下，經濟金融環境複雜多變，招商永隆銀行按照監管機構及董事會的各項要求，克服外圍各種不利因素，積極開拓多元化銀行業務，堅守「進展不忘穩健、服務必盡忠誠」的經營理念，不斷深化戰略轉型，以打造跨境綜合金融平台為目標，總體保持良好的經營發展態勢。

2020 marked the twelfth full year for CMB Wing Lung Bank (the "Bank") after becoming a wholly owned subsidiary of China Merchants Bank ("CMB"). In view of a complex and ever-changing economic environment brought about by the COVID-19 pandemic during the year, the Bank fulfilled the requirements of the regulatory authorities and the Board of Directors, overcame numerous adverse factors, diversified its banking business, adhered to its business philosophy of "Progress with prudent, service with sincerity", deepened its strategic transformation and aimed at building a cross-border integrated financial platform, thus maintaining an excellent development trend.

一是經營規模平穩增長。年末總資產為港幣3,800億元，較二〇一九年底上升11.2%；總貸款(包括商業票據)之結餘為港幣1,943億元，同比上升5.0%；總存款為港幣2,701億元，同比上升11.1%。**二是風險抵禦能力不斷增強。**年內減值損失港幣4.40億元，同比減少12.1%。資產質素保持良好，不良貸款比率(包括商業票據)為0.48%，較二〇一九年底下降0.03個百分點。年末普通股權一級資本比率為13.3%，一級資本比率為16.3%，總資本比率為18.7%，穩定資金淨額比率134.3%，二〇二〇年第四季平均流動性覆蓋比率為172.5%，均高於監管要求。**三是業務結構進一步優化。**財富管理、金融市場等戰略性業務保持平穩發展，全年實現非利息淨收入港幣21.47億元，同比增加12.8%，佔營業淨收入35.8%。

Firstly, the Bank's business scale expanded steadily. At the end of 2020, the total assets amounted to HK$380.0 billion, representing an increase of 11.2% as compared with that at the end of 2019. Total advances to customers, including trade bills, increased by 5.0% to HK$194.3 billion as compared with that at the end of 2019. Total deposits from customers increased by 11.1% to HK$270.1 billion as compared with that at the end of 2019. **Secondly, the Bank's risk resistance capability strengthened continuously.** In 2020, the impairment losses amounted to HK$440 million, representing a decrease of 12.1% when compared with that of 2019. The non-performing loan ratio, including that of trade bills, was 0.48%, representing a decrease of 0.03 percentage point as compared with that at the end of 2019, reflecting a sound asset quality. As at the year end of 2020, common equity tier 1 capital ratio, tier 1 capital ratio, total capital ratio and net stable funding ratio were 13.3%, 16.3%, 18.7% and 134.3% respectively, and the average liquidity coverage ratio for the fourth quarter was 172.5%, all above statutory requirements. **Thirdly, the Bank's business structure further optimised.** Strategic businesses such as wealth management and financial market grew steadily. Net non-interest income amounted to HK$2,147 million for the year, representing an increase of 12.8% as compared with the previous year and contributing 35.8% of the net operating income.

二〇二〇年，董事會認真履行職責，不斷提高議事決策能力，堅定了本行發展戰略，為管理層提供了有力的指導與支持，同時在強化公司治理、深化協同聯動、推動數字化轉型、提升管理水平、宣傳文化精神等作出了大量卓有成效的工作。

In 2020, the Board of Directors earnestly fulfilled its duties, further enhanced its decision making capability and strengthened the development strategy of the Bank as well as provided guidance and support to the management. The Board achieved remarkable results in strengthening corporate governance, deepening the collaboration, fostering digital transformation, enhancing management capability and promoting corporate culture.

提升制度體系，強化公司治理。董事會於年內重檢了重要的政策及制度；檢討了董事會及專業委員會的職權範圍；組織做好信息披露管理；委任了非執行董事及專責委員會成員；聘任了高級管理人員，同時於主要條線配置並健全了管理團隊；進一步推動經營班子梳理，並完善了內部組織架構及報告路線。

To enhance institutional system and strengthen corporate governance, the Board reviewed important policies and systems. The terms of reference of the Board of Directors and specialised committees were reviewed. The Board also strengthened information disclosure and management. Non-executive directors and members of specialised committees were appointed. The Board appointed senior management and deployed comprehensive management team in major business lines. Moreover, the Board further optimised the senior management team, internal structure and reporting line of the Bank.

董事長致辭
Chairman's Statement

以客戶為中心，深化業務聯動。緊密圍繞客戶需求，董事會致力加強與招商銀行的協同效應，強化招商銀行與招商永隆銀行兩行的資源共享、客戶轉介及交叉銷售，進一步發揮境內外聯動優勢，以增強品牌形象及競爭能力。本行的銀團貸款業務屢創佳績，根據路孚特(Refinitiv)排名，截至二O二O年底本行在香港銀行貸款市場的牽頭兼簿記行排名晉升至第2位。此外，本行分別獲《久期財經》及《信報財經新聞》頒發「中資離岸投資級債券傑出承銷商」及「卓越銀團貸款及融資業務」獎項。作為招商銀行的境外平台，本行抓住內地及香港高端客戶對跨境財富保障與傳承需求，並通過開放式環球投資產品平台，為客戶個人、家族及企業提供全方位的財富管理方案，助客戶家族實現「世代傳承　永遠興隆」。憑藉卓越家族財富傳承服務表現，本行於二O二O年蟬聯《信報財經新聞》「卓越家族財富傳承私人銀行」大獎。

The Board adopted customer-centric approach and deepened business collaboration. By focusing on customer needs, the Board strived to further enhance synergies with CMB through strengthening resources sharing, business referral and cross-selling between CMB and the Bank, so as to further capitalise on the advantages of cross-border coordination as well as enhance brand image and strengthen market competitiveness. The Bank achieved remarkable results in syndicated loan business. According to the ranking announced by Refinitiv, the Bank ranked second among the syndicated loans bookrunners and joint lead managers in Hong Kong. The Bank was awarded the "Outstanding Underwriter of Chinese Offshore Investment Grade Bonds" by Duration Finance and "Financial Services Awards of Excellence 2020 – Syndicated Loan and Financing" by Hong Kong Economic Journal. Being the offshore wealth management platform of CMB, the Bank focused on the wealth protection and inheritance needs of high-end customers in both Hong Kong and the Mainland. Through its open global investment product platform, the Bank provided customers with comprehensive individual, family and corporate wealth management services so as to enable them to achieve "Prosperity Across Generations". The Bank was awarded "Financial Services Awards of Excellence for Private Banking Wealth Succession" by Hong Kong Economic Journal, for its excellent family wealth succession service for two consecutive years.

持續加大金融科技投入，以數字化轉型為目標。主動擁抱金融科技，本行加快推動數字化轉型戰略，聚焦優化「招商永隆銀行一點通」手機銀行服務，推進業務創新，以提升金融資源配置效率及客戶體驗。憑藉「招商永隆銀行一點通」的理財服務優勢，本行獲《iMoney智富雜誌》頒發「品牌大獎2020－最佳手機銀行服務」及《經濟通》頒發「FinTech Awards 2020財富投資及管理－傑出跨境財富管理流動應用程式」獎項。

The Board continuously increased the deployment of resources in fintech and aimed at achieving digital transformation. By proactively utilizing fintech, the Bank fostered its digital transformation strategy. The Board also focused on optimizing the "CMBWLB Wintech" mobile banking services and promoting business innovation, so as to enhance the efficiency of resource allocation and customer experience. Leveraging on the advantages of the wealth management service of "CMBWLB Wintech", the Bank was awarded "Brand Awards 2020 – Best Mobile Banking Services" by iMoney and "FinTech Awards 2020 in Wealth Investment and Management – Outstanding Cross-Border Wealth Management Mobile App" by ET Net.

不斷優化系統機制，促進管理水平提升。董事會著力強化績效考核體系，進一步激發了團隊活力；全面加強風險管理措施及風險管理體系，持續推動與招商銀行的併表管理及新資本協議統一實施工作；致力強化財務管理、資本管理及運營能力；重視金融科技發展，強化IT系統及管道建設，全面提升服務水平及客戶體驗。

The Board was committed to persistently improve systems and enhance management capability. Great emphasis was placed on strengthening performance appraisal system so as to further arouse the vitality of the team. The Board devoted much effort to comprehensively strengthen its risk management measures and risk management system as well as advance the consolidated reporting management and joint implementation of the new capital accord requirements with CMB. A great effort was made to strengthen financial management, capital management and operational capabilities. The Board focused on the development of fintech and strived to enhance the core capabilities of IT system and channel building so as to enhance service quality and customer experience.

深入宣傳文化精神，推動綠色金融及可持續發展。圍繞「團結、專業、進取、嚴謹」及「進展不忘穩健、服務必盡忠誠」企業文化，董事會致力提升銀行整體文化。在薪酬與考核委員會的指導下，銀行文化改革工作小組加強推廣企業文化精神，由上而下，貫徹落實。為履行社會責任，促進綠色金融及可持續發展的經營理念，本行以招商銀行綠色金融戰略為藍本，結合自身的經營特點及轉型進程，制定綠色金融發展規劃，力求向客戶提供有效綠色金融綜合服務方案，並將綠色金融理念逐步融入日常運作當中。

The Board further promoted corporate culture as well as put forward green finance and sustainable development. To adhere to the corporate culture of "Solidarity, professionalism, progressivism, meticulosity" and "Progress with prudence, service with sincerity", the Board strived to enhance the overall culture of the Bank. Under the guidance of the Remuneration and Appraisal Committee, the Bank Cultural Reform Working Group has strengthened the promotion and implementation of corporate culture by adopting the top-down approach. To fulfill its social responsibility and put forward the business philosophy of green finance and sustainable development, the Board formulated green finance development plan, which is based on the green finance strategy of CMB as blueprint and combined with the Bank's own operating characteristics and transformation progress, aiming at providing customers with effective green finance solutions and gradually integrating the concept of green finance with the daily operation.

上述成績的取得，是與全行員工的辛勤努力和招商銀行的全力支持，亦與廣大客戶、同業及社會各界的大力支持分不開的。在此，我謹代表招商永隆銀行，向所有關心和支持招商永隆銀行發展的社會各界朋友，表示最誠摯的感謝！

The above achievements were attributable to the dedicated service of all our staff as well as the valuable support from CMB, our customers, fellow bankers and all walks of life. On behalf of the Bank, I would like to express my sincere gratitude to all of our friends for their dedication and continued support.

展望二〇二一年，環球經濟仍然複雜多變。隨著新冠肺炎疫苗推出，全球經濟有望復甦，惟復甦步伐取決於疫苗的成效。為應對疫情，多國政府採取大規模紓緩措施，致流動性極其充裕及公共債務急劇增加，為環球金融帶來不穩定性。中美關係發展、英國「脱歐」後影響、地緣政治緊張局勢及經濟疲弱且債台高築的經濟體所面臨的壓力亦增添不明朗因素。至於內地，在「雙循環」的新發展下，進一步加強內需及創新作為經濟增長動力，強調宏觀經濟政策的連續性、穩定性及可持續性，仍為帶動環球經濟增長的重要引擎。總體而言，環球經濟充滿著不確定因素，招商永隆銀行的經營管理將面臨不少考驗。與此同時，隨著內地持續深化金融改革和擴大開放，經濟結構持續優化，朝向高質量發展，加上跨境金融需求迅速增長，本行將繼續深化與招商銀行和廣大業務夥伴業務聯動，進一步優化「三大跨境金融平台」服務功能，取得更廣闊的業務拓展和聯動機會。

Looking ahead to 2021, the global economy will remain complicated and uncertain. With the launch of the COVID-19 vaccine, the global economy is expected to recover, but the pace of recovery depends on the effectiveness of the vaccine. To counter the impact of the COVID-19 pandemic, many governments introduced large-scale relief packages which resulted in surge in liquidity and public debt, bringing instability to the global financial market. The China-US relations, post-Brexit development, geopolitical tensions and financial stress in debt-ridden economies with weak fundamentals will bring about uncertainties. Under the new development pattern of "dual circulation", the Mainland government will further strengthen domestic demand and innovation as the driving force of economic growth. Great emphasis will be placed on the continuity, stability and sustainability of the macro policies. The Mainland will remain a major driver of the global economy. In the light of uncertain external environment, the operating environment will be challenging for the Bank. In view of the continuous financial reform and opening up, the optimisation of the economic structure and the pursuit of high quality development in the Mainland as well as the increase in demand for cross-border financial services, the Bank will seize opportunities for further business development and collaboration through deepening the business collaboration with CMB and various business partners as well as further upgrading the functions of the "Three Major Cross-border Financial Platforms".

董事長致辭
Chairman's Statement

二〇二一年正值招商永隆銀行成立八十八周年，在新形勢下，本行將聚焦金融科技，以客戶為導向，力求提升客戶體驗；並繼續深化與招商銀行的聯動，進一步提升協同效應，打造「綜合服務跨境金融」經營平台；同時進一步提升管理水平及經營效率，加快推進戰略轉型，持續強化關鍵核心能力建設；以更優質服務及良好業績，真誠回饋社會各界的支持與關愛。

衷心期盼社會各界一如既往地關心、支持招商永隆銀行的發展。

2021 marked the 88th Anniversary of the Bank. Under the new situation, the Bank will focus on the development of fintech, adhere to customer-centric approach and improve customer experience. The Bank will also deepen the collaboration with CMB so as to enhance synergy effects and establish a comprehensive cross-border financial platform. Moreover, the Bank will strive to enhance management and operational efficiency, put forward strategic reform as well as strengthen core competencies. The Bank is committed to offer quality services and achieve better results to reward the community for their valuable support.

We sincerely look forward to the continuous support from the public in the years ahead.

朱琦
董事長

二〇二一年三月十八日

ZHU Qi
Chairman

18 March 2021

行政總裁致辭
Chief Executive Officer's Statement

洪波
HONG Bo

行政總裁
Chief Executive Officer

行政總裁致辭
Chief Executive Officer's Statement

二〇二〇年，突發新冠疫情擾動全球，世界經濟嚴重受挫，金融市場大幅震盪，寬鬆貨幣政策接踵而至，利率急劇下行，各類風險陡然上升，銀行經營面臨前所未有的考驗。

本行在董事會的堅強領導下，迅速應對疫情影響，始終保持戰略定力，加強與招商銀行母行戰略協同，危中尋機，多措並舉，加快打造特色業務和比較優勢，全力保障跨境聯動工作紮實推進，持續提昇跨境綜合金融服務能力，實現了整體經營的穩健發展，經營成果優於市場同業。

In 2020, the sudden outbreak of COVID-19 pandemic caused disruptions across the globe and dealt a heavy blow to global economy. Various risk rose sharply given volatile financial markets, implementation of easing monetary policies and significant decrease in interest rates. Banks faced unprecedented challenges.

Under the strong leadership of the Board of Directors, the Bank took prompt actions to combat pandemic, maintained its strategic focus and strengthened the strategic collaboration with China Merchants Bank, the parent company. The Bank also sought opportunities in crisis, adopted various measures, accelerated the development of unique businesses and comparative advantages, ensured the progress of cross-border collaboration as well as continuously enhanced the cross-border integrated financial service capabilities. Consequently, the Bank achieved stable and healthy development of the overall operations and outperformed the market.

財務概況

截至二〇二〇年十二月三十一日止年度，本行及其附屬公司(合稱「本集團」)股東應佔溢利為港幣28.72億元，較二〇一九年減少28.0%，主要由於淨利息收入減少及投資物業公平價值錄得虧損，惟非利息淨收入則錄得升幅。平均資產回報率及平均股東權益回報率分別為0.80%及7.08%。

二〇二〇年，本集團實現淨利息收入港幣38.58億元，較二〇一九年減少26.1%，主要由於淨利息收益率較二〇一九年下跌60個基點至1.18%，期內的貸款、債券投資及客戶存款平均餘額均有所增加。

非利息淨收入為港幣21.47億元，較二〇一九年增加12.8%，主要由於服務費及佣金淨收入較二〇一九年增長25.3%至港幣10.89億元，其中證券經紀及投資服務之服務費及佣金淨收入增加53.7%；淨交易收益較二〇一九年增加53.1%至港幣3.70億元；惟保險營業淨收入較二〇一九年減少27.2%至港幣3.43億元；投資物業之租金淨收入亦較二〇一九年減少32.0%，抵銷部份增幅。

營業支出為港幣25.33億元，較二〇一九年增加8.5%。二〇二〇年的成本收入比率為42.2%，較二〇一九年上升9.4個百分點。

Financial Review

For the year ended 31 December 2020, the profit attributable to the shareholders of the Bank and its subsidiaries (the "Group") was HK$2,872 million, representing a decrease of 28.0% as compared with that of 2019, which was mainly due to decrease in net interest income and losses arising from changes in the fair value of investment properties. However, net non-interest income recorded an increase. Return on average assets and return on average equity were 0.80% and 7.08% respectively.

In 2020, the Group recorded a net interest income of HK$3,858 million, representing a decrease of 26.1% as compared with that of 2019, which was mainly due to the decrease of net interest margin for the year by 60 basis points to 1.18% as compared with that for the year of 2019. During the reporting period, the average balance of loans, debt securities investment and customer deposits increased.

Net non-interest income was HK$2,147 million, representing an increase of 12.8% as compared with that of 2019, which was mainly attributable to the increase in net fees and commission income by 25.3% to HK$1,089 million as compared with that of 2019. Net fees and commission income from securities brokerage and investment services increased by 53.7%. Net trading gain increased by 53.1% to HK$370 million as compared with that of 2019. However, the increase was partly offset by the decrease in net insurance operating income by 27.2% to HK$343 million and the decrease in rental income from the investment properties by 32.0% when compared with that of 2019.

Operating expenses amounted to HK$2,533 million, representing an increase of 8.5% as compared with that of 2019. The cost-to-income ratio for 2020 was 42.2%, representing an increase of 9.4 percentage points as compared with that in 2019.

二〇二〇年，減值損失為港幣4.40億元，較二〇一九年減少12.1%，主要由於債務證券投資減值損失減少，而同業存放及貸款、貸款及其他賬項的減值損失有所增加。

In 2020, the impairment losses amounted to HK$440 million, representing a decrease of 12.1% when compared with that of 2019, which was mainly due to the decrease in impairment losses on debt securities. The impairment losses on balances and placements with and loans and advances to banks, advances and other accounts increased.

截至二〇二〇年十二月三十一日，本集團客戶總貸款(包括商業票據)餘額為港幣1,943億元，較二〇一九年底上升5.0%；不良貸款比率(包括商業票據)為0.48%，較二〇一九年底下降0.03個百分點，整體貸款質素良好。

As at 31 December 2020, the balance of total advances to customers, including trade bills, of the Group increased by 5.0% to HK$194.3 billion as compared with that at the end of 2019. The non-performing loan ratio, including that of trade bills, was 0.48%, representing a decrease of 0.03 percentage point as compared with that at the end of 2019, which implied a sound loan quality on the whole.

截至二〇二〇年十二月三十一日，本集團客戶存款總額為港幣2,701億元，較二〇一九年底上升11.1%。各類存款中，與二〇一九年底比較，港幣存款增加36.50億元，上升2.7%；美元存款折合港幣後增加24.70億元，上升4.4%；人民幣存款折合港幣增加185億元，上升46.1%；其他幣種存款折算港幣後增加23.35億元，上升16.1%。

As at 31 December 2020, the Group's total deposits from customers increased by 11.1% to HK$270.1 billion as compared with that at the end of 2019. Among various kinds of deposits, Hong Kong Dollar deposits increased by HK$3,650 million or 2.7%; US Dollar deposits after translation increased by HK$2,470 million or 4.4%; RMB deposits after translation increased by HK$18.5 billion or 46.1%; and deposits in other foreign currencies after translation increased by HK$2,335 million or 16.1%, as compared with that at the end of 2019.

截至二〇二〇年十二月三十一日，本集團總資產為港幣3,800億元，較二〇一九年底增長11.2%；股東應佔權益為港幣421億元，較二〇一九年底增長7.9%；貸存比率為67.1%，較二〇一九年底下降3.1個百分點。

As at 31 December 2020, total assets of the Group amounted to HK$380.0 billion, representing an increase of 11.2% as compared with that at the end of 2019. Equity attributable to shareholders amounted to HK$42.1 billion, representing an increase of 7.9% as compared with that at the end of 2019. Loan-to-deposit ratio was 67.1%, down by 3.1 percentage points as compared with that at the end of 2019.

本集團於二〇二〇年底的普通股權一級資本比率為13.3%，一級資本比率為16.3%，總資本比率為18.7%，穩定資金淨額比率為134.3%，而第四季平均流動性覆蓋比率則為172.5%，均高於監管要求。

As at 31 December 2020, common equity tier 1 capital ratio, tier 1 capital ratio and total capital ratio of the Group were 13.3%, 16.3% and 18.7% respectively, the net stable funding ratio was 134.3% and the average liquidity coverage ratio for the fourth quarter was 172.5%, all above statutory requirements.

行政總裁致辭
Chief Executive Officer's Statement

零售銀行

二〇二〇年新冠疫情迅速傳播，各地的旅遊和入境限制，讓本港已衰弱的經濟雪上加霜。本行憑藉「手機優先」策略，不斷加強「招商永隆銀行一點通」手機應用程式的建設和優化，以金融科技賦能，作出迅速反應，推動零售銀行業務的輕型化轉型和發展。截至二〇二〇年底，本行「一點通」客戶數、月活躍客戶數以至客戶資產總值均維持增長。截至二〇二〇年十二月三十一日，「一點通」財富管理客戶數較二〇一九年底上升48%；零售存款餘額為港幣1,816億元，較二〇一九年底上升5.3%，其中活期及儲蓄存款增加38.3%。在人壽保險業務方面，受封關影響，跨境客戶業務減少，二〇二〇年保險佣金收入較二〇一九年錄得較大跌幅；本行積極應對，持續深化客戶關係，推進客戶分類經營，為重點客戶進行臉譜分析和提供資產配置建議，為客戶創造價值，中高端客戶佔比得以提升。

截至二〇二〇年十二月三十一日，按揭及零售貸款餘額為港幣471億元，較二〇一九年底增加8.5%；資產抵押貸款業務方面，本行將基金貸款和保單貸款結合手機「一點通」應用程式，先後推出「基金閃電貸」和「保單閃電貸」，提升客戶體驗和持續推動貸款業務增長。本行將配合大灣區跨境個人融資業務拓展，分階段推出大灣區按揭貸款服務，致力提供最全面物業資訊服務及最便捷流程，實現「最佳客戶體驗銀行」的願景。

信用卡業務方面，截至二〇二〇年十二月三十一日，信用卡應收賬款較二〇一九年底有所下跌。在防疫的各樣措施下，本港消費市場淡靜，交易量下降。在艱難環境下，本行堅持不斷拓展不同

Retail banking

In 2020, the rapid propagation of the COVID-19 as well as the implementation of travel and entry restriction by many countries further worsened the already weakened local economy in 2020. By adopting "mobile phone priority" strategy, the Bank strived to build and optimise the function of CMBWLB Wintech mobile application. By leveraging fintech capabilities, the Bank was able to respond quickly and put forward the asset-light transformation and development of retail banking. At the end of 2020, the number of customers and monthly active users of CMBWLB Wintech and total asset value of retail customers grew persistently. As at 31 December 2020, the number of wealth management customers of CMBWLB Wintech increased by 48% as compared with that at the end of 2019. The balance of retail deposits amounted to HK$181.6 billion, representing an increase of 5.3% over that at the end of 2019. Of the total retail deposits, current and savings deposits increased by 38.3%. As regards life insurance business, commission income from insurance business decreased significantly in 2020 as compared with that of 2019, which was mainly due to the decrease in cross-border business caused by the imposition of the lockdown measures. The Bank responded proactively by continuously deepening customer relationships and fostering customer segmentation as well as conducting customer analysis and providing recommendations on asset allocation for key customers, thereby delivering values to customers and increasing its proportion of mid-to-high-end customers.

As at 31 December 2020, the balance of mortgage and personal loans amounted to HK$47.1 billion, representing an increase of 8.5% as compared with that at the end of 2019. As for the asset-backed loan business, the Bank launched "Digital Loan Services – Investment Funds" and "Digital Loan Services – Insurance Policy" through adding fund and insurance policy financing functions to CMBWLB Wintech so as to enhance customer experience and boost business growth. To expand cross-border personal financing business in the Greater Bay Area, the Bank will launch mortgage loan service in the Greater Bay Area in phases as well as provide customers with comprehensive property information service and efficient process, thereby realising the vision of providing the best customer experience.

With respect to credit card business, the credit card receivables decreased as of 31 December 2020, when compared with that at the end of 2019. Consumer market in Hong Kong remained quiet and the transaction volume declined amid various anti-epidemic measures. In the face of difficult circumstances, the Bank devoted efforts to expand integrated

的聚合支付收單服務，如微信支付、支付寶等，為收單客戶提供新型號卡機、流動終端機等，同時開拓網上商店收單服務，提升業務收益。本行亦不忘優化持卡客戶支付服務體驗，如電子結單查閱、生活繳費等，又不時推出指定信用卡持卡優惠，如持卡客戶證券買賣、匯款服務等優惠、「雲閃付APP銀聯二維碼禮遇」等，讓客戶體驗本行「服務必盡忠誠」的承諾。

私人銀行及財富管理業務方面，二〇二〇年面對全球經濟困難與市場波動，本行通過大力宣傳，並開展多輪精準行銷，促進財富管理轉型，資產配置率提高，實現了客戶服務體驗和綜合收益的提升，同時本行投資服務佣金收入實現較快增長。年內本行推出「一點通」「保貸通」及股票掛鈎投資產品線上買賣功能，為客戶提供了便利快捷融資及投資落單渠道。此外，本行著力發展境外信託業務，力爭成為高端客戶的境外主辦帳戶，二〇二〇年累計新增信託委聘，為本行歷史新高，且榮獲香港信報「卓越家族財富傳承私人銀行」大獎。本行將持續豐富基金、債券、結構性產品架，提升專業的財富管理能力，並研拓線上新功能，務求成為私人銀行及財富管理客戶之最佳夥伴。

二〇二〇年，本行證券業務大幅增長，交易量升幅更優於市場表現，證券經紀佣金收入較二〇一九年上升84.0%。通過全面提升「一點通」手機證券買賣體驗，持續優化港股即時行情和資訊服務等措施，大力拓展全新證券客戶和提高現有證券客戶的業務貢獻。截至二〇二〇年底，本行累計為個人客戶提供31隻新股融資服務，新開立證券帳戶與全新客戶的證券帳戶滲透率均大幅提高，證券保證金利息收入亦有所上升。此

payment acquiring services including WeChat Pay and Alipay. The Bank also provided merchant acquirers with the latest model of POS Terminals and mobile terminals as well as expanded online acquiring service, thus increasing its operating income. To realise its commitment of "Service with Sincerity", the Bank strived to enhance customer experience through optimising e-statement review and bill payment services as well as provided designated credit cardholders with fabulous offers including securities trading offer, remittance service offer and "UnionPay App UnionPay QR Code Offer".

As regards private banking and wealth management business, the Bank put forward transformation of wealth management through vigorous promotion and precision marketing so as to increase the proportion of asset allocation as well as enhance customer experience and customers' overall income given severe economic conditions and volatile markets in 2020. The Bank achieved good growth in commission income from investment services as compared with that of 2019. During the year, the Bank launched "Insurance Policy Financing" and online purchase of equity-linked investment products via CMBWLB Wintech, providing customers with convenient and efficient financing and investment channels. Moreover, the Bank strived to develop offshore trust business and become the main banker of the cross-border high-end customers. The accumulated number of appointments of the Bank as trustee hit a record high in 2020. The Bank was awarded "Financial Services Awards of Excellence for Private Banking Wealth Succession" by Hong Kong Economic Journal. To become the best partner of private banking and wealth management customers, the Bank will endeavor to enrich its fund, bond and structured products, enhance its professional wealth management capabilities and explore new online functions.

In 2020, the Bank's securities business grew substantially, and the increase in trading volume outperformed the market. In 2020, the Bank's securities brokerage commission income increased by 84.0% as compared with that of 2019. The Bank made efforts to acquire new securities customers and increase the contribution from existing securities customers through enhancing the experience of mobile securities trading via "CMBWLB Wintech" as well as persistent optimising real-time market information of Hong Kong stocks and information services. At the end of 2020, the Bank provided initial public offering ("IPO") financing service for 31 IPO cases. The number of new securities accounts and new securities customers increased significantly. Securities margin interest income also increased.

行政總裁致辭
Chief Executive Officer's Statement

外，本行把握美股走勢和市場機遇，及時推出「一點通」美股交易服務，美股交易量與佣金收入高度提升。

To grasp the trend of the US stock market and the market opportunities, the Bank launched the US stock trading function via "CMBWLB Wintech", resulting in significant increase in US stock trading in terms of transaction volume and commission income.

二〇二〇年，本行加快數字化銀行轉型，積極推動創新文化，通過科技賦能促進工作效率、服務質量提升。本行全力打造和經營的「招商永隆銀行一點通」手機應用程式，憑藉其持續為客戶帶來的安全、便捷及流暢的理財服務，獲得《經濟通》「FinTech Awards 2020財富投資及管理－傑出跨境財富管理應用程式」殊榮。

In 2020, the Bank fostered its digital transformation, proactively promoted innovation culture as well as enhanced efficiency and service quality by leveraging technology. Great emphasis was placed on the development and operation of "CMBWLB Wintech". The Bank was awarded "FinTech Awards 2020 in Wealth Investment and Management – Outstanding Cross-Border Wealth Management Mobile App" by ET Net, for its continuous secured, convenient and smooth financial service for customers.

分行網絡方面，目前本行在香港設有總分行30多間。本行將持續優化分行櫃枱交易流程，增強電子化，實現無紙化，以提升營運效率及客戶體驗。

As for branch network, the Bank has more than 30 banking offices in Hong Kong at present. The Bank will continue to optimise the counter transaction process, strengthen electronic channels and achieve paperless operation so as to enhance operational efficiency and customer experience.

公司及商業銀行

Corporate and commercial banking

公司及商業銀行業務方面，截至二〇二〇年十二月三十一日，貸款餘額（包括商業票據）為港幣834億元，較二〇一九年底上升4.7%。本行成功克服環球疫情不確定性以及全球流動性寬鬆等不利因素的影響，積極組織到期貸款續貸行銷和新增優質資產投放，維持了資產規模和優質貸款客群的有效增長，其中牽頭銀團的籌組金額及市場份額創歷史新高，本行擔任牽頭安排行兼簿記行之規模已連續四年排名全港前五，二〇二〇年更獲得排名市場第二的良好成績；同時，本行繼續重點推動資本市場業務，為客戶發行債券的業務量及承銷費用收入穩步增長，不斷開拓優質企業客戶的上市收款、派息業務，兼加強交叉銷售和綜合經營，實現與上市客戶的全方位合作，帶動非息收入的穩步增長。而截至二〇二〇年底，企業存款餘額為港幣532億元，較二〇一九年底上升29.4%，本行持續通過聚焦戰略客戶、

With respect to corporate and commercial banking business, total corporate loans, including trade bills, amounted to HK$83.4 billion as at 31 December 2020, representing an increase of 4.7% as compared with that at the end of 2019. By overcoming the unfavourable factors including the uncertainties brought about by the pandemic and high global liquidity, the Bank proactively promoted the renewal of matured loans and acquired high-quality assets, thus maintaining steady growth of asset scale and quality loan customer base. The amount and market share of the syndicated loans led by the Bank reached a record high. The Bank ranked among the top 5 syndicated loans bookrunners in Hong Kong for four consecutive years. In 2020, the Bank ranked second among the syndicated loans bookrunners in Hong Kong. By focusing on promoting the capital market business, the Bank attained steady growth in the volume of bond issuance and underwriting fees. The Bank also strived to provide quality corporate customers with IPO receiving bank service and dividend payment service. Besides, the Bank strengthened the cross-selling and integrated business model aiming at realising comprehensive cooperation with listed customers, thereby driving steady growth of non-interest income. At the end of 2020, total corporate

招商銀行聯動客戶、IPO收款客戶等重點客群，有效利用債券承銷、託管、財資、企業網銀、現金管理等重點產品，積極爭攬低成本存款，實現存款結構持續優化，企業活期及儲蓄存款佔比有所提升。

deposits amounted to HK$53.2 billion, representing an increase of 29.4% as compared with that at the end of 2019. The Bank realised continuous optimisation of the deposit structure and increase in the proportion of corporate current and savings deposits by acquiring low-cost deposits through persistently focusing on key customers including strategic customers, customers of China Merchants Bank and customers who applied for IPO receiving bank service as well as leveraging on key products including bond underwriting, custody, treasury, corporate online banking and cash management.

財資

二〇二〇年資本市場波動較大，疊加新冠疫情，是金融市場動盪的一年。本行抓著了外匯及股票市場的機遇，通過本行的「企業一網通」和手機應用程式「招商永隆銀行一點通」，向客戶提供市場攻略及財資組合產品，克服了本行部分員工「在家工作」的制約，令外匯交易買賣收益及投資產品銷售成績亮麗。截至二〇二〇年底，外匯交易買賣收益（包括外幣找換）同比增加港幣1.97億元至港幣3.63億元；投資產品銷售方面，主要為股票掛鈎產品，盈利同比增加接近翻倍。

Treasury

In 2020, the financial market remained volatile given the substantial fluctuation in capital market and the COVID-19 pandemic. Besides seizing the opportunities in the foreign exchange and stock markets, the Bank provided customers with market strategies and treasury portfolio products through "U-BANK@CMBWLB services" and CMBWLB Wintech. By overcoming the restriction on "working from home" measures, revenue from foreign exchange trading business and sale of investment products achieved outstanding results. At the end of 2020, revenue from foreign exchange trading business, including money exchange business, increased by HK$197 million to HK$363 million as compared with that in 2019. Revenue from sale of investment products, mainly equity linked products, nearly doubled in 2020 compared to 2019.

繼二〇二〇年上半年本行主動投資債券穩定了利差收益後，本行在人民幣利率緩慢攀升下，有序地增加人民幣債券投資，突破環球低息制約，獲取更高的利息收入。截至二〇二〇年底，本集團債券投資餘額為港幣858億元，較二〇一九年底上升10.8%。超過八成半的債券信用等級都在A3或以上，風險較低。

In the first half of 2020, the Bank stabilized interest rate spreads by increasing its bond investment. In view of slow rise of Renminbi interest rate, the Bank gradually increased its investment in Renminbi bonds so as to cope with the global low interest rate environment, thus boosting interest income. At the end of 2020, the Group's balance of debt securities investment amounted to HK$85.8 billion, representing an increase of 10.8% as compared with that at the end of 2019. More than 85% of the debt securities were rated A3 or above and were exposed to comparatively low risks.

金融機構業務

銀行金融機構業務方面，本行重點拓展境內中小銀行、中資行境外分支機構以及外資銀行等客群，持續建設「中小銀行跨境服務平台」，深化與境內中小銀行的跨境業務關係。以實現「清算、交易、投融資」三大服務功能為目標，按客戶業務需要，向金融機構客戶推介本行多元化產品鏈，務求增加協同效益。回應「輕型銀行」的發展策略，進一步打造資產經營平台；繼續與一帶一路和大灣區地區的優質銀行合作；推動與內地及海外分行的業務聯動。

Financial institution business

With respect to bank financial institution business, the Bank focused on expanding the customer base of domestic small and medium-sized banks, overseas branches of Chinese banks and foreign banks. Great emphasis was placed on the development of "cross-border financial service platform for small and medium-sized financial institutions" and further deepening of the cross-border business relationship with domestic small and medium-sized banks. The Bank devoted efforts to realise three main functions, namely "Clearing and Settlement, Dealing and Trading as well as Investment and Financing". To cater for the business needs of the customers, the Bank provided financial institution customers with diversified product chain, thus enhancing synergy effects. In adherence to the "asset-light bank" business strategy, the Bank fostered the establishment of asset management platforms, cooperation with high-quality banks in the Belt and Road Region and Greater Bay Area as well as business coordination with branches in China and overseas.

行政總裁致辭
Chief Executive Officer's Statement

非銀行金融機構業務方面，面對金融市場波動，本行堅持將防範風險放在首位，同時積極拓展「投商行結合」類業務，敘做新股融資、債券、基金抵押融資等，貫徹「輕型銀行」戰略，在託管、債券發行、外匯業務等方面取得較好成績，增加非利息收入。特別是新股融資方面，抓住市場機遇，取得顯著增長；託管業務總規模較上年同期顯著增加。此外，本行亦逐步轉型，實現非銀行金融機構客戶集資、交易、資產配置的多方面合作，探索更多樣化融資模式，深化資本市場優勢項目，增強本行在同業市場影響力。

As regards non-bank financial institution business, the Bank gave top priority to risk management given the volatile market. The Bank also proactively expanded investment and commercial banking businesses through participating in IPO financing as well as bonds and funds collateral loans. To follow the "asset-light bank" business strategy, the Bank achieved sound results in custody service, bond issuance and foreign exchange business, hence increasing non-interest income. The Bank attained significant growth in IPO financing business by seizing market opportunities. Custody businesses grew noticeably as compared with that of 2019. To put forward steady transformation, the Bank cooperated with non-bank financial institution customers in financing, trading and asset allocation. The Bank also explored diversified financing models, intensified the advantages of capital market and enhanced its market influence.

內地及海外業務

內地及海外分行業務方面，二〇二〇年貫徹落實本行整體戰略部署，面對新冠疫情嚴重衝擊，沉穩應對，實現了資產負債規模穩定增長，資產品質保持穩定，營業收入穩步增長，分行經營運行安全暢順。截至二〇二〇年十二月三十一日，客戶貸款為港幣373億元，較二〇一九年底上升9.8%；客戶存款為港幣205億元，較二〇一九年底增長13.9%。

在中國境內共設4間分支行，在澳門設有一間分行，另在美國洛杉磯及舊金山各設有海外分行一間。

Mainland and overseas business

With respect to the mainland and overseas business, the branches implemented the strategic planning of the Bank in 2020. By countering the severe impact of the COVID-19 pandemic, the branches realised steady growth in the scale of assets and liabilities as well as maintained asset quality, thus boosting operating income and sustaining safe and efficient operation. As at 31 December 2020, advances to customers amounted to HK$37.3 billion, representing an increase of 9.8% as compared with that at the end of 2019. Deposits from customers amounted to HK$20.5 billion, representing an increase of 13.9% as compared with that at the end of 2019.

The Bank has 4 branches and sub-branch in the mainland China, a branch in Macau and 2 overseas branches, located respectively in Los Angeles and San Francisco in the United States.

保險

招商永隆保險有限公司（「招商永隆保險」）於二〇二〇年經歷了嚴峻考驗，本港餐飲、酒店業、物流運輸、旅遊等行業在新冠疫情下受到重創，客戶因停業或倒閉而終止保險或放棄續保，直接影響保費收入；惟招商永隆保險積極拓展基建項目工程保險，並於汽車保險和僱員補償保險市場的業務中錄得保費增長。於二〇二〇年實現毛保費收入港幣

Insurance

In 2020, CMB Wing Lung Insurance Company Limited ("CMB Wing Lung Insurance") faced with severe challenges. Catering, hotel, logistics and tourism industries were hit hard by the COVID-19 pandemic. Customers terminated insurance coverages or ceased to renew insurance policies due to cessation or close of business, which has direct impact on premium income. CMB Wing Lung Insurance strived to expand insurance for infrastructure projects and achieved growth in premium income from employee liability insurance and motor vehicle insurance businesses. In 2020, CMB Wing Lung Insurance realised a gross

7.38億元，較二〇一九年增加9.1%；總索償額則增加23.4%至港幣3.41億元；總體承保盈餘為港幣9,235萬元，跟二〇一九年大致持平。踏入二〇二一年，招商永隆保險成立四十周年之際，於二〇二〇年十二月正式成為香港按證保險有限公司的第八家核准再保險公司，為再保險業務帶來突破，可喜可賀。招商永隆保險將繼續實施穩健、平衡的承保政策，達至業務在管道、保險種類及客戶構成上的平衡；重點發展銀行保險、電子管道業務、個人保險業務。加快電子平台優化及應用，創造新業務機會。同時根據新的監管要求，加強風險管理及完善公司治理，以增強持續可發展能力。

premium income of HK$738 million, representing an increase of 9.1% as compared with 2019. Total insurance claims increased by 23.4% to HK$341 million. Profit of underwriting business amounted to HK$92.35 million, broadly in line with 2019. 2021 marked the 40th Anniversary of CMB Wing Lung Insurance. It was heartening that CMB Wing Lung Insurance made a breakthrough of reinsurance business by becoming the eighth approved reinsurer of HKMC Insurance Limited in December 2020. CMB Wing Lung Insurance will continue to adopt a prudent and balanced underwriting policy, thus achieving balance development of business channels, insurance types and customer structure. Great emphasis will be placed on development of bancassurance, electronic business channel and personal insurance business. To expand new business opportunities, CMB Wing Lung Insurance will put forward the optimisation and application of electronic platforms. In accordance with new regulatory requirements, CMB Wing Lung Insurance is committed to strengthen its risk management and improve corporate governance, thereby attaining sustainable development.

人力資源

截至二〇二〇年十二月三十一日，本行僱員總人數為2,023人（二〇一九年十二月三十一日：2,031人），其中香港1,751人，中國境內202人，澳門39人，海外31人。

展望二〇二一年，疫苗研發和應用的加速推進為結束新冠疫情帶來了希望，全球經濟步入復甦進程，但基礎還不牢固，不確定性因素依然較多。中國在「雙循環」的新發展格局下，預計經濟表現繼續一枝獨秀；香港把握粵港澳大灣區發展及「一帶一路」倡議帶來的機遇，積極融入國家發展大局，發揮獨特的門戶和中介角色，經濟將呈現恢復性增長，金融發展空間進一步廣闊，為本行業務經營提供了有利機遇。

Human resources

As at 31 December 2020, the total number of employees of the Group is 2,023 (31 December 2019: 2,031), of which 1,751 are in Hong Kong, 202 are in the mainland China, 39 are in Macau and 31 are overseas.

Looking ahead into 2021, the acceleration of the development and application of vaccine will bring hope to end the COVID-19 pandemic. The global economy will start to recover but remain fragile and fill with uncertainties. Under the new development pattern of “Dual Circulation”, China is expected to continue to achieve outstanding economic performance. Hong Kong will seize the opportunities brought about by the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the “Belt and Road’ initiative, proactively integrate into the overall development of the Country and play a unique role as a gateway and intermediary. Hong Kong economy will show sign of recovery and have a wider horizon for financial development, bringing favorable opportunities for the Bank’s business.

行政總裁致辭
Chief Executive Officer's Statement

本行將進一步深化戰略轉型，積極融入招商銀行大財富管理價值循環鏈，以提昇客戶服務及客戶價值創造為目標，加快推進金融科技能力建設，持續優化工作流程及管理機制，在助力招商銀行集團飛輪建設的過程中，打造本行「財富管理－資產管理－投資銀行」的業務飛輪；不斷強化風險管控能力，嚴格控制經營成本，有效善用資源，推進綠色金融實踐，為粵港澳大灣區經濟社會發展貢獻力量！

The Bank will further deepen its strategic transformation and proactively integrate into the value chain cycle of extensive wealth management of China Merchants Bank. With the aim of enhancing customer service and creating value for customers, the Bank will accelerate the development of fintech, continue to optimise operation procedures and management mechanisms. To facilitate the establishment of the flywheel of China Merchants Bank Group, the Bank will build its business flywheel, "wealth management – asset management – investment banking". The Bank will further strengthen risk management capabilities, strictly control operating costs, maximise the utilisation of resources and put forward the implementation of green finance, thereby contributing to the economic and social development of the Guangdong-Hong Kong-Macao Greater Bay Area.

洪波
行政總裁

二〇二一年三月十八日

HONG Bo
Chief Executive Officer

18 March 2021

董事會報告書
Report of the Directors

董事會同人現謹發表截至二〇二〇年十二月三十一日止年度之報告書及已審核之綜合財務報表。

The directors have pleasure in submitting their report together with the audited consolidated financial statements for the year ended 31 December 2020.

主要營業地點

本行是於香港註冊成立及營業之持牌銀行，其註冊辦事處及主要營業地點位於香港中環德輔道中45號。

Principal place of business

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 45 Des Voeux Road Central, Hong Kong.

主要業務

本行及其附屬公司（合稱「本集團」）之主要業務為銀行及有關之金融服務。主要附屬公司之業務見財務報表註釋22。

本集團是年度按業務及地域劃分之表現分析詳載於財務報表註釋34。

Principal activities

The Bank and its subsidiaries (the "Group") are engaged in the provision of banking and related financial services. The principal activities of the principal subsidiaries are set out in Note 22 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segment is set out in Note 34 to the financial statements.

業績及分配

本集團截至二〇二〇年十二月三十一日止年度之業績列於本年財務報表第46頁之綜合收益表內。

董事會並無建議派發截至二〇二〇年十二月三十一日止年度之股息（二〇一九年：無）。

Results and appropriations

The profits of the Group for the year ended 31 December 2020 are set out in the consolidated income statement on page 46.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2020 (2019: Nil).

儲備

本集團儲備之變動詳載於財務報表註釋33。

Reserves

Details of the movements in the Group's reserves are set out in Note 33 to the financial statements.

捐款

是年度本集團之慈善捐款共為港幣1,000,000元（二〇一九年：港幣100,000元）。

Donations

Charitable and other donations made by the Group during the year amounted to HK$1,000,000 (2019: HK$100,000).

其他物業及設備

本集團其他物業及設備之變動詳載於財務報表註釋27。

Other properties and equipment

Details of the movements in the Group's other properties and equipment are set out in Note 27 to the financial statements.

股本

本行之股本詳載於財務報表註釋32，是年度並無變動。

Share capital

Details of share capital of the Bank are set out in Note 32 to the financial statements. There were no movements during the year.

董事會報告書
Report of the Directors

資本工具

本行於是年度分別發行及贖回被界定為本行的額外一級資本的後償資本證券合共人民幣1,000,000,000元及人民幣1,000,000,000元。本行發行之後償債項及額外權益工具詳載於財務報表註釋29。

Capital instruments

During the year, the Bank issued and redeemed subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling RMB1,000,000,000 and RMB1,000,000,000 respectively. Details of the Bank's subordinated debts issued and additional equity instruments are set out in Note 29 to the financial statements.

董事

本年度內及截至本報告書日期止之董事芳名如下：

朱琦[#]
張仁良[1]
洪波[#] （二〇二〇年一月一日委任為執行董事兼行政總裁）
朱江濤
張誠
李俐 （二〇二〇年五月十五日委任）
張東 （二〇二〇年五月十五日委任）
劉二飛[1]
郭琳廣[1]
王启新[1]
許世清[#] （二〇二〇年一月六日辭任）
彭家文 （二〇二〇年五月十五日辭任）
周光暉[1] （二〇二〇年六月一日辭世）
劉鈞[#] （二〇二〇年六月三十日告退）

[#] 執行董事
[1] 獨立非執行董事

Directors

The directors during the year and up to the date of this report are as follows:

Mr ZHU Qi [#]
Prof CHEUNG Yan Leung Stephen [1]
Dr HONG Bo [#] (appointed as Executive Director and Chief Executive Officer on 1 January 2020)
Mr ZHU Jiangtao
Mr ZHANG Cheng
Ms LI Li (appointed on 15 May 2020)
Mr ZHANG Dong (appointed on 15 May 2020)
Mr LIU Erh Fei [1]
Mr KWOK Lam Kwong Larry [1]
Mr WANG Qixin [1]
Dr XU Shiqing [#] (resigned on 6 January 2020)
Mr PENG Jiawen (resigned on 15 May 2020)
Mr CHOW Kwong Fai Edward [1] (deceased on 1 June 2020)
Mr LIU Jun [#] (retired on 30 June 2020)

[#] Executive Director
[1] Independent Non-executive Director

附屬公司董事

於本年度內及截至本財務報表日期止出任本行附屬公司董事之名單[2]如下：

陳譯文、陳照男、張頌強、招商永隆信託有限公司、蔡中虎、德衛有限公司、億聯有限公司、馮學鋒、高宏、高婷[3]、關浣非、和心、洪波、金路、劉力、柳汝強*、李芷君、梁朝盛、李松雪、李一萌*、廖小居、劉鈞*、馬建、馬曉輝、莫思敏、吳泊諭、權菲[3]、施佩瑛、宋麗華、王志強、胡立愷、徐蓓琳[3]、許世清及朱琦。

* 他／她已經辭任／退任本行有關附屬公司董事職務。
[2] 董事之名單按英文姓氏順序排列。
[3] 董事所屬的公司於二〇二〇年四月二十九日起不再是本行的附屬公司。

Directors of subsidiaries

The names of directors who have served on the boards of the Bank's subsidiaries during the year and up to the date of the financial statements[2] are as follows:

CHEN Yiwen, CHEN Zhaonan, CHEUNG Chung Keung, CMB Wing Lung (Trustee) Limited, CHOY Chung Foo, Deeright Limited, Eaglearn Limited, FENG Xuefeng, GAO Hong, GAO Ting [3], GUAN Huanfei, HE Xin, HONG Bo, JIN Lu, LAU Lik Alaric, LAU Yu Keung*, LEE Tsz Kwan Peggie, LEONG Chou Sern, LI Songxue, LI Yimeng*, LIAO Xiaoju, LIU Jun*, MA Jack Jian, MA Xiaohui, Mo Simin, NG Pak Yu, QUAN Fei [3], SHIH Pui Ying, SONG Lihua, WANG Zhiqiang, WOO Lap Hoi, XU Beilin [3], XU Shiqing and ZHU Qi.

* He/she has resigned/retired as a Director of the relevant subsidiary of the Bank.
[2] Directors are listed alphabetically by their last names.
[3] The company which the director belongs to is no longer a subsidiary of the Bank from 29 April 2020.

董事之股本權益

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

是財務年度內本行或其任何附屬公司、母公司集團之附屬公司或其控股公司概無參與任何安排，致令本行董事持有本行或其他個體公司之任何股本權益，或持有其債券而獲得利益。

Directors' interests in shares

None of the directors have been granted, or have exercised, any rights to subscribe for shares of the Bank.

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

獲准許的彌償條文

符合《香港公司條例》第469(2)條要求並惠及本行董事之獲准許的彌償條文，於本年度內及截至本報告書日期止有效。

Permitted indemnity provision

During the year and up to the date of this report, a permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of Directors of the Bank is in force.

董事之交易、安排或合約權益

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

Directors' interests in transactions, arrangement or contracts

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

董事會報告書
Report of the Directors

管理合約

是年度內，本行並無就全盤或其中重大部份業務簽訂或存有任何管理合約。

Management contracts

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

遵從《銀行業(披露)規則》

本行須遵從《銀行業(披露)規則》，該規則對認可機構之公開披露如收益表、事務狀況及資本充足訂下最低標準。截至二〇二〇年十二月三十一日止之財政年度之綜合財務報表已全面遵從《銀行業(披露)規則》所適用之披露規定。

Compliance with the Banking (Disclosure) Rules

The Bank is required to comply with the Banking (Disclosure) Rules which set out the minimum standards for public disclosure which authorised institutions must make in respect of the income statement, state of affairs and capital adequacy. The consolidated financial statements for the year ended 31 December 2020 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

退休計劃

本集團為其職員設有退休計劃。該等退休計劃之詳情載於財務報表註釋15。

Retirement schemes

The Group operates retirement schemes for its employees. Details of the Group's retirement schemes are set out in Note 15 to the financial statements.

核數師

德勤•關黃陳方會計師事務所照章告退，但願意應聘續任。在即將召開的股東周年大會中，將提請通過續聘德勤•關黃陳方會計師事務所為本行核數師的議案。

Auditors

Deloitte Touche Tohmatsu retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

承董事會命
朱琦 謹啟
董事長

二〇二一年三月十八日

By Order of the Board
ZHU Qi
Chairman

18 March 2021

企業管治報告（未經審核）
Corporate Governance Report（Unaudited）

招商永隆銀行有限公司（「本行」）竭力維持高水平企業管治，為提升本行整體的管理質素，董事會已推行企業管治措施，且特別重視一個有效的董事會，以領導和監控本行，確保所有業務活動合乎誠信及優良商業道德操守。截至二〇二〇年十二月三十一日止之年度內，本行已致力依循香港金融管理局發出的「本地註冊認可機構的企業管治」指引。

CMB Wing Lung Bank Limited ("The Bank") is devoted to maintaining high standards of corporate governance. To enhance the overall management quality of the Bank, the Board of Directors (the "Board") has put in place governance practices with special emphasis on an effective Board for leadership and control, sound business ethics and integrity in all business activities. Throughout the year ended 31 December 2020, the Bank is committed to the guidelines set out in the "Corporate Governance of Locally Incorporated Authorised Institutions" issued by the Hong Kong Monetary Authority.

董事會

董事會以盡責的態度和有效的方式領導本行，所有董事會成員共同分擔為本行制訂正確方針和作適當管理的責任。董事會在最高管理層須為本行制訂經營方針，及對本行的運作與財務全負責。其主要職責包括而不限於：

- 核准及監察本行經營目標、策略、業務計劃與關鍵性政策文件；
- 確保本行設立有效的風險管治制度；
- 委任及監察行政人員，確保具備適當的能力；
- 確立企業價值觀及標準；
- 確保本行設立有效的審計職能；
- 確保本行在法律容許及既定政策之內審慎經營；
- 確保及監察本行以高度的誠信經營；及
- 承擔本行及其附屬公司（合稱「本集團」）風險管理和內部控制的責任。

二〇二〇年董事會召開了5次會議。董事會現時由十位成員組成，二位為執行董事，八位為非執行董事，而當中四位為獨立非執行董事。成員部份來自銀行業，部份來自其他行業，各有不同背景和豐富經驗。獨立非執行董事均具備適當的專業資格。董事的姓名及個人資料詳見本年報第6至9頁。

Board of Directors

The Board is charged with leading the Bank in a responsible and effective manner. Directors, as members of the Board, jointly share responsibility for the proper direction and management of the Bank. The Board is responsible for providing direction at the top of the organization and for the operations and financial soundness of the Bank. Its main responsibilities include, but not limited to, the followings:

- Approving and monitoring the Bank's objectives, strategies, business plans and key policies;
- Ensuring the establishment of effective risk management policies;
- Appointing and overseeing the Executives as well as ensuring competent management;
- Setting corporate values and standards;
- Ensuring effective audit functions;
- Ensuring prudent conduct of operations within laws and approved policies;
- Ensuring and monitoring integrity in the Bank's conduct of affairs; and
- Responsible for the risk management and internal control of the Bank and its subsidiaries (the "Group").

The Board has convened five meetings in 2020. The Board currently comprises ten members, two executive directors and eight non-executive directors, of whom four are independent non-executive directors. The individuals who make up the Board draw on a rich and diverse background of experience from both within and outside of the banking community. The independent non-executive directors possess appropriate professional qualifications. The names and brief biographical details of the directors are shown on pages 6 to 9 of this Annual Report.

企業管治報告（未經審核）
Corporate Governance Report（Unaudited）

自招商永隆銀行成為招商銀行的全資附屬公司後，董事會為提升本行整體的管理素質，持續改進企業管治，確保所有本行業務合規經營。現時本行設立戰略委員會、薪酬與考核委員會、提名委員會、審計委員會及風險委員會，藉此監察本行有關方面的事務。每個委員會有特定職權範圍，訂明其職責、權力及功能。委員會向董事會匯報，在適當時候就所討論事項提出建議。董事會除負起全面監督的角色外，同時會執行一些指定職務，如核准聘任特定行政人員、審閱財務賬目、建議派發股息及核准有關董事會合規的政策等。

Since the Bank has become a wholly-owned subsidiary of China Merchants Bank Co., Ltd., the Board strives to improve its corporate governance and ensure operational compliance so as to enhance management quality. The Bank currently establishes Strategy Committee, Remuneration and Appraisal Committee, Nomination Committee, Audit Committee and Risk Committee, to oversee particular aspects of the Bank's affairs. Each of the committees has defined terms of reference setting out its duties, powers and functions. The committees report to the Board and, where appropriate, make recommendations on matters discussed. The Board, in addition to its overall supervisory role, retains specific responsibilities such as approving specific executive appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc.

董事長與行政總裁

董事長與行政總裁的職位由不同人擔任。

董事長朱琦先生為董事會之領導人，負責確保董事會有效地運作，適時及建設性地處理所有重要和合適的事項。

行政總裁洪波博士聯同管理委員會，獲授予權力和責任管理本行業務運作及推行業務發展策略。

Chairman and Chief Executive Officer

The positions of chairman of the Board and chief executive officer are separated.

The Chairman, Mr ZHU Qi, provides leadership for the Board. He is responsible for ensuring that the Board works effectively and that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

The Chief Executive Officer, Dr HONG Bo, in conjunction with the Management Committee, is delegated with the authority and responsibility for running the Bank's operation and implementing the Bank's business strategies.

管理委員會

管理委員會成員由董事會委任，現時由七位成員組成，分別為朱琦先生、洪波博士、馮學鋒博士、王維明先生、李琦先生、宋麗華女士及和心先生。根據其職權範圍及董事會不時訂下的方針，就本行的管理和日常營運，行使董事會授予的權力和酌情權。管理委員會的主要責任包括：

- 執行經董事會同意和核准的政策及業務計劃；
- 獲董事會授權重檢及審批政策文件，並針對關鍵性的政策文件向董事會提出建議；
- 協助董事會規劃本行之可接受風險程度及策略以管理其業務所承受之各類風險；以及執行和維持本行業務的整體風險管理架構；

Management Committee

The Management Committee consists of seven members, all appointed by the Board. The current members are Mr ZHU Qi, Dr HONG Bo, Dr FENG Xuefeng, Mr WANG Weiming, Mr LI Qi, Ms SONG Lihua and Mr HE Xin. The Management Committee exercises the powers, authorities and discretions of the Board relating to the management and day-to-day running of the Bank in accordance with its terms of reference and directions as the Board may determine from time to time. Its main responsibilities include the followings:

- To implement agreed policies and to execute business plans approved by the Board;
- To review and approve the policies with the authority granted by the Board as well as make recommendations to the Board with respect to the key policies;
- To assist the Board to formulate the Bank's risk appetite and strategies for managing various types of risk to which the Bank's business are exposed; and the implementation and maintenance of the overall risk management framework across the Bank's business;

- 確保本行於日常業務在依循有關法律及董事會核准的政策暢順運作；
- 監督本行各特定委員會，並如認為適合隨時授權予各特定委員會執行日常監察；
- 蒐集市場資料並向董事會建議政策及方略；
- 穩健經營本行業務；
- 適時向董事會其他成員提供資料，讓其知悉本行最新動向以執行其職務；及
- 隨時執行董事會指派的其他事務。

管理委員會定期向董事會呈送詳盡業務報告，內容包括管理層的業務策略和目標、各項業務的發展及行動計劃等，以便在董事會議上討論。管理委員會適時提供適當和足夠的資料予董事會其他成員，讓其知悉本行最新動向，以執行其職務。

戰略委員會

戰略委員會的成員由董事會委任，現時由六位董事組成，分別為朱琦先生（主席）、洪波博士、張東先生、劉二飛先生、郭琳廣先生及王启新先生。該委員會的職責包括：

- 負責確定本行的戰略發展方向，組織制定中長期發展戰略；
- 負責本行的戰略實施與檢討，加強戰略實施的協調性與穩定性；
- 負責核准重大投資及資本開支事項；
- 評估本行與外部機構、團體的重要合作關係；
- 評估和批准本行的慈善捐獻活動；及
- 提出需經董事會討論決定的重大問題的建議和方案。

- To ensure smooth day-to-day operations of the Bank within applicable laws and policies approved by the Board;
- To oversee the specific committees of the Bank, and delegate authority and power to these committees for daily monitoring as the Committee thinks fit from time to time;
- To collect market information and to recommend policy and strategy to the Board;
- To manage the Bank's business in a prudent manner;
- To provide timely information to other members of the Board and keep them apprised of the latest development of the Bank so as to enable them to discharge their duties; and
- To carry out any other matters as the Board thinks fit from time to time.

The Management Committee presents to the Board regularly by way of detailed business reports on management's business strategies and objectives, updates on different lines of business, action plans, etc for discussion at each Board meeting. The Committee also provides appropriate and sufficient information to the other members of the Board in a timely manner to keep them apprised of the latest development of the Bank so as to enable them to discharge their duties.

Strategy Committee

The Strategy Committee consists of six members, all appointed by the Board. The current members are Mr ZHU Qi (Chairman), Dr HONG Bo, Mr ZHANG Dong, Mr LIU Erh Fei, Mr KWOK Lam Kwong Larry and Mr WANG Qixin. The duties of the Strategy Committee include the followings:

- To establish strategic development goals, and to formulate medium to long term development strategies of the Bank;
- To implement and review the strategies of the Bank as well as strengthen the consistency and stability of the implementation of the strategies of the Bank;
- To approve significant investment and capital expenditure plan;
- To evaluate the Bank's key partnership with external organizations;
- To evaluate and approve the donations made to charitable organizations; and
- To put forward proposals and plans for important issues to be discussed and decided by the Board.

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

薪酬與考核委員會

薪酬與考核委員會成員由董事會委任，現時由四位董事組成，分別為王启新先生(主席)、張仁良教授、張誠先生及郭琳廣先生。該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 監督、檢查本行的年度經營計劃及董事會決議的執行情況；
- 負責研究董事和行政人員的考核標準，按年度進行考核並提出建議；
- 研究、審查和批准本行薪酬政策與董事、高級管理人員及其主要人員的薪酬方案；
- 評估和批准本行董事、行政人員的僱傭協議或服務協議；
- 評估和批准本行員工的薪酬戰略、年度薪酬調整計劃、福利計劃等；
- 確保薪酬相稱，並與本行的文化、長期業務戰略、風險偏好、業績表現、監控環境及法例和監管要求配合一致；
- 與其他相關委員會包括風險委員會及審計委員會和本行法律及合規部保持緊密合作，以評估薪酬制度的激勵措施；
- 帶領本行建立可促進審慎風險承擔及公平待客的文化及行為標準；
- 推出常規程序，以檢討及確認本行所推行的整體提升文化措施的成效；
- 至少每年一次批核、檢討及評估任何列載本行的文化及行為標準的相關說明文件是否足夠及恰當，並致力確保在不同職級員工的日常工作相關的政策及程序(包括培訓)中落實有關聲明；
- 至少每年一次或在有需要時檢討有關評估及意見反映機制的結果，以監控本行員工遵守企業文化及行為標準的情況；及
- 董事會授權的其他事宜。

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of four members, all appointed by the Board. The current members are Mr WANG Qixin (Chairman), Prof CHEUNG Yan Leung Stephen, Mr ZHANG Cheng and Mr KWOK Lam Kwong Larry. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To oversee, examine and evaluate the execution of the Bank's annual business plans and the Board's resolutions;
- To study the performance appraisal standards for the Directors and Executives, and to conduct appraisals and make recommendations annually;
- To study, review and approve the Bank's remuneration policy and packages for the Directors, Senior Management and Key Personnel;
- To evaluate and approve the employment or service agreements of the Bank's Directors and Executives;
- To evaluate and approve the Bank's remuneration strategies, the annual pay adjustment and benefits schemes for the staff of the Bank;
- To ensure that remuneration is appropriate and consistent with the Bank's culture, long-term business and risk appetite, performance and control environment as well as with any legal or regulatory requirements;
- To work closely with other relevant committees of the Bank's board, such as the Risk Committee and the Audit Committee, and consult with the Bank's Legal and Compliance Department in evaluating incentives created by the remuneration system;
- To play a leading role in establishing the Bank's culture and behavioural standards that promote prudent risk-taking and fair treatment of customers;
- To introduce a regular process to review and confirm the effectiveness of the overall culture enhancement initiatives pursued by the Bank;
- To approve, review and assess, at least annually, the adequacy of any relevant statement which sets out the Bank's culture and behavioural standards, and seek to ensure that such statement is translated into policies and procedures (including training) that are relevant to the day-to-day work of different levels of staff;
- To review the results from relevant assessment and feedback mechanisms at least annually and when warranted for monitoring Bank staff's adherence to culture and behavioural standards; and
- To execute other duties as may be delegated by the Board.

提名委員會

提名委員會成員由董事會委任，現時由五位董事組成，分別為劉二飛(主席)、張仁良教授、張誠先生、郭琳廣先生及王启新先生。該委員會的職責由董事會不時界定，除特別指定者外，其職責包括：

- 物色具備合適條件的人選成為董事會成員、董事會轄下委員會成員或高級管理人員，並向董事建議甄選提名擔任董事會成員、董事會轄下委員會成員及高級管理職位的人士(按有關職能的角色、職能、職責、知識、經驗及能力之需要)；
- 向董事會建議委任或重新委任董事和其轄下委員會成員及董事(尤其是主席和行政總裁)的繼任計劃；
- 每年評估董事會及其轄下委員會之運作效率及成效；
- 確保董事會成員和其轄下委員會成員及高級管理人員甄選過程客觀和獨立；
- 確保董事會不會由個人或小組主導，以維護本行整體利益；
- 評估本行獨立非執行董事的獨立性；及
- 董事會授權的其他事宜。

Nomination Committee

The Nomination Committee consists of five members, all appointed by the Board. The current members are Mr LIU Erh Fei (Chairman), Prof CHEUNG Yan Leung Stephen, Mr ZHANG Cheng, Mr KWOK Lam Kwong Larry and Mr WANG Qixin. The Committee shall exercise such functions as shall be determined from time to time by the Board and unless otherwise determined shall include the followings:

- To identify individuals suitably qualified to become members of the Board and its committees or senior management, and selecting, or making recommendations to the Board on the selection of, individuals nominated for directorships and senior management positions (based on the role and its responsibilities and the knowledge, experience and competence which the role requires);
- To make recommendations to the Board on the appointment or re-appointment of directors and its committees as well as succession planning for directors, in particular the chairperson and the chief executive;
- To evaluate the efficiency and effectiveness of the functioning of the Board and its committees on an annual basis;
- To ensure objectivity and independence in the selection process for Board members and its committees as well as senior management;
- To ensure that the Board is not dominated by one individual or small group of individuals in a manner so as to protect the interests of the Bank as a whole;
- To assess the independence of the independent non-executive directors; and
- To execute other duties as may be delegated by the Board.

審計委員會

審計委員會成員由董事會委任，現時由五位董事組成，分別為郭琳廣先生(主席)、張仁良教授、朱江濤先生、李俐女士及劉二飛先生，他們均具備合適的學歷和專業資格或相關的財務管理才能，並獲提供充足資源履行其職務。該委員會之主要責任包括：

- 定期制定、檢討和更新及建議董事會通過審計委員會職權範圍，述明審計委員會的組成、權力、職責及向董事會匯報方式；

Audit Committee

The Audit Committee consists of five members, all appointed by the Board. The current members are Mr KWOK Lam Kwong Larry (Chairman), Prof CHEUNG Yan Leung Stephen, Mr ZHU Jiangtao, Ms LI Li and Mr LIU Erh Fei. They possess appropriate academic and professional qualifications or related financial management expertise, and are provided with sufficient resources to discharge their duties. The principal duties of the Audit Committee include the followings:

- To draw up, review and update periodically the terms of reference for the Board's approval indicating the Committee's composition, authority and duties, as well as the manner of reporting to the Board;

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- 監督本行的財務報告流程和相關事項，當中包括提出關於財務報告可能不恰當的事項的安排；
- 監督本行會計政策和實務（包括會計估計和披露的質量）的建立，並檢討本行財務報表中有關財務報告的重大判斷；
- 審閱並建議董事會通過經審計年度財務報表連同獨立核數師報告書及中期財務資料披露報表；
- 向董事會建議委任本行總稽核；
- 向董事會建議通過由本行稽核部制定及定期更新之內部審計章程；
- 定期通過本行內審計劃及識別本行業務範圍內的風險領域後所需之相關的人力及財務資源；
- 檢討本行總稽核的表現及稽核部的有效性；
- 檢討稽核部的稽核報告及重要建議和管理計劃的實施；
- 向董事會建議聘請或更換外部審計師及相關事宜（包括任期及薪酬，並監督外部審計師的工作（例如審議其審計計劃及檢討其審計結論和建議）；
- 定期向董事會報告委員會的工作和重要發現及就本行內部監控系統（包括內部審計、外部審計、委員會或香港金融管理局所發現）發現不足之處而執行補救措施所取得的進展；
- 向外部和內部審計人員提供會面機會，以討論各自的調查結果；
- 檢討／提議／建議通過重大政策文件；及
- 董事會授權的其他事宜。

- To monitor the Bank's financial reporting process and relevant output, including arrangements through which concerns about possible improprieties in matters of financial reporting can be raised;
- To oversee the establishment of the Bank's accounting policies and practices (including quality of accounting estimates and disclosures) and review significant judgements made in financial reporting within the Bank's financial statements;
- To review and recommend for the Board's approval of the audited annual financial statements together with the independent auditor's report and the interim financial disclosure statement;
- To recommend the Board's approval of the appointment of the Chief Auditor of the Bank;
- To recommend the Board's approval of the audit charter drawn up and updated periodically by the Internal Audit Department;
- To approve, periodically, the audit plan as well as the related manpower and financial resources required after identifying the areas of risk within the Bank's operations to be covered;
- To review the performance of the Chief Auditor and the effectiveness of the Internal Audit Department;
- To review reports and significant recommendations provided by Internal Audit Department and management plans for their implementation;
- To make recommendations to the Board with regard to the appointment of the Bank's external auditors and related matters (including terms of engagement and remuneration) and oversee the work of the external auditors (such as considering their audit work plan and reviewing their audit conclusions and recommendations);
- To report to the Board regularly on the work performed by the Committee and its significant findings, and the progress in implementing any remedial actions to address deficiencies identified in the Bank's internal control systems (including those identified by internal and external auditors, the Committee or the Hong Kong Monetary Authority);
- To provide opportunities for external and internal auditors to meet and discuss their respective findings;
- To review/propose/recommend the approval of significant policies; and
- To execute other duties as may be delegated by the Board.

風險委員會

風險委員會成員由董事會委任，現時由四位董事組成，分別為張仁良教授（主席）、朱江濤先生、劉二飛先生及郭琳廣先生，委員會成員整體上具備風險範疇的相關專門技術、知識及經驗，使其能夠有效履行其職責。該委員會之主要責任包括：

- 至少每年檢討及建議董事會通過風險管理策略、主要風險政策及風險偏好；
- 檢討及建議董事會通過指定類型的風險管理政策和程序；
- 檢討及評估本行風險管理框架及有關識別、衡量、監測和控制風險的政策及其有效性；
- 監控、檢討及進行常規評估本行的內部控制制度，對本行行政人員在信貸、市場、營運、利率、戰略、法律、聲譽及流動資金方面的風險控制情況進行監督；
- 監督高級管理層所建立和維護的風險管理基礎設施、資源及系統，尤其是有關本行對於經審批風險偏好和相關政策的遵行；
- 監督及研討資本和流動性管理策略及本行所有相關風險（整體風險及按風險類型）的策略，以確保其符合既定的風險偏好；
- 監督及評估本行的壓力測試和情景分析的設計和執行；
- 審閱高級管理層（包括風險總監）提供關於本行風險文化、風險敞口及有關風險管理事宜的定期報告；
- 確保本行負責實施風險管理系統及監控的人員獨立於本行相關風險承擔活動；
- 在不影響薪酬與考核委員會工作的前提下，檢討本行薪酬制度的激勵措施與本行的風險文化和風險偏好的一致性，並確保薪酬報酬已適當反映風險承擔和風險結果；及
- 董事會授權的其他事宜。

Risk Committee

The Risk Committee consists of four members, all appointed by the Board. The current members are Prof CHEUNG Yan Leung Stephen (Chairman), Mr ZHU Jiangtao, Mr LIU Erh Fei and Mr KWOK Lam Kwong Larry. The members of the Committee collectively possess relevant technical expertise and experience in risk disciplines that are adequate to enable them to discharge their responsibilities effectively. The principal duties of the Risk Committee include the followings:

- To review and recommend for the Board's approval of the Bank's risk management strategies, key risk policies and risk appetite, at least annually;
- To review and recommend for the Board's approval of specified types of risk management policies and procedures;
- To review and assess the adequacy of the Bank's risk management framework and policies in identifying, measuring, monitoring and controlling risks and the extent to which these are operating effectively;
- To monitor, review and conduct regular assessment of the internal control system of the Bank and to monitor the risk management of the Bank's exposures to credit risk, market risk, operational risk, interest rate risk, strategic risk, legal risk, reputation risk and liquidity risk by the Executives;
- To oversee the establishment and maintenance by senior management of appropriate infrastructure, resources and systems for risk management, particularly in relation to the Bank's adherence to the approved risk appetite and related policies;
- To oversee and discuss the strategies for capital and liquidity management, and those for all relevant risks (on both an aggregated basis and by type of risk) of the Bank, to ensure they are consistent with the stated risk appetite;
- To oversee and evaluate the design and execution of stress testing and scenario analyses;
- To review periodic reports provided by the senior management (including the Chief Risk Officer) on the state of the Bank's risk culture, risk exposure and risk management activities;
- To ensure that the staff members of the Bank responsible for implementing risk management systems and controls are sufficiently independent of the Bank's relevant risk-taking activities;
- To examine, without prejudice to the tasks of the Remuneration and Appraisal Committee, the incentives created by the remuneration system are aligned with the Bank's risk culture and risk appetite, and ensure remuneration awards appropriately reflect risk-taking and risk outcomes; and
- To execute other duties as may be delegated by the Board.

企業管治報告(未經審核)
Corporate Governance Report (Unaudited)

內部監控

董事會及行政人員負責設立、維持及執行一有效的內部監控系統。本集團的內部監控系統包括一個完善的組織架構和全面的政策及準則。董事會之下已設立審計委員會、風險委員會及各特定委員會，以協助管理和監察各種風險。董事會對各部門的職務、責任和誠信的期望，已清晰地列載於各政策文件內，包括行為守則、內部監控政策及合規政策聲明等。董事會並已清楚界定各業務及營運部門的權責，以確保有效之制衡。

本集團之內部監控系統涵蓋每一個業務及營運部門，以保障本集團資產免受損失或被盜取；妥善保存會計紀錄以提供可靠的財務資料；合理地對欺詐及重大錯誤作出防範，惟難以確保其絕對不會發生。本集團已訂立政策和程序，確保遵照有關法律、規例和行業標準。為了應付監管機構日益嚴謹的法例要求以及瞬息萬變的營商環境，董事會已投放更多資源及努力進一步強化本集團之管理層架構及監察。

本集團已訂定不同的風險管理政策和程序，並由特定的委員會及單位負責識別、評估、監察及管理本集團所面對的各種風險。風險管理政策及藉以控制主要風險的規限由董事會或管理委員會擬定及批准。有關管理主要風險(包括信貸、市場、流動資金及營運風險)的政策及程序，詳列在財務報表註釋4「金融風險管理」一欄。

Internal Control

The Board and Executives are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Group comprises a well-established organizational structure and comprehensive policies and standards. The Audit Committee, Risk Committee and other designated committees have been established with the objective of assisting the Board to manage and monitor various risks. The Board's expectations regarding duty, responsibility and integrity of each department are clearly spelled out in formal policy statements, which include Code of Conduct, Internal Control Policy and Compliance Policy Statement, etc. The Board has clearly defined the lines of authority and responsibilities of each business and operational unit to ensure adequate checks and balances.

The Group's internal control system covers every business and operational function so as to safeguard its assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute, assurance against material fraud and errors. Policies and procedures are established to ensure compliance with applicable laws, regulations and industry standards. To cope with the increasingly stringent requirements from relevant regulatory authorities together with ever-changing business environment, the Board has dedicated more resources and efforts to further strengthen the Group's management structure and oversight.

The Group has had in place various risk management policies and procedures. There are specific committees and units that are responsible for identifying, assessing, monitoring and managing the risks that the Group faces. Risk management policies and major risk control limits are established and approved by the Board or the Management Committee. A more detailed discussion of the policies and procedures for managing each of the major types of risk the Group is facing, including credit, market, liquidity and operational risk, is included in Note 4 to the financial statements "Financial Risk Management" section.

董事會負責本集團之內部監控系統，並對有關系統之有效性作出檢討。內部稽核為本集團內部監控架構重要的一環，向董事會提供客觀保證，透過對所有業務及營運部門的定期全面審查以確保完善的內部監控系統得以維持及依循既定的程序和標準。審計委員會會審閱內部稽核報告的重要事項。外聘核數師致管理層函件及監管機構報告內的重要事項均提呈審計委員會審閱，確保能及時採取補救行動，並跟進所有建議，確保能在合理時間內執行。稽核部每年根據風險為本之原則，將稽核資源重點擺放於較高風險之範疇上，以制訂其年度內部審計計劃。該計劃會提交管理委員會審閱，並由審計委員會核准。為確保稽核之獨立性，董事會已訂立內部審計章程，制訂內部稽核之職權及責任，本行總稽核直接向管理委員會及審計委員會報告，並最終向董事會報告。

The Board is responsible for the Group's internal control system and for reviewing its effectiveness. The Group's internal audit function plays an important role in the Group's internal control framework. It provides objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions. The Audit Committee reviews the significant issues raised in the internal audit reports. Significant issues raised in the management letters from external auditors and reports from regulatory authorities will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time. Pursuant to a risk based methodology, the Internal Audit Department plans its internal audit schedules annually with audit resources prioritised towards higher risk areas. The Internal Audit Plan is submitted to the Management Committee for review and the Audit Committee for approval. To preserve the audit independence, the Board has established the Audit Charter to set out the authorities and responsibilities of internal audit function. The Chief Auditor reports directly to the Management Committee and Audit Committee, and ultimately reports to the Board.

問責及稽核

Accountability and Audit

董事負責監督編製每個財政時段的財務報表，使賬目能真實和公平地反映集團在該時段的業務狀況、業績及現金流量表現。於編製截至二〇二〇年十二月三十一日止年度之財務報表時，董事已採用適當之會計政策並貫徹應用，已批准採納符合國際財務報告準則的全部香港財務報告準則，及作出審慎合理的判斷及估計，並按持續經營之基準編製財務報表。

The directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2020, the directors have applied suitable accounting policies consistently, approved adoption of all Hong Kong Financial Reporting Standards which are in conformity with the International Financial Reporting Standards, and made prudent judgments and estimates, and prepared the financial statements on a going concern basis.

本行在有關期間完結後的四個月及三個月限期內，分別適時地發表全年業績公佈及中期業績公佈。

The Bank has announced its annual and interim results in a timely manner within the limits of 4 months and 3 months respectively after the end of the relevant period.

獨立核數師報告書
Independent Auditor's Report

致招商永隆銀行有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核第46至第200頁所載致招商永隆銀行有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二〇二〇年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合收益表，綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表註釋，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二〇二〇年十二月三十一日的綜合財務狀況及 貴集團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佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任乃於我們之報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步詳述。我們根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於 貴集團，我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的意見提供基準。

關鍵審核事項

就我們的專業判斷而言，關鍵審核事項乃指對我們審核本期間綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及就此達成我們的意見時進行處理，而我們不會對此等事項單獨發表意見。

To the Sole Member of CMB Wing Lung Bank Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of CMB Wing Lung Bank Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 46 to 200, which comprise the consolidated statement of financial position as at 31 December 2020, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

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

Key Audit Matters

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

第3階段客戶貸款及墊款的預期信貸損失計算

我們將第3階段客戶貸款及墊款的預期信貸損失計算評為關鍵審核事項，因為該事項涉及重大管理層判斷。

如綜合財務報表註釋4.1披露， 貴集團按分部設定減值評估規則以按個別或採用基於規則的方法估計未來現金流量。第3階段的企業分部和敞口大於港幣5,000萬元的第3階段零售貸款的預期信貸損失採用折現現金流量法按個別確定。於報告日根據信用風險估計結果對預計未來現金流量進行估計。該信用風險估計反映了對未來收款和預計收到利息的情況的合理和可支援的假設和預測。如果收回的未償還金額很可能包含抵押物的變現金額（抵押物於預期變現日的估計公允價值減去取得和出售該抵押物產生的費用的餘額），則會考慮抵押物。現金流量以實際利率的合理近似值折現。

截至二〇二〇年十二月三十一日，如綜合財務報表註釋4.1(h)所載，客戶貸款及墊款總額主要包括企業和個人貸款港幣187,464百萬元。其中，本集團已將港幣986百萬元分類為第3階段貸款。本集團已就該等貸款確認預期信貸損失港幣771百萬元。

本集團對相關重大會計政策，相關金融風險管理，以及相關主要會計估計及判斷的披露載列於綜合財務報表註釋1.7，2.1及4.1(c)。

Calculation of expected credit loss ("ECL") on loans and advances to customers in Stage 3

We identified the calculation of ECL on loans and advances to customers in Stage 3 as a key audit matter due to the involvement of significant management judgement.

As set out in note 4.1 to the consolidated financial statements, the Group defines the impairment assessment rules by segment to estimate future cash flows individually or by the Rule-based Approach. The ECL for non-retail segment at Stage 3 and the ECL for retail segment with exposure at default not less than HK$50 million at Stage 3 are determined on an individual basis using a discounted cashflow methodology. The expected future cash flows are based on the credit risk estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cash flows are discounted at a reasonable approximation of the effective interest rate.

As at 31 December 2020, as set out in note 4.1(h) to the consolidated financial statements, gross loans and advances to customers mainly comprised of corporate and individual loans amounting to HK$187,464 million. HK$986 million out of the gross loans and advances to customers balance has been classified as Stage 3 loans. An ECL of HK$771 million has been recognised in relation to these loans.

The Group's disclosures with regards to the relevant significant accounting policies, the related financial risk management as well as the relevant critical accounting estimates and judgements are contained in notes 1.7, 2.1 and 4.1(c) respectively to the consolidated financial statements.

獨立核數師報告書
Independent Auditor's Report

我們的審核如何處理關鍵審核事項

我們就第三階段客戶貸款及墊款預期信貸損失計算相關審計包括以下程序：

- 瞭解　貴集團確定預期信貸損失的政策和方法；
- 評估就信貸審批、審查及監控程序，內部信用評級制度，減值評估程序及抵押估值設立之關鍵控制；
- 通過審閱相關貸款檔案，評估管理層對所抽取的良好貸款的內部信用評級的合理性；
- 通過審閱相關貸款檔案，評估管理層對所抽取的發生信用減值的貸款的分類的合理性；
- 檢查管理層提供的抵押物估值報告和其他證據，並質疑管理層在確定抵押物於預期變現日的估計公允價值以及取得和出售抵押物所需成本時作出的假設的合理性；
- 評估和質疑管理層的信用風險估計、未來收款情況預測和預計未來利息收款；及
- 抽取第3階段客戶貸款及墊款的樣本，測試其減值準備計算的準確性。

How our audit addressed the key audit matter

Our procedures in relation to the calculation of ECL on loans and advances to customers in Stage 3 included the following:

- Understanding the Group's policies and methodology for the determination of ECL;
- Assessing the key controls over credit approval, review and monitoring processes, the internal credit rating system, impairment assessment processes and collateral valuation;
- Assessing the reasonableness of management's internal credit rating for a selection of performing loans by reviewing the corresponding loan files;
- Assessing the reasonableness of management's classification of a selection of the credit-impaired loans by reviewing the corresponding loan files;
- Examining the collateral valuation reports and other evidence provided by management and challenging the reasonableness of management's assumptions in determining the estimated fair value of the collateral at the time of expected realisation and the cost for obtaining and selling the collateral;
- Evaluating and challenging key assumptions underlying management's credit risk estimates, projection of future recoveries and expected future receipts of interest; and
- Testing the arithmetic accuracy of the calculation of the impairment provision for a sample of loans and advances to customers in Stage 3.

其他資訊

貴公司董事須對其他資訊負責。其他資訊包括載入年報內的資訊，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資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大不符或者似乎存在重大錯誤陳述。基於我們已執行的工作，倘若我們認為該其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

董事及管治人員就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，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，惟董事有意將　貴集團清盤或停止經營或別無其他實際的替代方案則另作別論。

管治人員須負責監督　貴集團的財務報告過程。

Responsibilities of Directors and Those Charged with Governance 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告書
Independent Auditor's Report

核數師就審核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，並出具包括我們的意見（根據香港公司條例第405節僅向　閣下整體報告）的核數師報告，而不作其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，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，倘合理預期其單獨或匯總可能影響使用者依賴該等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核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對有關風險，以及獲取充足適當的審核憑證，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、虛假陳述或淩駕於內部控制之上，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。

- 瞭解與審核相關的內部控制，以設計適當的審核程序，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所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。根據所獲取的審核憑證，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。假若有關披露不足，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團停止持續經營。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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.

– 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列報方式反映相關交易和事項。

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

我們與有關管治人員溝通(其中包括)審核的計劃範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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相關的防範措施(如適用)。

從與管治人員溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。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的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核項目合夥人是夏康耀。

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Ha Hong Yiu, Vico.

德勤•關黃陳方會計師行
執業會計師
香港

二〇二一年三月十八日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 March 2021

綜合收益表
Consolidated Income Statement

截至二〇二〇年十二月三十一日止之年度 For the year ended 31 December 2020

		註釋 Note	二〇二〇 **2020** **港幣千元 HK$'000**	二〇一九 2019 港幣千元 HK$'000
利息收入	Interest income	5	**7,966,964**	10,074,579
利息支出	Interest expense	6	**(4,109,301)**	(4,854,348)
淨利息收入	**Net interest income**		**3,857,663**	5,220,231
服務費及佣金收入	Fees and commission income		**1,304,359**	1,075,403
服務費及佣金支出	Fees and commission expense		**(215,633)**	(206,337)
服務費及佣金淨收入	**Net fees and commission income**	7	**1,088,726**	869,066
保險營業收入	Insurance operating income	8	**684,266**	747,888
淨交易收益	Net trading gain	9	**370,295**	241,787
出售以公平價值誌入其他全面收益之金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income		**123,620**	79,142
其他營業收入	Other operating income	10	**220,822**	242,153
營業收入	**Operating income**		**6,345,392**	7,400,267
淨保險索償	Net insurance claims	8	**(340,845)**	(276,308)
提取保險索償後之營業收入	**Operating income net of insurance claims**		**6,004,547**	7,123,959
營業支出	Operating expenses	11	**(2,532,559)**	(2,333,384)
提取減值準備前之營業溢利	**Operating profit before impairment charge**		**3,471,988**	4,790,575
減值損失	Impairment losses	12	**(439,809)**	(500,234)
營業溢利	**Operating profit**		**3,032,179**	4,290,341
投資物業之公平價值虧損	Fair value losses on investment properties	25	**(196,810)**	(64,367)
出售其他物業及設備之淨(虧損)／收益	Net (loss)/gain on disposal of other properties and equipment		**(82)**	50,848
贖回按攤銷成本列賬之金融工具之淨(虧損)／收益	Net (loss)/gain on redemption of financial instruments at amortised cost	13	**(214)**	586
應佔共同控制實體之淨溢利	Share of net profit of jointly controlled entities		**44,444**	36,462
應佔聯營公司之淨溢利	Share of net profit of associates		**512,882**	422,068
除稅前溢利	**Profit before taxation**		**3,392,399**	4,735,938
所得稅	Income tax	16	**(520,402)**	(748,646)
本年度溢利	**Profit for the year**		**2,871,997**	3,987,292
歸屬於：	**Attributable to:**			
本行股東	Equity shareholders of the Bank		**2,872,237**	3,986,589
非控制的股東權益	Non-controlling interests		**(240)**	703

載於第51頁至第200頁之註釋為此等綜合財務報表之一部份。

The notes on pages 51 to 200 form part of these consolidated financial statements.

綜合全面收益表
Consolidated Statement of Comprehensive Income
截至二〇二〇年十二月三十一日止之年度 For the year ended 31 December 2020

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
本年度溢利	**Profit for the year**	**2,871,997**	3,987,292
本年度其他全面收益／(支出)	**Other comprehensive income/(expense) for the year**		
其後可能重新分類至收益表之項目：	**Items that may be reclassified subsequently to the income statement:**		
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income		
－公平價值改變	– Changes in fair value	**35,199**	144,777
－於出售時轉入收益表	– Transfer to income statement on disposal	**(123,620)**	(79,142)
－於減值時轉入收益表	– Transfer to income statement on impairment	**63,218**	116,375
應佔聯營公司之儲備	Share of associates' reserves	**(3,976)**	28,015
因折算海外機構的財務報表產生的匯兑差額	Exchange difference on translation of financial statements of overseas operations	**381,570**	(128,530)
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	**5,552**	(53,304)
其後不會重新分類至收益表之項目：	**Items that will not be reclassified subsequently to the income statement:**		
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income		
－公平價值改變	– Changes in fair value	**131,089**	(52,480)
重估房產之盈餘	Surplus on revaluation of bank premises	**–**	393
界定福利計劃之精算收益	Actuarial gains on defined benefit schemes	**59,296**	1,768
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	**(6,719)**	1,692
本年度其他全面收益／(支出)	**Other comprehensive income/(expense) for the year**	**541,609**	(20,436)
本年度全面收益總額	**Total comprehensive income for the year**	**3,413,606**	3,966,856
歸屬於：	**Attributable to:**		
本行股東	Equity shareholders of the Bank	**3,413,846**	3,966,153
非控制的股東權益	Non-controlling interests	**(240)**	703

載於第51頁至第200頁之註釋為此等綜合財務報表之一部份。

The notes on pages 51 to 200 form part of these consolidated financial statements.

綜合財務狀況表
Consolidated Statement of Financial Position
二〇二〇年十二月三十一日 As at 31 December 2020

		註釋 Note	二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
資產	**Assets**			
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	17	**85,217,010**	66,327,987
衍生金融工具	Derivative financial instruments	18	**1,620,404**	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	19	**4,360,483**	6,736,721
證券投資	Investments in securities	20	**82,748,994**	72,130,647
貸款及其他賬項	Advances and other accounts	21	**197,508,371**	187,931,963
共同控制實體權益	Interests in jointly controlled entities	23	**221,380**	203,071
聯營公司權益	Interests in associates	24	**3,633,892**	3,074,800
投資物業	Investment properties	25	**2,832,290**	3,171,350
租賃土地權益	Interests in leasehold land	26	**153,921**	157,674
其他物業及設備	Other properties and equipment	27	**1,668,373**	1,492,709
可回收稅項	Tax recoverable		**14,956**	783
遞延稅項資產	Deferred tax assets	30	**46,746**	27,347
總資產	Total assets		**380,026,820**	341,843,338
負債	**Liabilities**			
同業存款	Deposits and balances from banks		**39,874,412**	27,238,432
交易賬項下之負債	Trading liabilities		**154,331**	309,136
衍生金融工具	Derivative financial instruments	18	**1,284,107**	393,553
客戶存款	Deposits from customers	28	**270,121,858**	243,135,943
發行之存款證	Certificates of deposit issued		**7,454,237**	3,725,259
發行之後償債項	Subordinated debts issued	29	**3,097,196**	3,110,591
當期稅項	Current taxation		**679,510**	738,707
遞延稅項負債	Deferred tax liabilities	30	**32,425**	30,823
其他賬項及預提	Other accounts and accruals	31	**7,619,821**	16,417,757
總負債	Total liabilities		**330,317,897**	295,100,201
權益	**Equity**			
股本	Share capital	32	**1,160,951**	1,160,951
儲備	Reserves	33	**40,962,985**	37,862,710
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		**42,123,936**	39,023,661
額外權益工具	Additional equity instruments	29	**7,574,573**	7,708,361
非控制的股東權益	Non-controlling interests		**10,414**	11,115
權益總額	Total equity		**49,708,923**	46,743,137
權益及負債總額	Total equity and liabilities		**380,026,820**	341,843,338

經已於二〇二一年三月十八日由董事會通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 18 March 2021.

朱琦 董事長
洪波 董事兼行政總裁

ZHU Qi Chairman
HONG Bo Director and Chief Executive Officer

載於第51頁至第200頁之註釋為此等綜合財務報表之一部份。

The notes on pages 51 to 200 form part of these consolidated financial statements.

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

截至二〇二〇年十二月三十一日止之年度 For the year ended 31 December 2020

		股本 Share capital 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	小計 Sub-total 港幣千元 HK$'000	額外權益工具 Additional equity instruments 港幣千元 HK$'000	非控制的股東權益 Non-controlling interests 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年一月一日	At 1 January 2019	1,160,951	57,500	582,418	(272,492)	772,440	33,130,693	35,431,510	4,573,230	10,691	40,015,431
二〇一九年權益總額的改變：	Changes in equity for 2019:										
本年度溢利	Net profit for the year	–	–	–	–	–	3,986,589	3,986,589	–	703	3,987,292
本年度其他全面收益／（支出）	Other comprehensive income/ (expense) for the year	–	–	10,380	96,225	(110,681)	(16,360)	(20,436)	–	–	(20,436)
本年度全面收益／（支出）總額	Total comprehensive income/ (expense) for the year	–	–	10,380	96,225	(110,681)	3,970,229	3,966,153	–	703	3,966,856
於出售以公平價值誌入其他全面收益之股權證券時轉入保留溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	–	–	–	18,158	–	(18,158)	–	–	–	–
償還額外權益工具	Redemption of additional equity instruments	–	–	–	–	–	(18,330)	(18,330)	(2,015,390)	–	(2,033,720)
發行額外權益工具	Issue of additional equity instruments	–	–	–	–	–	–	–	5,150,521	–	5,150,521
非控制的股東權益的減少	Amount decrease in non-controlling interests	–	–	–	–	–	–	–	–	(279)	(279)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	–	–	(355,672)	(355,672)	–	–	(355,672)
於二〇一九年十二月三十一日及二〇二〇年一月一日	At 31 December 2019 and 1 January 2020	**1,160,951**	**57,500**	**592,798**	**(158,109)**	**661,759**	**36,708,762**	**39,023,661**	**7,708,361**	**11,115**	**46,743,137**
二〇二〇年權益總額的改變：	Changes in equity for 2020:										
本年度溢利	Net profit for the year	**–**	**–**	**–**	**–**	**–**	**2,872,237**	**2,872,237**	**–**	**(240)**	**2,871,997**
本年度其他全面（支出）／收益	Other comprehensive (expense)/ income for the year	**–**	**–**	**(10,011)**	**120,537**	**381,743**	**49,340**	**541,609**	**–**	**–**	**541,609**
本年度全面（支出）／收益總額	Total comprehensive (expense)/ income for the year	**–**	**–**	**(10,011)**	**120,537**	**381,743**	**2,921,577**	**3,413,846**	**–**	**(240)**	**3,413,606**
於出售以公平價值誌入其他全面收益之股權證券時轉入保留溢利	Transfer to retained earnings on disposal of equity securities at fair value through other comprehensive income	**–**	**–**	**–**	**39,386**	**–**	**(39,386)**	**–**	**–**	**–**	**–**
償還額外權益工具	Redemption of additional equity instruments	**–**	**–**	**–**	**–**	**–**	**121,600**	**121,600**	**(1,236,600)**	**–**	**(1,115,000)**
發行額外權益工具	Issue of additional equity instruments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,102,812**	**–**	**1,102,812**
非控制的股東權益的減少	Amount decrease in non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(461)**	**(461)**
額外權益工具分配	Distribution for additional equity instruments	**–**	**–**	**–**	**–**	**–**	**(435,171)**	**(435,171)**	**–**	**–**	**(435,171)**
於二〇二〇年十二月三十一日	At 31 December 2020	**1,160,951**	**57,500**	**582,787**	**1,814**	**1,043,502**	**39,277,382**	**42,123,936**	**7,574,573**	**10,414**	**49,708,923**

本行於二〇二〇年內發行被界定為本行的額外一級資本的永續型非累積後償資本證券合共人民幣1,000,000,000元（等同港幣1,103,000,000元）。直接發行成本港幣188,000元已從權益工具中扣除入賬。

During the year of 2020, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling RMB1,000,000,000 (equivalent to HK$1,103,000,000). Direct issuance costs of HK$188,000 are accounted for as a deduction from the equity instruments.

本行於二〇一九年內發行被界定為本行的額外一級資本的永續型非累積後償資本證券合共美元660,000,000元（等同港幣5,162,530,000元）。直接發行成本港幣12,009,000元已從權益工具中扣除入賬。

During the year of 2019, the Bank issued undated non-cumulative subordinated capital securities which qualified as additional Tier 1 capital of the Bank totalling US$660,000,000 (equivalent to HK$5,162,530,000). Direct issuance costs of HK$12,009,000 are accounted for as a deduction from the equity instruments.

載於第51頁至第200頁之註釋為此等綜合財務報表之一部份。

The notes on pages 51 to 200 form part of these consolidated financial statements.

綜合現金流量表
Consolidated Cash Flow Statement

截至二〇二〇年十二月三十一日止之年度 For the year ended 31 December 2020

		註釋 Note	二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
營業活動之現金流入淨額	**Cash generated from operations**	37(a)	**29,222,576**	12,991,373
支付香港利得稅	Hong Kong profits tax paid		**(427,475)**	(112,727)
支付海外稅項	Overseas tax paid		**(175,913)**	(107,263)
營業活動之現金流入淨額	**Net cash generated from operating activities**		**28,619,188**	12,771,383
投資活動	**Investing activities**			
購入證券投資	Purchase of investment in securities		**(71,056,246)**	(59,120,771)
出售及贖回證券投資所得之款項	Proceeds from sale and redemption of investment in securities		**51,814,244**	50,357,748
收取共同控制實體及聯營公司之股息	Dividends received from jointly controlled entities and associates		**27,148**	26,630
增置其他物業及設備	Payment for additions of other properties and equipment		**(270,015)**	(49,301)
出售其他物業及設備所得之款項	Proceeds from disposal of other properties and equipment		**541**	53,253
投資活動之現金流出淨額	**Net cash used in investing activities**		**(19,484,328)**	(8,732,441)
融資活動	**Financing activities**			
額外權益工具分配	Distribution for additional equity instruments		**(435,171)**	(355,672)
發行額外權益工具	Issue of additional equity instruments		**1,102,812**	5,150,521
贖回額外權益工具	Redemption of additional equity instruments		**(1,236,600)**	(2,015,390)
支付租賃負債	Payment of lease liabilities		**(117,321)**	(93,835)
非控制的股東權益的減少	Amount decrease in non-controlling interests		**(461)**	(279)
融資活動之現金(流出)／流入淨額	**Net cash (used in)/generated from financing activities**		**(686,741)**	2,685,345
現金及等同現金項目之淨增加	**Net increase in cash and cash equivalents**		**8,448,119**	6,724,287
於一月一日現金及等同現金項目	**Cash and cash equivalents at 1 January**		**45,654,718**	38,711,292
外幣匯率變動之影響	Effects of foreign exchange rate changes		**659,983**	219,139
於十二月三十一日現金及等同現金項目	**Cash and cash equivalents at 31 December**	37(b)	**54,762,820**	45,654,718
營業活動之現金流量包括：	**Cash flows from operating activities include:**			
利息收入	Interest received		**7,872,248**	9,879,900
利息支出	Interest paid		**4,287,265**	4,920,476
股息收入	Dividends received		**76,852**	62,411

載於第51頁至第200頁之註釋為此等綜合財務報表之一部份。

The notes on pages 51 to 200 form part of these consolidated financial statements.

1 主要會計政策

1.1 編製基礎

本綜合財務報表乃根據適用之香港財務報告準則，即所有由香港會計師公會頒佈並且適用之個別香港財務報告準則、香港會計準則及詮譯、香港普遍採納之會計準則。本綜合財務報表同時符合香港《公司條例》之要求。

本綜合財務報表以歷史成本常規法編製，並就以公平價值誌入損益賬之金融資產及負債(包括衍生金融工具)，以公平價值誌入其他全面收益之金融資產及投資物業之重估作出修訂。

編製符合香港財務報告準則之財務報表須使用多項重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。涉及較大程度之判斷及較高複雜性、或其假設及估計對本綜合財務報表有重大影響之範疇，已詳列於註釋2。

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於二〇二〇年一月一日或之後之會計年度開始生效。本集團已採納下列與其業務相關之經修訂之香港財務報告準則：

- 香港會計準則第1號及香港會計準則第8號之修訂「對重大性的定義」涉及對重大性之定義的修訂，並使各會計準則中使用的定義一致。採納此修訂對本集團之財務報表並無重大影響。

- 香港財務報告準則第3號之修訂「對企業的定義」旨在澄清企業的定義，目的是協助企業評估企業合併交易是否應作為企業合併或資產收購入賬。採納此修訂對本集團之財務報表並無重大影響。

1 Significant accounting policies

1.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (including derivative financial instruments), financial assets at fair value through other comprehensive income and investment properties.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The HKICPA has issued a number of amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2020. The Group adopted the following revised HKFRSs which are relevant to its operations:

- Amendments to HKAS 1 and HKAS 8, "Definition of Material", clarify the definition of materiality of information and align the definition used across other accounting standards. The adoption of these amendments has no material impacts on the Group's financial statements.

- Amendments to HKFRS 3, "Definition of a Business", clarify the definition of a business, with the objective of assisting entities to determine whether a business combination transaction should be accounted for as a business combination or as an asset acquisition. The adoption of these amendments has no material impacts on the Group's financial statements.

財務報表註釋
Notes to the Financial Statements

1 主要會計政策(續)

1.1 編製基礎(續)

截至本綜合財務報表發佈日止，香港會計師公會公佈了若干新增／經修訂之香港財務報告準則，該等準則尚未於二〇二〇年一月一日開始之會計年度生效，本集團並未有提早採納此等準則。本集團正評估此等新增／經修訂之香港財務報告準則在首個應用期產生的影響。下列新增／經修訂之香港財務報告準則與本集團業務相關：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「基準利率改革－第二階段」，於二〇二一年一月一日或之後之會計年度開始生效。
- 香港財務報告準則第3號之修訂「財務報告概念框架的引用」，於二〇二二年一月一日或之後之會計年度開始生效。
- 香港會計準則第16號之修訂「物業、器材及設備達到預定用途前所獲收入」，於二〇二二年一月一日或之後之會計年度開始生效。
- 香港會計準則第37號之修訂「虧損合同－履行合同的成本」，於二〇二二年一月一日或之後之會計年度開始生效。
- 香港財務報告準則第17號「保險合同」，於二〇二三年一月一日或之後之會計年度開始生效。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決了由基準利率改革而導致公司用替代基準利率取代舊有基準利率時可能對財務報告帶來影響的問題。該修訂對二〇一九年十一月發出的修訂作補充，並與合約現金流的變動有關：公司無需為基準利率改革所需的變動而終止確認或調整金融工具的賬面值，而是透過更新實際利率以反映轉用替代基準利率的變化。預計採納此修訂對本集團之財務報表沒有重大影響。

1 Significant accounting policies (Continued)

1.1 Basis of preparation (Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has also issued certain new/revised HKFRSs which are not yet effective for accounting period beginning on 1 January 2020 and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these new/revised HKFRSs is expected to be in the period of initial application. The following new/revised HKFRSs are relevant to the Group's operations:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2, which is effective for annual periods beginning on or after 1 January 2021.
- Amendments to HKFRS 3, Reference to the Conceptual Framework, which is effective for annual periods beginning on or after 1 January 2022.
- Amendments to HKAS 16, Property, Plant and Equipment – Proceeds before Intended Use, which is effective for annual periods beginning on or after 1 January 2022.
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract, which is effective for annual periods beginning on or after 1 January 2022.
- HKFRS 17, Insurance Contracts, which is effective for annual periods beginning on or after 1 January 2023.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform. The amendments complement those issued in November 2019 and relate to changes to contractual cash flows: a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the interest rate benchmark reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate. The application of these amendments will not have a material impact on the Group's financial statements.

1 主要會計政策(續)

1.1 編製基礎(續)

香港財務報告準則第3號之修訂更新了香港財務報告準則第3號內一個對於2018年公佈的財務報告概念框架的引用。該修訂亦在香港財務報告準則第3號內加入了一個對企業需參考財務報告概念框架中構成資產或負債的要求的豁免，指明採用香港財務報告準則第3號的企業就若干種類的負債或或然負債應改為參考香港會計準則第37號。該豁免被加入後避免了更新對財務報告概念框架的引用後帶來的計劃以外的後果。預計採納此修訂對本集團之財務報表沒有重大影響。

香港會計準則第16號之修訂禁止企業將物業、器材及設備達到其預定用途前產出的產品的銷售收入沖減其成本，相關產出銷售收入應與其按香港會計準則第2號計量的生產成本一併計入損益。該修訂會被追溯性採用，但僅適用於在首次採用該修訂的財務報表所列報的最早期間的期初或之後才達到可使用狀態的物業、器材及設備項目。預計採納此修訂對本集團之財務報表沒有重大影響。

香港會計準則第37號之修訂澄清了企業在評估合同是否構成虧損合同時，履行合同的成本需包括履行合同的增量成本及其他履行合同的直接成本的分攤金額。該修訂會應用於企業在首次採用該修訂時已存在的合同，在首次採用日，企業應將採用該修訂的累積影響確認為對留存收益或權益的其他組成部份(如適用)的期初餘額調整。比較訊息不予重列。預計採納此修訂對本集團之財務報表沒有重大影響。

香港財務報告準則第17號取代現有的保險合同準則，香港財務報告準則第4號。新準則建立了有關保險合同的確認、計量、列示和披露的原則，確保企業提供能真確表述保險合同的相關資料。本集團正就其影響進行評估。

1 Significant accounting policies (Continued)

1.1 Basis of preparation (Continued)

Amendments to HKFRS 3 update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability, that for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference to the Conceptual Framework. The application of these amendments will not have a material impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment the proceeds from selling items produced before that asset is available for use. The related sales proceeds together with the costs of providing these items as determined by HKAS 2, should be included in profit and loss. The amendments are applied retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The application of these amendments will not have a material impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments are applied to contracts for which exist at the date when the amendments are first applied, with the cumulative effect of applying the amendments to be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated. The application of these amendments will not have a material impact on the Group's financial statements.

HKFRS 17 supersedes the current insurance contracts standard HKFRS 4. The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts, with an objective to ensure that an entity provides relevant information that faithfully represents insurance contracts. The Group is in the process of considering its impact.

財務報表註釋
Notes to the Financial Statements

1 主要會計政策(續)

1.2 綜合財務報表

截至二〇二〇年十二月三十一日止之綜合財務報表包含本行、其子公司及本集團的共同控制實體權益及聯營公司權益。

附屬公司為本集團所控制之實體。當本集團承擔或有權從參與該實體的活動而獲取可變的回報，並有能力行使權力影響該回報，控制權則被確認。附屬公司包括本行直接或間接地控制其董事會之組成、控制其多於半數投票權或擁有多於半數其已發行股本之公司。

附屬公司權益自控制權轉移予本集團當日起於財務報表作綜合計算，並自該控制權終止之日起不再綜合計算。

集團內公司間之交易、結餘及未變現交易收益已於綜合財務報表內完全抵銷。集團內公司間之交易產生之未變現虧損也同時會被抵銷，除非有證據顯示該等資產出現減值。

本集團於若干未作綜合計算的結構性實體的權益包括(i)由本集團設立及管理的投資基金，為投資者管理資產以賺取費用；及(ii)本集團購入由第三方管理的投資基金。

本集團未作綜合計算的結構性實體權益的最高風險承擔為所持資產的賬面值，並見於註釋19及20。於二〇二〇年十二月三十一日，無對未作綜合計算的結構性實體作財務支持(二〇一九年：無)。

1 Significant accounting policies (Continued)

1.2 Consolidation

The consolidated financial statements for the year ended 31 December 2020 comprise the Bank and its subsidiaries and the Group's interests in associates and jointly controlled entities.

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. They include entities in which the Bank, directly or indirectly, controls the composition of the Board of Directors, controls more than half of the voting power or holds more than half of the issued share capital.

Interests in subsidiaries are consolidated into the financial statements from the date on which control commences until the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group has interests in certain unconsolidated structured entities which include (i) investment funds established and managed by the Group to generate fees from managing assets on behalf of investors; and (ii) third-party managed investment funds purchased by the Group.

The maximum exposure to loss from the Group's interests in unconsolidated structured entities is the carrying amount of the assets held and is included in Notes 19 and 20. As at 31 December 2020, no financial support was given to the unconsolidated structured entities (2019: Nil).

1 主要會計政策(續)

1.3 共同控制實體

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單獨控制權。

共同控制實體是指本集團與其他人士以合約協議方式共同控制該公司並擁有其淨資產的權利。

本集團之共同控制實體權益是以權益法在綜合財務報表內記賬，記賬方法是先以成本另按本集團於購入後應佔該共同控制實體淨資產及任何相關投資減值損失的轉變而調整。本集團應佔年內共同控制實體的購入後、除稅後業績及任何減值損失在綜合收益表內確認，而本集團應佔共同控制實體之其他全面收益的購入後、除稅後項目亦在綜合全面收益表內確認。

1.4 聯營公司

聯營公司是指本集團可對其管理發揮重大影響力，包括制定其財務及經營政策，但不能控制或共同控制其管理層之公司，一般是指持有20%至50%股本投票權者。

本集團之聯營公司權益是以權益法在綜合財務報表內記賬，記賬方法是先以成本另按本集團於購入後應佔該聯營公司淨資產及任何相關投資減值損失的轉變而調整。本集團應佔年內聯營公司的購入後、除稅後業績及任何減值損失在綜合收益表內確認，而本集團應佔聯營公司之其他全面收益的購入後、除稅後項目亦在綜合全面收益表內確認。

1 Significant accounting policies (Continued)

1.3 Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

A jointly controlled entity is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the jointly controlled entities' net assets and any impairment losses relating to the investment. The Group's share of the post-acquisition, post-tax results of the jointly controlled entities and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the jointly controlled entities' other comprehensive income is recognised in the consolidated statement of comprehensive income.

1.4 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decision. This is generally accompanied by a shareholding of between 20% and 50% of the voting rights.

The Group's interests in associates are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associates' net assets and any impairment losses relating to the investment. The Group's share of the post-acquisition, post-tax results of the associates and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associates' other comprehensive income is recognised in the consolidated statement of comprehensive income.

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1 主要會計政策(續)

1.5 收入認算

收入是按已收或應收報酬的公平價值計算。假設經濟利益有可能流向本集團及收入和支出(如適用)屬可靠計量的，收入在綜合收益表內確認如下：

(a) 利息收入及支出

所有金融工具之利息收入及支出乃採用實際利息方法於綜合收益表內以應計基準確認。

實際利息方法乃是一種用以計算金融資產或金融負債之攤銷成本及於其相關期內攤分利息收入或利息支出之方法。實際利率指能將預計未來之現金付賬或收入，從相關金融工具之預計年期(或較短之年期，如適用)折算至與金融資產或金融負債之賬面值之利率。在計算實際利率時，本集團乃按金融工具之所有合約條款(如提早清還之行使權)而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付之金額；包括能構成整體實際利息之住宅按揭貸款之現金回贈、交易成本及所有其他溢價或折讓。

若金融資產價值因減值損失被調低，其利息收入則以計算有關減值損失時所採用來折算未來現金流量之利率來確認。因時間推移以致減值資產的現值增加，將確認為利息收入。

(b) 服務費及佣金收入

由金融服務而產生之服務費及佣金收入，在有關服務提供時確認，但如服務費是為彌補持續為客戶提供一項服務的成本或承受風險而收取或費用性質為利息則除外。在這些情況下，服務費在成本發生或承受風險的會計期確認或視作利息收入。

1 Significant accounting policies (Continued)

1.5 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated income statement as follows:

(a) Interest income and expense

Interest income and expense for all financial instruments are recognised in the consolidated income statement on an accruals basis using the effective interest method.

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

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Subsequent increase of such net present value of impaired assets due to the passage of time is recognised as interest income.

(b) Fee and commission income

Fee and commission income arises on financial services provided by the Group and is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the cost or risk is incurred and is accounted for as interest income.

1 主要會計政策(續)

1.5 收入認算(續)

(c) 融資租賃及租購合約之利息收入

融資租賃及租購合約隱含財務收入按租賃年期確認為利息收入，以令每個會計年度期間剩餘的淨租賃投資回報大致相同。或有租金以該收入產生的會計期間列作收入。收購融資租賃或租購合約之經紀佣金包括於該等資產之賬面值內並根據其可使用年期於綜合損益賬內攤銷作為利息收入調整。

(d) 經營租賃之租金收入

除非有更具代表性的基準衡量從使用租賃資產獲取利益的模式，經營租賃之租金收入按該租期所涵蓋的年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在綜合收益表中確認為租賃淨收款總額的組成部份。或有租金以該收入產生的會計期間列作收入。

(e) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

1.6 金融資產

本集團之金融資產分為以下類別：按攤銷成本列賬之金融資產、以公平價值誌入其他全面收益之金融資產及以公平價值誌入損益賬之金融資產。此等分類取決於金融資產的商業模式及現金流特徵，或對公平價值選擇權的選擇，並由管理層在初次確認時決定。

1 Significant accounting policies (Continued)

1.5 Revenue recognition (Continued)

(c) Finance income from finance lease and hire purchase contract

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. Commission paid to dealers for acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the consolidated income statement over the expected life of the lease as an adjustment to interest income.

(d) Rental income for operating lease

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

(e) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1.6 Financial assets

The Group classifies its financial assets under the following categories: financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. The classification depends on the business model and the contractual cash flow characteristics of the financial assets, or the election of fair value option. Management determines the classification at initial recognition.

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1 主要會計政策(續)

1.6 金融資產(續)

(a) 按攤銷成本列賬之金融資產

以收取合約現金流為目標的商業模式中持有之金融資產，並其現金流僅為本金與利息款項，均按攤銷成本列賬。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後採用實際利息方法計算的攤銷成本列賬。減值準備於損益確認，並透過減值準備賬的調整削減該等資產的賬面值。若減值準備金額於往後期間減少，則減值損失透過損益撥回。

此類別包括大部份同業存放及貸款、客戶貸款、若干商業票據及債務證券。

(b) 以公平價值誌入其他全面收益之金融資產

以收取合約現金流及出售為目標的商業模式中持有之金融資產，並其現金流僅為本金與利息款項，均以公平價值誌入其他全面收益計量。

此等金融資產以公平價值加上交易成本進行初始確認，並於往後以公平價值計量。此等資產往後之公平價值變動(除相關利息收入及減值外)均於其他全面收益確認。減值準備於損益確認，並相應調整其他全面收益而不會削減該等資產的賬面值。如此等資產按攤銷成本列賬，其在損益中確認的金額均相同。若減值準備金額於往後期間減少，則減值損失透過損益撥回。在賬項中被沖銷時，過往已在其他全面收益確認之累計損益將轉撥至損益確認。

1 Significant accounting policies (Continued)

1.6 Financial assets (Continued)

(a) Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method. Impairment allowances are recognised in profit or loss with corresponding adjustment to an allowance account which reduces the carrying amounts of these assets. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss.

This category includes most of the balances and placements with and loans and advances to banks, advances to customers, certain trade bills and debt securities.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income.

These financial assets are initially recognised at fair value plus transaction costs, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets (except those relating to interest income and impairment) are recognised in other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these assets. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these assets have been measured at amortised cost. If the amount of impairment allowances decreases in subsequent periods, the impairment loss is reversed through profit or loss. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall be transferred to profit or loss.

1 主要會計政策(續)

1.6 金融資產(續)

(b) 以公平價值誌入其他全面收益之金融資產(續)

此類別包括大部份商業票據、債務證券、若干同業存放及貸款及客戶貸款。

本集團亦選擇將某些非交易性的股權投資指定以公平價值誌入其他全面收益計量。此等股權投資往後之公平價值變動均於其他全面收益確認，只有其股息收入於損益確認。與上述提及的金融資產不同，此等股權投資不需要進行減值評估。在賬項中被沖銷時，過往已在其他全面收益確認之累計損益將不會轉撥至損益，而是轉撥至保留溢利確認。

(c) 以公平價值誌入損益賬之金融資產

此類別包括兩個細項：規定以公平價值誌入損益賬之金融資產及指定以公平價值誌入損益賬之金融資產。

(i) 規定以公平價值誌入損益賬之金融資產

金融資產：

- 並非以收取合約現金流或以收取合約現金流及出售為目標的商業模式中持有，或
- 其現金流並非僅為本金與利息款項，或
- 並非指定以公平價值誌入損益賬

均規定以公平價值誌入損益賬計量。

1 Significant accounting policies (Continued)

1.6 Financial assets (Continued)

(b) Financial assets at fair value through other comprehensive income (Continued)

This category includes most of the trade bills, debt securities, certain balances and placements with and loans and advances to banks, and advances to customers.

The Group has also elected to designate some equity investments (that is not held for trading) at fair value through other comprehensive income. The subsequent changes in the fair value of these equity investments are recognised in other comprehensive income, with only dividend income recognised in profit or loss. Unlike the financial assets mentioned above, these equity investments are not subject to impairment assessment. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income shall not be transferred to profit or loss, and shall be transferred to retained earnings.

(c) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets mandatorily measured at fair value through profit or loss and financial assets designated at fair value through profit or loss.

(i) Financial assets mandatorily measured at fair value through profit or loss

Financial assets that:

- are held in a business model whose objective is neither hold to collect contractual cash flows nor hold to collect contractual cash flows and sell, or
- have contractual cash flows that are not solely payments of principal and interest, or
- are not designated at fair value through profit or loss

are mandatorily measured at fair value through profit or loss.

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1 主要會計政策(續)

1.6 金融資產(續)

(c) 以公平價值誌入損益賬之金融資產(續)

(i) 規定以公平價值誌入損益賬之金融資產(續)

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

此類別主要由債務及股權投資組成。

(ii) 指定以公平價值誌入損益賬之金融資產

符合按攤銷成本列賬或以公平價值誌入其他全面收益計量條件的金融資產，如符合下列條件，可由管理層於初次歸類時，指定以公平價值誌入損益賬計量(「公平價值選擇權」)：

- 該指定能消除或主要地減低以不同基礎上計量金融資產或確認其損益而出現不一致之計量或確認之情況(或稱為「會計錯配」)；或
- 根據列明之風險管理或投資策略管理的一組金融資產，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關資產的內部資訊。

此等金融資產以公平價值進行初始確認，其交易成本直接列入收益表內，並於往後以公平價值計量。此等資產往後之公平價值變動將於綜合收益表內確認為「指定以公平價值誌入損益賬之金融工具淨收益／虧損」。此等金融資產不需要進行減值評估。

此類別主要為債務證券。

1 Significant accounting policies (Continued)

1.6 Financial assets (Continued)

(c) Financial assets at fair value through profit or loss (Continued)

(i) Financial assets mandatorily measured at fair value through profit or loss (Continued)

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as "Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss" in the consolidated income statement. These financial assets are not subject to impairment assessment.

This category mainly composed of debt and equity investments.

(ii) Financial assets designated at fair value through profit or loss

Financial assets that meet the amortised cost or fair value through other comprehensive income criteria may be designated by management to be measured at fair value through profit or loss ("fair value option") at inception if they meet the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these assets is provided internally to the management.

These financial assets are initially recognised at fair value, with transaction costs taken directly to the income statement, and are subsequently measured at fair value. The subsequent changes in the fair value of these assets are recognised as "Net gain/loss arising from financial instruments designated at fair value through profit or loss" in the consolidated income statement. These financial assets are not subject to impairment assessment.

This category mainly composed of debt securities.

1 主要會計政策(續)

1.6 金融資產(續)

證券之購入與出售，按其交易日期，即本集團成為金融工具合約其中一方時列賬。貸款則在有關現金貸予借款人時列賬。

1.7 金融資產減值

本集團就下列不以公平價值誌入損益賬計量之金融資產確認預期信貸損失：

- 同業存放及貸款
- 債務證券
- 客戶貸款及商業票據
- 若干貸款承諾及金融擔保合約

股權投資不需確認減值損失。

於初次確認時，需對可能於未來十二個月內(當剩餘年限少於十二個月時或就更短期內)發生的違約事件所產生的預期信貸損失(「十二個月預期信貸損失」)作出減值準備。

若有關金融工具之信貸風險大幅上升，需對其全期年限內所有可能發生的違約事件而產生的預期信貸損失(「全期預期信貸損失」)作出減值準備。

1 Significant accounting policies (Continued)

1.6 Financial assets (Continued)

Purchases and sales of securities are recognised on trade-date – the date on which the Group becomes a party to the contractual provision of the instrument. Loans and advances are recognised when cash is advanced to the borrowers.

1.7 Impairment of financial assets

The Group recognises expected credit loss ("ECL") on the following financial assets that are not measured at fair value through profit or loss:

- Balances and placements with and loans and advances to banks
- Debt securities
- Advances to customers and trade bills
- Certain loan commitments and financial guarantee contracts

No impairment loss is recognised on equity investments.

At initial recognition, impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL").

In the event of a significant increase in credit risk, impairment allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument ("life-time ECL").

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1 主要會計政策(續)

1.7 金融資產減值(續)

應用預期信貸損失模型將導致金融資產有三階段分級：

- 若金融資產由初始確認起並無信貸減值及沒有出現信貸風險大幅上升的情況，將分類為第一階段並需確認十二個月預期信貸損失。
- 若金融資產由初始確認起並無信貸減值，但已出現信貸風險大幅上升的情況，將分類為第二階段並需確認全期預期信貸損失。
- 若金融資產存在客觀違約證據而已信貸減值，將分類為第三階段並需評估全期預期信貸損失。

預期信貸損失的計量

預期信貸損失的計量是違約或然率、違約損失率和違約風險承擔的函數。違約或然率及違約損失率的評估是基於以前瞻性資料調整的歷史數據。

一般而言，預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算估計。

就貸款承諾而言，預期信貸損失為如果承諾持有人提取貸款而應付本集團的合約現金流量與本集團預期在提取貸款時會收到的現金流量之間的現值差額。

就金融擔保合約而言，預期信貸損失為預期償還擔保合約持有人金額減去本集團預期從持有人，債務人或任何其他方獲得的任何金額的現值。

1 Significant accounting policies (Continued)

1.7 Impairment of financial assets (Continued)

The application of the ECL model will result in three stages of financial assets:

- A financial asset is classified under Stage 1 if it was not credit-impaired upon origination and there has not been a significant increase in its credit risk since inception. Recognition for 12-month ECL is required.
- A financial asset is classified under Stage 2 if it was not credit-impaired upon origination but has since suffered a significant increase in credit risk. Recognition for life-time ECL is required.
- A financial asset which has been credit-impaired with objective evidence of default is classified under Stage 3 and is assessed for life-time ECL.

Measurement of ECL

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate.

For loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the present value of the expected payments to reimburse the holder of the guarantee contract less any amounts that the Group expects to receive from the holder, the debtor or any other party.

1 主要會計政策(續)

1.7 金融資產減值(續)

信貸減值金融資產(第三階段資產)

本集團會於各個結算日評估某項金融資產是否已出現信貸減值情況。當一宗或多宗事件對金融資產的估計未來現金流量造成不利影響時，有關金融資產就會出現信貸減值。信貸減值金融資產稱為第三階段資產，其利息收入按扣除減值準備後的淨值計提。金融資產出現信貸減值的證據包括但不限於以下可觀察數據：

(i) 發行人或承擔人出現重大財政困難；

(ii) 違反合約如逾期交付或拖欠利息或本金；

(iii) 本集團就借款人因經濟或法律理由而出現的財政困難給予借款人在一般情況下放款人不予考慮的優惠條件；

(iv) 借款人有可能破產或進行其他財務重組；或

(v) 因財政困難而導致某項金融資產失去活躍市場。

除非有證據證明無法收取合約現金流量的風險已大幅降低且並無其他減值跡象，否則因借款人的財政狀況惡化而重組的貸款通常會被視為已信貸減值。

違約定義

本集團認為當合約已逾期還款超過90日，則違約已發生。

1 Significant accounting policies (Continued)

1.7 Impairment of financial assets (Continued)

Credit-impaired financial assets (Stage 3 assets)

The Group assesses at the end of each reporting period whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets and their interests are accrued net of the impairment amounts. Evidence that a financial asset is credit-impaired includes but not limited to the following observable data:

(i) significant financial difficulty of the issuer or obligor;

(ii) a breach of contract, such as a default or delinquency in interest or principal payments;

(iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

(iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or

(v) the disappearance of an active market for that financial asset because of financial difficulties.

A loan that has been rescheduled due to a deterioration in the borrower's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Definition of default

The Group considers that default has occurred when contractual payment are more than 90 days past due.

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1 主要會計政策(續)

1.7 金融資產減值(續)

信貸風險大幅上升

在評估金融資產的信貸風險是否由初始確認起大幅上升，需考慮合理和可支持的定量和定性資料，包括過往經驗和前瞻性資料。

有關釐定信貸風險是否大幅上升的詳情載於註釋4.1。

無論上述評估結果如何，除非有合理和可支持的資料證明，本集團假設當合約已逾期還款30日或以上，則信貸風險已大幅上升。

修改

當管轄金融資產現金流量的合約條款在金融資產初次確認和到期期間被修改時，則金融資產已被修改。

若現有協議被註銷並按大致不同之條款訂立新協議或若現有協議之條款被大幅修改以致已修改金融資產大致成為不同之金融工具，則已修改金融資產會被終止確認。

若已修改金融資產被終止確認，其預期信貸損失需於終止確認日重新計量，以確定該資產於該日的賬面淨值。該修訂後的賬面值與新金融資產的公平價值差額將導致終止確認收益／虧損。

新金融資產一般將根據十二個月預期信貸損失計量減值準備。

若修改未導致終止確認，則本集團會比較修改前及修改後的賬面總額(不包括預期信貸損失準備)以計算由修改產生之收益／虧損。

1 Significant accounting policies (Continued)

1.7 Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk of a financial asset has significantly increased since origination, both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information is considered.

More details on the determination of a significant increase in credit risk are set out in Note 4.1.

Irrespective of the outcome of the above assessment, unless there is reasonable and supportable information that demonstrates otherwise, the Group presumes that there has been a significant increase in credit risk when contractual payments are 30 days past due or more.

Modification

A financial asset is modified when the contractual terms governing the cash flows of a financial asset are modified between initial recognition and maturity of the financial asset.

The modified financial asset 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 modified financial asset is a substantially different financial instrument.

In the case where the modified financial asset is derecognised, the ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset will lead to a gain/loss on derecognition.

The new financial asset will generally has an impairment allowance measured based on 12-month ECL.

Where a modification does not lead to derecognition, the Group calculates the modification gain/loss by comparing the gross carrying amount before and after the modification (excluding the ECL allowance).

1 主要會計政策(續)

1.7 金融資產減值(續)

修改(續)

本集團透過比較報告日發生的違約風險(基於修改後的合約條款)及初次確認時的違約風險(基於原始,未修改的合約條款)以釐定已修改金融資產的信貸風險是否自初次確認後大幅上升。

如信貸風險仍顯著高於初次確認時所預期,則減值準備將繼續以全期預期信貸損失計量。只有當有證據證明借款人在修改後的還款行為有所改善而導致早前信貸風險大幅上升的情況逆轉時,減值準備才會以十二個月預期信貸損失計量。

撇除

當貸款及債務證券無實際可收回的前景時,將與其相關之減值準備撇除(部份或全部)。當本集團判斷借款人並無資產或收入來源可產生足夠的現金流量以償還應撇除的金額時,一般會如此處理。該等貸款及債務證券會在完成所有必須程序及能在確定損失金額後才撇除。然而,本集團對已撇除的金融資產會繼續進行追收債務的工作,以遵守本集團收回應收金額的程序。如日後收回過往已撇除之款項,將會用作減低收益表內的減值撥備。

在財務狀況表中列示的預期信貸損失

預期信貸損失的減值準備在財務狀況表中按以下方式列示:

- 按攤銷成本列賬之金融資產:從資產的賬面總額中扣除;
- 以公平價值誌入其他全面收益之金融資產:因該等資產的賬面值為其公平價值,故並無於財務狀況表中列示其減值準備。然而,減值準備會於重估金融資產儲備中確認;及
- 貸款承諾及金融擔保合約:一般作為負債方面的撥備。

1 Significant accounting policies (Continued)

1.7 Impairment of financial assets (Continued)

Modification (Continued)

The Group determines if the credit risk of the modified financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and that at initial recognition (based on the original, unmodified contractual terms).

If the credit risk remains significantly higher than what was expected at initial recognition, the impairment allowance will continue to be measured at an amount equal to lifetime ECL. The impairment allowance will only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Write-off

Loans and debt securities are written off with related impairment allowances (either partially or in full) when there is no realistic prospect of recovery. This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Such loans and debt securities are written off after all the necessary procedures have been completed and the amount of the loss has been determined. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Subsequent recoveries of amounts previously written off decrease the impairment charge to income statement.

Presentation of allowance for ECL in the statement of financial position

Impairment allowances for ECL are presented in the statement of financial position as follows:

- financial assets at amortised cost: as a deduction from the gross carrying amount of the assets;
- financial assets at fair value through other comprehensive income: no impairment allowance is presented in the statement of financial position as the carrying amount of these assets is their fair value. However, the impairment allowance is recognised in the financial asset revaluation reserve; and
- loan commitments and financial guarantee contracts: generally, as a provision on the liabilities side.

財務報表註釋
Notes to the Financial Statements

1 主要會計政策(續)

1.8 金融負債及權益工具

本集團之金融負債分為以下類別：以公平價值誌入損益賬之金融負債、存款、發行之存款證、發行之後償債項及其他負債。所有金融負債均於開始時歸類，並初步以公平價值確認。

(a) 以公平價值誌入損益賬之金融負債

此類別包括兩個細項：交易賬項下之負債及指定以公平價值誌入損益賬之金融負債

(i) 交易賬項下之負債

交易賬項下之負債為主要旨在於短期內購回而產生的金融負債。此分類之負債按公平價值列示，而其公平價值之變動將於綜合收益表內確認為「規定以公平價值誌入損益賬之金融工具淨收益／虧損」。

(ii) 指定以公平價值誌入損益賬之金融負債

金融負債可於交易時被指定歸類為以公平價值誌入損益賬之金融負債。以公平價值誌入損益賬之金融負債，包括若干已發行之存款證及包含衍生工具的客戶存款。符合下列條件之金融負債一般在產生時歸類為以公平價值誌入損益賬之類別入賬：

– 該指定能消除或主要地減低以不同基礎上計量金融負債或確認其損益而出現不一致之計量或確認之情況(或稱為「會計錯配」)；

– 根據列明之風險管理或投資策略管理一組金融負債，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關負債的內部資訊；或

1 Significant accounting policies (Continued)

1.8 Financial liabilities and equity instruments

The Group classifies its financial liabilities under the following categories: financial liabilities at fair value through profit or loss, deposits, certificates of deposit issued, subordinated debts issued and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

(a) Financial liabilities at fair value through profit or loss

This category has two sub-categories: trading liabilities and financial liabilities designated at fair value through profit or loss.

(i) Trading liabilities

Trading liabilities are financial liabilities that are incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any changes in fair value are recognised as "Net gain/loss arising from financial instruments mandatorily measured at fair value through profit or loss" in the consolidated income statement.

(ii) Financial liabilities designated at fair value through profit or loss

A financial liability is designated as fair value through profit or loss if it is so designated at inception. Financial liabilities so designated include certain certificates of deposit issued and certain deposits received from customers that are embedded with derivatives. A financial liability is typically so designated if it meets the following criteria:

– The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial liabilities or recognising the gains and losses on them on different bases;

– A group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these liabilities is provided internally to the management; or

1 主要會計政策(續)

1.8 金融負債及權益工具(續)

(a) 以公平價值誌入損益賬之金融負債(續)

(ii) 指定以公平價值誌入損益賬之金融負債(續)

– 一些包含固有衍生工具之金融工具，因其衍生工具可重大調整由金融工具於合約上產生之現金流量。

此等金融負債以公平價值列賬。任何因公平價值變動而產生之收益或虧損會列入綜合收益表作為「指定以公平價值誌入損益賬之金融工具淨收益／虧損」，除了因自身信貸風險產生的公平價值變動會被計入其他全面收益及往後被終止確認時被重新分類至保留溢利。

(b) 存款、發行之存款證、發行之後償債項及其他負債

除該等以公平價值誌入損益賬之金融負債外，存款、發行之存款證及發行之後償債項，及其他負債均按攤銷成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，均按實際利息方法於其他負債年期內於綜合收益表確認。

權益工具為以合約訂明於扣除機構所有負債後之剩餘資產權益。本集團所發行的權益工具是以發行所得款項扣除直接發行成本予以確認。

1.9 回購及反向回購

售出予交易對手之證券及票據，如根據回購協議，附有按預定價格並於將來指定時間回購之責任稱為「回購」。而向交易對手購入之證券及票據，如根據回售協議，附有按預定價格並於將來指定時間再出售予交易對手之責任則稱為「反向回購」。

1 Significant accounting policies (Continued)

1.8 Financial liabilities and equity instruments (Continued)

(a) Financial liabilities at fair value through profit or loss (Continued)

(ii) Financial liabilities designated at fair value through profit or loss (Continued)

– It relates to those financial instruments embedded with derivatives which significantly modify the cash flows that would otherwise be required under the contract.

Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses arising from changes in fair value are recognised as "Net gain/loss arising from financial instruments designated at fair value through profit or loss" in the consolidated income statement, except for fair value changes arising from own credit risks are recognised as other comprehensive income and subsequently reclassified to the retained earnings upon derecognition.

(b) Deposits, certificates of deposit issued, subordinated debts issued and other liabilities

Deposits, certificates of deposit issued and subordinated debts issued, other than those classified as financial liabilities at fair value through profit or loss, together with other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

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

1.9 Repos and reverse repos

Securities and bills sold to a counterparty with an obligation to repurchase at a pre-determined price on a specified future date under a repurchase agreement are referred to as repos. Securities and bills purchased from a counterparty with an obligation to re-sell to the counterparty at a pre-determined price on a specified future date under a resale agreement are referred to as reverse repos.

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1 主要會計政策(續)

1.9 回購及反向回購(續)

「回購」於初始時按已向交易對手所取得之實際現金額，列賬於同業存款。用作抵押回購協議之金融資產不會被終止確認。「反向回購」則於初始時按已付予交易對手之實際現金額，列賬於同業存放。於反向回購協議下所收到用作抵押之金融資產將不會被確認於財務狀況表內。出售價與回購價之差額則以實際利息方法於協議年期內分期確認為利息收入或利息支出。

1.10 衍生金融工具

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值重新計算。隱含於金融負債內之固有衍生工具，如其經濟特質及風險與主合約工具之特質及風險並非密切連繫，而主合約工具亦非以公平價值誌入損益賬，此等衍生工具則會與主合約分開列賬。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動於收益表內確認。

若本集團擁有具法律約束力之行使權去抵銷已確認之金額，及有意向就該等交易作淨額結算，或本集團能同時變現資產及償付負債，衍生工具交易將互相抵銷並以淨額列於綜合財務狀況表內。

1.11 證券及衍生工具之估值

金融工具之公平價值乃根據於估值日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若是非上市證券或金融工具於市場內不活躍，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

1 Significant accounting policies (Continued)

1.9 Repos and reverse repos (Continued)

Repos are initially recorded as deposits and balances from banks at the actual amount of cash received from the counterparty. Financial assets given as collateral for repurchase agreements are not derecognised. Reverse repos are initially recorded as balances and placements with banks at the actual amount of cash paid to the counterparty. Financial assets received as collateral under reverse repurchase agreements are not recognised in the statement of financial position. The difference between sale and repurchase price is recognised as interest income or interest expense over the life of the agreements using the effective interest method.

1.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Certain derivatives embedded in financial liabilities are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in fair value are recognised in income statement.

Derivative transactions are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.11 Valuation of securities and derivatives

The fair value of financial instruments is based on their quoted market prices at the valuation date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current ask prices. For unlisted securities and where the market for a financial instrument is not active, the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

1 主要會計政策(續)

1.12 投資物業

投資物業乃指在租賃權益下擁有及／或持有作長期租金收益及／或作資本升值用途之土地及／或房屋，而該等土地及／或房屋並非由本集團之公司所佔用。本集團以營業租約形式而持有用作租金收益及／或資本增值的物業權益乃按個別物業基準分類為投資物業。此等投資物業以融資租賃方式列賬，相同之會計政策亦適用於融資租賃下之其他投資物業。

投資物業最先以成本價包括交易費用列賬。經初次確認後，投資物業以公平價值列賬。任何因公平價值之變更或出售投資物業而產生之收益或虧損會於綜合收益表內確認。

當物業因其用途改變而須轉作投資物業時，該物業於轉賬日前的賬面值與公平價值之差額會根據香港會計準則第16條《物業、廠房及設備》在其他全面收益確認並獨立地累計於權益內之重估房產儲備。若重估增值用作抵銷同一資產因過去重估減值而被確認為支出的數額，則會被列作收入。減值則由先前同一資產的估值盈餘首先抵銷，尚餘部份則於綜合收益表內扣除。在出售房產時，有關物業之重估儲備會由重估房產儲備撥入保留溢利內。

若投資物業被轉作自用，該物業須重新歸類為房產，以重新歸類日的公平價值作為成本值。

1 Significant accounting policies (Continued)

1.12 Investment properties

Land and/or buildings which are owned and/or held under a leasehold interest for long-term rental yields and/or for capital appreciation, and that are not occupied by the companies in the Group, are classified as investment property. When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated income statement.

When a property is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the property immediately prior to the transfer and its fair value is recognised in other comprehensive income and accumulated separately in equity in the bank premises revaluation reserve in accordance with HKAS 16 “Property, plant and equipment”. However, a revaluation increase is recognised as income only to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense. Decreases are first set off against increases on previous valuations of the same asset and thereafter are debited to the consolidated income statement. Upon disposal of the property, the relevant portion of the bank premises revaluation reserve is released and transferred from the bank premises revaluation reserve to retained earnings.

When an investment property becomes owner-occupied, it is reclassified as premises and its fair value at the date of reclassification becomes its cost.

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1 主要會計政策(續)

1.13 其他物業及設備

(a) 房產

房產乃指持有之自用物業，按成本值減除累積折舊及減值損失後列示。以租賃持有之自用物業，若能可靠地以其租約開始當日分攤土地及房屋之價值，而該租賃向承租人轉讓等同擁有權的絕大部份風險及回報，則土地部份視作融資租約，所攤分之租賃地價或其他租賃費用，將按其租約年期以直線法從綜合收益表內扣除。若物業出現減值，此減值亦會在收益表內扣除。任何位於此租賃土地上之房屋均被視為房產的一部份。若未能可靠地以其租約開始當日分攤土地及房屋之價值，則整體將繼續視為融資租賃並以房產列賬。

房產折舊乃按照資產之估計可用年期以直線折舊法計算如下：

- 租約土地按租約尚餘年期予以折舊。
- 樓宇及其改良部份乃按40年或估計尚餘可用年期之較短者予以折舊。

(b) 傢俬及設備

傢俬及設備均按照成本值減除折舊及減值損失後列示，計算方法乃按照其估計可用年期，以餘額遞減法用年率10%至30%計算。

資產之剩餘價值及使用年期均會在每年結算日被評估，並在合適之情況下作出調整。

如資產之賬面值超過其估計可收回價值時，其賬面值將即時被減值至其可收回價值。

1 Significant accounting policies (Continued)

1.13 Other properties and equipment

(a) Premises

Premises represent those properties held for own use and are stated at cost less accumulated depreciation and impairment losses. Where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, the land element is accounted for as finance lease if the lease transfers substantially all the risks and rewards incidental to ownership to the leasee. As such, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the consolidated income statement on a straight line basis over the period of the lease or where there is impairment, the impairment is charged to the income statement. Any buildings which are situated on such land leases are presented as part of premises. Where the land and building elements of the leasehold properties cannot be allocated reliably at the inception of the lease, the land and building elements are treated as a finance lease and classified as premises.

Depreciation of premises is calculated on a straight line basis to write off the assets over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired terms of the leases.
- Building and improvements thereto are depreciated over the lesser of 40 years or the remaining estimated useful life.

(b) Furniture and equipment

Furniture and equipment is stated at cost less depreciation and impairment losses. Depreciation is calculated on a reducing balance basis to write off the assets over their estimated useful lives, at annual rates ranging from 10% to 30%.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1 主要會計政策(續)

1.13 其他物業及設備(續)

(c) 使用權資產

有關使用權資產的詳情載於註釋1.22。

1.14 其他資產的減值

未能確定可使用年期的資產將不會予以攤銷，而於每年檢視其減值，如因某些事故或情況改變而顯示該等資產之賬面值未能收回，須評估其減值。如因某些事故或情況改變而顯示賬面值未能收回，予以攤銷之資產亦須評估其減值。若資產之賬面值超過其可收回價值，其部份將被確認為減值損失。可收回價值指該資產之公平價值減去變賣成本及其使用價值之較高者。

1.15 收回資產

收回抵押品之資產被列於「貸款及其他賬項」內之「其他賬項」，而相關之貸款已被終止確認。已收回抵押資產按有關貸款的金額、賬面值及可變現淨值最低者列賬。

1.16 外幣換算

本集團旗下各機構之財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「運作貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本行之運作及呈列貨幣。

外幣交易按交易日現行之匯率換算為運作貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於綜合收益表內確認。

1 Significant accounting policies (Continued)

1.13 Other properties and equipment (Continued)

(c) Right of use assets

Details on right of use assets are set out in Note 1.22.

1.14 Impairment of other assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.15 Repossessed assets

Repossessed collateral assets are reported as "Other accounts" under "Advances and other accounts" and the relevant loans are derecognised. The repossessed assets are measured at the minimum of the amount of the related loans and advances, carrying amount and net realisable value.

1.16 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Bank's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

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1 主要會計政策(續)

1.16 外幣換算(續)

以原值成本值列賬但以外幣為單位的非貨幣性資產及負債按交易日的匯率折算為港幣。以公平價值列賬的非貨幣性資產及負債按釐定其公平價值日的匯率折算。

非貨幣性項目，如以公平價值誌入損益賬之股權證券，其換算差額將作為公平價值收益或虧損之一部份於綜合收益表內確認。非貨幣性項目，如以公平價值誌入其他全面收益之股權證券，其換算差額則於其他全面收益確認並獨立地累計於權益內。

海外業務之業績按交易日相約的匯率折算為港幣。資產及負債按報告期末的匯率折算為港幣。收入和支出按期內平均匯率折算。產生的匯兑差額於其他全面收益內確認，並在股東權益之匯兑儲備內分開累計。

1.17 所得稅

本年度所得稅包括本期及遞延稅項資產和負債的變動。除該等應在其他全面收益或直接於權益中確認入賬而分別列入其他全面收益或直接為權益的數額外，本期稅項及遞延稅項資產和負債的變動於綜合收益表內確認。

本期稅項為是年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因財務報表之資產及負債之賬面值與其納稅基礎值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的稅項虧損及稅項抵免。

1 Significant accounting policies (Continued)

1.16 Foreign currency translation (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

Translation differences on non-monetary items such as equity securities at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary items such as equity securities at fair value through other comprehensive income are included in other comprehensive income and accumulated separately in equity.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

1.17 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the consolidated income statement 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 other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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 assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

1.17 所得稅(續)

所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。可支持由可扣稅之暫時性差異引致遞延稅項資產之確認的未來應課稅溢利，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在該可扣稅之暫時性差異之同期內轉回或在由該遞延稅項資產產生的稅項虧損可以收回或留存之期限內轉回。相同標準應用在判斷現時可扣稅暫時性差異能否支持由未使用的稅項虧損或稅項抵免所產生的遞延稅項資產之確認，即如果是屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅項虧損或稅項抵免可使用而轉回時，會計入該等差異。

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

於結算日，本行須重新檢視有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，應予轉回。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本集團只在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

– 就本期稅項資產及負債而言，本集團計劃支付淨額或同時間收回資產及償還負債；或

1 Significant accounting policies (Continued)

1.17 Income tax (Continued)

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing deductible temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. 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 set off current tax assets against current tax liabilities and the following additional conditions are met:

– in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

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1 主要會計政策(續)

1.17 所得稅(續)

– 有關的遞延稅項資產及負債為同一稅務機關對以下機構徵收所得稅所產生：

  – 同一個應課稅實體；或

  – 不同的應課稅實體：在未來每一個預計實現重大遞延稅項的期間，該實體計劃以淨額形式結算本期稅項資產及負債或兩者同時收回及償還。

1.18 保險合約

本集團發行轉移保險風險之合約。保險合約乃指轉移重大保險風險之合約。作為一般指引，本集團界定重大保險風險為有可能須於受保事件發生時支付的賠償，較並無發生受保事件時須支付的賠償高最少10%。

(a) 認算及量度

本集團發行不同種類之保險合約，包括意外及健康、汽車、輪船、貨物交收、樓宇損毀、僱員賠償、一般責任及金錢損失等。此等保險單之風險覆蓋一般為一年。

此等合約之保費(期滿保費)根據其承保期間按比例確認為收入。於結算日已收到的有效保單保費，其未到期風險相關的保費收入部份則被列為遞延保費負債。保費以扣除佣金前及徵收稅項後之保費列示。

當索償及損失支出調整產生時將直接支取綜合收益賬。此支出包括截至結算日已發生但未呈報之直接及非直接索償。未索償之負債以業務種類分開分析。該負債以已呈報本集團之個別事件評估及以統計技巧估計已發生但未呈報之索償。

1 Significant accounting policies (Continued)

1.17 Income tax (Continued)

– in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  – the same taxable entity; or

  – different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1.18 Insurance contracts

The Group issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

(a) Recognition and measurement

The Group issues various classes of insurance contract including accident and health, motor vehicles, ships, goods in transit, property damage, employees' compensation, general liability and pecuniary loss. Risks under these insurance policies usually cover one year duration.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the end of the reporting period is reported as the unearned premium liability. Premiums are shown before deduction of commission and are net of duties levied on premiums.

Claims and loss adjustment expenses are charged to the consolidated income statement as incurred. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. Liabilities for unpaid claims are separately analysed by class of business. They are estimated using the input of assessments for individual cases reported to the Group and statistical techniques for the claims incurred but not reported.

1 主要會計政策(續)

1.18 保險合約(續)

(b) 未決索償

未決索償是根據個別索償審查及包括於報告期末已發生但未呈報的索償預計而評估。雖然此索償準備不可以精確地評估，但此索償準備已考慮現有資料及同時考慮直接索償處理支出及從其他人士之收回。有關索償的一般行政間接支出並不包括在未決索償內。

於報告期末已發生但未呈報的索償準備是根據過往經驗而作出準備。

收回再投保之索償於報告期末時作為資產反映。

(c) 遞延收購成本

有關保障新合約及為現有合約續期而產生及變更的佣金及折扣資本化作遞延收購成本。其他所有成本於產生時以支出入賬。遞延收購成本其後隨著保險單的年期當保費賺取時予以攤銷。

(d) 負債充足性測試

於各結算日，本集團均會進行負債充足性測試，以確保具備充足的能力以履行保險合約負債(除去遞延收購成本資產)。在進行此測試時，會採用對未來合約現金流量、索償的處理及行政費用，以及支持該等負債的相關資產所產生投資收益的最佳預測來進行。任何不足之金額須即時計入收益賬，並將負債充足性測試中產生之損失提撥準備金(未到期風險準備)。

1 Significant accounting policies (Continued)

1.18 Insurance contracts (Continued)

(b) Outstanding claims

Outstanding claims are assessed by reviewing individual claims and include an estimate for claims incurred but not reported at the end of reporting date. This provision, although not capable of precise assessment, has been made in the light of available information and after taking into account direct claims handling expenses and possible recoveries from other parties. Indirect expenses relating to the general administration of claims are not included as part of outstanding claims.

The provision for claims incurred but not reported at the end of reporting date is made based on historical experience.

Claims recoverable from reinsurers are included as an asset at the end of reporting date.

(c) Deferred acquisition costs ("DAC")

Commissions and discounts that vary with and are related to securing new contracts and renewing existing contracts are capitalised as DAC. All other costs are recognised as expenses when insured. The DAC is subsequently amortised over the terms of the insurance policies as premium is earned.

(d) Liability adequacy test

At the end of each reporting period, liability adequacy test is performed to ensure the unearned premium reserves net of related DAC assets are sufficient to cover the contract liabilities. In performing this test, current best estimates of future contractual cash flows and claims handling and maintenance (administration) expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to the income statement and a provision for losses arising from liability adequacy tests (the unexpired risk provision) is established.

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1 主要會計政策(續)

1.18 保險合約(續)

(e) 持有再投保合約

持有再投保合約乃指本集團與再投保人訂下之合約，而本集團所發行之符合分類要求的保險合約之損失將會得到補償。本集團與另一投保人訂下之保險合約(向內再投保險)會包括在保險合約內。

本集團持有再投保合約之得益被列為再投保人應佔保險合約。該資產包括與再投保人之短期結存，以及再投保合約所產生的較長期應收預期申索及得益。與再投保人之結存金額，會與再投保合約相關之金額一致地衡量以及按照再投保合約之條款量度。轉予再投保人之保費及由再投保人收回之索償以總額形式列示。

本集團每年評估再投保人應佔保險合約之減值。如有客觀證據證明再投保人應佔保險合約已減值，本集團會減低保險合約的賬面值至其可收回金額，並將減值損失列入綜合收益表內。

(f) 保險合約相關之應收及應付款

應收及應付款於到期時確認，包括對代理、經紀及保險合約持有人之應收及應付金額。

若出現保險合約已減值的客觀證據，本集團相應扣除保險合約之賬面值，並於綜合收益表內確認減值損失。

1 Significant accounting policies (Continued)

1.18 Insurance contracts (Continued)

(e) Reinsurance contracts held

Contracts held by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurers' share of insurance contracts. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

The Group assesses the reinsurers' share of insurance contracts for impairment on an annual basis. If there is objective evidence that the reinsurers' share of insurance contracts is impaired, the Group reduces the carrying amount of the insurance contracts to its recoverable amount and recognises that impairment loss in the consolidated income statement.

(f) Receivables and payables related insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the consolidated income statement.

1 主要會計政策(續)

1.19 撥備

倘本集團因過往事件而產生現時法律或推定責任，可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就責任之款額作出可靠估計時，則須確認責任索償之撥備。對於將來的營運損失，則不會確認為撥備。

如有多項同類責任時，其需要在償付中流出資源的可能性，乃根據責任的類別作整體釐定。即使在同一責任類別內所包含的任何一個項目相關的資源流出的可能性很低，仍須就此確認撥備。

撥備乃按履行責任所需開支之現值計算，該現值是以能反映市場對時間價值之評估及該責任之特定風險之稅前利率折算。因時間推移而增加之撥備，則確認為利息支出。

1.20 金融擔保合約

金融擔保合約是指擔保合約受益人(合約持有人)可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。

擔保之公平價值(即擔保費用收入)於最初在擔保給予當日在財務報表內確認為遞延收入。其後，本集團對此等擔保之負債是根據註釋1.19所確定之價值及已確認之擔保額減除已確認之累計攤銷，兩者較高者計算。金融擔保負債之變動於收益表內確認。

1 Significant accounting policies (Continued)

1.19 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

1.20 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the beneficiary of the guarantee ("the holder") for a loss it incurs because a specified debtor fails to make payments 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 the financial statements on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with Note 1.19 and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are recognised in the income statement.

財務報表註釋
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1 主要會計政策(續)

1.21 僱員福利

僱員福利包括以下短期僱員應享假期及長期僱員退休福利：

(a) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) 退休福利

本集團設有六項職員退休福利計劃，其資產均與本集團之資產分開，由獨立信託基金管理。

本集團含有界定供款安排之退休福利計劃及強制性公積金(簡稱「強積金」)計劃之供款作為費用支銷。

含有界定福利安排之退休福利計劃每年之供款，是由精算師定期評估該等計劃之資產負債而釐定。含有界定福利安排之退休福利計劃是採用預計單位貸記法評估。根據精算師的建議，將有關退休福利成本在綜合收益表扣除，令定期成本分攤至僱員服務年期。退休界定福利責任為估計未來現金流出量之現值，利用到期日與相關條款類似之政府債券之息率計算。

界定福利計劃的精算盈虧於其他綜合收益內確認，並立即在保留溢利中反映。

1 Significant accounting policies (Continued)

1.21 Employee benefits

Employee benefits include short-term leave entitlements and long-term staff retirement benefits as follows:

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are recognised when the absences occur.

(b) Retirement benefits

The Group operates six staff retirement schemes. The assets of these schemes are all held separately from those of the Group in independently administered funds.

The Group's contributions to schemes with defined contribution arrangements and the mandatory provident fund ("MPF") schemes are expensed as incurred.

Annual contributions to the retirement benefit schemes with defined benefit arrangements are determined based on periodic valuations of the assets and liabilities of such schemes by qualified actuaries using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the consolidated income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The defined benefit obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses on defined benefit schemes are recognised in other comprehensive income and reflected immediately in retained earnings.

1 主要會計政策(續)

1.22 營業租約

任何租約，如因其擁有權之絕大部份風險及回報仍保留在出租人內，該等租約以營業租約列賬。

若本集團為營業租約之承租人，租賃資產主要包括物業及設備。當租賃資產可供使用時，使用權資產及相應租賃負債會被確認於財務狀況表內。

使用權資產及租賃負債將分別以「其他物業及設備」及「其他賬項及預提」列入財務狀況表。

租賃負債為租約內租賃付款的未來現金流，以承租人於租賃開始日期的增量借款利率折現的現值，而現金流包含合理確認會被行使的續租權所延展的續租期間的付款。

使用權資產大致上以租賃負債為基礎，並調整加上初始直接費用、估算的清拆或復原費用及已預付的租賃付款來計量。使用權資產後續以成本扣除累計折舊及減值損失計量，並於租賃負債被重新計量時作出調整。

在租賃開始日期後，租賃負債的賬面值會增加以反映通過利息支出釋出之貼現額，及會減少以反映租賃付款。如租約出現任何變更，租賃負債也會被重新計量。使用權資產由租賃開始日期起至租期完結的年期內以直線法予以折舊。在租賃包含合理確認會行使的購買選項時，使用權資產會折舊至資產可使用年限完結時。

與短期租約相關的款項以直線法於收益表內確認為租金支出。短期租約為租約期限為十二個月或以下的租約。

若本集團為營業租約之出租人，有關出租資產主要包括物業及設備，除投資物業外，其他資產乃根據本集團之折舊政策予以折舊。租金收入(扣除向承租人支付之任何優惠)以直線法在租期內入賬。或有租金以該收入產生的會計期間列作收入。

1 Significant accounting policies (Continued)

1.22 Operating leases

Leases where substantially all of the risks and rewards of ownership of the asset remain with the lessor are accounted for as operating leases.

Where the Group is a lessee under operating leases, leased assets mainly include properties and equipment. A right of use asset and a corresponding lease liability are recognised on the statement of financial position when the leased asset is available for use.

The right of use asset and the lease liability are to be included in the statement of financial position as “Other properties and equipment” and “Other accounts and accruals” respectively.

Lease liability is the discounted present value of the future cash flow of the lease payments of a lease contract, after taking into account payment to be made in optional period if the extension option is reasonably certain to be exercised, using the lessees’ incremental borrowing rate at the commencement date of the lease as discount rate.

Right of use asset is generally measured at the amount of the lease liability plus initial direct costs, estimated dismantling or restoring cost and adjusted by prepaid lease payments. The right of use asset is subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

After the commencement date, the carrying value of lease liability will be increased to reflect the unwinding of discount through interest expense and will be reduced to reflect the lease payments made. The lease liability will also be remeasured if there is any modification to the lease contract. A right of use asset is depreciated by straight line method from commencement date to the end of lease term. In case there is a purchase option that is expected to be exercised, then the right of use asset will be depreciated to the end of the useful life of the underlying asset.

Payments associated with short-term leases are recognised on a straight line basis as rental expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Where the Group is a lessor under operating leases, assets leased out mainly include properties and equipment and are depreciated in accordance with the Group’s depreciation policies except where the asset is classified as investment property. Rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

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1 主要會計政策(續)

1.23 租購合約及融資租賃

任何租約，如將其擁有權之絕大部份風險及回報轉移至承租人，該等租約均列為融資租約。

凡本集團根據融資租約為出租人時，相當於租約中投資淨額之款項列入綜合財務狀況表內之「貸款及其他賬項」內。該投資淨額包括租購合約及融資租賃之應收租金總額減去未賺取之財務收入。減值損失根據註釋1.7所載之會計政策列賬。應收租金隱含之財務收入於租賃期間列入綜合收益表內，使每個會計期間為投資結欠淨額取得近乎穩定之收益率。

1.24分部報告

營運分部(以及在綜合財務報表內所列報的每一分部項目金額)，是從財務資料中辨識出來的，並定期地提供予本集團的最高行政管理層用作對本集團各業務條線和區域所在地的資源分配以及評核其表現。有關提供予本集團之最高行政管理層用作決定營運分部內的資源分配及評核其表現的資料，乃根據香港財務報告準則的基礎計量。

除非分部有類似經濟特性及在產品和服務之性質、生產程序之性質、客戶類別或等級、用作銷售產品和提供服務之方法、及監管環境之性質是類似的，個別重大的營運分部不會在財務報表內合計。如分部擁有以上大部份的標準，而且並非個別重大的營運分部可作合計。

1.25 現金及等同現金項目

就編製現金流量表而言，現金及等同現金項目包括由購入日起計，其原到期日在三個月內的結餘包括庫存現金、存放同業及其他受較低風險影響及隨時可轉換成預知金額的國庫券及存款證。同業存款作為本集團現金管理一部份亦包括於現金及等同現金項目。

1 Significant accounting policies (Continued)

1.23 Hire purchase contracts and finance leases

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases.

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the consolidated statement of financial position as "Advances and other accounts". The net investment represents the total rentals receivable under hire purchase contracts and finance leases less unearned finance income. Impairment losses are accounted for in accordance with the accounting policy as set out in Note 1.7. Finance income implicit in the rental receivable is credited to the consolidated income statement over the lease period or hire period so as to produce an approximately constant periodic rate of return on the net investment outstanding for each accounting period.

1.24 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. Information provided to the Group's most senior executive management to make decisions about allocating resources and assessing performance of operating segments is measured in accordance with HKFRSs.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1.25 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity within three months from the date of acquisition including cash, balances with banks, treasury bills and certificates of deposit that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Balances from banks, which form an integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

1 主要會計政策(續)

1.26 關連人士

就本財務報表而言，關連人士為與本集團有關連之人士或實體。

(a) 該人士或其近親家庭成員與本集團有關連，如該人士：

(i) 能控制或共同控制本集團；

(ii) 能發揮重大影響力影響本集團；或

(iii) 屬本集團或本集團之母公司之主要行政人員的成員。

(b) 該實體為與本集團有關連，倘符合下列任何條件：

(i) 該實體及本集團為同一集團之成員(即母公司，子公司及同一集團的子公司是彼此關連)。

(ii) 其一實體屬另一實體的聯營公司或共同控制實體(或另一實體的集團成員的聯營公司或共同控制實體)。

(iii) 該實體及本集團均為同一第三者的共同控制實體。

(iv) 其一實體為第三者實體的共同控制實體，而另一實體為該第三者實體的聯營公司。

(v) 該實體屬提供福利予本集團或與本集團關連的實體的僱員的離職後福利計劃。

(vi) 該實體由(a)所指人士控制或共同控制。

1 Significant accounting policies (Continued)

1.26 Related parties

For the purposes of these financial statements, a related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both the entity and the Group are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

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1 主要會計政策(續)

1.26 關連人士(續)

(vii) 於(a)(i)所指人士可對該實體發揮重大影響力或是該實體(或該實體之母公司)之主要行政人員的成員。

(viii) 該實體或其歸屬集團內任何成員，向本集團或本集團之母公司提供主要行政人員服務。

個人的近親家庭成員指可影響，或受該個人影響，他們與該實體交易的家庭成員。

1.27 列作出售資產及負債

如果一項非流動資產(或處置組合)的賬面值很可能通過出售交易而不是持續使用下收回，並且可以在現狀下出售，該非流動資產(或處置組合)便會分類為列作出售。處置組合是指在一項單一交易中一併處置的一組資產，以及直接與將在交易中轉移的該等資產相關的負債。

在緊接其分類為列作出售類別前，非流動資產(和處置組合中所有個別資產與負債)的計量按照分類前的會計政策作出更新。其後，由初始分類為列作出售至處置為止，非流動資產(下文所述的若干資產除外)或處置組合按其賬面值及其公平價值減去出售成本後所得數額兩者中的較低者予以確認。該計量政策原則上並非適用於本集團的綜合財務報表中的遞延稅項資產、僱員福利所產生的資產、金融資產(除了於附屬公司、聯營公司及共同控制實體的權益)及投資物業。該資產(雖然列作出售資產)仍按照註釋1所列明的政策計量。

初始分類為列作出售和其後在列作出售時重新計量而產生的減值損失均在綜合收益表內確認。只要非流動資產一直分類為列作出售或包括在已分類為列作出售的處置組合中，該非流動資產便不會計提折舊或攤銷。

1 Significant accounting policies (Continued)

1.26 Related parties (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1.27 Assets and liabilities classified as held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the consolidated financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in the consolidated income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1 主要會計政策(續)

1.28 政府補貼

只有在合理保證本集團將遵守其附帶條件且將收到政府補貼的情況下，政府補貼才會被確認。

政府補貼於本集團確認補貼擬補償的相關成本作為支出的期間內，有系統地於損益確認。

與補償支出有關的政府補貼會從相關支出中扣除。

2 主要會計估計及判斷

本集團作出估計及假設，會於下一財政年度內影響資產及負債已列報之金額。本集團會根據過往經驗及其他因素，包括在此等情況下，對未來事項作出相信是合理的預期，持續地評估所作出之估計及判斷。

2.1 金融資產減值

本集團至少每季檢視其信貸組合以評估其減值。計量不同類別信貸資產的減值損失均涉及判斷，特別是在估計未來現金流量的金額及時間，以及評估信貸風險大幅上升之情況。這些估計受多項因素影響，此等因素的改變會導致不同水平的準備金額。

2.2 金融工具之公平價值

在活躍市場沒有報價的金融工具以估值方法去評定其公平價值。當採用估值方法(例如模型)去評定公平價值時，該等方法須由獨立於交易部門並具有相關資格的人去確認及定期檢視，使能反映出真實數據及相對市場價格。在可行之範圍內，模型只會採用可觀察之數據，但某些範疇如信貸風險(包括自己及交易對手)，波幅及相互關係，管理層必須作出一些估計。改變關於這些因素之假設會影響所列報的金融工具之公平價值。

1 Significant accounting policies (Continued)

1.28 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them; and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to compensation of expenses are deducted from the related expenses.

2 Critical accounting estimates and judgments in applying accounting policy

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Impairment of financial assets

The Group reviews its credit portfolios to assess impairment at least on a quarterly basis. The measurement of impairment losses across all categories of credit asset requires judgment, in particular, the estimation of the amount and timing of future cash flows and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

2.2 Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the department that created them to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors would affect the reported fair value of financial instruments.

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2 主要會計估計及判斷(續)

2.3 投資物業公平價值之估計

投資物業之公平價值乃根據獨立專業估值師按公開市場情況作基準而估計。該估值已考慮一個市場參與者從使用該資產或將該資產售予另一市場參與者，而該市場參與者將以最高及最好地使用此資產而產生的經濟效益。此公平價值之估計乃採用投資估值方法，將物業之淨收入資本化而計算。合約租金及預計未來的市場租金收入，扣除開支及維修成本後，均以就觀察所得之市場回報率予以資本化。估計市值時所採用之主要假設包括：所收到的合約租金、對未來市值租金之預測、空置期、維修保養需要、及就觀察所得之市場回報率。

此外，估值師亦會以相關市場上相若地區之類似市場實際交易報告作參考，並就該等物業相關的因素，如地點的差別、樓齡、交易的時間、商舖的座向及人流等作出適當的調整。

任何用於估值上的假設如有所改變均會影響投資物業的公平價值。

2.4 所得稅

日常業務過程中若干交易及業務的最終稅項釐定並不確定。倘有關事項的最終稅項結果有別於初始估計的金額，則該等差異會影響釐定期間的當期所得稅及遞延所得稅。

遞延稅項資產能否變現主要取決於未來是否有充足的利潤或應課稅暫時性差異。

倘預期產生充足利潤或應課稅暫時性差異，則期內於損益確認遞延稅項資產。反之，若預期不會產生充足利潤或應課稅暫時性差異，則期內於損益轉回遞延稅項資產。

2 Critical accounting estimates and judgments in applying accounting policy (Continued)

2.3 Estimate of fair value of investment properties

The fair values of investment properties are estimated based on the valuation made by an independent professional valuer on an open market basis. The valuation has considered a market participant's ability to generate economic benefit by using the asset or by selling it to another market participant who will use the asset in its highest and best use. The fair values are assessed based on the capitalisation of the net income for the properties using Investment Method of Valuation. The contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements are capitalised at observed market yields. The principal assumptions underlying the estimation of market value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and observed market yields.

In addition, the valuations are also assessed by reference to comparable market transactions as reported in the relevant market at similar locations. Appropriate adjustments have been made on the values of the subject properties for relevant factors, such as location difference, building age, time of transaction, shop frontage and pedestrian flow, etc.

Changes in the assumptions used in the valuation would affect the fair value of investment properties.

2.4 Income tax

There are certain transactions and activities for which the ultimate tax destination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such difference will impact the current income tax and deferred income tax in the period during which such a determination is made.

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

2 主要會計估計及判斷(續)

2.5 保險合約申索之最終負債

就保險合約下索償所產生最終負債的估計，是本集團其中一項關鍵會計估計。估計和判斷是根據過往經驗和其他因素持續評估，包括對在結算日已發生但未向本集團呈報(「已發生但未呈報」)的虧損事件的預計。對已發生但未呈報索償的估計，在一般情況下比已向本集團呈報的索償賠付成本的估計(有關索償事項的資料可與取得)受較大不明朗因素所影響。受保人可能會不察覺已發生但未呈報的索償，直至多年後引致索償的事件發生後才得知。

對某些索償負債的最終成本進行估計，是一項十分複雜的過程。在估計本集團最終需要支付有關索償的負債時，須要考慮眾多的不確定因素。僱員賠償和其他負債保單所引起的索償或會比較漫長和難以估計。本集團已聘請獨立精算師，利用既定的精算方法估計索償負債。有關方法屬於統計性質，並可能會受多項不同因素所影響。可能會影響負債估計準確性的較重要因素包括法理上可擴寬本集團發出的保險合約所提供保障的意向和保障範圍，實際索償結果與過往經驗的分歧程度，以及事件的出現與向本集團呈報索償兩者的時差。

2.6 職員退休福利計劃

本集團於註釋15中所述之退休計劃之責任在估值時需作出精算假設。此等假設於未來是否適用是存在不確定性的，該等假設需要作定期審查，如有需要會作出更新。

2 Critical accounting estimates and judgments in applying accounting policy (Continued)

2.5 Ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's critical accounting estimates. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of loss events that have been incurred but not reported ("IBNR") to the Group at the end of the reporting period. The estimation of IBNR claims is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim events is available. IBNR claims may not be apparent to the insured until many years after the event that gives rise to the claim has happened.

Estimation of the ultimate cost of certain liability claims can be a complex process. There are several sources of uncertainty that need to be considered in the estimating of the liability that the Group will ultimately pay for such claims. In particular, the claims arising from the employees' compensation and other liability policies can be longer in tail and difficult to estimate. The Group has appointed an independent actuary to estimate the claim liabilities using established actuarial methodologies. The methodologies are statistical in nature and can be affected by various factors. The more significant factors that can affect the reliability of the liability estimation include jurisprudence that can broaden the intent and scope coverage of the protections offered in the insurance contracts issued by the Group, the extent to which actual claim results differ from historical experience and the time lag between the occurrence of the event and the report of such claim to the Group.

2.6 Staff retirement scheme

Actuarial assumptions are made in valuing future pension obligations as set out in Note 15. There is uncertainty that these assumptions will hold true in the future. They are reviewed periodically and are updated where necessary.

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3 銀行層面之財務狀況表 3 Bank Level Statement of Financial Position

		註釋 Note	二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
資產	**Assets**			
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks		**84,461,050**	65,579,411
衍生金融工具	Derivative financial instruments		**1,620,404**	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss		**4,015,204**	6,401,863
證券投資	Investments in securities		**81,863,665**	71,301,044
貸款及其他賬項	Advances and other accounts		**197,019,986**	187,555,735
附屬公司權益	Interests in subsidiaries	22	**579,203**	923,147
共同控制實體權益	Interests in jointly controlled entities		**22,000**	22,000
聯營公司權益	Interests in associates		**1,236,600**	1,236,600
投資物業	Investment properties		**2,886,690**	3,227,950
租賃土地權益	Interests in leasehold land		**109,546**	112,776
其他物業及設備	Other properties and equipment		**1,630,731**	1,466,316
可回收稅項	Tax recoverable		**804**	783
遞延稅項資產	Deferred tax assets		**46,652**	27,247
總資產	Total assets		**375,492,535**	338,443,158
負債	**Liabilities**			
同業存款	Deposits and balances from banks		**39,874,412**	27,238,432
交易賬項下之負債	Trading liabilities		**154,331**	309,136
衍生金融工具	Derivative financial instruments		**1,284,107**	393,553
客戶存款	Deposits from customers		**271,692,576**	244,711,860
發行之存款證	Certificates of deposit issued		**7,454,237**	3,725,259
發行之後償債項	Subordinated debts issued		**3,097,196**	3,110,591
當期稅項	Current taxation		**673,330**	673,054
遞延稅項負債	Deferred tax liabilities		**27,931**	27,620
其他賬項及預提	Other accounts and accruals		**5,220,305**	14,261,581
總負債	Total liabilities		**329,478,425**	294,451,086
權益	**Equity**			
股本	Share capital		**1,160,951**	1,160,951
儲備	Reserves	33	**37,278,586**	35,122,760
歸屬於本行股東權益合計	Total equity attributable to shareholders of the Bank		**38,439,537**	36,283,711
額外權益工具	Additional equity instruments		**7,574,573**	7,708,361
權益總額	Total equity		**46,014,110**	43,992,072
權益及負債總額	Total equity and liabilities		**375,492,535**	338,443,158

經已於二〇二一年三月十八日由董事會通過及授權發佈。

Approved and authorised for issue by the Board of Directors on 18 March 2021.

朱琦 董事長 **ZHU Qi** Chairman

洪波 董事兼行政總裁 **HONG Bo** Director and Chief Executive Officer

4 金融風險管理

本集團的經營活動面對着各類金融風險，這些活動亦包括分析、評估、採納及管理各類風險的部份或風險之組合。本集團了解承擔風險乃金融業務的核心部份，而營運風險乃從事業務不可避免的後果。因此本集團之目標是將風險與回報達至適當的平衡及將其對本集團財務表現的可能影響減至最低。

本集團已制定政策及程序，用以識別、量度、控制及監管營運的內在風險。這些風險主要包括信貸風險、市場風險、流動性風險及營運風險。市場風險包括外匯、利率及其他價格風險。管理委員會就此等風險管理政策及程序之充分性及果效而作定期檢視；而稽核部門亦會進行定期稽核及檢查，以確保該等政策及程序得以落實及被遵從。

4.1 信貸風險

本集團承擔著信貸風險，該風險乃指債務人(包括擔保人)或交易對手未能履行責任而引致本集團財務上之損失。信貸風險主要從本集團資產組合內之貸款、債務證券、衍生金融工具、國庫券及資產負債表內給予交易對手的信貸金額而產生。此外，資產負債表外的財務安排(如貸款承諾)亦會帶來信貸風險。經濟上有重大轉變或個別行業呈現衰退，可導致損失與結算日已提之減值準備產生偏差。

本集團已制定信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序，以及內部信貸評級系統及減值準備之評估程序。本集團信貸政策制定集中於信貸管理部及綜合風險管理部，並經管理委員會及董事會審批。本集團信貸風險控制集中於信貸管理部，並定時向授信審核委員會、執行審貸委員會及管理委員會匯報。董事會對信貸風險管理程序的有效性負有最終責任。

4 Financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group recognises that taking risk is core to its financial business and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group has established policies and procedures for the identification, measurement, control and monitoring of the inherent risk of the operations. The most important risks are credit risk, market risk, liquidity risk and operational risk. Market risk includes currency risk, interest rate risk and other price risks. The adequacy and effectiveness of risk management policies and procedures are regularly reviewed by the Management Committee of the Board of Directors (the "Management Committee"). The Internal Audit Department also performs regular audits to ensure compliance with policies and procedures.

4.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that an obligor (including guarantor) or a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit exposures arise principally from loans and advances, debt securities, derivative financial instruments, treasury bills, and other on-balance sheet exposures to counterparties in the Group's asset portfolio. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period.

The Group has established credit policies that govern credit extension criteria, credit approval, review and monitoring processes, the internal credit rating system and impairment assessment processes. The Group's credit policies which are centralised in Credit Management Department and Integrated Risk Management Department have to be approved by the Management Committee and Board of Directors. The Group's credit risk control is centralised in Credit Management Department which reports to the Credit Committee, Executive Credit Committee and Management Committee regularly. The Board of Directors has ultimate responsibility for the effectiveness of credit risk management processes.

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4 金融風險管理(續)

4.1 信貸風險(續)

(a) 信貸風險量度

(i) 貸款

在評估客戶、同業及其他交易對手貸款之信貸風險時，會採用有效之系統來量度及監控信貸風險作為信貸評估程序的一部份。本集團之信貸評級系統會考慮交易對手之信譽，包括保證人(如適用)之財政能力，抵押品及特別交易的風險，並就相關業務單位的資產組合之信貸風險作出區分及管理。

(ii) 債務證券及國庫券

於評估債務證券之風險時，主要採用認可的外部信貸評級機構之評級來評估及管理信貸風險。投資於此等證券使本集團於相關的風險下達到合理回報水平，並同時保持有效的資金來源。

(iii) 與信貸相關的承諾

本集團提供信貸承諾，包括發出擔保書及信用證。該等工具之主要目的是確保在有需要時有資金供應給客戶。該等工具乃不可撤銷的保證，表示本集團將會在客戶未能向第三者履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。

作出信貸承諾乃代表以放款、擔保書及信用證等形式授權未使用部份的信貸額度。有關作出信貸承諾之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份作出信貸承諾乃客戶擬維持其特定信貸水平，是或然的，因此，此等可能出現的虧損應少於未使用之承擔總額。本集團會控制信貸承擔之期限，因長期承擔一般會比短期承擔存在較大程度的信貸風險。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(a) Credit risk measurement

(i) Loans and advances

In assessing credit risk of loans and advances to customers and to banks and other counterparties, effective systems are adopted for measurement and monitoring of the credit risk as part of the credit assessment process. The Group's credit grading system, which in general, takes into account the underlying credit-worthiness of the counterparties, including the financial strengths of the guarantors (as the case may be), collateral pledged and the risk of specific transactions, allows differentiation and management of credit risk for asset portfolios of respective business units.

(ii) Debt securities and treasury bills

For debt securities, external ratings from recognised external credit assessment institutions are used for assessing and managing credit risk exposures. The investments in these securities allow the Group to achieve an appropriate level of returns commensurate with the risks and to maintain a readily available source of funding at the same time.

(iii) Credit related commitments

The Group has issued credit related commitments including guarantees and letters of credit. The primary purpose of these instruments is to ensure that funds are available to a customer as required. These instruments represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. These instruments carry similar level of the same credit risk as loans.

Commitments to extend credit represent unused portions of authorised facility limits in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策

當本集團發現信貸風險，特別是過分集中於個別交易對手、集團、行業或國家時，便會作出管理及控制。

為避免過於集中而引致風險，各個客戶、交易對手及行業之信貸風險均按規定限額小心管理及監控。管理委員會管理較高之集中風險。信貸批核授權執行審貸委員會、授信審核委員會及其他信貸業務管理人員負責。執行審貸委員會同時負責檢討及批核最大額度之授信。信貸管理部存有以每一相關集團的中央負債記錄，對實際信貸風險(包括資產負債表以內及以外之風險)、限額及資產質素均作出定期監管及控制，並受內部稽核之審查。

任何單一借款人(包括銀行)之信貸風險，已制定分級限額以限制資產負債表以內及以外之風險，及制定每日交易風險限額以限制持作買賣用途之項目如遠期外匯合約。而每日會將實際授信與限額對照，藉以監察風險水平。

一些特定控制及風險緩和措施概述如下：

(i) 抵押品

本集團會嘗試取得抵押品以將信貸風險減低至可接受水平。對於所有信貸的批核，無論是否有抵押保證，均基於交易對手之償還能力而決定。本集團履行既有之指引以區分不同類別抵押品之可接受性及信貸風險轉移能力。主要抵押品分類為：

- 住宅物業及其他物業之按揭；
- 商業資產之抵押，如現金存款、物業、機器、存貨及應收賬款；及
- 金融工具之抵押，如股權證券、債務證券及人壽保單。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies

The Group manages and controls concentrations of credit risk wherever they are identified, in particular, to individual counterparties and groups, and to industries and countries.

To avoid concentration risk, credit exposures to individual customers, counterparties and industry sectors are carefully managed and monitored by the use of limits. The Management Committee is responsible for the portfolio management of risk concentrations. Approval authorities are delegated to the Group's Executive Credit Committee, Credit Committee and other lending officers. The Executive Credit Committee is also responsible for the review and approval of the largest credit exposure. Actual credit exposures, including on- and off-balance sheet exposures, limits and asset quality are regularly monitored and controlled by the Credit Management Department by keeping a central liability record for each group of related counterparties and are subject to checks by the internal audit function.

The exposure to any one borrower including banks is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Some specific control and risk mitigation measures are outlined below:

(i) Collateral

The Group seeks to obtain collateral to mitigate credit risk to an acceptable level. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal types of collateral in credit risk mitigation include:

- Mortgages over residential properties and other properties;
- Charges over business assets such as cash deposits, premises, machineries, inventory and accounts receivable; and
- Charges over financial instruments such as equities, debt securities and life insurance policies.

財務報表註釋
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4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策(續)

(i) 抵押品(續)

於二〇二〇年十二月三十一日，貸款總額與就其而持有的抵押品及其他改善信貸條件的估計公平價值兩者較低金額為港幣77,488,959,000元(二〇一九年：港幣73,313,125,000元)。

於二〇二〇年十二月三十一日，信貸減值貸款總額與就其而持有的抵押品及其他改善信貸條件的估計公平價值兩者較低金額為港幣93,113,000元(二〇一九年：港幣143,497,000元)。

本集團訂有政策以管理確定合格資產作為抵押品以減低信貸風險。資產的市場價值須要能夠確定或合理地建立，才能考慮為有效的風險轉移。該資產還須要有市場銷路並有既存的二手市場作出售。此外，於有需要時，本集團能取得該資產的控制權。根據抵押品的類別，其價值將會作每日至每年不等的定時重估。已逾期貸款所持抵押品主要類別為現金存款及物業。

(ii) 總淨額結算安排

本集團會與進行大量交易的對手訂立總淨額結算安排，藉以進一步限制信貸風險。總淨額結算安排不一定會導致財務狀況表上資產及債務的對銷，原因是交易通常按總額結算。然而，關於有利合約之信貸風險會在出現不能償還情況時藉著總淨額結算安排而減少，所有與該交易對手之款項會終止及以淨額結算。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(i) Collateral (Continued)

At 31 December 2020, the lower of gross loan amount and the estimated fair value of the collateral and other credit enhancements held against it amounted to HK$77,488,959,000 (2019: HK$73,313,125,000).

At 31 December 2020, the lower of gross credit-impaired loan amount and the estimated fair value of the collateral and other credit enhancements held against it amounted to HK$93,113,000 (2019: HK$143,497,000).

The Group has established policies to govern the determination of eligibility of assets taken as collateral for credit risk mitigation. In order for an asset to be considered as effective risk mitigation, the market value of the asset should be readily determinable or can be reasonably established. The asset is marketable and there exists a readily available secondary market for disposal of the asset. In addition, the Group is able to secure control over the asset if necessary. The collateral is revalued periodically ranging from daily to annually, depending on the type of collateral. As for those past due exposures, the main types of collateral held are cash deposits and properties.

(ii) Master netting agreements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of the assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

4 金融風險管理(續)

4.1 信貸風險(續)

(b) 信貸限額控制及緩和政策(續)

(iii) 衍生工具

本集團所採用的衍生工具主要為利率及外幣匯率相關之合約，大部分為通過櫃台交易之衍生工具。而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖該等客戶盤及其他買賣持倉盤而持有。管理委員會制定交易限額包括隔夜及即日市場限額。除指定對沖安排外，有關外匯及利率風險之衍生工具乃用作日常業務上對沖持倉盤，藉此控制流動資金水平以應付市場需求。基於此等衍生工具交易的性質，除本集團要求交易對手繳付保證金存款外，抵押品及其他抵押品並不常用於此等信貸風險。

根據衍生工具合約下現有抵押品債務的條款，估計按照二〇二〇年十二月三十一日的持倉，倘本集團的信貸評級被下調一級或兩級，本集團不需要提供額外的抵押品(二〇一九年：無)。

(c) 減值準備政策

資產的預期信貸損失會根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流的差額，按實際利率折算計算。預期信貸損失的計算考慮了階段、現金流量類型和其他風險參數，通過評估包含預測宏觀經濟條件的一系列可能結果，使其成為無偏倚和概率加權平均值。

本集團按分部界定減值評估規則，以個別基礎或按基於規則的方法估計未來現金流量。

資產分為幾個部份，包括公司、非按揭零售貸款、信用卡、按揭貸款、銀行、官方實體和專門性借貸。每個分部都有其風險參數(即違約或然率、違約損失率、預期提款、提前還款和風險暴露期)。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(b) Risk limit control and mitigation policies (Continued)

(iii) Derivatives

The principal derivatives used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. The Management Committee places trading limits on the level of exposure that can be taken in relation to both overnight and intra-day market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures associated with these derivatives are normally offset by entering into counterbalancing positions, thereby controlling the variability in the net cash amounts required to liquidate market positions. Given the purpose for entering into such derivative transaction, collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

Under the terms of the Group's current collateral obligations under derivative contracts, it is estimated the Group would not be required to post additional collateral in the event of one or two notch downgrade in the Group's credit rating based on the positions as at 31 December 2020 (2019: Nil).

(c) Impairment allowance policies

ECL for assets are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate. The calculation of ECL takes into account the stages, the cash flow types and other risk parameters to make it an unbiased and probability weighted average by evaluating a range of possible outcomes incorporating forecasted macroeconomic conditions.

The Group defines the impairment assessment rules by segment to estimate future cash flows individually or by the Rule-based Approach.

Assets are divided into several segment, including Corporate, Non-Mortgage Retail, Credit Card, Mortgage Loans, Bank, Sovereign and Specialised Lending. Each segment would have their risk parameters (i.e. probability of default "PD", loss given default "LGD", expected drawdown, prepayment and period of exposure).

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4 金融風險管理(續)

4.1 信貸風險(續)

(c) 減值準備政策(續)

非零售分部第三階段及風險暴露不少於港幣5,000萬元之零售分部第三階段的預期信貸損失使用折現現金流量方法以個別基礎計量。預期未來現金流量乃根據報告日的信貸風險估計，反映合理及可支持的假設及預測未來收回及預期未來收取的利息。如果預期未償還金額的收回可能包括抵押品的變現，則會考慮預期變現時抵押品的估計公平價值減去獲得及變賣抵押品成本。該現金流量以實際利率的合理近似值折現。

其他分部將通過按基於規則的方法評估，計算本集團根據合約應付的合約現金流與本集團預期收取的所有現金流的差額折現值。除個人卡分部外，預期信貸損失將以帳戶層面計算，而個人卡分部下的帳戶將根據類似的風險特徵(即當前評級、原始評級、逾期天數)分組。合約現金流和預期現金流均按實際利率折現為折現值。對於每個預期現金流，均會評估其違約或然率、違約損失率和違約風險承擔。

資產分為三個階段以反映預期信貸損失。每個階段的減值準備是根據違約或然率、違約損失率和違約風險承擔的乘積計算。當金融工具初始確認時，本集團將其未來十二個月內的預期信貸損失計入第一階段；並且在初始確認後出現信貸風險大幅上升時，將其全期預期信貸損失確認為第二階段。當出現減值客觀證據時，會將其全期預期信貸損失確認為第三階段。其應計利息將扣除相關第三階段金融資產的減值金額。

信貸風險大幅上升的第二階段資產乃由分部、信貸風險評級、初次確認日期、拖欠及信貸資產級別釐定。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

The ECL for non-retail segment at Stage 3 and the ECL for retail segment with exposure at default not less than HK$50 million at Stage 3 are determined on an individual basis using a discounted cashflow methodology. The expected future cash flows are based on the credit risk estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on its estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral. The cashflows are discounted at a reasonable approximation of the effective interest rate.

Other segments would be assessed by Rule-based Approach by computing the present value of difference between the contractual cash flow due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. Except individual card segment, ECL would be calculated in account level, while accounts under individual card segment would be grouped based on similar risk characteristic (i.e. current rating, original rating, day past due). Both the contractual cash flow and expected cash flow would be discounted by effective interest rate to present value. For each expected cash flow, the probability of default, loss given default and exposure at default would be assessed.

Assets are classified into three Stages to reflect the expected credit loss. Impairment allowance of each stage is calculated based on the product of probability of default, loss given default and exposure at default. The Group will account for expected credit losses within the next 12 months as Stage 1 when those financial instruments are first recognised; and to recognise full lifetime expected credit losses as Stage 2 when there have been significant increases in credit risk since initial recognition. Full lifetime expected credit losses will also be recognised as Stage 3 if objective evidence of impairment occurred and interest accrual will then be net of the impairment amount of associated Stage 3 financial assets.

Significant increases in credit risk for Stage 2 assets is determined by segment, credit risk ratings, date of initial recognition, delinquency and credit asset classification.

4 金融風險管理(續)

4.1 信貸風險(續)

(c) 減值準備政策(續)

下表列出本集團內部信貸評級與信貸資產級別之間的關係。

內部信貸評級 Internal credit rating	信貸資產級別 Credit asset classification
級別1-23 Grades 1-23	合格 Pass
級別24 Grade 24	需要關注 Special Mention
級別25 Grade 25	次級 Substandard
級別26 Grade 26	呆滯 Doubtful
級別27 Grade 27	虧損 Loss

「合格」是指債務人目前有履行還款責任的信貸資產，同時全數償還利息及本金的機會也不成疑問。

「需要關注」是指債務人正面對困難，可能影響本集團的利益。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

「次級」是指債務人正出現明顯問題，以致可能影響還款的信貸資產。

「呆滯」是指不大可能全數收回，而本集團在扣除抵押品的可變現淨值後預計會承受本金和／或利息虧損的信貸資產。

「虧損」是指用盡所有追討欠款方法後(如變賣抵押品、提出法律訴訟等)仍被視為無法收回的信貸資產。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

The table below shows the relationship between the Group's internal credit rating and credit asset classification.

"Pass" represents credit assets where the obligor is current in meeting its repayment obligations and full repayment of interest and principal is not in doubt.

"Special Mention" represents credit assets where the obligor is experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

"Substandard" represents credit assets where the obligor displays a definable weakness that is likely to jeopardise repayment.

"Doubtful" represents credit assets where collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the net realisable value of the collateral.

"Loss" represents credit assets which are considered uncollectible after all collection options (such as the realisation of collateral or the institution of legal proceedings) have been exhausted.

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4 金融風險管理(續)

4.1 信貸風險(續)

(c) 減值準備政策(續)

階段分配的決定規則如下：

階段 Stage	決定規則 Decision Rules
第一階段	– 具有需要關注狀態的新帳戶；或 – 信貸資產級別為合格；和 – 當前的內部信貸評級於1至7之間；或 – 當前內部信貸評級於8至23之間且自初始確認以來下降少於3級；和 – 逾期還款少於30日
Stage 1	– New accounts with Special Mention status; or – Credit asset classification is Pass; and – Current internal credit rating is between 1 to 7; or – Current internal credit rating is between 8 to 23 with less than 3 notches downgrade since origination; and – Less than 30 days past due
第二階段	– 當前的內部信貸評級為24；或 – 當前內部信貸評級於8至23之間且自初始確認以來下降3級或以上；或 – 逾期還款30至90日；或 – 信貸資產級別下調至需要關注
Stage 2	– Current internal credit rating is 24; or – Current internal credit rating is between 8 to 23 with 3 or more notches downgrade since origination; or – 30 to 90 days past due; or – Credit asset classification is downgraded to Special Mention
第三階段	– 當前內部信貸評級於25至27之間；或 – 逾期還款超過90日；或 – 信貸資產級別下調至次級、呆滯或虧損
Stage 3	– Current internal credit rating is between 25 to 27; or – More than 90 days past due; or – Credit asset classification is downgraded to Substandard, Doubtful or Loss

根據統計方法，本集團訂立了一系列與本集團內部違約率和抵押品價值顯著相關的宏觀經濟因素。本集團利用這些宏觀經濟因素設計了三種情景，即樂觀，基礎和悲觀。風險管理委員會成員就發生的可能性提出了最全面的觀點，使本集團能夠產生對宏觀經濟因素的預測及前瞻性違約或然率和違約損失率。這些前瞻性違約或然率和違約損失率將用作預期信貸損失模型的輸入參數。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(c) Impairment allowance policies (Continued)

The decision rules for stage allocation are as follows:

Based on statistical approaches, the Group has came up with a series of macroeconomic factors that exhibit significant correlation with the Group's internal default rates and collateral value. The Group designs three scenarios with these macroeconomic factors, namely optimistic, base and pessimistic. The Risk Management Committee members put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate forecasts of macroeconomic factors and the forward-looking PD and LGD. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

4 金融風險管理(續)

4.1 信貸風險(續)

(d) 考慮抵押品及其他信貸風險管理前之最高信貸風險

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(d) Maximum exposure to credit risk before collateral held or other credit enhancements

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	**84,461,545**	65,173,679
衍生金融工具	Derivative financial instruments	**1,620,404**	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	**4,091,000**	6,381,163
證券投資	Investment in securities	**81,660,265**	71,005,131
貸款及其他賬項	Advances and other accounts	**194,353,197**	186,531,994
信貸承擔	Credit commitments	**42,909,827**	39,704,324
		409,096,238	369,384,577

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要

(i) 賬面／名義總額

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied

(i) Gross carrying/notional amount

		第一階段 **Stage 1** **港幣千元** **HK$'000**	**第二階段** **Stage 2** **港幣千元** **HK$'000**	**第三階段** **Stage 3** **港幣千元** **HK$'000**	**合計** **Total** **港幣千元** **HK$'000**
二〇二〇年	**2020**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
－按攤銷成本列賬(註釋17)	– at amortised cost (Note 17)	**80,607,952**	–	–	**80,607,952**
－以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	**3,904,416**	–	–	**3,904,416**
債務證券	Debt securities				
－按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	**1,719,990**	–	**172,419**	**1,892,409**
－以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	**79,951,072**	–	**738,732**	**80,689,804**
貸款及其他賬項	Advances and other accounts				
－按攤銷成本列賬#	– at amortised cost#	**170,444,206**	**17,282,952**	**1,034,244**	**188,761,402**
－以公平價值誌入其他全面收益*#	– at fair value through other comprehensive income*#	**6,862,651**	–	**14,305**	**6,876,956**
貸款承諾及金融擔保合約#	Loan commitments and financial guarantee contracts#	**9,847,730**	**791,715**	**2,192**	**10,641,637**
		353,338,017	**18,074,667**	**1,961,892**	**373,374,576**

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(i) 賬面／名義總額(續)

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(i) Gross carrying/notional amount (Continued)

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年	**2019**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
－按攤銷成本列賬(註釋17)	– at amortised cost (Note 17)	64,055,004	–	–	64,055,004
－以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	1,120,892	–	–	1,120,892
債務證券	Debt securities				
－按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	719,389	–	173,188	892,577
－以公平價值誌入其他全面收益*	– at fair value through other comprehensive income*	70,262,123	–	742,025	71,004,148
貸款及其他賬項	Advances and other accounts				
－按攤銷成本列賬#	– at amortised cost#	168,481,059	8,083,595	1,020,748	177,585,402
－以公平價值誌入其他全面收益*#	– at fair value through other comprehensive income*#	8,860,385	–	–	8,860,385
貸款承諾及金融擔保合約#	Loan commitments and financial guarantee contracts#	10,565,876	166,956	62,189	10,795,021
		324,064,728	8,250,551	1,998,150	334,313,429

* 就此披露而言，賬面總額為未就任何減值準備及公平價值改變作調整的金融資產攤銷成本，因此與財務報表註釋中列示的金額或有不同。

\# 有關金額為須遵守香港財務報告準則第9號減值規定的項目，因此與財務報表註釋21及35中列示的金額有所不同。

* For the purposes of this disclosure, the gross carrying amounts represent the amortised cost of financial assets, before adjusting for any impairment allowances and changes in fair value, and therefore may not agree with those shown in notes to the financial statements.

\# The amounts represent those items that are subject to impairment requirements under HKFRS 9 and therefore do not agree with those shown in Notes 21 and 35 to the financial statements.

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(ii) 減值準備

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(ii) Impairment allowances

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
－按攤銷成本列賬(註釋17)	– at amortised cost (Note 17)	**(7,378)**	**–**	**–**	**(7,378)**
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	**(273)**	**–**	**–**	**(273)**
債務證券	Debt securities				
－按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	**(2,725)**	**–**	**(163,990)**	**(166,715)**
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	**(64,118)**	**–**	**(738,732)**	**(802,850)**
貸款及其他賬項	Advances and other accounts				
－按攤銷成本列賬(註釋21)	– at amortised cost (Note 21)	**(375,652)**	**(138,324)**	**(816,409)**	**(1,330,385)**
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	**(3,083)**	**–**	**(14,206)**	**(17,289)**
貸款承諾及金融擔保合約(註釋31)	Loan commitments and financial guarantee contracts (Note 31)	**(23,265)**	**(6,547)**	**(1,764)**	**(31,576)**
		(476,494)	**(144,871)**	**(1,735,101)**	**(2,356,466)**
二〇一九年	**2019**				
同業存放及貸款	Balances and placements with and loans and advances to banks				
－按攤銷成本列賬(註釋17)	– at amortised cost (Note 17)	(2,217)	–	–	(2,217)
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	(133)	–	–	(133)
債務證券	Debt securities				
－按攤銷成本列賬(註釋20)	– at amortised cost (Note 20)	(1,315)	–	(165,407)	(166,722)
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	(13,399)	–	(742,840)	(756,239)
貸款及其他賬項	Advances and other accounts				
－按攤銷成本列賬(註釋21)	– at amortised cost (Note 21)	(158,466)	(72,076)	(887,295)	(1,117,837)
－以公平價值誌入其他全面收益^	– at fair value through other comprehensive income^	(822)	–	–	(822)
貸款承諾及金融擔保合約(註釋31)	Loan commitments and financial guarantee contracts (Note 31)	(15,424)	(4,742)	(31,774)	(51,940)
		(191,776)	(76,818)	(1,827,316)	(2,095,910)

^ 該等金融資產在財務狀況表內以公平價值列賬。其減值準備於重估金融資產儲備確認而不會削減該等資產的賬面值。

^ These financial assets are measured at fair value on the statement of financial position. The corresponding impairment allowances are recognised in financial asset revaluation reserve without reducing the carrying amounts of these assets.

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動

– 按攤銷成本列賬之同業存放及貸款

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year

– Balances and placements with and loans and advances to banks at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二〇年一月一日	**At 1 January 2020**	**64,055,004**	**(2,217)**	**–**	**–**	**–**	**–**	**64,055,004**	**(2,217)**
階段間轉撥：	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	211	–	–	–	–	–	211
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	15,482,516	705	–	–	–	–	15,482,516	705
模型／風險參數變動	Changes in models/risk parameters	–	(6,077)	–	–	–	–	–	(6,077)
匯兑差額	Exchange difference	1,070,432	–	–	–	–	–	1,070,432	–
於二〇二〇年十二月三十一日	At 31 December 2020	80,607,952	(7,378)	–	–	–	–	80,607,952	(7,378)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(5,161)		–		–		(5,161)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(5,161)		–		–		(5,161)
於二〇一九年一月一日	At 1 January 2019	69,575,202	(31,648)	–	–	–	–	69,575,202	(31,648)
階段間轉撥：	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	19,401	–	–	–	–	–	19,401
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	(5,500,387)	8,758	–	–	–	–	(5,500,387)	8,758
模型／風險參數變動	Changes in models/risk parameters	–	1,272	–	–	–	–	–	1,272
匯兑差額	Exchange difference	(19,811)	–	–	–	–	–	(19,811)	–
於二〇一九年十二月三十一日	At 31 December 2019	64,055,004	(2,217)	–	–	–	–	64,055,004	(2,217)
於收益表淨撥回(不包括收回已撇除賬項)	Net reversal to income statement (excluding recoveries)		29,431		–		–		29,431
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回(註釋12)	Net reversal to income statement (Note 12)		29,431		–		–		29,431

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 按攤銷成本列賬之債務證券

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Debt securities at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二〇年一月一日	**At 1 January 2020**								
階段間轉撥：	Transfers between Stages:	719,389	(1,315)	–	–	173,188	(165,407)	892,577	(166,722)
–由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	1,252	–	–	–	919	–	2,171
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	992,991	(354)	–	–	–	–	992,991	(354)
模型／風險參數變動	Changes in models/risk parameters	–	(2,308)	–	–	–	–	–	(2,308)
攤銷折讓或溢價	Amortisation of discount/premium	1,180	–	–	–	–	–	1,180	–
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	498	–	498
匯兑差額	Exchange difference	6,430	–	–	–	(769)	–	5,661	–
於二〇二〇年十二月三十一日	At 31 December 2020	1,719,990	(2,725)	–	–	172,419	(163,990)	1,892,409	(166,715)
於收益表淨(撥備)／撥回(不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(1,410)		–		919		(491)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)／撥回(註釋12)	Net (charge)/reversal to income statement (Note 12)		(1,410)		–		919		(491)
於二〇一九年一月一日	**At 1 January 2019**	624,271	(864)	–	–	197,624	(141,540)	821,895	(142,404)
階段間轉撥：	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	397	–	–	–	(34,109)	–	(33,712)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	102,367	(92)	–	–	(23,424)	8,512	78,943	8,420
模型／風險參數變動	Changes in models/risk parameters	–	(756)	–	–	–	–	–	(756)
攤銷折讓或溢價	Amortisation of discount/premium	(342)	–	–	–	–	–	(342)	–
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	1,730	–	1,730
匯兑差額	Exchange difference	(6,907)	–	–	–	(1,012)	–	(7,919)	–
於二〇一九年十二月三十一日	At 31 December 2019	719,389	(1,315)	–	–	173,188	(165,407)	892,577	(166,722)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(451)		–		(25,597)		(26,048)
收回已撇除賬項	Recoveries		–		–		4,167		4,167
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(451)		–		(21,430)		(21,881)

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面／名義總額及減值準備於年內之變動(續)

– 按攤銷成本列賬之貸款及其他賬項

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Advances and other accounts at amortised cost

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二〇年一月一日	**At 1 January 2020**	**168,481,059**	**(158,466)**	**8,083,595**	**(72,076)**	**1,020,748**	**(887,295)**	**177,585,402**	**(1,117,837)**
階段間轉撥：	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	(6,536,019)	5,901	6,133,937	(5,429)	402,082	(472)	–	–
–由第二階段轉撥	– Transfers from Stage 2	1,993,546	(13,460)	(2,025,023)	13,583	31,477	(123)	–	–
–由第三階段轉撥	– Transfers from Stage 3	3,447	(45)	–	–	(3,447)	45	–	–
信貸風險變動	Changes in credit risk	–	55,981	–	(6,116)	–	(124,250)	–	(74,385)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	4,562,074	928	4,861,349	(6,158)	(225,660)	(11,730)	9,197,763	(16,960)
模型／風險參數變動	Changes in models/risk parameters	–	(266,491)	–	(62,128)	–	(8,586)	–	(337,205)
年內撇除	Amounts written off	–	–	–	–	(211,020)	211,020	(211,020)	211,020
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	4,982	–	4,982
匯兌差額	Exchange difference	1,940,099	–	229,094	–	20,064	–	2,189,257	–
於二〇二〇年十二月三十一日	At 31 December 2020	170,444,206	(375,652)	17,282,952	(138,324)	1,034,244	(816,409)	188,761,402	(1,330,385)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(209,582)		(74,402)		(144,566)		(428,550)
收回已撇除賬項	Recoveries		–		–		37,247		37,247
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(209,582)		(74,402)		(107,319)		(391,303)
於二〇一九年一月一日	**At 1 January 2019**	148,136,606	(122,171)	7,093,751	(55,691)	917,516	(550,701)	156,147,873	(728,563)
階段間轉撥：	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	(2,971,222)	5,997	2,813,990	(5,365)	157,232	(632)	–	–
–由第二階段轉撥	– Transfers from Stage 2	2,753,283	(9,467)	(2,768,952)	12,460	15,669	(2,993)	–	–
–由第三階段轉撥	– Transfers from Stage 3	3,222	(93)	181	(2)	(3,403)	95	–	–
信貸風險變動	Changes in credit risk	–	13,709	–	(15,815)	–	(357,695)	–	(359,801)
淨資產確認／(終止確認)	Net assets recognised/(derecognised)	21,173,367	(47,550)	964,556	(7,664)	(53,794)	1,941	22,084,129	(53,273)
模型／風險參數變動	Changes in models/risk parameters	–	1,109	–	1	–	(2,637)	–	(1,527)
年內撇除	Amounts written off	–	–	–	–	(5,546)	5,546	(5,546)	5,546
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	19,781	–	19,781
匯兌差額	Exchange difference	(614,197)	–	(19,931)	–	(6,926)	–	(641,054)	–
於二〇一九年十二月三十一日	At 31 December 2019	168,481,059	(158,466)	8,083,595	(72,076)	1,020,748	(887,295)	177,585,402	(1,117,837)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(32,732)		(23,478)		(358,391)		(414,601)
收回已撇除賬項	Recoveries		–		–		44,306		44,306
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(32,732)		(23,478)		(314,085)		(370,295)

4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面/名義總額及減值準備於年內之變動(續)

– 債務證券及其他以公平價值誌入其他全面收益之金融資產

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Debt securities and other financial assets at fair value through other comprehensive income

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	賬面總額 Gross carrying amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二〇年一月一日	**At 1 January 2020**	80,243,400	(14,354)	–	–	742,025	(742,840)	80,985,425	(757,194)
階段間轉撥:	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	(14,326)	–	–	–	14,326	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	36,232	–	–	–	(10,098)	–	26,134
淨資產確認/(終止確認)	Net assets recognised/(derecognised)	8,325,107	(32,101)	–	–	43	–	8,325,150	(32,101)
模型/風險參數變動	Changes in models/risk parameters	–	(57,251)	–	–	–	–	–	(57,251)
攤銷折讓或溢價	Amortisation of discount/premium	255,217	–	–	–	–	–	255,217	–
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	–	–	–
匯兌差額	Exchange difference	1,908,741	–	–	–	(3,357)	–	1,905,384	–
於二〇二〇年十二月三十一日	At 31 December 2020	90,718,139	(67,474)	–	–	753,037	(752,938)	91,471,176	(820,412)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(53,120)		–		(10,098)		(63,218)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(53,120)		–		(10,098)		(63,218)
於二〇一九年一月一日	**At 1 January 2019**	67,643,231	(17,557)	2,556,201	(42,287)	746,287	(580,975)	70,945,719	(640,819)
階段間轉撥:	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	–	–	–	–	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	–	–	–	–	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	–	–	–	–	–	–
信貸風險變動	Changes in credit risk	–	12,306	–	–	–	(165,989)	–	(153,683)
淨資產確認/(終止確認)	Net assets recognised/(derecognised)	13,409,178	(1,488)	(2,556,201)	42,287	–	–	10,852,977	40,799
模型/風險參數變動	Changes in models/risk parameters	–	(7,615)	–	–	–	–	–	(7,615)
攤銷折讓或溢價	Amortisation of discount/premium	335,508	–	–	–	–	–	335,508	–
減值準備的折現值回撥(註釋5)	Unwind of discount on impairment allowances (Note 5)	–	–	–	–	–	4,124	–	4,124
匯兌差額	Exchange difference	(1,144,517)	–	–	–	(4,262)	–	(1,148,779)	–
於二〇一九年十二月三十一日	At 31 December 2019	80,243,400	(14,354)	–	–	742,025	(742,840)	80,985,425	(757,194)
於收益表淨撥回/(撥備)(不包括收回已撇除賬項)	Net reversal/(charge) to income statement (excluding recoveries)		3,203		42,287		(165,989)		(120,499)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥回/(撥備)(註釋12)	Net reversal/(charge) to income statement (Note 12)		3,203		42,287		(165,989)		(120,499)

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4 金融風險管理(續)

4.1 信貸風險(續)

(e) 已應用香港財務報告準則第9號之減值規定的金融資產概要(續)

(iii) 賬面/名義總額及減值準備於年內之變動(續)

– 貸款承諾及金融擔保合約

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(e) Summary of financial assets to which the impairment requirements of HKFRS 9 are applied (Continued)

(iii) Movements of gross carrying/notional amount and impairment allowances during the year (Continued)

– Loan commitments and financial guarantee contracts

		非信貸減值 Non credit-impaired				信貸減值 Credit-impaired			
		第一階段 Stage 1		第二階段 Stage 2		第三階段 Stage 3		合計 Total	
		名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	名義總額 Notional amount 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000
於二〇二〇年一月一日	**At 1 January 2020**	10,565,876	(15,424)	166,956	(4,742)	62,189	(31,774)	10,795,021	(51,940)
階段間轉撥:	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	(831,832)	6,685	830,075	(5,752)	1,757	(933)	–	–
–由第二階段轉撥	– Transfers from Stage 2	10,776	(97)	(10,776)	97	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	80	(60)	–	–	(80)	60	–	–
信貸風險變動	Changes in credit risk	–	19,751	–	9,100	–	30,551	–	59,402
淨資產確認/(終止確認)	Net assets recognised/(derecognised)	214,711	(9,376)	(406,203)	(2,644)	(128,776)	277	(320,268)	(11,743)
模型/風險參數變動	Changes in models/risk parameters	–	(24,744)	–	(2,606)	–	55	–	(27,295)
匯兑差額	Exchange difference	(111,881)	–	211,663	–	67,102	–	166,884	–
於二〇二〇年十二月三十一日	At 31 December 2020	9,847,730	(23,265)	791,715	(6,547)	2,192	(1,764)	10,641,637	(31,576)
於收益表淨(撥備)/撥回(不包括收回已撇除賬項)	Net (charge)/reversal to income statement (excluding recoveries)		(14,369)		3,850		30,883		20,364
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨(撥備)/撥回(註釋12)	Net (charge)/reversal to income statement (Note 12)		(14,369)		3,850		30,883		20,364
於二〇一九年一月一日	**At 1 January 2019**	9,383,765	(12,906)	219,863	(6,084)	22,923	(15,960)	9,626,551	(34,950)
階段間轉撥:	Transfers between Stages:								
–由第一階段轉撥	– Transfers from Stage 1	(70,261)	212	70,261	(212)	–	–	–	–
–由第二階段轉撥	– Transfers from Stage 2	62,665	(1,654)	(62,665)	1,654	–	–	–	–
–由第三階段轉撥	– Transfers from Stage 3	–	–	72	–	(72)	–	–	–
信貸風險變動	Changes in credit risk	–	41,626	–	773	–	2,452	–	44,851
淨資產確認/(終止確認)	Net assets recognised/(derecognised)	1,283,125	(33,784)	(65,103)	14	37,776	(18,266)	1,255,798	(52,036)
模型/風險參數變動	Changes in models/risk parameters	–	(8,918)	–	(887)	–	–	–	(9,805)
匯兑差額	Exchange difference	(93,418)	–	4,528	–	1,562	–	(87,328)	–
於二〇一九年十二月三十一日	At 31 December 2019	10,565,876	(15,424)	166,956	(4,742)	62,189	(31,774)	10,795,021	(51,940)
於收益表淨撥備(不包括收回已撇除賬項)	Net charge to income statement (excluding recoveries)		(1,076)		(100)		(15,814)		(16,990)
收回已撇除賬項	Recoveries		–		–		–		–
於收益表淨撥備(註釋12)	Net charge to income statement (Note 12)		(1,076)		(100)		(15,814)		(16,990)

4 金融風險管理(續)

4.1 信貸風險(續)

(f) 同業存放及貸款總額信貸質素

同業存放及貸款總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(f) Gross balances and placements with and loans and advances to banks by credit quality

The gross balances and placements with and loans and advances to banks are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年 按攤銷成本列賬	**2020 At amortised cost**				
合格	Pass	**80,607,952**	–	–	**80,607,952**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	**80,607,952**	–	–	**80,607,952**
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	**3,904,416**	–	–	**3,904,416**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	**3,904,416**	–	–	**3,904,416**
二〇一九年 按攤銷成本列賬	**2019 At amortised cost**				
合格	Pass	64,055,004	–	–	64,055,004
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	64,055,004	–	–	64,055,004
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	1,120,892	–	–	1,120,892
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	1,120,892	–	–	1,120,892

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4 金融風險管理(續)

4.1 信貸風險(續)

(g) 債務證券總額信貸質素

按攤銷成本列賬及以公平價值誌入其他全面收益之債務證券總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(g) Gross debt securities by credit quality

The gross debt securities at amortised cost and at fair value through other comprehensive income are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年 按攤銷成本列賬	**2020 At amortised cost**				
合格	Pass	**1,719,990**	–	–	**1,719,990**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	**21,262**	**21,262**
虧損	Loss	–	–	**151,157**	**151,157**
賬面總額	Gross carrying amount	**1,719,990**	–	**172,419**	**1,892,409**
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	**79,951,072**	–	–	**79,951,072**
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	**738,732**	**738,732**
賬面總額	Gross carrying amount	**79,951,072**	–	**738,732**	**80,689,804**
二〇一九年 按攤銷成本列賬	**2019 At amortised cost**				
合格	Pass	719,389	–	–	719,389
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	21,357	21,357
虧損	Loss	–	–	151,831	151,831
賬面總額	Gross carrying amount	719,389	–	173,188	892,577
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	70,262,123	–	–	70,262,123
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	742,025	742,025
賬面總額	Gross carrying amount	70,262,123	–	742,025	71,004,148

4 金融風險管理(續)

4.1 信貸風險(續)

(g) 債務證券總額信貸質素(續)

債務證券按外在信貸評級機構之評級分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(g) Gross debt securities by credit quality (Continued)

The debt securities are analysed by external credit assessment institutions' ratings as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
AA-至AAA	AA- to AAA	**26,390,057**	41,361,195
A-至A+	A- to A+	**48,195,236**	28,260,283
BBB-至BBB+	BBB- to BBB+	**7,930,538**	4,487,928
低於BBB-	Lower than BBB-	**463,773**	23,897
無評級	Unrated	**2,771,661**	3,252,991
		85,751,265	77,386,294

(h) 貸款及其他賬項總額信貸質素

貸款及其他賬項總額按信貸資產級別分析如下：

(h) Gross advances and other accounts by credit quality

The gross advances and other accounts are analysed by credit asset classification as follows:

		第一階段 **Stage 1** **港幣千元** **HK$'000**	**第二階段** **Stage 2** **港幣千元** **HK$'000**	**第三階段** **Stage 3** **港幣千元** **HK$'000**	**合計** **Total** **港幣千元** **HK$'000**
二〇二〇年 **按攤銷成本列賬**	**2020** **At amortised cost**				
合格	Pass	**170,444,206**	**17,048,565**	**–**	**187,492,771**
需要關注	Special Mention	**–**	**234,387**	**58,430**	**292,817**
次級	Substandard	**–**	**–**	**321,409**	**321,409**
呆滯	Doubtful	**–**	**–**	**91,481**	**91,481**
虧損	Loss	**–**	**–**	**562,924**	**562,924**
賬面總額	Gross carrying amount	**170,444,206**	**17,282,952**	**1,034,244**	**188,761,402**
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	**6,862,651**	**–**	**–**	**6,862,651**
需要關注	Special Mention	**–**	**–**	**–**	**–**
次級	Substandard	**–**	**–**	**–**	**–**
呆滯	Doubtful	**–**	**–**	**14,305**	**14,305**
虧損	Loss	**–**	**–**	**–**	**–**
賬面總額	Gross carrying amount	**6,862,651**	**–**	**14,305**	**6,876,956**

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4 金融風險管理(續)

4.1 信貸風險(續)

(h) 貸款及其他賬項總額信貸質素(續)

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(h) Gross advances and other accounts by credit quality (Continued)

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年 **按攤銷成本列賬**	**2019** **At amortised cost**				
合格	Pass	168,473,548	7,862,600	5,691	176,341,839
需要關注	Special Mention	7,511	220,995	18,383	246,889
次級	Substandard	–	–	91,040	91,040
呆滯	Doubtful	–	–	150,140	150,140
虧損	Loss	–	–	755,494	755,494
賬面總額	Gross carrying amount	168,481,059	8,083,595	1,020,748	177,585,402
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**				
合格	Pass	8,860,385	–	–	8,860,385
需要關注	Special Mention	–	–	–	–
次級	Substandard	–	–	–	–
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
賬面總額	Gross carrying amount	8,860,385	–	–	8,860,385

客戶貸款分析如下：

The advances to customers are analysed as follows:

		第一階段 Stage 1 港幣千元 HK$'000	**第二階段 Stage 2 港幣千元 HK$'000**	**第三階段 Stage 3 港幣千元 HK$'000**	**合計 Total 港幣千元 HK$'000**
二〇二〇年	**2020**				
賬面總額	Gross carrying amount	**169,238,517**	**17,240,331**	**985,602**	**187,464,450**
減值準備	Impairment allowances	**(343,312)**	**(138,187)**	**(770,690)**	**(1,252,189)**
賬面值	Carrying amount	**168,895,205**	**17,102,144**	**214,912**	**186,212,261**
二〇一九年	**2019**				
賬面總額	Gross carrying amount	165,377,641	8,073,152	969,117	174,419,910
減值準備	Impairment allowances	(154,794)	(72,076)	(887,295)	(1,114,165)
賬面值	Carrying amount	165,222,847	8,001,076	81,822	173,305,745

4 金融風險管理(續)

4.1 信貸風險(續)

(i) 貸款承諾及金融擔保合約總額信貸質素

貸款承諾及金融擔保合約總額按信貸資產級別分析如下：

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(i) Gross loan commitments and financial guarantee contracts by credit quality

The gross loan commitments and financial guarantee contracts are analysed by credit asset classification as follows:

		第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**				
合格	Pass	**9,847,730**	**790,131**	**–**	**10,637,861**
需要關注	Special Mention	**–**	**1,584**	**–**	**1,584**
次級	Substandard	**–**	**–**	**2,192**	**2,192**
呆滯	Doubtful	**–**	**–**	**–**	**–**
虧損	Loss	**–**	**–**	**–**	**–**
名義總額	Gross notional amount	**9,847,730**	**791,715**	**2,192**	**10,641,637**
二〇一九年	**2019**				
合格	Pass	10,565,876	162,410	–	10,728,286
需要關注	Special Mention	–	4,546	–	4,546
次級	Substandard	–	–	62,189	62,189
呆滯	Doubtful	–	–	–	–
虧損	Loss	–	–	–	–
名義總額	Gross notional amount	10,565,876	166,956	62,189	10,795,021

(j) 已修改金融資產

截至二〇二〇年十二月三十一日止年度，並無已修改而未終止確認之金融資產(二〇一九年：無)。

(j) Modified financial assets

There were no modified financial assets not derecognised for the year ended 31 December 2020 (2019: Nil).

(k) 收回資產

是年度本集團收回屬擔保之抵押品如下：

(k) Repossessed assets

During the year, the Group obtained assets by taking possession of collateral held as security, as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
住宅物業	Residential properties	**20,100**	–
其他	Others	**1,700**	–
		21,800	–

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4 金融風險管理(續)

4.1 信貸風險(續)

(k) 收回資產(續)

於二〇二〇年十二月三十一日，本集團之收回資產為港幣21,800,000元(二〇一九年：無)。

收回物業會在可行的情況下盡快出售，所收款項將用以減低債務結欠。

4.2 市場風險

本集團所承擔之市場風險，乃指由於市場價格變動而引致金融工具之公平價值或未來現金流量改變的風險。市場風險主要源自其對息率、外幣及股權產品等的持倉淨盤，全部都面對一般及特定之市場變更及市場息率或價格如利率、匯率及股票價格等波幅的改變而影響。本集團之市場風險主要源自其持作買賣用途及在銀行賬內之外匯持倉、證券及衍生工具。

(a) 市場風險量度

管理委員會透過制定各項交易限額以管理本集團從不同活動而面對之市場風險。風險乃以合約或名義數值及未償還結餘之基準衡量及監察。該等限額由組合、產品及風險種類，以綜合風險衡量法，包括持倉限額、敏感度限額、風險價值限額及止蝕限額而制定。財資部監察及管理所有與市場風險有關之交易持倉。獨立監察、檢查、每日按市價估值及確認交易均由其他獨立部門進行。而本集團之稽核部門亦會定時進行審核及檢查，以確保能遵照既定之風險限額進行交易。所有超越限額之項目須由相關之管理階層及管理委員會審核及批准。定期報告由風險管理委員會審核。

本集團亦運用廣泛之壓力測試以極端化之事件來評估市場風險對本集團財務狀況之影響。壓力測試之結果由風險管理委員會審核。

4 Financial risk management (Continued)

4.1 Credit risk (Continued)

(k) Repossessed assets (Continued)

As at 31 December 2020, the repossessed assets of the Group amounted to HK$21,800,000 (2019: Nil).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

4.2 Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading and banking books.

(a) Market risk measurement

The Group's market risk exposures in different activities are managed by way of limits established by the Management Committee. Exposures are measured and monitored on the basis of contractual or notional amount and outstanding balances. Limits are set by portfolio, product and risk type, using a combination of risk measurement techniques, including position limits, sensitivity limits, VaR limits as well as stop loss limits. All market risk trading positions are monitored and managed by the Treasury Department. Independent monitoring, checking, daily mark-to-market valuation and trade confirmation are undertaken by departments independent of the Treasury Department. Regular checking and reviews are also conducted by the Group's internal audit function to ensure compliance with risk limits. All exceptions are reviewed and approved by the appropriate level of management and the Management Committee. Regular reports are reviewed by the Risk Management Committee.

The Group also applies a wide range of stress testing to assess the financial impact of more extreme events on the market risk exposure of the Group. The results of the stress testing are reviewed by the Risk Management Committee.

4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析

(i) 貨幣風險

本集團之貨幣風險主要源自外匯買賣、商業銀行運作及結構性外匯持倉。

於二〇二〇年十二月三十一日，如港元兑美元在固定聯繫匯率範圍內下跌／上升0.64%(二〇一九年：0.64%)，在其他因素不變下，本集團之除税後溢利將相對地增加／減少港幣33,851,000元(二〇一九年：港幣29,815,000元)。與二〇一九年比較，本集團二〇二〇年除税後溢利之影響有所增加，主要原因是美元持倉淨額有所增加。

如港元兑美元以外的其他貨幣下跌／上升1%(二〇一九年：1%)，在其他因素不變下，本集團之除税後溢利將相對地增加／減少港幣69,361,000元(二〇一九年：港幣64,487,000元)。與二〇一九年比較，本集團二〇二〇年除税後溢利之影響有所增加，主要原因是外幣(除美元外)持倉淨額有所增加。

(ii) 利率風險

本集團之利率風險主要源自因持有附息資產、負債及資產負債表以外項目在重訂息率時有時間差異而引起。任何利率改變會影響以公平價值誌入損益賬之金融資產及金融負債之價值。本集團使用利率掉期合約以減低定息金融資產及金融負債之利率風險。

於二〇二〇年十二月三十一日，如利率於當日上升100點子(二〇一九年：100點子)，在其他因素不變下，本集團之除税後溢利將相對地減少港幣61,817,000元(二〇一九年：港幣58,547,000元)，主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地減少港幣528,010,000元(二〇一九年：港幣489,866,000元)，主要由重估以公平價值誌入其他全面收益之金融投資所引致。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis

(i) Currency risk

The Group's currency risk positions mainly arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures.

At 31 December 2020, if HKD had weakened/strengthened within the pegged range of 0.64% (2019: 0.64%) against USD with all other variables held constant, the Group's profit after taxation for the year would have been HK$33,851,000 (2019: HK$29,815,000) higher/lower. The impact on the Group's profit after taxation in 2020 was higher than that in 2019 due to the increase of net USD positions.

If HKD had weakened/strengthened 1% (2019: 1%) against other currencies except USD with all other variables held constant, the Group's profit after taxation for the year would have been HK$69,361,000 (2019: HK$64,487,000) higher/lower. The impact on the Group's profit after taxation in 2020 was higher than that in 2019 due to the increase of net foreign currencies (excluding USD) positions.

(ii) Interest rate risk

The Group's interest rate risk mainly arises from the timing differences in the repricing of interest bearing assets, liabilities and off-balance sheet positions. Any changes in interest rates would affect the value of those financial assets and liabilities carried at fair value. The Group enters into interest rate swaps to mitigate the interest rate risk associated with the fixed-rate financial assets and financial liabilities.

At 31 December 2020, if interest rates at that date had been 100 basis points (2019: 100 basis points) higher with all other variables held constant, the Group's profit after taxation for the year would have been HK$61,817,000 (2019: HK$58,547,000) lower, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK$528,010,000 (2019: HK$489,866,000) lower due to the revaluation of those financial investments at fair value through other comprehensive income.

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4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析(續)

(ii) 利率風險(續)

於二〇二〇年十二月三十一日，如利率於當日下跌100點子(二〇一九年：100點子)，在其他因素不變下，本集團之除稅後溢利將相對地增加港幣63,706,000元(二〇一九年：港幣61,204,000元)，主要由以公平價值誌入損益賬之金融資產及利率合約之公平價值重估所引致。本集團於其他全面收益將相對地增加港幣512,017,000元(二〇一九年：港幣476,621,000元)，主要由重估以公平價值誌入其他全面收益之金融投資所引致。

本集團就浮息、金融資產及金融負債之現金流量利率風險承擔並不重大。

(iii) 股權風險

本集團之股權風險主要源自持有若干本港上市之股權證券。其主要部份乃持作長期投資用途。

於二〇二〇年十二月三十一日，如環球股票指數於當日下跌／上升10%(二〇一九年：10%)，在其他因素不變及所有股本工具根據與指數之歷史掛鈎關係變動下，本集團之除稅後溢利將減少／增加港幣5,469,000元(二〇一九年：港幣6,342,000元)。本集團之其他全面收益將減少／增加港幣17,819,000元(二〇一九年：港幣36,206,000元)。與二〇一九年比較，上述變動對本集團二〇二〇年除稅後溢利的影響有所減少及其他全面收益的影響有所減少，主要由於所持以公平價值誌入損益賬之證券股權減少及以公平價值誌入其他全面收益之證券股權減少。

(iv) 市場風險收入每日分佈情況

本集團及圍內數間附屬公司於二〇二〇年內，從事與市場風險有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣1,746,000元(二〇一九年：港幣685,000元)。該等每日平均收入之標準差為港幣8,656,000元(二〇一九年：港幣8,027,000元)。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(b) Market risk sensitivity analysis (Continued)

(ii) Interest rate risk (Continued)

At 31 December 2020, if interest rates at that date had been 100 basis points (2019: 100 basis points) lower with all other variables held constant, the Group's profit after taxation for the year would have been HK$63,706,000 (2019: HK$61,204,000) higher, mainly as a result of revaluation of financial assets at fair value through profit or loss and interest rate contracts. The Group's other comprehensive income would have been HK$512,017,000 (2019: HK$476,621,000) higher due to the revaluation of those financial investments at fair value through other comprehensive income.

The Group's exposures to cash flow interest rate risk arising from variable-rate financial assets and liabilities is insignificant.

(iii) Equity risk

The Group's equity risk position mainly arises from the holdings of certain equity securities listed in Hong Kong. The majority of this position is held for long term investment purposes.

At 31 December 2020, if the Global equity index at that date had been 10% (2019:10%) lower/higher with all other variables held constant and all the equity instruments had moved according to their historical correlation with the index, the Group's profit after taxation for the year would have been HK$5,469,000 (2019: HK$6,342,000) lower/higher, and the Group's other comprehensive income would have been HK$17,819,000 (2019: HK$36,206,000) lower/higher. The lower impact on the Group's profit after tax and lower impact on other comprehensive income in 2020 compared with 2019 was mainly attributable to the decrease in holdings of the Group's fair value through profit or loss portfolios and decrease in fair value through other comprehensive income portfolios.

(iv) Daily distribution of market risk revenue

The average daily revenue in 2020 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK$1,746,000 (2019: HK$685,000). The standard deviation of this daily revenue was HK$8,656,000 (2019: HK$8,027,000).

4 金融風險管理(續)

4.2 市場風險(續)

(b) 市場風險敏感度分析(續)

(iv) 市場風險收入每日分佈情況(續)

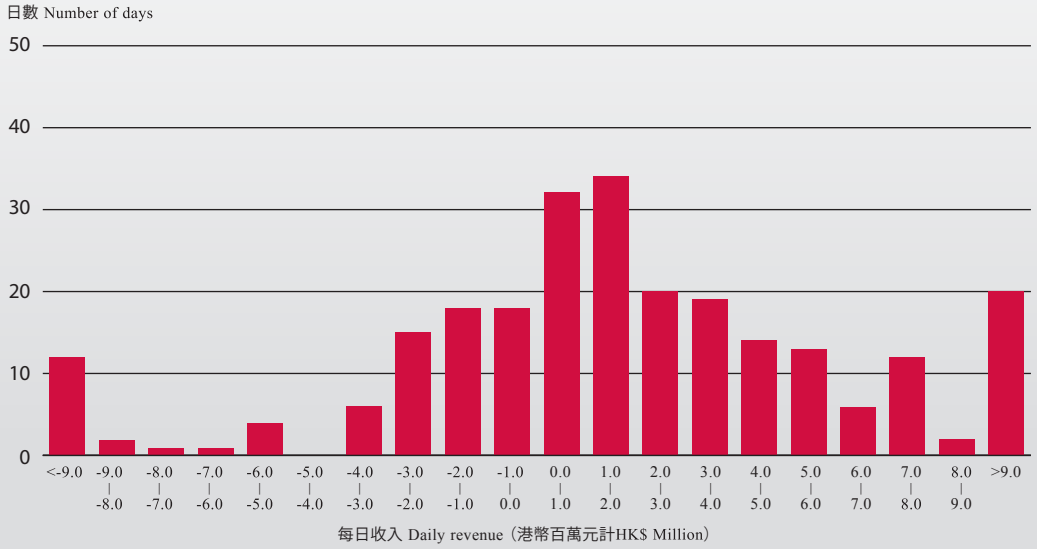
4 Financial risk management (Continued)

4.2 Market risk (Continued)

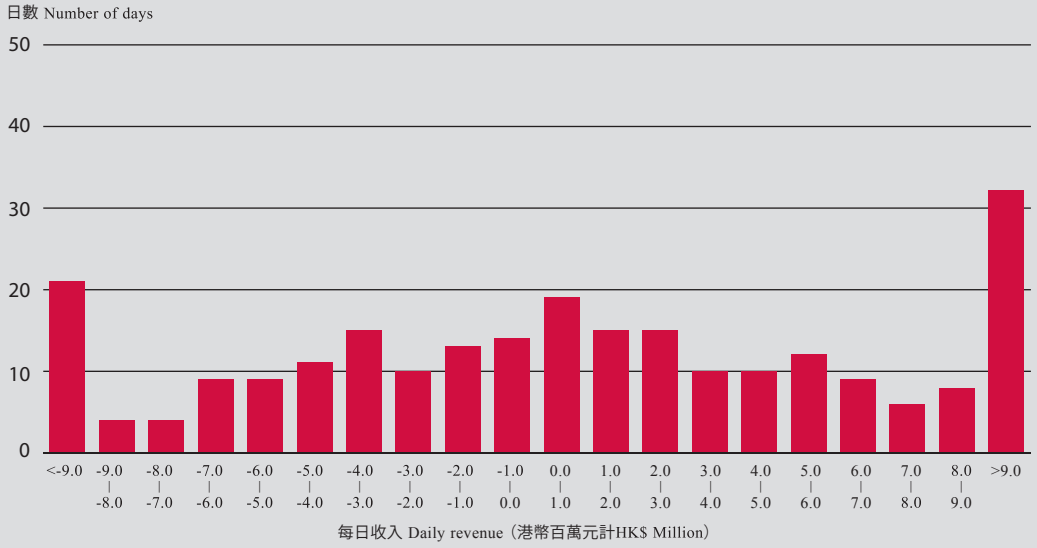
(b) Market risk sensitivity analysis (Continued)

(iv) Daily distribution of market risk revenue (Continued)

二〇二〇年市場風險收入每日分佈情況
Daily distribution of market risk revenue for 2020



二〇一九年市場風險收入每日分佈情況
Daily distribution of market risk revenue for 2019



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4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險

現行市場外幣匯率的波動會影響本集團的財務狀況和現金流量。本集團之外匯風險主要包括財資部之外匯買賣及源自商業銀行業務之外幣持倉風險。

管理委員會以貨幣及總額為基礎，制定隔夜及即日之持倉限額。此等風險每日均由財資部按管理委員會核定之外匯持倉限額集中管理，並由另一部門獨立監察。

由客戶交易而產生之外匯風險(包括附設在某些客戶存款內之貨幣期權)，一般會與其他客戶交易或市場交易對銷。用以購買港元資產之外匯資金均會採用掉期或遠期貨幣兑換合約對沖外匯風險。

下頁表格概述本集團於十二月三十一日之外幣匯率風險。本集團的資產及負債以貨幣作分類並按其賬面值呈列。資產負債表外之差距乃主要用作管理本集團因市場變動的貨幣風險之外幣衍生金融工具的名義金額淨額。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposures mainly comprise foreign exchange dealing by the Treasury Department and currency exposures originated by its commercial banking businesses.

The Management Committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. All exposures are centrally managed by the Treasury Department and independently monitored by a separate department on a daily basis.

Foreign currency exposures arising from customer transactions, including currency options embedded in certain customer deposits, are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

The tables on the following pages summarise the Group's exposure to foreign currency exchange rate risk at 31 December. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by currency. The off-balance sheet gap represents the net notional amounts of foreign currency derivative financial instruments, which are principally used to manage the Group's exposure to currency movements.

4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險(續)

資產、負債及資產負債表外項目的分佈

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Concentration of assets, liabilities and off-balance sheet items

		港元 HKD 港幣千元 HK$'000	美元 USD 港幣千元 HK$'000	澳元 AUD 港幣千元 HK$'000	人民幣 RMB 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年十二月三十一日	At 31 December 2020						
資產	**Assets**						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	36,199,703	29,032,746	761,139	17,205,945	2,017,477	85,217,010
衍生金融工具	Derivative financial instruments	1,620,404	–	–	–	–	1,620,404
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	13,313	2,464,396	–	1,103,594	779,180	4,360,483
證券投資	Investments in securities	23,888,867	27,461,507	5,283,626	23,822,816	2,292,178	82,748,994
貸款及其他賬項	Advances and other accounts	106,590,839	49,967,357	287,345	36,783,305	3,879,525	197,508,371
其他資產	Other assets	4,725,828	84,266	–	3,713,031	48,433	8,571,558
總資產	Total assets	173,038,954	109,010,272	6,332,110	82,628,691	9,016,793	380,026,820
負債	**Liabilities**						
同業存款	Deposits and balances from banks	6,247,674	15,677,672	382	17,777,735	170,949	39,874,412
交易賬項下之負債	Trading liabilities	154,331	–	–	–	–	154,331
衍生金融工具	Derivative financial instruments	1,284,107	–	–	–	–	1,284,107
客戶存款	Deposits from customers	136,502,844	58,028,456	8,244,759	58,734,075	8,611,724	270,121,858
發行之存款證	Certificates of deposit issued	499,350	6,954,887	–	–	–	7,454,237
發行之後償債項	Subordinated debts issued	–	3,097,196	–	–	–	3,097,196
其他負債	Other liabilities	5,082,674	2,304,669	31,457	794,888	118,068	8,331,756
總負債	Total liabilities	149,770,980	86,062,880	8,276,598	77,306,698	8,900,741	330,317,897
資產負債表內持倉淨額	Net on-balance sheet position	23,267,974	22,947,392	(1,944,488)	5,321,993	116,052	49,708,923
資產負債表外名義持倉淨額	Off-balance sheet net notional position	12,188,294	(16,613,058)	2,020,622	2,875,288	(82,819)	388,327
信貸承擔	Credit commitments	25,894,477	7,906,924	–	8,859,915	248,511	42,909,827

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4 金融風險管理(續)

4.2 市場風險(續)

(c) 貨幣風險(續)

資產、負債及資產負債表外項目的分佈(續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(c) Currency risk (Continued)

Concentration of assets, liabilities and off-balance sheet items (Continued)

		港元 HKD 港幣千元 HK$'000	美元 USD 港幣千元 HK$'000	澳元 AUD 港幣千元 HK$'000	人民幣 RMB 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年十二月三十一日	**At 31 December 2019**						
資產	**Assets**						
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	9,123,953	34,860,907	1,711,065	17,227,749	3,404,313	66,327,987
衍生金融工具	Derivative financial instruments	588,286	–	–	–	–	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	3,944	3,847,395	109,259	1,883,425	892,698	6,736,721
證券投資	Investments in securities	42,655,195	17,370,847	4,249,618	6,190,580	1,664,407	72,130,647
貸款及其他賬項	Advances and other accounts	101,604,917	51,047,062	26,632	30,228,640	5,024,712	187,931,963
其他資產	Other assets	5,038,673	124,801	–	2,905,446	58,814	8,127,734
總資產	Total assets	159,014,968	107,251,012	6,096,574	58,435,840	11,044,944	341,843,338
負債	**Liabilities**						
同業存款	Deposits and balances from banks	4,514,398	7,792,927	13,203	14,707,283	210,621	27,238,432
交易賬項下之負債	Trading liabilities	–	309,136	–	–	–	309,136
衍生金融工具	Derivative financial instruments	393,553	–	–	–	–	393,553
客戶存款	Deposits from customers	132,852,356	55,558,813	7,400,285	40,203,506	7,120,983	243,135,943
發行之存款證	Certificates of deposit issued	699,074	3,026,185	–	–	–	3,725,259
發行之後償債項	Subordinated debts issued	–	3,110,591	–	–	–	3,110,591
其他負債	Other liabilities	15,137,844	1,382,684	31,869	560,189	74,701	17,187,287
總負債	Total liabilities	153,597,225	71,180,336	7,445,357	55,470,978	7,406,305	295,100,201
資產負債表內持倉淨額	Net on-balance sheet position	5,417,743	36,070,676	(1,348,783)	2,964,862	3,638,639	46,743,137
資產負債表外名義持倉淨額	Off-balance sheet net notional position	28,274,828	(30,491,599)	1,396,015	3,413,435	(2,341,146)	251,533
信貸承擔	Credit commitments	23,277,069	6,866,697	–	9,525,301	35,257	39,704,324

4 金融風險管理(續)

4.2 市場風險(續)

(d) 利率風險

現行市場利率的波動會影響本集團的公平價值利率風險及現金流量利率風險。公平價值利率風險乃指金融工具之價值將隨著市場利率改變而波動的風險。現金流量利率風險乃指金融工具之將來現金流量將隨著市場利率改變而波動的風險。

由於利率變動，息差可能會增加，但若利率出現不可預計的波動，則息差可能會減少或引致虧損。本集團已制定政策及制度以監察其較易受利率影響之倉盤及重定息率淨差距，以確保其在管理委員會所核定之限額以內獲妥善管理。實際持倉額會按月與核定限額作比較並由另一風險管理部門獨立監察。

儘管利率風險管理之主要目的在於限制利率變動對淨利息收入之潛在不利影響，亦可在風險限額內增持利率倉盤以提高收益。

下頁表格概述了本集團的利率風險，並按賬面值列示了本集團的資產及負債，而資產及負債則按重定息日或到期日(以較早者為準)分類。

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates in respect of its fair value and cash flow interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest margin may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Management Committee. Actual positions are compared with the approved limits and independently monitored by a risk management department.

While the primary objective of interest rate risk management is to limit potential adverse effects of interest rate movements on net interest income, interest rate positions may be taken for yield enhancement within the risk limits.

The tables on the following pages summarise the Group's exposure to interest rate risks. Included in the tables are the Group's assets and liabilities at carrying amount categorised by the earlier of contractual repricing or maturity dates.

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4 金融風險管理(續)

4 Financial risk management (Continued)

4.2 市場風險(續)

4.2 Market risk (Continued)

(d) 利率風險(續)

(d) Interest rate risk (Continued)

資產及負債之利率敏感度－重定息率分析

Interest sensitivity of assets and liabilities – repricing analysis

		一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不計息 Non-interest bearing 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年十二月三十一日	At 31 December 2020							
資產	Assets							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	30,373,908	13,756,357	9,356,579	–	–	31,730,166	85,217,010
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,620,404	1,620,404
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	–	–	1,165,600	2,643,430	265,114	286,339	4,360,483
證券投資	Investments in securities	10,421,072	27,769,074	11,526,968	29,247,317	2,687,406	1,097,157	82,748,994
貸款及其他賬項	Advances and other accounts	120,094,022	42,772,187	24,239,405	5,737,319	99,403	4,566,035	197,508,371
其他資產	Other assets	–	–	–	–	–	8,571,558	8,571,558
總資產	Total assets	160,889,002	84,297,618	46,288,552	37,628,066	3,051,923	47,871,659	380,026,820
負債	Liabilities							
同業存款	Deposits and balances from banks	6,099,553	6,622,070	11,656,141	–	–	15,496,648	39,874,412
交易賬項下之負債	Trading liabilities	–	–	–	–	154,331	–	154,331
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,284,107	1,284,107
客戶存款	Deposits from customers	152,388,081	56,345,812	43,443,952	4,017,365	–	13,926,648	270,121,858
發行之存款證	Certificates of deposit issued	–	7,454,237	–	–	–	–	7,454,237
發行之後償債項	Subordinated debts issued	–	–	–	3,097,196	–	–	3,097,196
其他負債	Other liabilities	896,440	–	–	–	–	7,435,316	8,331,756
總負債	Total liabilities	159,384,074	70,422,119	55,100,093	7,114,561	154,331	38,142,719	330,317,897
利息敏感度差距總額(未經調整)	Total interest sensitivity gap (unadjusted)	1,504,928	13,875,499	(8,811,541)	30,513,505	2,897,592		
利率衍生工具合約之影響	Effect of interest rate derivatives	762,624	1,178,536	(812,156)	(762,824)	–		
利息敏感度差距總額(經調整)	Total interest sensitivity gap (adjusted)	2,267,552	15,054,035	(9,623,697)	29,750,681	2,897,592		

4 金融風險管理(續)

4.2 市場風險(續)

(d) 利率風險(續)

資產及負債之利率敏感度－重定息率分析(續)

4 Financial risk management (Continued)

4.2 Market risk (Continued)

(d) Interest rate risk (Continued)

Interest sensitivity of assets and liabilities – repricing analysis (Continued)

		一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	不計息 Non-interest bearing 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年十二月三十一日	**At 31 December 2019**							
資產	**Assets**							
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	37,045,719	7,047,462	7,198,989	–	–	15,035,817	66,327,987
衍生金融工具	Derivative financial instruments	–	–	–	–	–	588,286	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	149,334	514,269	1,439,633	4,089,820	171,248	372,417	6,736,721
證券投資	Investments in securities	8,678,385	23,824,860	24,218,553	14,275,553	–	1,133,296	72,130,647
貸款及其他賬項	Advances and other accounts	100,436,999	55,234,256	22,810,415	5,505,950	59,814	3,884,529	187,931,963
其他資產	Other assets	–	–	–	–	–	8,127,734	8,127,734
總資產	Total assets	146,310,437	86,620,847	55,667,590	23,871,323	231,062	29,142,079	341,843,338
負債	**Liabilities**							
同業存款	Deposits and balances from banks	11,094,800	4,086,552	4,490,770	–	–	7,566,310	27,238,432
交易賬項下之負債	Trading liabilities	–	–	–	309,136	–	–	309,136
衍生金融工具	Derivative financial instruments	–	–	–	–	–	393,553	393,553
客戶存款	Deposits from customers	128,896,888	65,288,913	33,645,677	2,635,793	–	12,668,672	243,135,943
發行之存款證	Certificates of deposit issued	778,560	85,166	2,861,533	–	–	–	3,725,259
發行之後償債項	Subordinated debts issued	–	–	–	3,110,591	–	–	3,110,591
其他負債	Other liabilities	178,382	–	–	–	–	17,008,905	17,187,287
總負債	Total liabilities	140,948,630	69,460,631	40,997,980	6,055,520	–	37,637,440	295,100,201
利息敏感度差距總額(未經調整)	Total interest sensitivity gap (unadjusted)	5,361,807	17,160,216	14,669,610	17,815,803	231,062		
利率衍生工具合約之影響	Effect of interest rate derivatives	(7,347,553)	6,072,009	3,543,948	(2,027,710)	–		
利息敏感度差距總額(經調整)	Total interest sensitivity gap (adjusted)	(1,985,746)	23,232,225	18,213,558	15,788,093	231,062		

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4 金融風險管理(續)

4.3 流動性風險

流動性風險乃指本集團未能於金融負債到期日履行其償還責任，或是客戶提取資金後未能補充資金。此可能會引致資金未能應付存戶提取的需求或貸款未能按承諾發放。本集團每天運用可動用的現金資源，以應付來自隔夜存款、活期賬戶、到期存款、貸款支付、與保證書的需求，以及來自保證金及其他現金結算衍生工具的需求。

(a) 流動性風險管理程序

本集團的流動性風險管理受董事會批准的流動性風險管理政策及原則監管。資產負債管理委員會獲代表董事會的管理委員會授權，負責監察本集團整體的流動性風險管理。資產負債管理委員會制訂管理流動性風險的策略、政策及限額予董事會或管理委員會審批，以及確保有效執行有關策略與政策的措施。資產負債管理委員會定期舉行會議，檢討各方面是否符合所設立的監管架構，以及是否有需要改變策略及政策。財資部負責日常流動資金管理。財務管理部定期監察限額或警報及定期向資產負債管理委員會報告。稽核部會定期作出檢查，確保流動性風險管理功能得以有效執行。

在符合集團的流動性風險管理原則及風險承受能力範圍內，國內及海外分行主責管理當地業務所產生的流動性風險，並由集團的資產負債管理委員會監察。至於內部，集團內融資交易按一般正常交易原則進行，處理方式與其他第三方交易一致，並接受定期監督及適當控制。

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性比率。為此，本集團有以下之流動資金管理程序：

4 Financial risk management (Continued)

4.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, matured deposits, loan drawdowns and guarantees, and from margin and other calls on cash-settled derivatives.

(a) Liquidity risk management process

The management of the Group's liquidity risk is governed by the liquidity risk management policies and principles as approved by the Board of Directors. The Asset and Liability Management Committee, which is delegated by the Management Committee on behalf of the Board of Directors, is responsible to monitor the Group's overall liquidity management. The Asset and Liability Management Committee sets the strategy, policy and limits for managing liquidity risk for approval by the Board of Directors or the Management Committee, and the means for ensuring that such strategy and policy are implemented effectively. Regular meeting is held to review the compliance status of the monitoring matrix established and the needs of change in strategy and policy. Daily liquidity management is managed by the Treasury Department. The limits, triggers or alerts are monitored by the Financial Management Department and reported to the Asset and Liability Management Committee on a regular basis. The Internal Audit Department performs periodic reviews to make sure that the liquidity risk management functions are carried out effectively.

The primary responsibility for managing liquidity and funding within the Group's framework and risk appetite resides with the mainland and overseas branches, which is monitored by the Asset and Liability Management Committee. Internally, intra-group funding transactions are transacted at arm's length and treated in a manner in line with other third party transactions, with regular monitoring and appropriate control.

The objective of liquidity management is to meet the obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity ratios. To achieve this, the following liquidity management processes are in place:

4 金融風險管理(續)

4.3 流動性風險(續)

(a) 流動性風險管理程序(續)

(i) 定期在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求及作出相應措施。

監控及報告是以計量及估算不同時限之現金流方式進行。時限按一般流動性管理之主要區間劃分，包括翌日、七日及一個月。首先估算金融資產及負債和資產負債表外項目之合約到期日，並且依據過往觀察和利用現金流模型估算該等項目預期到期日。

流動性壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇但合理的變化所產生的流動性壓力情況下，銀行可能出現風險暴露的情況。

本行定期進行的壓力測試情景包括個別銀行危機、整體市場危機及綜合危機。各情景均按照監管政策手冊「穩健的流動性風險管理系統及管控措施」(LM-2)內的原則建構。

流動性壓力測試結果是應急融資計劃內其中一個重要的預警指標。本集團會參照流動性壓力測試結果，評估在受壓之市場環境下的流動資金狀況，如情況嚴重，應急融資計劃會因此而被觸發啟動，銀行將按既定計劃執行相應的補救行動；

(ii) 按照內部及／或監管機構的規定，監控流動性覆蓋比率、穩定資金淨額比率、貸存比率及期限錯配；

(iii) 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；

(iv) 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

(i) Projecting cash flows under normal and various stress scenarios regularly, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement and formulate the corresponding actions.

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including next day, seven days and one month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities and off-balance sheet items as well as the expected maturity of these items based on historical observations and cash flow models.

Liquidity stress testing is a risk management tool for estimating risk exposure under stressed conditions arising from extreme but plausible market or macroeconomic movements.

Different stress testing scenarios, namely an institution specific crisis, a general market crisis and combined crisis, are performed on a regular basis in accordance with the principles stated in Supervisory Policy Manual "Sound Systems and Controls for Liquidity Risk Management" (LM-2).

The stress testing result is also one of the most important early warning indicators under contingency funding plan. With reference to the stress testing results, the Group identifies potential vulnerabilities on its liquidity position under stressed market conditions. If the impact is severe enough and triggers the plan, the Bank will deal with such liquidity problems in accordance with the formulated contingency funding plan that sets out remedial actions;

(ii) Monitoring the liquidity coverage ratio, net stable funding ratio, loan to deposit ratio and maturity mismatch ratio against internal and/or regulatory requirements;

(iii) Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;

(iv) Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;

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4 金融風險管理(續)

4.3 流動性風險(續)

(a) 流動性風險管理程序(續)

(v) 在新產品業務推出前，須先進行潛在的流動性風險評估程序；

(vi) 為應付無法預測之資金需求，本集團持有即使在受壓期間仍可以隨時出售或作抵押的優質流動資產。該等投資信貸質素良好，具備足夠市場深度及高流動性，以確保能在經審慎釐定的限額內符合短期資金需要。第一級優質流動資產包括現金、存放於中央銀行及高質素中央政府及中央銀行之債務證券，第二級優質流動資產則包括其他具投資評級之公司債務證券。

下表列出本集團的優質流動資產(未經扣減前)金額：

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(a) Liquidity risk management process (Continued)

(v) Conducting liquidity risk assessment before launching a new product;

(vi) Maintaining high-quality liquid assets ("HQLA") which can be sold or pledged as collateral to provide liquidity even under periods of stress. The Group invests in good credit quality investments with deep and liquid market to ensure short term funding requirements are covered within prudent limits. Level 1 assets comprise cash, balances with central bank and high quality central government and central bank securities, while Level 2 assets comprise corporate securities of investment grade.

The table below shows the balances (before assumed haircuts) of HQLA of the Group:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
第一級	Level 1	**63,122,072**	48,547,962
第二級	Level 2	**5,669,199**	6,208,481
		68,791,271	54,756,443

優質流動資產組合中所持有的全部資產均無產權負擔；

All assets held as HQLA are unencumbered;

(vii) 持續維持進入資金市場進行籌資的能力；

(viii) 維持應急融資計劃。集團運用預警指標(包括內部及市場指標)，配合壓力測試的情景和假設的結果，以監督內部及外部因素。假如有任何跡象顯示本集團流動資金狀況出現重大影響，由集團行政總裁主持的危機管理委員會將負責處理危機。按政策描述採取相應行動，盡量將業務受到的不利影響減至最低。本集團亦會定期檢討及更新該計劃內容。

(vii) Maintaining access to the interbank money market to activate facilities;

(viii) Maintaining a contingency funding plan. The Group will utilise early warning indicators (including both internal and market indicators), and integrate with the results of the scenarios and assumptions used in the stress test to monitor both internal and external factors. Should there be any signs of significant impact on the Group's liquidity position, the Crisis Management Team, which is chaired by the Group's Chief Executive Officer, will take charge to handle the crisis. Corresponding actions as laid down in the policy will be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business. The plan is also subject to review and update on a regular basis.

4 金融風險管理(續)

4.3 流動性風險(續)

(b) 到期分析

下列表格按結算日至合約到期日餘下期間分析本集團之資產與負債。分析內之保險負債乃根據於結算日已確認之保險負債估計淨現金流出日分類。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis

The tables below analyse the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The analysis in respect of insurance liabilities is based on the estimated timing of net cash outflows resulting from recognised insurance liabilities at the end of the reporting period.

		即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年十二月三十一日	At 31 December 2020								
資產	Assets								
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	49,394,508	12,231,806	13,756,144	9,356,828	–	–	477,724	85,217,010
衍生金融工具	Derivative financial instruments	1,620,404	–	–	–	–	–	–	1,620,404
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	–	–	–	1,165,600	2,643,430	265,114	286,339	4,360,483
證券投資	Investments in securities	–	4,123,419	18,276,654	17,363,656	39,200,702	2,687,406	1,097,157	82,748,994
貸款及其他賬項	Advances and other accounts	15,351,638	12,158,876	22,055,089	55,837,422	70,707,233	17,363,856	4,034,257	197,508,371
其他資產	Other assets	–	–	–	14,956	–	46,746	8,509,856	8,571,558
總資產	Total assets	66,366,550	28,514,101	54,087,887	83,738,462	112,551,365	20,363,122	14,405,333	380,026,820
負債	Liabilities								
同業存款	Deposits and balances from banks	15,575,031	6,021,171	6,622,069	11,656,141	–	–	–	39,874,412
交易賬項下之負債	Trading liabilities	–	–	–	–	–	154,331	–	154,331
衍生金融工具	Derivative financial instruments	1,284,107	–	–	–	–	–	–	1,284,107
客戶存款	Deposits from customers	124,120,947	42,193,782	56,345,812	43,443,952	4,017,365	–	–	270,121,858
發行之存款證	Certificates of deposit issued	–	–	7,454,237	–	–	–	–	7,454,237
發行之後償債項	Subordinated debts issued	–	–	–	–	–	3,097,196	–	3,097,196
其他負債	Other liabilities	988,364	2,412,483	706,258	2,516,969	1,299,664	12,091	395,927	8,331,756
–其中:租賃負債	– of which: Lease liabilities	–	10,397	20,954	78,216	168,242	4,151	–	281,960
總負債	Total liabilities	141,968,449	50,627,436	71,128,376	57,617,062	5,317,029	3,263,618	395,927	330,317,897
流動資金差距淨額	Net liquidity gap	(75,601,899)	(22,113,335)	(17,040,489)	26,121,400	107,234,336	17,099,504	14,009,406	49,708,923

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4 金融風險管理(續)

4 Financial risk management (Continued)

4.3 流動性風險(續)

4.3 Liquidity risk (Continued)

(b) 到期分析(續)

(b) Maturity analysis (Continued)

		即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年十二月三十一日	**At 31 December 2019**								
資產	**Assets**								
庫存現金、同業存放及貸款	Cash, balances and placements with and loans and advances to banks	28,940,840	21,411,243	6,833,869	7,743,697	758,836	–	639,502	66,327,987
衍生金融工具	Derivative financial instruments	588,286	–	–	–	–	–	–	588,286
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	–	132,128	264,778	1,439,633	4,316,799	210,966	372,417	6,736,721
證券投資	Investments in securities	–	3,310,210	15,010,349	25,621,053	27,055,739	–	1,133,296	72,130,647
貸款及其他賬項	Advances and other accounts	11,427,590	22,770,438	12,419,833	48,918,860	69,679,034	21,744,741	971,467	187,931,963
其他資產	Other assets	–	–	–	783	–	27,347	8,099,604	8,127,734
總資產	Total assets	40,956,716	47,624,019	34,528,829	83,724,026	101,810,408	21,983,054	11,216,286	341,843,338
負債	**Liabilities**								
同業存款	Deposits and balances from banks	7,928,729	10,732,381	4,086,552	4,490,770	–	–	–	27,238,432
交易賬項下之負債	Trading liabilities	–	–	–	–	309,136	–	–	309,136
衍生金融工具	Derivative financial instruments	393,553	–	–	–	–	–	–	393,553
客戶存款	Deposits from customers	86,909,805	54,655,755	65,288,913	33,645,677	2,635,793	–	–	243,135,943
發行之存款證	Certificates of deposit issued	–	778,560	85,166	2,861,533	–	–	–	3,725,259
發行之後償債項	Subordinated debts issued	–	–	–	–	–	3,110,591	–	3,110,591
其他負債	Other liabilities	12,382,260	637,008	603,477	1,904,536	1,162,948	68,653	428,405	17,187,287
–其中:租賃負債	– of which: Lease liabilities	–	10,160	21,265	77,931	184,168	17,540	–	311,064
總負債	Total liabilities	107,614,347	66,803,704	70,064,108	42,902,516	4,107,877	3,179,244	428,405	295,100,201
流動資金差距淨額	**Net liquidity gap**	(66,657,631)	(19,179,685)	(35,535,279)	40,821,510	97,702,531	18,803,810	10,787,881	46,743,137

4 金融風險管理(續)

4.3 流動性風險(續)

(b) 到期分析(續)

資產與負債的到期日和利率的匹配和受控下的錯配對本集團的管理至關重要。由於所敍做的業務期限經常不確定，且類型也不盡相同，因此要達到完全匹配情況並不普遍。不匹配的情況既可能提高盈利能力，也可能增加虧損風險。

資產與負債的到期日匹配和以可接受的成本獲得資金，取代到期計息負債的能力，是評估本集團流動資金狀況及其利率和外匯變動風險的重要因素。

應付保證書和信用證項下所需款項的流動資金需求遠少於承諾的金額，因此本集團一般不預期第三者會根據該等協議動用有關資金。由於很多信貸承諾在毋須動用資金下已告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

(c) 合約到期日之未折現現金流量

下頁表格分析本集團於結算日至合約到期日的非衍生金融負債和衍生金融負債按剩餘到期日的現金流出金額，而保險負債則按淨現金流出的估計日期分類。鑑於本集團乃根據預測的未經折現現金流量來管理內在流動性風險，在表格內所披露之數據為協定之未經折現的現金流量。

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(b) Maturity analysis (Continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and currency risks.

Liquidity requirements to support calls under guarantees and standby letters of credit are generally less than the amount of the commitment. In this regard, the Group does not expect the third party would fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

(c) Undiscounted cash flows by contractual maturities

The tables on the following pages analyse the cash flow payable by the Group in respect of non-derivative financial liabilities and derivative financial instruments by remaining contractual maturities, and by estimated timing of net cash outflow for insurance liabilities at the end of the reporting period. The amounts disclosed in the tables are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

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4 金融風險管理(續)

4 Financial risk management (Continued)

4.3 流動性風險(續)

4.3 Liquidity risk (Continued)

(c) 合約到期日之未折現現金流量(續)

(c) Undiscounted cash flows by contractual maturities (Continued)

		即時償還 Repayable on demand 港幣千元 HK$'000	一個月或以下 Up to 1 month 港幣千元 HK$'000	一個月以上至三個月 1-3 months 港幣千元 HK$'000	三個月以上至一年 3-12 months 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年十二月三十一日	**At 31 December 2020**								
非衍生現金流量負債	**Non-derivative cash flow liabilities**								
同業存款	Deposits and balances from banks	15,575,032	6,072,036	6,709,444	11,906,308	–	–	–	40,262,820
交易賬項下之負債	Trading liabilities	–	–	–	1,356	5,426	161,816	–	168,598
客戶存款	Deposits from customers	124,121,933	42,351,878	56,718,887	43,941,182	4,143,060	–	–	271,276,940
發行之存款證	Certificates of deposit issued	–	–	7,482,335	–	–	–	–	7,482,335
發行之後償債項	Subordinated debts issued	–	–	–	116,275	465,099	3,333,210	–	3,914,584
其他負債	Other liabilities	988,364	2,412,510	706,393	2,518,561	1,315,022	12,650	395,927	8,349,427
–其中:租賃負債	– of which: Lease liabilities	–	10,424	21,089	79,808	183,600	4,710	–	299,631
衍生現金流量	**Derivative cash flow**								
衍生金融工具	Derivative financial instruments	–	12,873,690	13,078,391	37,852,655	36,399	–	–	63,841,135
		140,685,329	63,710,114	84,695,450	96,336,337	5,965,006	3,507,676	395,927	395,295,839
於二〇一九年十二月三十一日	**At 31 December 2019**								
非衍生現金流量負債	**Non-derivative cash flow liabilities**								
同業存款	Deposits and balances from banks	7,928,749	10,769,497	4,128,827	4,596,981	–	–	–	27,424,054
交易賬項下之負債	Trading liabilities	–	–	–	4,672	330,135	–	–	334,807
客戶存款	Deposits from customers	86,921,277	54,968,221	65,938,035	34,378,689	2,737,661	–	–	244,943,883
發行之存款證	Certificates of deposit issued	–	778,620	85,648	2,919,144	–	–	–	3,783,412
發行之後償債項	Subordinated debts issued	–	–	–	116,793	467,172	3,464,859	–	4,048,824
其他負債	Other liabilities	12,382,260	637,035	603,624	1,906,156	1,179,391	72,570	428,405	17,209,441
–其中:租賃負債	– of which: Lease liabilities	–	10,187	21,412	79,551	200,611	21,457	–	333,218
衍生現金流量	**Derivative cash flow**								
衍生金融工具	Derivative financial instruments	–	31,407,993	17,857,814	33,233,310	190,271	–	–	82,689,388
		107,232,286	98,561,366	88,613,948	77,155,745	4,904,630	3,537,429	428,405	380,433,809

4 金融風險管理(續)

4.3 流動性風險(續)

(d) 資產負債表以外項目

4 Financial risk management (Continued)

4.3 Liquidity risk (Continued)

(d) Off-balance sheet items

		一年或以下 Not later than 1 year 港幣千元 HK$'000	一年以上至五年 1-5 years 港幣千元 HK$'000	五年以上 Over 5 years 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年十二月三十一日	**At 31 December 2020**				
放款承擔	Loan commitments	**38,501,621**	–	–	**38,501,621**
擔保書及其他金融額度	Guarantees and other financial facilities				
－擔保書及備用信用狀	– Guarantees and standby letters of credit	**3,067,790**	–	–	**3,067,790**
－跟單及商業信用狀	– Documentary and commercial letters of credit	**1,340,416**	–	–	**1,340,416**
資本承擔	Capital commitments	**144,221**	–	–	**144,221**
		43,054,048	–	–	**43,054,048**
於二〇一九年十二月三十一日	**At 31 December 2019**				
放款承擔	Loan commitments	32,513,272	–	–	32,513,272
擔保書及其他金融額度	Guarantees and other financial facilities				
－擔保書及備用信用狀	– Guarantees and standby letters of credit	6,446,390	–	–	6,446,390
－跟單及商業信用狀	– Documentary and commercial letters of credit	744,662	–	–	744,662
資本承擔	Capital commitments	104,716	–	–	104,716
		39,809,040	–	–	39,809,040

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4 金融風險管理(續)

4.4 營運風險管理

營運風險指因內部程序不完善或失效、人為過失、系統故障或由外來事故引致損失的風險。

本集團訂立營運風險管理架構以識別、量度、監控及控制營運風險。由董事會核准之營運風險管理政策，已界定各委員會、業務單位及支援部門的職責，以多樣工具包括自我控制評估、營運事件管理及以主要風險指標來促進對營運風險的量度及評估。本集團亦依靠各營業單位的內部監控機制，加上內部審核環節管理及控制營運風險。

本集團之內部監控系統乃由建立完善之組織架構、詳盡的政策及標準所組成。董事會所期望之職能、責任及誠信已清楚地列明於政策文件上。每個業務及操作單位的權限及責任亦清楚列明，確保有足夠之查核及平衡。內部監控機制程序包括風險評估、職能分工、使用權限、培訓及定期核實以及核對交易及賬戶之資料。

風險評估範圍亦包括外判、新產品及新系統之履行。持續業務計劃之訂立，減低系統故障、社會動亂或自然災害對業務運作之影響及干擾。此外，本集團已購有足夠的保險以覆蓋合理程度的營運風險。本集團以同業做法及監管要求為作法標準。

風險管理委員會負責定期對營運風險情況進行檢討，本集團之內部稽核功能在營運風險架構裏亦十分重要。透過對所有業務及操作功能的定期及深入的審核，為董事會提供客觀證據，確保穩健內部監控系統的維持及操作已依從既定的程序及準則。

4 Financial risk management (Continued)

4.4 Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The Group has established an operational risk management framework to identify, measure, monitor and control operational risk. The Policy on Operational Risk Management, approved by the Board of Directors, defines responsibilities of various committees, business units and supporting departments and encompasses various tools including control self-assessment, operational incident management and key risk indicators to facilitate measurement and assessment of operational risk. The Group also relies on internal control mechanisms within the business lines, supplemented by the internal audit function to manage and control operational risk.

The internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Board's expectations regarding duty, responsibility and integrity are clearly spelled out in formal policy statements. The lines of authority and responsibilities of each business and operational unit have been clearly defined to ensure adequate checks and balances. Procedures including risk assessments, segregation of duties, use of limits, training and regular verification and reconciliation of transactions and accounts are used in the internal control mechanism.

Risk assessment will be conducted on the outsourcing services, new products and new systems implementation. Business continuity plans are in place to mitigate the impact and interruptions to business activities caused by system failure, social disorder or natural disaster. Adequate insurance is acquired to cover a reasonable extent of operational risk. The Group benchmarks practices against peers, and regulatory requirements.

The Risk Management Committee is responsible for regular review of the operational risk profile and the Group's internal audit function plays an important role in the Group's operational risk framework. It provides an objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions.

4 金融風險管理(續)

4.5 資本管理

本集團對資本管理之目的如下：

- 遵從《銀行業(資本)規則》的資本要求；
- 保證本集團之持續營運能力可以持續提供股東之回報及其他外在關係者之利益；
- 維持本集團之穩定及發展；及
- 維持強大資本基礎以支持業務發展。

香港《銀行業條例》要求各銀行或銀行集團維持法定資本對風險比重資產的比率在一定的水平。本集團之附屬公司亦需符合其他法定機構包括證券及期貨事務監察委員會和保險業監管局之法定資本要求。

風險比重資產乃根據《銀行業(資本)規則》所規定的風險比重等級制度而計算，是根據每一資產及交易對手之性質及其聯繫着的估計信貸、市場及其他風險，並已考慮合格的抵押品及擔保在內。資產負債表以外之風險計算類同，再加上一些調整以反映其為或然之損失。

本集團之管理層須定期監控資本足夠與否及資本的用途。本集團引用內部訂立的資本充足觸發比率作為資本充足管理之指標，該比率較最低法定資本充足比率為高。除此之外，本集團亦會對新產品、新投資及其他重要交易評估其對資本充足比率之影響。

截至二〇二〇年及二〇一九年十二月三十一日之年度內，本集團及其個別受其他法定機構監管之附屬公司已符合所有外界資本要求及較香港金融管理局所訂定之最低資本要求比率為高。

4 Financial risk management (Continued)

4.5 Capital management

The Group's objectives when managing capital are as follows:

- To comply with the capital requirements under the Banking (Capital) Rules;
- 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;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Hong Kong Banking Ordinance requires each bank or banking group to maintain a prescribed ratio of regulatory capital to total risk-weighted assets. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, including the Securities and Futures Commission and Insurance Authority.

The risk-weighted assets are measured by means of a hierarchy of risk weights as defined in the Banking (Capital) Rules according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

Capital adequacy and the use of capital are monitored on a regular basis by the Group's management. The Group applies an internal trigger capital adequacy ratio which is well above the minimum statutory requirement as an indicator for managing the capital adequacy. In addition, the Group will assess the impact on its capital adequacy ratio when there are new products, new investments or any significant transactions.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2020 and 2019 and are well above the minimum required ratios set by the Hong Kong Monetary Authority.

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值

在市場上交易活躍的金融工具，其公平價值乃根據結算當日市場價格而計算。本集團持有之金融資產以市場買價為市值報價；而金融負債則以市場賣價作為合適之市值報價。

未有在活躍市場上交易的金融工具，其公平價值乃透過運用估值方法來決定。該等方法包括淨現值及折算現金流量模型、對比類似工具的市場價值、Black-Scholes期權定價模型及其他估值模型。估值方法運用的投入數據包括無風險及參照利率、信用利差及其他用以估算折現率的風險差價、外幣匯率、債券及股票價格、價格波幅及相互關係。

對缺乏活躍市場的債券及衍生工具進行估值時，本集團僅運用可觀察的市場數據。上市的債券、交易所買賣衍生工具及場外衍生工具的可觀察價格及投入數據通常可在市場獲取，但其可用程度受金融市場的特定事件及整體情況導致的變化所影響。

當未能獲取可觀察價格或投入數據，本集團運用未可觀察但以市場價格、利率或假設推導的數據進行估值。涉及以重大無法觀察數據估值的金融工具包括非上市的股權證券及股權投資基金。選用適當的估值模型、預期金融工具帶來的未來現金流量及決定適用的折現率均須管理層的判斷及估計。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities

The fair value of financial instruments traded in an active market is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. They include net present value and discounted cash flow models, comparison to similar instruments for which market prices exist, Black-Scholes option pricing models and other valuation models. Inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other risk premiums used in estimating discount rates, foreign currency exchange rates, bond and equity prices, price volatilities and correlations.

The Group uses valuation models that use only observable market data for determining the fair value of debt securities and derivatives for which there is no active market. Observable prices and model inputs are usually available in the market for listed debt securities, exchange traded derivatives and over-the-counter derivatives. Availability of observable prices and model inputs is prone to changes as a result of specific events and general conditions in the financial markets.

When observable prices and model inputs are not available, the Group uses valuation models of which the inputs may not be observable in the market but are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include unlisted equity securities and investment fund for which there is no active market. Management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates.

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

未於本集團財務狀況表內按公平價值呈列之金融資產及負債之公平價值估計如下：

(a) 同業存放及貸款

存放同業的浮息存款和隔夜錢存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值，是基於貼現現金流量按具同類信貸風險和剩餘到期日債務的通行貨幣市場利率計算。因此，公平價值約等於其賬面值。

(b) 貸款及其他賬項

貸款及其他賬項在扣除減值撥備後列賬。除小部份外，絕大部份客戶貸款均以浮動利率計息。本集團計算客戶貸款及商業票據之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

(c) 同業存款及客戶存款

同業存款及客戶存款(未註明到期日，包括不帶有利息之存款)的估計公平價值為即時償還的金額。該等浮息結餘的公平價值即其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量按具同類剩餘到期日的新債務利率計算。由於該等結餘期限通常少於一年，其公平價值約等於其賬面值。

(d) 發行之存款證及資本工具

發行之存款證及資本工具公平價值乃根據市場上公開報價。若未能得到公開報價，以類似其尚餘年期之近期交易所用的息率以貼現現金模式計算其公平價值。本集團計算發行之存款證及資本工具之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The fair values of financial assets and liabilities not presented at fair value in the Group's statement of financial position are estimated as follows:

(a) Balances and placements with and loans and advances to banks

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits, which is normally less than one year, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore the fair value is approximately equal to its carrying value.

(b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All except a very insignificant portion of loans and advances to customers bear interest at a floating rate. The Group has assessed the fair value of advances to customers and trade bills, after taking into account the relevant market interest rates and noted that the total fair value is not materially different from the total carrying value.

(c) Deposits and balances from banks and customers

The estimated fair value of deposits and balances with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand. The fair value of those balances bearing interest at a floating rate is their carrying value.

The estimated fair value of fixed interest-bearing deposits from banks and deposits from customers without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As they are normally less than one year, their fair values are approximately equal to their carrying values.

(d) Certificates of deposit and capital instruments

The fair value of certificates of deposit and capital instruments issued is based on quoted market prices. For those where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity. The Group has assessed the fair value of certificates of deposit and capital instruments issued after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

(e) 其他賬項及預提

其他賬項及預提一般為不帶有利息之結餘。因此，其公平價值為其賬面值。

除上述綜合財務狀況表項目外，下表概述未於本集團綜合財務狀況表內按公平價值呈列的有關金融資產和負債的賬面值和概約公平價值。

管理層認為在綜合財務報表中確認的金融資產及負債的賬面值與其公平價值相若。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

(e) Other accounts and accruals

The estimated fair value of other accounts and accruals, which are normally non-interest bearing balances, is their carrying value.

Except for the above consolidated statement of financial position items, the following table summarises the carrying amounts and fair values of other financial assets and liabilities not presented on the Group's consolidated statement of financial position at their fair value.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

		賬面值 Carrying value		公平價值 Fair value	
		二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000	二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000
金融資產	**Financial assets**				
按攤銷成本列賬之金融投資	Financial investments at amortised cost	**1,725,694**	725,855	**1,731,240**	727,730

下列表格對期末非以公平價值列賬的金融工具，按其身處公平價值的層次作出分析：

The tables below analyse financial instruments not carried 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:

		金融資產 Financial assets	
		按攤銷成本列賬之金融投資 Financial investments at amortised cost	
		二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000
第一層	Level 1	**1,294,193**	496,244
第二層	Level 2	**423,073**	179,008
第三層	Level 3	**8,428**	50,603
		1,725,694	725,855

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

香港財務報告準則第13號規定了估值方法的層級制度是根據估價方法之投入數據是可觀察到或無法觀察到。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第1層－參考同一工具於活躍市場取得的市場報價(未經調整)。
- 第2層－根據可觀察的直接(如報價)或間接(如由報價所推算)投入數據之估值模式。此層次估值的工具包括以下方式：就相若工具在活躍市場所取得的市場報價；就同一或相若工具在非活躍市場取得的市場報價；或其他估值模式，而該等估值模式所用的投入數據，是可直接或間接從市場觀察所得的數據。
- 第3層－根據重要但非可觀察得到的投入數據之估值模式。此層次估值的工具，其估值模式所投入之數據並非根據可觀察的數據，惟該等非可觀察的數據可以對估值產生重大影響。此層次估值的工具，也包括在活躍市場所取得的相若金融工具之市場報價，惟當中需要作出重要的非可觀察之調整或假設，以反映不同金融工具之間的差別。

這層次制度須應用到可觀察的市場數據。本集團在許可的情況下考慮有關及可觀察的市場價格用於估值上。

由於特定證券的投資市場環境變化，在活躍市場中無法再查到該證券的公開報價。但根據可觀察的市場參數，有足夠的信息來衡量這些證券的公平價值。本集團於二〇二〇年十二月三十一日將港幣1,753,472,000元(二〇一九年：港幣657,166,000元)證券從公平價值層級的第一層轉入第二層。

由於特定證券的投資市場環境變化，在活躍市場中查到該證券的公開報價。本集團於二〇二〇年十二月三十一日將港幣731,312,000元(二〇一九年：港幣514,437,000元)證券從公平價值層級的第二層轉入第一層。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

HKFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; 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 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs 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.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Due to changes in market conditions for certain securities, quoted prices in active markets were not available to reflect all appropriate risks for these securities. However, there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore, these securities were transferred from Level 1 to Level 2 of the fair value hierarchy and amounted to HK$1,753,472,000 at 31 December 2020 (2019: HK$657,166,000).

Due to changes in market conditions for certain securities, quoted prices in active market became available for these securities. Therefore, these securities were transferred from Level 2 to Level 1 of the fair value hierarchy and amounted to HK$731,312,000 at 31 December 2020 (2019: HK$514,437,000).

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

本集團於公平價值層級間之轉移在其發生的報告期末予以確認。

下列表格對期末以公平價值進行經常性計量的金融工具，按其身處公平價值的層次作出分析：

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The Group recognises transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The tables below analyse financial instruments, measured at fair value on a recurring basis at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

		第一層 Level 1 港幣千元 HK$'000	第二層 Level 2 港幣千元 HK$'000	第三層 Level 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**				
資產	**Assets**				
衍生金融工具	Derivative financial instruments	–	1,620,404	–	1,620,404
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
－債務證券	– Debt securities	2,103,154	118,346	–	2,221,500
－股權證券及投資基金	– Equity securities and investment fund	180,114	60,529	28,840	269,483
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
－債務證券	– Debt securities	1,743,967	108,677	16,856	1,869,500
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
－同業存放及貸款	– Balances and placements with and loans and advances to banks	3,860,970	–	–	3,860,970
－金融投資	– Financial investments				
－債務證券	– Debt securities	60,296,446	19,638,125	–	79,934,571
－股權證券及投資基金	– Equity securities and investment fund	209,500	–	879,229	1,088,729
－貸款及其他賬項	– Advances and other accounts	–	6,862,342	–	6,862,342
		68,394,151	28,408,423	924,925	97,727,499
負債	**Liabilities**				
交易賬項下之負債	Trading liabilities	154,331	–	–	154,331
衍生金融工具	Derivative financial instruments	–	1,284,107	–	1,284,107
		154,331	1,284,107	–	1,438,438

4 金融風險管理(續)

4 Financial risk management (Continued)

4.6 金融資產及負債之公平價值(續)

4.6 Fair value of financial assets and liabilities (Continued)

		第一層 Level 1 港幣千元 HK$'000	第二層 Level 2 港幣千元 HK$'000	第三層 Level 3 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年	**2019**				
資產	**Assets**				
衍生金融工具	Derivative financial instruments	–	588,286	–	588,286
規定以公平價值誌入損益賬之金融資產：	Financial assets mandatorily measured at fair value through profit or loss:				
－債務證券	– Debt securities	2,522,216	238,843	–	2,761,059
－股權證券及投資基金	– Equity securities and investment fund	246,308	61,053	48,197	355,558
指定以公平價值誌入損益賬之金融資產：	Financial assets designated at fair value through profit or loss:				
－債務證券	– Debt securities	3,296,515	306,730	16,859	3,620,104
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
－同業存放及貸款	– Balances and placements with and loans and advances to banks	1,120,892	–	–	1,120,892
－金融投資	– Financial investments				
－債務證券	– Debt securities	58,027,246	12,252,030	–	70,279,276
－股權證券及投資基金	– Equity securities and investment fund	417,555	–	707,961	1,125,516
－貸款及其他賬項	– Advances and other accounts	–	8,860,385	–	8,860,385
		65,630,732	22,307,327	773,017	88,711,076
負債	**Liabilities**				
交易賬項下之負債	Trading liabilities	309,136	–	–	309,136
衍生金融工具	Derivative financial instruments	–	393,553	–	393,553
		309,136	393,553	–	702,689

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

第三層公平價值計量的結餘於年內之變動如下：

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		資產 Assets		
		以公平價值誌入其他全面收益之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值誌入損益賬之金融資產 Financial assets mandatorily measured at fair value through profit or loss	指定以公平價值誌入損益賬之金融資產 Financial assets designated at fair value through profit or loss
		金融投資 Financial investments		
		股權證券及投資基金 Equity securities and investment fund		債務證券 Debt securities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於二〇二〇年一月一日	At 1 January 2020	707,961	48,197	16,859
收益／(虧損)總額確認於	Total gains/(losses) recognised in			
－其他全面收益	– Other comprehensive income	171,268	–	–
－損益賬	– Profit or loss	–	65,204	(3)
結算	Settlements	–	(84,561)	–
於二〇二〇年十二月三十一日	At 31 December 2020	879,229	28,840	16,856
於二〇二〇年十二月三十一日所持有的資產，其包括在是年度其他全面收益內之收益總額	Total gains for the year included in other comprehensive income for assets held at 31 December 2020	171,268	–	–
於二〇二〇年十二月三十一日所持有的資產，其包括在是年度損益賬內之收益／(虧損)總額	Total gains/(losses) for the year included in profit or loss for assets held at 31 December 2020	–	65,204	(3)

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

		資產 Assets		
		以公平價值誌入其他全面收益之金融資產 Financial assets at fair value through other comprehensive income	規定以公平價值誌入損益賬之金融資產 Financial assets mandatorily measured at fair value through profit or loss	指定以公平價值誌入損益賬之金融資產 Financial assets designated at fair value through profit or loss
		金融投資 Financial investments		
		股權證券及投資基金 Equity securities and investment fund		債務證券 Debt securities
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於二〇一九年一月一日	At 1 January 2019	730,639	55,547	46,820
(虧損)／收益總額確認於	Total (losses)/gains recognised in			
－其他全面收益	– Other comprehensive income	(22,678)	–	–
－損益賬	– Profit or loss	–	(7,350)	16,888
結算	Settlements	–	–	(46,849)
於二〇一九年十二月三十一日	At 31 December 2019	707,961	48,197	16,859
於二〇一九年十二月三十一日所持有的資產，其包括在是年度其他全面收益內之虧損總額	Total losses for the year included in other comprehensive income for assets held at 31 December 2019	(22,678)	–	–
於二〇一九年十二月三十一日所持有的資產，其包括在是年度損益賬內之(虧損)／收益總額	Total (losses)/gains for the year included in profit or loss for assets held at 31 December 2019	–	(7,350)	16,888

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4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

以下表格列出於年末時用以計量被分類為公平價值層級第3層的財務工具之重大不可觀察的投入數據資料。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

The table below sets out information about significant unobservable inputs used at year end in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

		估值技巧 Valuation techniques	重大不可觀察的投入數據 Significant unobservable inputs	範圍 Range	加權平均 Weighted average	不可觀察的投入數據對公平價值計量的敏感度 Fair value measurement sensitivity to unobservable inputs
以公平價值誌入其他全面收益之金融投資：股權證券及投資基金	Financial investments at fair value through other comprehensive income: Equity securities and investment fund	折算現金流量 Discounted cash flow	風險調整折現率 Risk-adjusted discount rate	**6.12%-16.24%** (2019: 6.12%-14.53%)	**13.55%** (2019: 12.24%)	風險調整折現率的重大上升將引致公平價值的下跌 Significant increase in risk-adjusted discount rate would result in a lower fair value
		市場可類比方法 Market comparable approach	市賬率倍數 P/B ratio	**0.54-0.92** (2019: 0.62-0.92)	**0.77** (2019: 0.71)	市賬率的重大上升將引致公平價值的上升 Significant increase in P/B ratio would result in a higher fair value

4 金融風險管理(續)

4.6 金融資產及負債之公平價值(續)

重大不可觀察假設出現變動對合理可行替代假設的影響

金融工具的公平價值於若干情況下採用估值模型計量，該等模型依據的假設，並無相同工具的可觀察現行市場交易價格支持，亦不是以可觀察市場數據為基礎。下表列示在公平價值上下波幅10%下，公平價值對於合理可行替代假設的敏感度分析。

4 Financial risk management (Continued)

4.6 Fair value of financial assets and liabilities (Continued)

Effect of changes in significant non-observable assumptions to reasonably possibly alternatives

The fair value of financial instruments are, in certain circumstances, measured using valuation models that incorporate assumptions that are not supported by prices from observable current market transactions in the same instrument and are not based on observable market data. The following table shows the sensitivity of fair values to reasonable possible alternative assumptions due to parallel movement of plus or minus 10% of the fair value.

		其他全面收益及收益表的影響 Effect on other comprehensive income and income statement			
		有利變動 Favourable 二〇二〇 2020 港幣千元 HK$'000	**不利變動 Unfavourable 二〇二〇 2020 港幣千元 HK$'000**	有利變動 Favourable 二〇一九 2019 港幣千元 HK$'000	不利變動 Unfavourable 二〇一九 2019 港幣千元 HK$'000
資產	**Assets**				
以公平價值誌入其他全面收益之金融投資	Financial investments at fair value through other comprehensive income	**87,923**	**(87,923)**	70,796	(70,796)
規定以公平價值誌入損益賬之金融資產	Financial assets mandatorily measured at fair value through profit or loss	**2,884**	**(2,884)**	4,820	(4,820)
指定以公平價值誌入損益賬之金融資產	Financial assets designated at fair value through profit or loss	**1,686**	**(1,686)**	1,686	(1,686)

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4 金融風險管理(續)

4.7 抵銷金融資產及金融負債

下列金融資產受抵銷、可執行主淨額結算安排或類似協議的規限。

4 Financial risk management (Continued)

4.7 Offsetting financial assets and liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements.

		已確認金融資產總額 Gross amounts of recognised financial assets 港幣千元 HK$'000	在財務狀況表抵銷的已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the statement of financial position 港幣千元 HK$'000	在財務狀況表呈報的金融資產淨額 Net amounts of financial assets presented in the statement of financial position 港幣千元 HK$'000	不在財務狀況表中抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK$'000
					金融工具 Financial instruments 港幣千元 HK$'000	收取的現金抵押品 Cash collateral received 港幣千元 HK$'000	
二〇二〇年	2020						
衍生金融資產	Derivative financial assets	1,383,425	–	1,383,425	(313,315)	(890,657)	179,453
二〇一九年	2019						
衍生金融資產	Derivative financial assets	538,750	–	538,750	(231,705)	(154,478)	152,567
貸款及其他賬項	Advances and other accounts	2,421,332	–	2,421,332	(7,395)	–	2,413,937

4 金融風險管理(續)

4.7 抵銷金融資產及金融負債(續)

下列金融負債受抵銷、可執行主淨額結算安排和類似協議的規限。

4 Financial risk management (Continued)

4.7 Offsetting financial assets and liabilities (Continued)

The following financial liabilities are subject to offsetting, enforceable master netting arrangements or similar agreements.

		已確認金融負債總額 Gross amounts of recognised financial liabilities 港幣千元 HK$'000	在財務狀況表抵銷的已確認金融資產總額 Gross amounts of recognised financial assets set off in the statement of financial position 港幣千元 HK$'000	在財務狀況表呈報的金融負債淨額 Net amounts of financial liabilities presented in the statement of financial position 港幣千元 HK$'000	不在財務狀況表中抵銷的相關數額 Related amounts not set off in the statement of financial position		淨額 Net amount 港幣千元 HK$'000
					金融工具 Financial instruments 港幣千元 HK$'000	提供的現金抵押品 Cash collateral pledged 港幣千元 HK$'000	
二〇二〇年	2020						
衍生金融負債	Derivative financial liabilities	1,224,546	–	1,224,546	(313,315)	(11,834)	899,397
回購協議	Repurchase agreements	708,016	–	708,016	(708,016)	–	–
二〇一九年	2019						
衍生金融負債	Derivative financial liabilities	357,195	–	357,195	(239,100)	(77,885)	40,210
回購協議	Repurchase agreements	19,829	–	19,829	(19,829)	–	–

4.8 金融資產轉移

以下為本集團不符合終止確認條件之已轉移金融資產，包括交易對手持有作為售後回購協議抵押品的債務證券及票據。

4.8 Transfers of financial assets

The transferred financial assets of the Group below that do not qualify for derecognition are debt securities and bills held by counterparties as collateral under sale and repurchase agreements.

		已轉移資產賬面值 Carrying amount of transferred assets 二〇二〇 2020 港幣千元 HK$'000	相關負債賬面值 Carrying amount of associated liabilities 二〇二〇 2020 港幣千元 HK$'000	已轉移資產賬面值 Carrying amount of transferred assets 二〇一九 2019 港幣千元 HK$'000	相關負債賬面值 Carrying amount of associated liabilities 二〇一九 2019 港幣千元 HK$'000
回購協議	Repurchase agreements	708,218	708,016	19,981	19,829

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5 利息收入

5 Interest income

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
同業存放及貸款	Balances and placements with and loans and advances to banks	**1,367,731**	2,141,913
債務證券	Debt securities		
－上市公司	– listed	**767,762**	707,685
－非上市公司	– unlisted	**599,206**	825,426
客戶貸款	Advances to customers	**4,998,462**	5,994,885
其他	Others	**233,803**	404,670
		7,966,964	10,074,579

包括在利息收入內計有按攤銷成本列賬之金融資產之利息收入港幣5,990,948,000元（二〇一九年：港幣7,508,000,000元）、以公平價值誌入其他全面收益之金融資產之利息收入港幣1,621,236,000元（二〇一九年：港幣2,019,747,000元）及減值資產折扣轉回利息收入港幣5,480,000元（二〇一九年：港幣25,635,000元）。

Included in interest income are interest income from financial assets at amortised cost of HK$5,990,948,000 (2019: HK$7,508,000,000), interest income from financial assets at fair value through other comprehensive income of HK$1,621,236,000 (2019: HK$2,019,747,000) and unwinding of discount on impaired assets of HK$5,480,000 (2019: HK$25,635,000).

6 利息支出

6 Interest expense

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
同業存款及客戶存款	Deposits and balances from banks and deposits from customers	**3,566,329**	4,144,528
發行之存款證	Certificates of deposit issued	**169,384**	187,545
發行之後償債項	Subordinated debts issued	**116,749**	117,920
租賃負債	Lease liabilities	**10,054**	8,902
其他	Others	**246,785**	395,453
		4,109,301	4,854,348

包括在利息支出內計有未以公平價值誌入損益賬之金融負債之利息支出港幣3,888,690,000元（二〇一九年：港幣4,468,251,000元）。

Included in interest expense is interest expense on financial liabilities that are not at fair value through profit or loss of HK$3,888,690,000 (2019: HK$4,468,251,000).

7 服務費及佣金淨收入 7 Net fees and commission income

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
服務費及佣金收入	Fees and commission income		
證券經紀及投資服務	Securities brokerage and investment services	**629,400**	399,373
信用卡業務	Credit cards	**103,827**	140,021
信貸業務	Credit related	**328,266**	287,294
貿易融資	Trade finance	**97,443**	117,723
其他零售銀行業務	Other retail banking services	**31,863**	36,601
其他服務費收入	Other fee income	**113,560**	94,391
		1,304,359	1,075,403
服務費及佣金支出	Fees and commission expenses		
信用卡業務	Credit cards	**(88,863)**	(112,954)
證券經紀及投資服務	Securities brokerage and investment services	**(89,469)**	(47,978)
其他服務費支出	Other fee expenses	**(37,301)**	(45,405)
		(215,633)	(206,337)
服務費及佣金淨收入	Net fees and commission income	**1,088,726**	869,066
其中：	Of which:		
由非以公平價值誌入損益賬之金融資產或負債所產生之服務費及佣金淨收入（不包括用作計算實際利率之金額）	Net fees and commission income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not at fair value through profit or loss		
－服務費及佣金收入	– fees and commission income	**439,977**	427,300
－服務費及佣金支出	– fees and commission expenses	**(86,358)**	(112,982)
本集團代表客戶持有或投資之託管或其他受託業務所產生之服務費及佣金淨收入	Net fees and commission income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers		
－服務費及佣金收入	– fees and commission income	**30,901**	26,807
－服務費及佣金支出	– fees and commission expenses	**(2,669)**	(3,487)

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8 保險營業收入及保險索償準備

8 Insurance operating income and charge for insurance claims

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
保險營業收入	**Insurance operating income**		
總額	Gross		
承保費總額	Gross insurance premium written	**738,132**	676,543
未期滿保費準備之改變	Change in unearned premium provision	**(28,124)**	(43,804)
已發行之保險合約所產生之保費收入	Premium revenue arising from insurance contracts issued	**710,008**	632,739
再投保	Reinsurance		
分出之再投保費	Reinsurance premium outward	**(122,253)**	(118,220)
未期滿保費準備之改變	Change in unearned premium provision	**3,829**	5,960
已發行之保險合約之保費收入轉予再投保人	Premium revenue ceded to reinsurers arising from insurance contracts issued	**(118,424)**	(112,260)
保險費淨收入	Net premium earned	**591,584**	520,479
佣金收入	Commission income	**189,220**	316,726
其他收入	Other income	**958**	4,349
佣金支出	Commission expenses	**(97,496)**	(93,666)
		684,266	747,888
保險索償準備(註釋)	**Charge for insurance claims (Note)**		
總額	Gross		
已承付索償	Gross claims paid	**(266,330)**	(295,722)
已呈報之索償、已發生但未呈報之索償及其他保險準備之改變	Change in reported claims, IBNR and other insurance provision	**(110,667)**	(9,054)
		(376,997)	(304,776)
再投保	Reinsurance		
收回再投保之索償	Claims recovered from reinsurers	**26,393**	40,653
已呈報之索償、已發生但未呈報之索償及其他保險準備之改變	Change in reported claims, IBNR and other insurance provision	**9,759**	(12,185)
		36,152	28,468
淨保險索償	Net insurance claims	**(340,845)**	(276,308)
保險營業淨收入	Net insurance operating income	**343,421**	471,580

註釋：保險索償準備乃本集團之保險業務所承擔之賠償淨額及其有關索賠的開支。

Note: Charge for insurance claims represents net claims incurred on the Group's insurance business and the related claims settlement expenses.

9 淨交易收益 9 Net trading gain

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
規定以公平價值誌入損益賬之金融工具淨收益	Net gain arising from financial instruments mandatorily measured at fair value through profit or loss	**14,043**	39,666
指定以公平價值誌入損益賬之金融工具淨收益	Net gain arising from financial instruments designated at fair value through profit or loss	**5,204**	106,740
衍生金融工具淨虧損	Net loss arising from derivative financial instruments	**(11,544)**	(69,987)
外匯買賣淨收益	Net gain from foreign exchange trading	**362,592**	165,368
		370,295	241,787

10 其他營業收入 10 Other operating income

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
股息收入	Dividend income		
－上市股權證券	– Listed equity securities	**26,468**	34,596
－非上市股權證券	– Unlisted equity securities	**50,384**	27,815
投資物業之租金收入減除直接開支港幣28,256,000元（二〇一九年：港幣27,281,000元）	Rental income from investment properties less direct outgoings of HK$28,256,000 (2019: HK$27,281,000)	**95,064**	139,899
保管箱租金淨收益	Net rental income on safe deposit boxes	**35,713**	20,829
出售按攤銷成本列賬之金融資產之淨（虧損）／收益（註釋）	Net (loss)/gain on disposal of financial assets at amortised cost (Note)	**(887)**	4,066
其他	Others	**14,080**	14,948
		220,822	242,153

註釋：本集團於年內出售部份按攤銷成本列賬之金融資產，主要為風險監控手段。

Note: During the year, the Group sold some of the financial assets at amortised cost mainly as risk monitoring and control measures.

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11 營業支出 / 11 Operating expenses

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
人事費用	Staff costs		
－薪金及其他人事費用（註釋）	– Salaries and other costs (Note)	**1,333,778**	1,232,953
－退休福利支出	– Retirement benefit costs	**75,249**	70,342
房產及設備支出，不包括折舊	Premises and equipment expenses, excluding depreciation		
－短期租約租金	– Rental of short-term leases	**1,463**	24,933
－其他	– Others	**162,795**	189,074
折舊	Depreciation		
－其他物業及設備（註釋27）	– Other properties and equipment (Note 27)	**314,380**	251,045
－租賃土地（註釋26）	– Leasehold land (Note 26)	**3,753**	3,753
廣告及業務推廣	Advertising and business promotion	**15,603**	20,345
電子數據處理	Electronic data processing	**94,306**	77,460
郵遞及通訊	Postage and communications	**69,780**	57,634
文具及印刷	Printing and stationery	**9,863**	14,827
核數師酬金	Auditors' remuneration	**5,513**	5,422
水電費	Water and electricity	**18,273**	22,370
法律及專業費用	Legal and professional fee	**212,006**	169,982
營業、代繳稅金及附加費	Business, withholding tax and surcharges	**27,436**	44,296
保險費	Insurance	**25,648**	25,537
證券相關費用	Securities related expenses	**8,009**	5,731
其他	Others	**154,704**	117,680
		2,532,559	2,333,384

註釋：於二〇二〇年收取的香港特別行政區政府「保就業」計劃補貼港幣47,055,000元已從薪金及其他人事費用中扣除。

Note: The HKSAR Government grant of HK$47,055,000 under the Employment Support Scheme received in 2020 was deducted from Salaries and other costs.

12 減值損失 / 12 Impairment losses

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
減值損失／(回撥)：	Impairment losses/(written back) on:		
	– Balances and placements with and loans and advances to banks		
－同業存放及貸款			
－按攤銷成本列賬	– at amortised cost	**5,161**	(29,431)
－以公平價值誌入其他全面收益	– at fair value through other comprehensive income	**140**	(1,555)
－債務證券	– Debt securities		
－按攤銷成本列賬	– at amortised cost	**491**	21,881
－以公平價值誌入其他全面收益	– at fair value through other comprehensive income	**46,611**	163,637
－貸款及其他賬項	– Advances and other accounts		
－按攤銷成本列賬	– at amortised cost	**391,303**	370,295
－以公平價值誌入其他全面收益	– at fair value through other comprehensive income	**16,467**	(41,583)
－貸款承諾及金融擔保合約	– Loan commitments and financial guarantee contracts	**(20,364)**	16,990
於收益表淨撥備	Net charge to income statement	**439,809**	500,234

13 贖回按攤銷成本列賬之金融工具之淨(虧損)／收益 / 13 Net (loss)/gain on redemption of financial instruments at amortised cost

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
贖回按攤銷成本列賬之金融資產之淨(虧損)／收益	Net (loss)/gain on redemption of financial assets at amortised cost	**(214)**	586
		(214)	586

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14 董事酬金

按照香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部規定所披露之董事酬金如下：

14 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
袍金	Directors' fees	**2,014**	2,240
薪金、花紅、津貼及實然福利	Salaries, bonus, allowances and benefits in kind	**18,622**	23,533
退休計劃供款	Retirement scheme contributions	**1,073**	1,214
		21,709	26,987

是年度內，本行並無向本行的任何董事支付解僱補償。是年度內，本行並無就獲取董事的服務向第三方支付任何款項。

During the year, no termination benefits were paid by the Bank to any of the Bank's directors. During the year, the Bank did not incur any payment to third parties for making available directors' services.

是年度內及至是年終結日止，本行或其任何附屬公司、母公司集團之附屬公司或其控股公司並無訂立任何與本行業務有關而董事直接或間接享有重大權益或與董事有關連的實體之其他重要交易、安排或合約。

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

15 職員退休福利計劃

本集團為本行之職員設有五項職員退休福利計劃，另為本行一間附屬公司之職員設有一項強積金計劃。該五項職員退休福利計劃，其中主要的計劃（簡稱為「該計劃」）包括一個界定福利計劃部份及一個界定供款計劃部份，其他計有一項為界定福利退休計劃、兩項為海外僱員而設之界定供款計劃及一項為強積金計劃。凡新入職之在港受聘成員均可作一次性的選擇，參加該計劃的界定供款部份或參加強積金計劃。

在該計劃的界定供款部份中，本集團每月需按選擇此計劃之成員的月薪10%作出供款。本集團對該計劃界定供款部份之供款額可能因員工於獲得全數供款前離開該計劃而放棄其既有利益而減少。本年度已使用之放棄供款總額為港幣7,822,000元（二〇一九年：港幣13,539,000元）。於年結日，未使用之放棄供款可作為減低將來之供款總額為港幣1,810,000元（二〇一九年：港幣1,027,000元）。於年結日，並無應付供款（二〇一九年：無）。

15 Staff retirement schemes

The Group operates five staff retirement schemes for the staff of the Bank and an MPF scheme for the staff of a subsidiary of the Bank. The five staff retirement schemes comprise a principal scheme (the "Scheme") which includes a defined benefit ("DB") section and a defined contribution ("DC") section, a defined benefit pension scheme, two defined contribution schemes for overseas employees and an MPF scheme. All new Hong Kong employed staff members who join the Bank are offered a one-off choice between the DC section of the Scheme and the MPF scheme.

Under the DC section of the Scheme, the Group is required to contribute 10% of the monthly salary of the members who opted for the DC arrangement. The Group's contributions to the DC section of this Scheme may be reduced by contributions forfeited by those employees who leave the Scheme prior to vesting fully in the contributions. Forfeited contributions totaling HK$7,822,000 (2019: HK$13,539,000) were utilised during the year. The unutilised forfeited contributions at the year end amounted to HK$1,810,000 (2019: HK$1,027,000) which are available to reduce future contributions. No contributions were payable at the year end (2019: Nil).

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15 職員退休福利計劃(續)

本集團對強積金計劃之供款乃按照香港《強制性公積金計劃條例》，根據每位成員每月之有關入息之5%計算，而有關入息則以港幣30,000元為上限。

於年內對該等有界定供款成份之計劃及強積金計劃之供款共為港幣62,236,000元(二〇一九年：港幣58,355,000元)。

該計劃的界定福利部份及另一界定福利退休計劃(共同參照為「該等退休計劃」)之供款，是由獨立合資格精算師定期評估該等退休計劃之資產負債而釐定。該等退休計劃根據成員之最後薪金作為計算福利之基準，由本集團承擔所有成本。

該等退休計劃按照《職業退休計劃條例》進行登記，並已獲強制性公積金計劃管理局之強積金豁免。本集團對該等退休計劃的盈餘具有無條件的擁有權，資產上限及最低注資要求不適用於該等退休計劃。

該等退休計劃以信託安排成立。信託人的主要責任為確保該等退休計劃按照信託契約管理，並以公正、審慎和真誠為全體成員代行。

本集團為該等退休計劃承擔以下主要風險：

投資風險

正投資回報增加該等退休計劃資產的公平價值，改善該等退休計劃的財務狀況，負投資回報則減弱狀況。

該等退休計劃投資於多元化的資產組合，包括股權證券、債務證券及現金，分佈於世界主要地區。資產類別和地域多元化降低了該計劃投資的風險集中度。

利率風險

界定福利義務應用到參照市場債券收益率的折現率計算。債券收益率下降將增加義務金額。

15 Staff retirement schemes (Continued)

The Group's contributions to the MPF schemes are based on 5% of the monthly relevant income of each employee up to a maximum monthly relevant income of HK$30,000 in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the year amounted to HK$62,236,000 (2019: HK$58,355,000) in aggregate.

For the DB section of the Scheme and the defined benefit pension scheme (collectively referred to as the "Plan"), the contributions are determined based on periodic valuations by independent qualified actuaries of the assets and liabilities of the Plan. The Plan provides benefits based on members' final salary. The costs are solely funded by the Group.

The Plan is registered under the Occupational Retirement Schemes Ordinance, and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. The Group has an unconditional right to the surplus of the Plan. Asset ceiling and minimum funding requirements do not apply to the Plan.

The Plan was established under a trust arrangement. The key responsibilities of the trustees are to ensure that the Plan is administered in accordance with the trust deed and to act on behalf of all members impartially, prudently and in good faith.

The Plan exposes the Group to the following key risks:

Investment risk

Positive investment returns tend to increase the fair value of the Plan assets and therefore improve the Plan's financial position, whilst negative investment returns tend to weaken the position.

The assets of the Plan are invested in a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical location reduces the concentration of risk associated with the Plan's investments.

Interest rate risk

The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the amount of obligation.

15 職員退休福利計劃(續)

薪酬風險

較估值假設為高的薪酬升幅將增加界定福利義務。

通脹風險

界定福利退休計劃下之退休金付款可因應本港的生活水平並按本集團意願上調。較假設為高的退休金將增加界定福利義務。

身故風險

因較長的預期壽命而致的延長退休金發放期間將增加界定福利義務。

該等退休計劃最近期一次之精算估值於二〇二〇年十二月三十一日，由獨立專業精算師韜睿惠悦香港有限公司，其僱員具香港精算學會之會士資歷，根據香港會計師公會所頒佈之香港會計準則第19號(2011)作評估，該等退休計劃之界定福利義務的現值及服務成本均以預計單位貸記法計算。於估值日，該等退休計劃之注資水平達118%(二〇一九年：106%)。

於二〇二〇年十二月三十一日止之年度綜合財務狀況表內確認之金額分析如下：

15 Staff retirement schemes (Continued)

Salary risk

Salary increases that are higher than assumed at the valuation will increase the defined benefit obligation.

Inflation risk

Pension in payment under the defined benefit pension scheme may be increased, at the discretion of the Group, to reflect all or part of the cost-of-living increase in Hong Kong. The higher-than-assumed increases in pensions will increase the defined benefit obligation.

Mortality risk

A prolonged pension in payment due to longer life expectancy of the pensioners will increase the defined benefit obligation.

The latest actuarial valuation of the Plan was performed in accordance with HKAS 19 (2011) issued by the HKICPA at 31 December 2020 by Towers Watson Hong Kong Limited, an independent professional actuarial firm, who have among their staff Fellows of the Actuarial Society of Hong Kong. The present values of the defined benefit obligation and current service cost of the Plan are calculated based on the projected unit credit method. At the valuation date, the Plan had a funding level of 118% (2019: 106%).

The amounts recognised in the consolidated statement of financial position as at 31 December 2020 are analysed as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
該等退休計劃資產之公平價值	Fair value of the Plan assets	**474,893**	430,055
已累積界定福利義務之現值	Present value of the funded defined benefit obligation	**(404,148)**	(405,593)
於綜合財務狀況表內確認之資產淨額	Net asset recognised in the consolidated statement of financial position	**70,745**	24,462

以上部份之資產預期在多於一年後才收回。此項金額亦不適宜與未來十二個月內應收賬款之金額分隔開，原因是未來之供款涉及到未來的服務提供以及未來的精算估計和市場變化。預期於二〇二一年不會為界定退休福利計劃作出供款。

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts receivable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. No contribution to the Plan is expected to be paid in 2021.

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15 職員退休福利計劃(續)

截至二〇二〇年及二〇一九年十二月三十一日止之年度，退休計劃並無受調整、削減或結算之影響。

15 Staff retirement schemes (Continued)

There was no plan amendment, curtailment or settlement impact for the years ended 31 December 2020 and 2019.

於綜合收益表內確認之金額如下：

The amounts recognised in the consolidated income statement are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
服務成本	Current service cost	**(13,414)**	(12,543)
淨利息收入	Net interest income	**401**	646
包括在年內退休福利成本之支出淨額	Net expense for the year included in retirement benefit costs	**(13,013)**	(11,897)

截至二〇二〇年十二月三十一日止年度，該等退休計劃資產之實際回報為港幣73,794,000元(二〇一九年：港幣52,530,000元)。

The actual return on Plan assets for the year ended 31 December 2020 was HK$73,794,000 (2019: HK$52,530,000).

年內界定福利義務之變動如下：

The movements in the defined benefit obligation during the year are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日之界定福利義務現值	Present value of obligation at 1 January	**405,593**	372,347
服務成本	Current service cost	**13,414**	12,543
利息成本	Interest cost	**6,251**	6,820
實際福利支出	Actual benefits paid	**(28,956)**	(29,413)
負債經驗所致的精算虧損	Actuarial losses due to liability experience	**2,563**	10,876
財務假設變動所致的精算虧損	Actuarial losses due to financial assumption changes	**5,307**	32,354
人口假設變動所致的精算(收益)／虧損	Actuarial (gains)/losses due to demographic assumption changes	**(24)**	66
於十二月三十一日之實際界定福利義務	Actual obligation at 31 December	**404,148**	405,593

於二〇二〇年十二月三十一日，該計劃之界定福利部份及界定福利退休計劃的界定福利義務之加權平均存續期間分別為6.2年(二〇一九年：6.4年)及1.5年(二〇一九年：1.8年)。

The weighted average duration of the defined benefit obligation as at 31 December 2020 is 6.2 years (2019: 6.4 years) and 1.5 years (2019: 1.8 years) for the DB section of the Scheme and the defined benefit pension scheme respectively.

15 職員退休福利計劃(續)

15 Staff retirement schemes (Continued)

年內該等退休計劃資產公平價值之變動如下：

The movements in the fair value of the Plan assets during the year are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 1 January	**430,055**	406,938
利息收入	Interest income	**6,652**	7,466
預期該等退休計劃資產利息收入以外之回報	Return on the Plan assets other than interest income	**67,142**	45,064
實際福利支出	Actual benefits paid	**(28,956)**	(29,413)
於十二月三十一日該等退休計劃資產之公平價值	Fair value of the Plan assets at 31 December	**474,893**	430,055

該等退休計劃資產主要分類如下：

The major categories of the Plan assets are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	**%** **%**	二〇一九 2019 港幣千元 HK$'000	% %
股權證券	Equities	**306,630**	**64.6**	266,085	61.9
債券證券	Bonds	**76,499**	**16.1**	81,941	19.0
現金	Cash	**91,764**	**19.3**	82,029	19.1
總額	Total	**474,893**	**100.0**	430,055	100.0

於二〇二〇年十二月三十一日，該等退休計劃之資產包括存放在本行之存款總值港幣65,322,000元(二〇一九年：港幣64,240,000元)。

At 31 December 2020, the amount of the Plan assets includes deposits with the Bank of HK$65,322,000 (2019: HK$64,240,000).

在評估時所採用之主要精算假設如下：

The principal actuarial assumptions adopted in the valuation are as follows:

		二〇二〇 **2020** **%**	二〇一九 2019 %
折算率	Discount rate		
－該計劃之界定福利部份	– DB section of the Scheme	**0.4**	1.6
－界定福利退休計劃	– Defined benefit pension scheme	**0.1**	1.7
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	**5.0**	6.0
界定福利退休計劃之長期退休金增長幅度	Long-term pension increase rate for the defined benefit pension scheme	**–**	–

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15 職員退休福利計劃(續)

以下為主要精算假設的合理可能變動對於十二月三十一日的界定福利義務的影響分析：

15 Staff retirement schemes (Continued)

The below analysis shows the effect on the defined benefit obligation as at 31 December as a result of reasonably possible changes in the significant actuarial assumptions:

		增加25個基點 Increase of 25 basis points		減少25個基點 Decrease of 25 basis points	
		二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000	二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000
折算率	Discount rate				
－該計劃之界定福利部份	– DB section of the Scheme	**(6,356)**	(6,572)	**6,540**	6,765
－界定福利退休計劃	– Defined benefit pension scheme	**(5)**	(5)	**4**	6
該計劃之界定福利部份之長期平均薪酬升幅	Long-term average rate of salary increase for the DB section of the Scheme	**6,456**	6,688	**(6,312)**	(6,534)
界定福利退休計劃之長期退休金增長幅度	Long-term pension increase rate for the defined benefit pension scheme	**3**	5	**–**	–

上述的敏感度分析假定精算假設的變動無掛鈎關係，亦不考慮該變動掛鈎關係。

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

下表列出該等退休計劃以已採用的精算假設計算的預計福利支付金額(包括估計未來員工服務及薪酬歸屬之福利)：

The following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Plan based on the adopted actuarial assumptions:

		預計福利支付金額 Expected benefit payments	
		二〇二〇 **2020** 港幣千元 **HK$'000**	二〇一九 2019 港幣千元 HK$'000
估值日後的年數	Number of years after valuation date		
1年	1 year	**43,685**	29,954
2年	2 years	**48,419**	50,253
3年	3 years	**44,689**	49,344
4年	4 years	**46,165**	43,649
5年	5 years	**22,038**	44,895
6至10年	6 to 10 years	**132,060**	124,246
超過10年	Over 10 years	**176,364**	231,646

16 所得稅

(a) 於綜合收益表支銷之稅項如下：

16 Income tax

(a) Taxation charged in the consolidated income statement represents:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
本期稅項：	Current taxation:		
－香港利得稅	– Hong Kong profits tax	**383,007**	628,037
－往年度準備剩餘	– Over-provision of taxation in respect of prior years	**(2,878)**	(10,559)
		380,129	617,478
－海外稅項	– Overseas taxation	**159,237**	130,324
遞延稅項：	Deferred taxation:		
－有關短暫差額之產生及轉回（註釋30）	– Relating to the origination and reversal of temporary differences (Note 30)	**(18,964)**	844
		520,402	748,646

香港利得稅已按本年度估計應評稅溢利以稅率16.5%（二〇一九年：16.5%）計算。海外稅項已按本年度估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

The provision for Hong Kong profits tax for the year is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

(b) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

(b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**3,392,399**	4,735,938
以稅率16.5%（二〇一九年：16.5%）計算	Calculated at a taxation rate of 16.5% (2019: 16.5%)	**559,746**	781,430
不可扣稅之支出對稅項之影響	Tax effect of expenses not deductible for taxation purposes	**38,614**	26,691
無需課稅之收入對稅項之影響	Tax effect of income not subject to taxation	**(104,823)**	(69,580)
與其他國家不同稅率之影響	Effect of different taxation rates in other tax jurisdictions	**28,657**	23,783
往年度準備剩餘	Over-provision of taxation in respect of prior years	**(2,878)**	(10,559)
未確認稅項虧損之影響	Effect of unrecognised tax losses	**394**	(444)
其他	Others	**692**	(2,675)
所得稅	Income tax	**520,402**	748,646

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16 所得稅(續)

(c) 其他全面收益的各組成部份的所得稅影響：

16 Income tax (Continued)

(c) The income tax effects relating to components of other comprehensive income are as follows:

		二〇二〇 2020			二〇一九 2019		
		税前金額 Before-tax amount 港幣千元 HK$'000	**所得税 Income tax 港幣千元 HK$'000**	**税後金額 Net-of-tax amount 港幣千元 HK$'000**	税前金額 Before-tax amount 港幣千元 HK$'000	所得税 Income tax 港幣千元 HK$'000	税後金額 Net-of-tax amount 港幣千元 HK$'000
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**35,199**	**5,552**	**40,751**	144,777	(53,304)	91,473
－於出售時轉入收益表	– Transfer to income statement on disposal	**(123,620)**	**–**	**(123,620)**	(79,142)	–	(79,142)
－於減值時轉入收益表	– Transfer to income statement on impairment	**63,218**	**–**	**63,218**	116,375	–	116,375
應佔聯營公司之儲備	Share of associates' reserves	**(3,976)**	**–**	**(3,976)**	28,015	–	28,015
因折算海外機構的財務報表產生的匯兑差額	Exchange difference on translation of financial statements of overseas operations	**381,570**	**–**	**381,570**	(128,530)	–	(128,530)
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**131,089**	**3,064**	**134,153**	(52,480)	1,984	(50,496)
重估房產之盈餘	Surplus on revaluation of bank premises	**–**	**–**	**–**	393	–	393
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	**59,296**	**(9,783)**	**49,513**	1,768	(292)	1,476
年內其他全面收益／(支出)	Other comprehensive income/(expense) for the year	**542,776**	**(1,167)**	**541,609**	31,176	(51,612)	(20,436)

17 庫存現金、同業存放及貸款

17 Cash, balances and placements with and loans and advances to banks

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
按攤銷成本列賬	**At amortised cost**		
庫存現金	Cash	**755,465**	1,154,308
存放同業	Balances with banks	**15,623,612**	13,088,998
存放中央銀行	Balances with central banks	**19,877,021**	2,697,673
同業定期存放	Placements with banks		
－於一個月內到期	– maturing within one month	**23,681,240**	33,201,428
－於一至十二個月內到期	– maturing between one and twelve months	**18,436,689**	8,904,114
		42,117,929	42,105,542
同業貸款	Gross loans and advances to banks	**2,989,391**	6,162,791
減值準備	Impairment allowances		
－第一階段	– Stage 1	**(7,378)**	(2,217)
		81,356,040	65,207,095
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**		
同業貸款	Gross loans and advances to banks	**3,860,970**	1,120,892
		3,860,970	1,120,892
		85,217,010	66,327,987

於二〇二〇年十二月三十一日，本集團受外匯監管及法定限制的存放中央銀行結存為港幣477,806,000元（二〇一九年：港幣639,644,000元）。

The Group's balances with central banks that are subject to exchange control and regulatory restrictions amounted to HK$477,806,000 at 31 December 2020 (2019: HK$639,644,000).

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18 衍生金融工具

下列為各項重大衍生金融工具之未經雙邊淨額結算安排之名義或合約金額、公平價值及信貸風險比重金額：

18 Derivative financial instruments

The following is a summary of the notional or contractual amounts, fair values and credit risk weighted amounts of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:

		名義／合約金額 Notional/ contractual amount 二〇二〇 2020 港幣千元 HK$'000	公平價值 Fair values 資產 Assets 二〇二〇 2020 港幣千元 HK$'000	公平價值 Fair values 負債 Liabilities 二〇二〇 2020 港幣千元 HK$'000	名義／合約金額 Notional/ contractual amount 二〇一九 2019 港幣千元 HK$'000	公平價值 Fair values 資產 Assets 二〇一九 2019 港幣千元 HK$'000	公平價值 Fair values 負債 Liabilities 二〇一九 2019 港幣千元 HK$'000
外匯合約	Exchange rate contracts						
遠期合約	Forward contracts	**30,691,170**	**1,044,827**	**1,005,001**	14,875,678	121,764	96,500
貨幣掉期	Currency swaps	**33,290,539**	**558,285**	**219,088**	62,766,534	401,964	213,939
沽出期權	Options written	**239,868**	**–**	**2,572**	215,920	–	2,965
購入期權	Options purchased	**305,126**	**3,552**	**–**	276,330	2,708	–
		64,526,703	**1,606,664**	**1,226,661**	78,134,462	526,436	313,404
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	**21,410,897**	**13,740**	**57,446**	21,392,909	57,787	76,086
股權合約	Equity contracts						
沽出期權	Options written	**–**	**–**	**–**	115,432	–	4,063
購入期權	Options purchased	**–**	**–**	**–**	115,432	4,063	–
		–	**–**	**–**	230,864	4,063	4,063
		85,937,600	**1,620,404**	**1,284,107**	99,758,235	588,286	393,553

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利（資產）或不利（負債）。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

18 衍生金融工具(續)

18 Derivative financial instruments (Continued)

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
信貸風險比重金額	Credit risk weighted amount		
外匯合約	Exchange rate contracts	**1,031,449**	512,037
利率合約	Interest rate contracts	**3,565**	64,334
股權合約	Equity contracts	**–**	9,288
		1,035,014	585,659

信貸風險比重金額是根據香港《銀行業(資本)規則》而計算，此等金額亦須視乎交易對手之現況及該等金融工具之到期特點而計算。所採用之風險比重為0%至150%。

Credit risk weighted amount refers to the amount as computed in accordance with the Banking (Capital) Rules. The amount depends on the status of the counterparties and the maturity characteristics of the instruments. The risk weights used range from 0% to 150%.

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19 以公平價值誌入損益賬之金融資產 19 Financial assets at fair value through profit or loss

		金融資產 Financial assets		
		規定以公平價值誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK$'000	指定以公平價值誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**			
債務證券	Debt securities			
－香港上市	– Listed in Hong Kong	**828,571**	**1,082,324**	**1,910,895**
－海外上市	– Listed outside Hong Kong	**1,309,653**	**770,320**	**2,079,973**
－非上市	– Unlisted	**83,276**	**16,856**	**100,132**
		2,221,500	**1,869,500**	**4,091,000**
股權證券	Equity securities			
－香港上市	– Listed in Hong Kong	**131,653**	**–**	**131,653**
－非上市	– Unlisted	**8,860**	**–**	**8,860**
		140,513	**–**	**140,513**
股權投資基金	Equity investment fund			
－非上市	– Unlisted	**128,970**	**–**	**128,970**
		2,490,983	**1,869,500**	**4,360,483**
其發行人為：	Of which issued by:			
－中央政府及中央銀行	– Central governments and central banks	**740,238**	**–**	**740,238**
－銀行及其他金融機構	– Banks and other financial institutions	**232,501**	**–**	**232,501**
－企業	– Corporate entities	**1,518,244**	**1,869,500**	**3,387,744**
		2,490,983	**1,869,500**	**4,360,483**

19 以公平價值誌入損益賬之金融資產(續)

19 Financial assets at fair value through profit or loss (Continued)

		金融資產 Financial assets		
		規定以公平價值誌入損益賬 Mandatorily measured at fair value through profit or loss 港幣千元 HK$'000	指定以公平價值誌入損益賬 Designated at fair value through profit or loss 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年	**2019**			
債務證券	Debt securities			
－香港上市	– Listed in Hong Kong	475,809	2,171,290	2,647,099
－海外上市	– Listed outside Hong Kong	2,269,751	1,125,225	3,394,976
－非上市	– Unlisted	15,499	323,589	339,088
		2,761,059	3,620,104	6,381,163
股權證券	Equity securities			
－香港上市	– Listed in Hong Kong	179,532	–	179,532
－海外上市	– Listed outside Hong Kong	27,402	–	27,402
－非上市	– Unlisted	8,860	–	8,860
		215,794	–	215,794
股權投資基金	Equity investment fund			
－非上市	– Unlisted	139,764	–	139,764
		3,116,617	3,620,104	6,736,721
其發行人為：	Of which issued by:			
－中央政府及中央銀行	– Central governments and central banks	300,953	–	300,953
－銀行及其他金融機構	– Banks and other financial institutions	1,896,889	241,388	2,138,277
－企業	– Corporate entities	918,775	3,378,716	4,297,491
		3,116,617	3,620,104	6,736,721

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20 證券投資 / 20 Investments in securities

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
以公平價值誌入其他全面收益之金融投資	Financial investments at fair value through other comprehensive income		
債務證券	Debt securities	**79,934,571**	70,279,276
股權證券	Equity securities	**1,088,729**	1,125,516
		81,023,300	71,404,792
按攤銷成本列賬之金融投資	Financial investments at amortised cost		
債務證券	Debt securities	**1,892,409**	892,577
減值準備	Impairment allowances		
－第一階段	– Stage 1	**(2,725)**	(1,315)
－第三階段	– Stage 3	**(163,990)**	(165,407)
		1,725,694	725,855
		82,748,994	72,130,647

基於業務策略原因，本集團將某些股權投資指定以公平價值誌入其他全面收益計量，惟仍需遵守內部止損限額控制機制。其已確認股息收入如下：

The Group has designated some equity investments at fair value through other comprehensive income for business strategic reasons subjected to internal stop loss limit control mechanism. The dividend income recognised from these equity investments are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
已確認股息收入	Dividend income recognised		
於年末仍持有之股權證券	Equity securities held at year end		
－香港上市	– Listed in Hong Kong	**6,759**	18,173
－海外上市	– Listed outside Hong Kong	**2,910**	1,787
－非上市	– Unlisted	**47,486**	24,180
於年內已出售之股權證券	Equity securities sold during the year		
－香港上市	– Listed in Hong Kong	**7,356**	1,097
		64,511	45,237

20 證券投資(續)

本集團於年內出售部份上述股權投資，因其已到達內部止損限額。詳情如下：

20 Investments in securities (Continued)

During the year, the Group sold some of these equity investments as they have reached the internal stop loss limits. The details are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於出售時之公平價值	Fair value at disposal	**245,355**	77,423
於出售時由重估金融資產儲備轉入保留溢利之出售淨虧損	Loss on disposal transferred from financial asset revaluation reserve to retained earnings	**(42,738)**	(19,258)

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20 證券投資(續) 20 Investments in securities (Continued)

		金融投資 Financial investments		
		以公平價值誌入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**			
債務證券	Debt securities			
－香港上市	– Listed in Hong Kong	**11,128,728**	**661,758**	**11,790,486**
－海外上市	– Listed outside Hong Kong	**32,383,235**	**881,124**	**33,264,359**
－非上市	– Unlisted	**36,422,608**	**182,812**	**36,605,420**
		79,934,571	**1,725,694**	**81,660,265**
股權證券	Equity securities			
－香港上市	– Listed in Hong Kong	**160,959**	**–**	**160,959**
－海外上市	– Listed outside Hong Kong	**48,541**	**–**	**48,541**
－非上市	– Unlisted	**879,229**	**–**	**879,229**
		1,088,729	**–**	**1,088,729**
		81,023,300	**1,725,694**	**82,748,994**
按攤銷成本列賬之上市證券公平價值	Fair value of listed securities at amortised cost		**1,548,416**	
其發行人為：	Of which issued by:			
－中央政府及中央銀行	– Central governments and central banks	**23,402,841**	**678,606**	**24,081,447**
－銀行及其他金融機構	– Banks and other financial institutions	**45,053,156**	**376,901**	**45,430,057**
－企業	– Corporate entities	**12,567,303**	**670,187**	**13,237,490**
		81,023,300	**1,725,694**	**82,748,994**
債務證券包括：	Included within debt securities are:			
－持有之存款證	– Certificates of deposit held	**11,312,179**	**174,384**	**11,486,563**
－國庫券(包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	**17,261,370**	**356,937**	**17,618,307**
－其他債券	– Other debt securities	**51,361,022**	**1,194,373**	**52,555,395**
		79,934,571	**1,725,694**	**81,660,265**

20 證券投資(續)

20 Investments in securities (Continued)

		金融投資 Financial investments		
		以公平價值誌入其他全面收益 At fair value through other comprehensive income 港幣千元 HK$'000	按攤銷成本列賬 At amortised cost 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年	**2019**			
債務證券	Debt securities			
－香港上市	– Listed in Hong Kong	9,922,615	521,769	10,444,384
－海外上市	– Listed outside Hong Kong	14,528,980	21,125	14,550,105
－非上市	– Unlisted	45,827,681	182,961	46,010,642
		70,279,276	725,855	71,005,131
股權證券	Equity securities			
－香港上市	– Listed in Hong Kong	368,061	–	368,061
－海外上市	– Listed outside Hong Kong	49,494	–	49,494
－非上市	– Unlisted	707,961	–	707,961
		1,125,516	–	1,125,516
		71,404,792	725,855	72,130,647
按攤銷成本列賬之上市證券公平價值	Fair value of listed securities at amortised cost		544,053	
其發行人為：	Of which issued by:			
－中央政府及中央銀行	– Central governments and central banks	35,115,656	–	35,115,656
－銀行及其他金融機構	– Banks and other financial institutions	25,418,006	175,181	25,593,187
－企業	– Corporate entities	10,871,130	550,674	11,421,804
		71,404,792	725,855	72,130,647
債務證券包括：	Included within debt securities are:			
－持有之存款證	– Certificates of deposit held	6,873,501	175,181	7,048,682
－國庫券（包括外匯基金票據）	– Treasury bills (including Exchange Fund Bills)	32,321,313	–	32,321,313
－其他債券	– Other debt securities	31,084,462	550,674	31,635,136
		70,279,276	725,855	71,005,131

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21 貸款及其他賬項

21 Advances and other accounts

(a) 貸款及其他賬項

(a) Advances and other accounts

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
按攤銷成本列賬	**At amortised cost**		
客戶貸款	Advances to customers	**187,069,677**	174,248,232
商業票據	Trade bills	**402,921**	2,047,858
應計利息	Accrued interest	**1,047,871**	1,215,032
其他賬項	Other accounts		
– 應收保費	– Insurance premium receivable	**177,669**	136,676
– 於再投保人收回（註釋31）	– Recoverable from reinsurers (Note 31)	**278,136**	264,549
– 應收及其他賬項	– Accounts and other receivable	**3,000,140**	2,277,068
		3,455,945	2,678,293
減值準備	Impairment allowances		
– 第一階段	– Stage 1	**(375,652)**	(158,466)
– 第二階段	– Stage 2	**(138,324)**	(72,076)
– 第三階段	– Stage 3	**(816,409)**	(887,295)
		(1,330,385)	(1,117,837)
		190,646,029	179,071,578
以公平價值誌入其他全面收益	**At fair value through other comprehensive income**		
客戶貸款	Advances to customers	**394,773**	171,678
商業票據	Trade bills	**6,467,569**	8,688,707
		6,862,342	8,860,385
		197,508,371	187,931,963

21貸款及其他賬項(續)

(b) 融資租賃及租購合約

客戶貸款內包括融資租賃及租購合約之投資，其分析如下：

21 Advances and other accounts (Continued)

(b) Finance leases and hire purchase contracts

Advances to customers include investments in finance lease receivables and hire purchase contracts, analysed as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
應收投資總額	Gross investment, receivable		
－一年內	– Within one year	**10,707**	21,686
－一年以上至五年	– After one year but within five years	**14,358**	25,331
－五年以上	– After five years	**1,500**	1,852
		26,565	48,869
未賺取之財務收入	Unearned finance income	**(213)**	(751)
投資淨額	Net investment	**26,352**	48,118

融資租賃及租購合約之投資淨額分析如下：

The net investment in finance lease receivables and hire purchase contracts is analysed as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
一年內	Within one year	**10,532**	21,139
一年以上至五年	After one year but within five years	**14,320**	25,127
五年以上	After five years	**1,500**	1,852
		26,352	48,118

本集團之融資租賃及租購合約之投資總額並無包括不受保證之剩餘價值(二〇一九年：無)。

No unguaranteed residual values were included in the gross investment in finance lease receivables and hire purchase contracts of the Group (2019: Nil).

於二〇二〇年十二月三十一日，本集團之不可收回融資租賃及租購合約之減值準備金總額為港幣260,000元(二〇一九年：港幣170,000元)。

As at 31 December 2020, the impairment allowances for uncollectible finance lease receivables and hire purchase contracts of the Group included in the impairment allowances for the receivables amounted to HK$260,000 (2019: HK$170,000).

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22 附屬公司權益

下列為本行於二〇二〇年十二月三十一日，擁有之附屬公司：

22 Interests in subsidiaries

The following is a list of the subsidiaries owned by the Bank at 31 December 2020:

名稱	Name	註冊及營業地點	Place of incorporation and operation	已發行及已繳足之股本 Issued and paid up share capital 股數 Number of shares	每股面值 Nominal value per share	主要業務	Principal activities
招商永隆保險有限公司#	CMB Wing Lung Insurance Company Limited#	香港	Hong Kong	29,000,000	不適用／n.a.	保險業務	Insurance underwriting
招商永隆融資有限公司#	CMB Wing Lung Capital Limited#	香港	Hong Kong	7,000,000	不適用／n.a.	財務諮詢服務	Financial consultancy services
招商永隆財務有限公司#	CMB Wing Lung Finance Limited#	香港	Hong Kong	2,500,000	不適用／n.a.	提供財務服務	Provision of financial services
招商永隆資產管理有限公司#	CMB Wing Lung Asset Management Limited#	香港	Hong Kong	2,565,450	不適用／n.a.	資產管理	Asset management
招商永隆信託有限公司#	CMB Wing Lung (Trustee) Limited#	香港	Hong Kong	300,000	不適用／n.a.	信託業務	Trustee services
招商永隆保險顧問有限公司#	CMB Wing Lung Insurance Brokers Limited#	香港	Hong Kong	250,000	不適用／n.a.	保險顧問	Insurance broking
招商永隆代理有限公司#	CMB Wing Lung Agency Limited#	香港	Hong Kong	50,000	不適用／n.a.	保險代理	Insurance agency
招商永隆受託代管有限公司#	CMB Wing Lung (Nominees) Limited#	香港	Hong Kong	1,000	不適用／n.a.	受託代管服務	Nominee services
招商永隆管業有限公司#	CMB Wing Lung Property Management Limited#	香港	Hong Kong	1,000	不適用／n.a.	物業管理	Property management
康令有限公司#*	Hongnet Limited#*	香港	Hong Kong	1,000	不適用／n.a.	投資業務	Investment holding
Wingspan Incorporated#	Wingspan Incorporated#	美國	U.S.A.	1,500,000	US$1	物業持有	Property holding
Wing Lung Opportunities Fund Limited@	Wing Lung Opportunities Fund Limited@	開曼群島	Cayman Islands	36,696	US$1,000	投資業務	Investment holding
Wing Lung Opportunities Master Fund Limited@	Wing Lung Opportunities Master Fund Limited@	開曼群島	Cayman Islands	24,788	US$1,000	投資業務	Investment holding
Wing Lung Growth Fund III Segregated Portfolio#	Wing Lung Growth Fund III Segregated Portfolio#	開曼群島	Cayman Islands	433,200	HK$1,000	投資業務	Investment holding

22 附屬公司權益(續)

22 Interests in subsidiaries (Continued)

名稱	Name	註冊及營業地點	Place of incorporation and operation	已發行及已繳足之股本 Issued and paid up share capital 股數 Number of shares	每股面值 Nominal value per share	主要業務	Principal activities
時永投資有限公司^	Sea Wing Investments Limited^	香港	Hong Kong	1,000	不適用／n.a.	物業持有	Property holding
招商永隆股權投資管理(深圳)有限公司^	CMB Wing Lung Equity Investment Management (Shenzhen) Limited^	中華人民共和國	People's Republic of China	(註釋a) (Note a)	(註釋a) (Note a)	股權投資管理	Equity investment management
安碧有限公司^	Antopex Limited^	英屬處女島	British Virgin Islands	1	US$1	信託業務	Trustee services
保亞有限公司^	Bulleria Limited^	英屬處女島	British Virgin Islands	1	US$1	信託業務	Trustee services
錦嶺有限公司^	Cameland Limited^	英屬處女島	British Virgin Islands	1	US$1	信託業務	Trustee services
德衛有限公司^	Deeright Limited^	英屬處女島	British Virgin Islands	1	US$1	信託業務	Trustee services
億聯有限公司^	Eaglearn Limited^	英屬處女島	British Virgin Islands	1	US$1	信託業務	Trustee services

於二〇二〇年四月二十九日，本行贖回其在CMFHK Fortune 100 Fixed Income SP中的所有權益。

At 29 April 2020, the Bank redeemed all of its interests in CMFHK Fortune 100 Fixed Income SP.

由本行全資直接持有之附屬公司。

^ 由本行全資間接持有之附屬公司。

@ 於二〇二〇年十二月三十一日，本行持有Wing Lung Opportunities Fund Limited(「該基金」)發行股數之96.65%(二〇一九年：96.21%)。Wing Lung Opportunities Master Fund Limited由該基金全資直接持有。

* 於二〇二〇年十二月開始進行清算。

註釋：(a)註冊資本為人民幣13,000,000元

Wholly and directly held by the Bank.

^ Wholly and indirectly held by the Bank.

@ At 31 December 2020, the Bank directly holds 96.65% (2019: 96.21%) of the shares issued by Wing Lung Opportunities Fund Limited (the "Fund"). Wing Lung Opportunities Master Fund Limited is wholly and directly held by the Fund.

* Liquidation process commenced in December 2020.

Note: (a) Registered capital was RMB13,000,000.

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23 共同控制實體權益

23 Interests in jointly controlled entities

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
應佔資產淨額	Share of net assets	**221,380**	203,071

本集團之共同控制實體之資料如下：

The particulars of the Group's jointly controlled entities are as follows:

名稱	Name	註冊及營業地點	Place of incorporation and operation	擁有權益 Ownership interest	投票權之百分比 Proportion of voting power	主要業務	Principal activities
銀聯控股有限公司*	Bank Consortium Holding Limited*	香港	Hong Kong	13.33%	14.29%	提供退休計劃之信託、行政及保管服務	Provision of trustee, administration and custodian services for retirement schemes
銀聯通寶有限公司*	Joint Electronic Teller Services Limited*	香港	Hong Kong	(註釋a) (Note a)	(註釋a) (Note a)	提供自動櫃員機之網絡服務	Provision of ATM network services
銀和再保險有限公司	BC Reinsurance Limited	香港	Hong Kong	21.00%	21.00%	再保險業務	Reinsurance business

以上共同控制實體是本集團的策略夥伴，以拓闊本集團提供予客戶的服務種類。

The above jointly controlled entities are strategic partners for the Group to widen the service types to be provided to the Group's customers.

* 由本行直接持有之共同控制實體

* Directly held by the Bank

註釋：(a) 本集團乃五位創辦成員之一，並共同擁有該公司之控制權益。本集團持有該公司發行予其創辦成員普通股「A」股之20%。該公司有其他普通股級別。在公司清盤時，「A」股擁有分配公司資產的投票權。於二〇二〇年十二月三十一日，本集團擁有該公司宣派股息之2.67%(二〇一九年：2.67%)權益。

Note: (a) The Group is one of the five founding members which together have a controlling interest in the company. The Group holds 20% of the 'A' ordinary shares issued by the company to its founding members. The company also has other class of ordinary shares. Class A ordinary shares have the right to vote on the allocation of the company's asset upon the winding up of the company. As at 31 December 2020, the Group is entitled to 2.67% (2019: 2.67%) of dividends declared by the company.

個別不重大共同控制實體之總和資料：

Aggregate information of jointly controlled entities that are not individually material:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
本集團佔該等共同控制實體的總額	**Aggregate amounts of the Group's share of those jointly controlled entities**		
源自持續營運溢利	Profit from continuing operations	**44,444**	36,462
其他全面支出	Other comprehensive expense	**–**	–
全面收益總額	Total comprehensive income	**44,444**	36,462

24 聯營公司權益

24 Interests in associates

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
應佔資產淨額	Share of net assets	**3,633,892**	3,074,800

本集團之聯營公司之資料如下：

The particulars of the Group's associates are as follows:

名稱	Name	註冊及營業地點	Place of incorporation and operation	主要業務	Principal activities	持有之已發行股份詳情	Particulars of issued shares held	間接持有權益	Interest held indirectly
專業責任保險代理有限公司	Professional Liability Underwriting Services Limited	香港	Hong Kong	保險代理	Insurance agency	非上市之普通股	Unlisted ordinary shares	27%	27%
香港人壽保險有限公司	Hong Kong Life Insurance Limited	香港	Hong Kong	人壽保險業務	Life insurance business	非上市之普通股	Unlisted ordinary shares	16.67%	16.67%
招聯消費金融有限公司*	Merchants Union Consumer Finance Company Limited*	中華人民共和國	People's Republic of China	消費金融服務	Consumer finance service	非上市之普通股	Unlisted ordinary shares	25.85%	25.85%

以上聯營公司是本集團的策略夥伴。

The above associates are strategic partners for the Group.

* 由本行直接持有之聯營公司

* Directly held by the Bank

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24 聯營公司權益(續)

對本集團有重大影響的聯營公司之財務資料概括如下：

以下的財務資料乃按照《香港財務報告準則》編製的聯營公司財務報表所列示的金額。

招聯消費金融有限公司：

24 Interests in associates (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

Merchants Union Consumer Finance Company Limited:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
聯營公司的總額	**Gross amounts of associate**		
資產	Assets	**129,731,892**	103,999,600
負債	Liabilities	**116,598,037**	93,045,598
權益	Equity	**13,133,855**	10,954,002
總收益	Gross income	**19,853,051**	16,344,001
淨溢利	Net profit	**1,981,765**	1,636,809
全面收益總額	Total comprehensive income	**1,981,765**	1,636,809
與本集團聯營公司的對賬	**Reconciled to the Group's interest in associate**		
聯營公司淨資產總額	Gross amounts of net assets of associate	**13,133,855**	10,954,002
本集團對聯營公司淨資產之實際權益	Group's share of net assets of associate	**3,394,673**	2,831,252

個別不重大聯營公司之總和資料：

Aggregate information of associates that are not individually material:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
本集團佔該等聯營公司的總額	**Aggregate amounts of the Group's share of associates**		
源自持續營運溢利／(虧損)	Profit/(loss) from continuing operations	**660**	(994)
其他全面(支出)／收益	Other comprehensive (expense)/income	**(3,976)**	28,014
全面(支出)／收益總額	Total comprehensive (expense)/income	**(3,316)**	27,020

25 投資物業

25 Investment properties

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日	At 1 January	**3,171,350**	3,266,150
房產與投資物業重分類	Net reclassification between premises and investment properties	**(142,250)**	(30,433)
重估公平價值虧損	Fair value losses on revaluation	**(196,810)**	(64,367)
於十二月三十一日（經專業估值列賬）	At 31 December (professional valuation)	**2,832,290**	3,171,350

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
– 長期租約（五十年以上）	– Long-term leases (over 50 years)	**390,750**	429,710
– 中期租約（十至五十年）	– Medium-term leases (between 10 to 50 years)	**2,441,540**	2,741,640
		2,832,290	3,171,350

所有投資物業於二〇二〇年十二月三十一日之估值，以投資估值方法將淨租金收入資本化釐定。是次重估經由獨立測量公司韋堅信測量師行有限公司進行，其僱員具香港測量師學會會士資歷及對估值物業的所在地點及類別有近期估值經驗。

All investment properties were revalued as at 31 December 2020 by capitalising the net rental income using the Investment Method of Valuation. The valuations were carried out by an independent firm of surveyors, A.G. Wilkinson & Associates (Surveyors) Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

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25 投資物業(續)

下表呈列本集團以經常性計量的投資物業公平價值，並按香港財務報告準則第13號定義的公平價值層級分類。公平價值以估值所用的投入數據可觀察性劃分層級。可觀察的投入數據反映市場資訊從獨立的來源獲得；不可觀察的投入數據反映了本集團對市場的預期。這兩種投入數據產生了下列公平價值的層級：

- 第1層 – 參考同一工具於活躍市場取得的市場報價(未經調整)。
- 第2層 – 根據可觀察的直接(如報價)或間接(如由報價所推算)投入數據之估值模式。
- 第3層 – 根據重要但不可觀察得到的投入數據之估值模式。

25 Investment properties (Continued)

The table below presents the fair value of the Group's investment properties measured on a recurring basis, categorised into the fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is based on whether the inputs used in the valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Valuation techniques using significant unobservable inputs.

		第三層 Level 3	
		二〇二〇 **2020** **港幣千元 HK$'000**	二〇一九 2019 港幣千元 HK$'000
經常性公平價值計量：	Recurring fair value measurement:		
位於香港之租約物業	Leasehold properties in Hong Kong	**2,832,290**	3,171,350

截至二〇二〇年十二月三十一日及二〇一九年十二月三十一日止之財政年度，並無公平價值層級內第一層與第二層間之轉移，亦無轉入或從第三層轉出。本集團於公平價值層級間的轉移發生的報告期末予以確認。

During the years ended 31 December 2020 and 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 within the fair value hierarchy. The Group recognises transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

25 投資物業(續)

以下表格列出於年末時用以計量被分類為公平價值層級第3層的投資物業之重大不可觀察的投入數據資料。

25 Investment properties (Continued)

The table below sets out information about significant unobservable inputs used at year end in measuring investment properties categorised as level 3 in the fair value hierarchy.

估值技巧	Valuation techniques	賬面值 Carrying value 二〇二〇 2020 港幣千元 HK$'000	二〇一九 2019 港幣千元 HK$'000
投資估值方法	Investment method	**2,832,290**	3,171,350

估值技巧 Valuation techniques	重大不可觀察的投入數據 Significant unobservable inputs	範圍 Range 二〇二〇 2020	二〇一九 2019	不可觀察的投入數據對公平價值計量的敏感度 Fair value measurement sensitivity to unobservable inputs
投資估值方法 Investment method	市場收益率 Market yield	**2.73%-8.57%**	2.73%-8.53%	市場收益率的重大上升將引致公平價值的下跌 Significant increase in market yield would result in a lower fair value
	市場租金 Market rent	**每平方尺港幣15元至港幣945元 HK$15 to HK$945 per square feet**	每平方尺港幣16元至港幣985元 HK$16 to HK$985 per square feet	市場租金的重大上升將引致公平價值的上升 Significant increase in market rent would result in a higher fair value

註釋：因可供比較的交易數量有限，所有投資物業於二〇二〇年十二月三十一日及二〇一九年十二月三十一日均以投資估值方法計量。

Note: Due to the limited number of comparable transactions, all investment properties are measured using investment method as at 31 December 2020 and 31 December 2019.

本集團以經營租賃形式租出投資物業。租賃年期通常不長於四年。截至二〇二〇年十二月三十一日止年度，並無包括在租約內之或有租金(二〇一九年：無)。

The Group leases out investment properties under operating leases. The leases typically run for an initial period of up to 4 years. There were no contingent rentals included in leases for the year ended 31 December 2020 (2019: Nil).

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25 投資物業(續)

25 Investment properties (Continued)

於十二月三十一日，不可撤銷之營業租賃之未來最低應收租賃款項總額如下：

At 31 December, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
土地及樓宇	Land and buildings		
– 一年以內	– Within one year	**64,562**	99,174
– 一年以後至兩年內	– After one year but within two years	**16,295**	37,939
– 兩年以後至三年內	– After two years but within three years	**1,717**	3,938
		82,574	141,051

26 租賃土地權益

26 Interests in leasehold land

本集團之租賃土地權益為預繳土地溢價，其賬面淨值分析如下：

The Group's interests in leasehold land represent prepaid land lease premium and their net book values are analysed as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日	At 1 January	**157,674**	161,427
租賃土地折舊(註釋11)	Depreciation of leasehold land (Note 11)	**(3,753)**	(3,753)
於十二月三十一日	At 31 December	**153,921**	157,674
在香港持有：	In Hong Kong held on:		
– 長期租約(五十年以上)	– Long-term leases (over 50 years)	**64,834**	65,211
– 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**89,087**	92,463
		153,921	157,674

27 其他物業及設備 27 Other properties and equipment

				使用權資產 Right of use assets		
		房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
成本	Cost					
於二〇二〇年一月一日	At 1 January 2020	936,763	1,889,019	395,356	204	3,221,342
匯兑差額	Exchange difference	(151)	4,182	5,150	(1)	9,180
租賃修訂	Lease modifications	–	–	(4,356)	–	(4,356)
增置	Additions	–	270,015	80,569	444	351,028
出售	Disposals	(293)	(13,216)	(38,846)	(203)	(52,558)
房產與投資物業重分類	Net reclassification between premises and investment properties	142,250	–	–	–	142,250
於二〇二〇年十二月三十一日	At 31 December 2020	1,078,569	2,150,000	437,873	444	3,666,886
累積折舊	Accumulated depreciation					
於二〇二〇年一月一日	At 1 January 2020	261,388	1,374,527	92,565	153	1,728,633
匯兑差額	Exchange difference	(52)	3,514	3,961	12	7,435
本年度折舊（註釋11）	Charge for the year (Note 11)	22,803	168,370	123,083	124	314,380
出售回撥	Written back on disposal	(104)	(12,782)	(38,846)	(203)	(51,935)
於二〇二〇年十二月三十一日	At 31 December 2020	284,035	1,533,629	180,763	86	1,998,513
賬面淨值	Net book value					
於二〇二〇年十二月三十一日	At 31 December 2020	794,534	616,371	257,110	358	1,668,373

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27 其他物業及設備(續) 27 Other properties and equipment (Continued)

				使用權資產 Right of use assets		
		房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	房產 Premises 港幣千元 HK$'000	傢俬及設備 Furniture and equipment 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
成本	Cost					
於二〇一九年一月一日	At 1 January 2019	906,463	1,849,160	224,533	206	2,980,362
匯兑差額	Exchange difference	(197)	(1,279)	(1,355)	(2)	(2,833)
增置	Additions	–	49,301	172,178	–	221,479
出售	Disposals	–	(8,163)	–	–	(8,163)
房產與投資物業重分類	Net reclassification between premises and investment properties	30,433	–	–	–	30,433
房產重估盈餘轉入投資物業	Revaluation surplus on premises transferred to investment properties	393	–	–	–	393
減：累積折舊抵銷重估值	Less: elimination of accumulated depreciation on revaluation	(329)	–	–	–	(329)
於二〇一九年十二月三十一日	At 31 December 2019	936,763	1,889,019	395,356	204	3,221,342
累積折舊	Accumulated depreciation					
於二〇一九年一月一日	At 1 January 2019	243,582	1,243,614	–	–	1,487,196
匯兑差額	Exchange difference	(68)	(1,005)	(454)	(14)	(1,541)
本年度折舊(註釋11)	Charge for the year (Note 11)	18,203	139,656	93,019	167	251,045
出售回撥	Written back on disposal	–	(7,738)	–	–	(7,738)
重估後撇除	Elimination on revaluation	(329)	–	–	–	(329)
於二〇一九年十二月三十一日	At 31 December 2019	261,388	1,374,527	92,565	153	1,728,633
賬面淨值	Net book value					
於二〇一九年十二月三十一日	At 31 December 2019	675,375	514,492	302,791	51	1,492,709

27 其他物業及設備(續)

27 Other properties and equipment (Continued)

房產之賬面淨值包括：

The net book value of premises comprises:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
位於香港之租約物業：	Leasehold properties in Hong Kong:		
— 長期租約(五十年以上)	– Long-term leases (over 50 years)	**340,889**	345,973
— 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**428,270**	302,699
		769,159	648,672
位於海外之租約物業：	Leasehold properties outside Hong Kong:		
— 永久	– Freehold	**21,497**	22,467
— 中期租約(十至五十年)	– Medium-term leases (between 10 to 50 years)	**3,878**	4,236
		25,375	26,703
		794,534	675,375

28 客戶存款

28 Deposits from customers

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
活期存款及往來賬戶	Demand deposits and current accounts	**36,844,979**	26,709,309
儲蓄存款	Savings deposits	**86,211,771**	59,702,409
定期存款及通知存款	Time, call and notice deposits	**147,065,108**	156,724,225
		270,121,858	243,135,943

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29 資本工具 / 29 Capital instruments

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
發行之後償債項	Subordinated debts issued		
美元400,000,000元按攤銷成本列賬的定息後償票據(註釋a)	US$400,000,000 subordinated fixed rate notes, measured at amortised cost (Note a)	**3,097,196**	3,110,591
		3,097,196	3,110,591
額外權益工具	Additional equity instruments		
人民幣1,000,000,000元永續型非累積後償資本證券(註釋b)	RMB1,000,000,000 undated non-cumulative subordinated capital securities (Note b)	–	1,236,600
美元170,000,000元永續型非累積後償資本證券(註釋c)	US$170,000,000 undated non-cumulative subordinated capital securities (Note c)	**1,321,240**	1,321,240
美元400,000,000元永續型非累積後償資本證券(註釋d)	US$400,000,000 undated non-cumulative subordinated capital securities (Note d)	**3,126,740**	3,126,740
美元260,000,000元永續型非累積後償資本證券(註釋e)	US$260,000,000 undated non-cumulative subordinated capital securities (Note e)	**2,023,781**	2,023,781
人民幣1,000,000,000元永續型非累積後償資本證券(註釋f)	RMB1,000,000,000 undated non-cumulative subordinated capital securities (Note f)	**1,102,812**	–
		7,574,573	7,708,361

註釋：(a) 此美元400,000,000元定息後償票據於二〇一七年十一月二十二日發行，並被界定為本集團之附加資本。此票據將於二〇二七年十一月二十二日到期。選擇性贖還日為二〇二二年十一月二十二日。由發行日至選擇性贖還日之首五年，此票據的利息按年利率3.75%計算，按半年度支付。其後，倘票據未在選擇性贖還日贖回，往後的利息會重訂為當日的美國五年期國庫債券息率加175點子。此票據之本金將於導致無法繼續經營事件發生時撇銷。

Note: (a) This represents US$400,000,000 subordinated fixed rate notes qualifying as supplementary capital of the Group issued on 22 November 2017. The notes will mature on 22 November 2027 with an optional redemption date falling on 22 November 2022. Interest at 3.75% per annum is payable on a semi-annual basis for the first 5 years from the date of issue to the optional redemption date. Thereafter, if the notes are not redeemed, the interest rate will reset and the notes will bear interest at 5 year US Treasury Rate on that date plus 175 basis points. The principal of the notes will be written down if a non-viability event occurs.

29 資本工具(續)

(b) 此人民幣1,000,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一五年二月三日發行予本行之控股公司，首個提前回購日為二〇二〇年二月四日。此證券的年息率為5.50%。此資本證券已於二〇二〇年二月四日贖回。

(c) 此美元170,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一七年四月二十七日發行，首個提前回購日為二〇二二年四月二十八日。由發行日至首個提前回購日之首五年，此證券的年息率為5.20%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.13%重新釐訂。

(d) 此美元400,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年一月二十四日發行，首個提前回購日為二〇二四年一月二十四日。由發行日至首個提前回購日之首五年，此證券的年息率為6.50%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.948%重新釐訂。

(e) 此美元260,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇一九年十二月二十七日發行予本行之控股公司，首個提前回購日為二〇二四年十二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為5.23%。其後，若屆時未行使回購權，息率將每5年按當時美國五年期國庫債券息率加3.50%重新釐訂。

(f) 此人民幣1,000,000,000元永續型非累積後償資本證券被界定為本集團之額外一級資本。此證券於二〇二〇年二月二十七日發行予本行之控股公司，首個提前回購日為二〇二五年二月二十七日。由發行日至首個提前回購日之首五年，此證券的年息率為4.78%。其後，若屆時未行使回購權，息率將每5年按當時五年期中國國債息率加2.12%重新釐訂。

29 Capital instruments (Continued)

(b) This represents RMB1,000,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 3 February 2015 with the first call date falling on 4 February 2020. Distribution rate for the securities is set at 5.50% per annum. The capital securities were redeemed on 4 February 2020.

(c) This represents US$170,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued on 27 April 2017 with the first call date falling on 28 April 2022. Distribution rate for the securities is set at 5.20% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.13% per annum if the capital securities are not called.

(d) This represents US$400,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued on 24 January 2019 with the first call date falling on 24 January 2024. Distribution rate for the securities is set at 6.50% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.948% per annum if the capital securities are not called.

(e) This represents US$260,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 December 2019 with the first call date falling on 27 December 2024. Distribution rate for the securities is set at 5.23% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing 5 year U.S. Treasury Rate plus 3.50% per annum if the capital securities are not called.

(f) This represents RMB1,000,000,000 undated non-cumulative subordinated capital securities qualifying as additional Tier 1 capital of the Group. The securities were issued to the Bank's holding company on 27 February 2020 with the first call date falling on 27 February 2025. Distribution rate for the securities is set at 4.78% per annum for the first 5 years from the date of issue to the first call date. Distribution rate will be reset thereafter every 5 years at the then prevailing rate of five-year Chinese government notes plus 2.12% per annum if the capital securities are not called.

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29 資本工具(續)

額外權益工具之本金將於導致無法繼續經營事件發生時撇銷。票息每半年支付，而本行有權自行決定取消票息支付。已取消之票息不會累積。

29 Capital instruments (Continued)

The principal of the additional equity instruments will be written down if a non-viability event occurs. Distribution is payable semi-annually, and may be cancelled at the sole discretion of the Bank. Cancelled distribution is not cumulative.

30 遞延稅項

已於綜合財務狀況表內確認之遞延稅項資產／(負債)之組成部份，及年內之變動如下：

30 Deferred taxation

The components of deferred tax assets/(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 港幣千元 HK$'000	退休福利義務 Retirement benefit obligation 港幣千元 HK$'000	減值準備 Impairment allowances 港幣千元 HK$'000	稅項虧損 Tax loss 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年一月一日	At 1 January 2020	**(74,574)**	**(5,237)**	**78,595**	**–**	**(2,260)**	**(3,476)**
在收益表(扣除)／記賬(註釋16(a))	(Charged)/credited to income statement (Note 16(a))	**(19,195)**	**3,362**	**36,457**	**–**	**(1,660)**	**18,964**
在其他全面收益(扣除)／記賬(註釋33)	(Charged)/credited to other comprehensive income (Note 33)	**–**	**(9,783)**	**–**	**–**	**8,616**	**(1,167)**
於二〇二〇年十二月三十一日	At 31 December 2020	**(93,769)**	**(11,658)**	**115,052**	**–**	**4,696**	**14,321**
於二〇一九年一月一日	At 1 January 2019	(87,617)	(5,708)	77,644	13,322	51,339	48,980
在收益表記賬／(扣除)(註釋16(a))	Credited/(charged) to income statement (Note 16(a))	13,043	763	951	(13,322)	(2,279)	(844)
在其他全面收益扣除(註釋33)	Charged to other comprehensive income (Note 33)	–	(292)	–	–	(51,320)	(51,612)
於二〇一九年十二月三十一日	At 31 December 2019	(74,574)	(5,237)	78,595	–	(2,260)	(3,476)

30 遞延稅項(續)

30 Deferred taxation (Continued)

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於綜合財務狀況表內確認之遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	**46,746**	27,347
於綜合財務狀況表內確認之遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**(32,425)**	(30,823)
		14,321	(3,476)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損予以確認。於二〇二〇年十二月三十一日，本集團並無未確認之稅項虧損(二〇一九年：無)，可結轉以抵銷未來應課稅收入。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the deferred tax benefit through future profits is probable. At 31 December 2020, the Group had no unrecognised tax losses (2019: Nil) to be carried forward to set off against future taxable profits.

31 其他賬項及預提

31 Other accounts and accruals

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
應付利息	Interest payable	**864,368**	1,185,244
保費負債	Insurance liabilities	**2,389,612**	2,156,250
租賃負債	Lease liabilities	**281,960**	311,064
應付及其他賬項	Accounts and other payable	**4,052,305**	12,713,259
貸款承諾及金融擔保合約減值準備	Impairment allowances on loan commitments and financial guarantee contracts	**31,576**	51,940
		7,619,821	16,417,757

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31 其他賬項及預提(續)

保費負債分析如下：

31 Other accounts and accruals (Continued)

Insurance liabilities are analysed as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
總額	Gross		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	**889,715**	771,686
已發生但未呈報之索償	Claims incurred but not reported	**712,904**	712,286
未期滿保費	Unearned premiums	**377,821**	349,697
未到期風險準備	Provision for unexpired risk	**100,465**	108,445
其他	Others	**308,707**	214,136
保險負債總額	Total insurance liabilities, gross	**2,389,612**	2,156,250
於再投保人收回	Recoverable from reinsurers		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	**147,355**	119,650
已發生但未呈報之索償	Claims incurred but not reported	**77,532**	95,478
未期滿保費	Unearned premiums	**53,249**	49,421
再投保人所佔保險負債總額(註釋21(a))	Total reinsurers' share of insurance liabilities (Note 21(a))	**278,136**	264,549
淨額	Net		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	**742,360**	652,036
已發生但未呈報之索償	Claims incurred but not reported	**635,372**	616,808
未期滿保費	Unearned premiums	**324,572**	300,276
未到期風險準備	Provision for unexpired risk	**100,465**	108,445
其他	Others	**308,707**	214,136
保險負債淨額	Total insurance liabilities, net	**2,111,476**	1,891,701

已呈報之索償總額、調整損失支出負債及已承付索償但未呈報之負債為除去預期於可挽救及轉移中收回之淨額。於二〇二〇年十二月三十一日及二〇一九年十二月三十一日之可挽救及轉移之金額並不重大，因此無獨立披露。

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation. The amounts for salvage and subrogation at 31 December 2020 and 31 December 2019 are not separately disclosed as they are not material.

32 股本

32 Share capital

		二〇二〇 2020 股數 No. of shares	港幣千元 HK$'000	二〇一九 2019 股數 No. of shares	港幣千元 HK$'000
已發行及已繳足股本：	Issued and fully paid:				
普通股	Ordinary shares	**232,190,115**	**1,160,951**	232,190,115	1,160,951

普通股持有人有權收取不時宣派之股息，亦有權於本行之會議上以每股一票的方式投票。所有普通股對本行之剩餘淨資產享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual net assets.

33 儲備

33 Reserves

本集團

The Group

		資本儲備 Capital reserve 港幣千元 HK$'000	重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年一月一日	At 1 January 2020	**57,500**	**592,798**	**(158,109)**	**661,759**	**36,708,762**	**37,862,710**
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**–**	**–**	**35,199**	**–**	**–**	**35,199**
－於出售時轉入收益表	– Transfer to income statement on disposal	**–**	**–**	**(123,620)**	**–**	**–**	**(123,620)**
－於減值時轉入收益表	– Transfer to income statement on impairment	**–**	**–**	**63,218**	**–**	**–**	**63,218**
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	**–**	**–**	**131,089**	**–**	**–**	**131,089**
－於出售時轉入保留溢利	– Transfer to retained earnings on disposal	**–**	**–**	**39,386**	**–**	**(39,386)**	**–**
應佔聯營公司儲備	Share of associates' reserves	**–**	**(10,011)**	**6,035**	**–**	**–**	**(3,976)**
應佔共同控制實體儲備	Share of jointly controlled entities' reserves	**–**	**–**	**–**	**173**	**(173)**	**–**
是年度溢利	Profit for the year	**–**	**–**	**–**	**–**	**2,872,237**	**2,872,237**
匯兑差額	Exchange difference	**–**	**–**	**–**	**381,570**	**–**	**381,570**
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	**–**	**–**	**–**	**–**	**59,296**	**59,296**
其他全面收益項目對遞延稅項之影響（註釋30）	Effect of deferred taxation on other comprehensive income items (Note 30)	**–**	**–**	**8,616**	**–**	**(9,783)**	**(1,167)**
償還額外權益工具	Redemption of additional equity instruments	**–**	**–**	**–**	**–**	**121,600**	**121,600**
額外權益工具分配	Distribution for additional equity instruments	**–**	**–**	**–**	**–**	**(435,171)**	**(435,171)**
於二〇二〇年十二月三十一日	At 31 December 2020	**57,500**	**582,787**	**1,814**	**1,043,502**	**39,277,382**	**40,962,985**

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33 儲備(續)

33 Reserves (Continued)

本行

The Bank

		重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇二〇年一月一日	At 1 January 2020	396,557	(180,553)	582,302	34,324,454	35,122,760
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	35,199	–	–	35,199
－於出售時轉入收益表	– Transfer to income statement on disposal	–	(123,620)	–	–	(123,620)
－於減值時轉入收益表	– Transfer to income statement on impairment	–	63,218	–	–	63,218
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	150,139	–	–	150,139
－於出售時轉入保留溢利	– Transfer to retained earnings on disposal	–	22,423	–	(22,423)	–
是年度溢利	Profit for the year	–	–	–	1,960,152	1,960,152
匯兑差額	Exchange difference	–	–	329,244	–	329,244
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	–	–	–	59,296	59,296
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	–	5,552	–	(9,783)	(4,231)
償還額外權益工具	Redemption of additional equity instruments	–	–	–	121,600	121,600
額外權益工具分配	Distribution for additional equity instruments	–	–	–	(435,171)	(435,171)
於二〇二〇年十二月三十一日	At 31 December 2020	396,557	(27,642)	911,546	35,998,125	37,278,586

33 儲備(續)

33 Reserves (Continued)

本集團

The Group

		資本儲備 Capital reserve 港幣千元 HK$'000	重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年一月一日	At 1 January 2019	57,500	582,418	(272,492)	772,440	33,130,693	34,270,559
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	–	–	144,777	–	–	144,777
－於出售時轉入收益表	– Transfer to income statement on disposal	–	–	(79,142)	–	–	(79,142)
－於減值時轉入收益表	– Transfer to income statement on impairment	–	–	116,375	–	–	116,375
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income						
－公平價值改變	– Changes in fair value	–	–	(52,480)	–	–	(52,480)
－於出售時轉入保留溢利	– Transfer to retained earnings on disposal	–	–	18,158	–	(18,158)	–
應佔聯營公司儲備	Share of associates' reserves	–	9,987	18,028	17,715	(17,715)	28,015
應佔共同控制實體儲備	Share of jointly controlled entities' reserves	–	–	(13)	134	(121)	–
是年度溢利	Profit for the year	–	–	–	–	3,986,589	3,986,589
匯兑差額	Exchange difference	–	–	–	(128,530)	–	(128,530)
重估房產之盈餘	Surplus on revaluation of bank premises	–	393	–	–	–	393
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	–	–	–	–	1,768	1,768
其他全面收益項目對遞延稅項之影響(註釋30)	Effect of deferred taxation on other comprehensive income items (Note 30)	–	–	(51,320)	–	(292)	(51,612)
償還額外權益工具	Redemption of additional equity instruments	–	–	–	–	(18,330)	(18,330)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	–	(355,672)	(355,672)
於二〇一九年十二月三十一日	At 31 December 2019	57,500	592,798	(158,109)	661,759	36,708,762	37,862,710

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33 儲備(續)

33 Reserves (Continued)

本行

The Bank

		重估房產儲備 Bank premises revaluation reserve 港幣千元 HK$'000	重估金融資產儲備 Financial asset revaluation reserve 港幣千元 HK$'000	其他儲備 Other reserves 港幣千元 HK$'000	保留溢利 Retained earnings 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
於二〇一九年一月一日	At 1 January 2019	396,164	(281,392)	710,412	31,239,725	32,064,909
以公平價值誌入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	144,777	–	–	144,777
－於出售時轉入收益表	– Transfer to income statement on disposal	–	(79,142)	–	–	(79,142)
－於減值時轉入收益表	– Transfer to income statement on impairment	–	116,375	–	–	116,375
以公平價值誌入其他全面收益之股權證券	Equity securities at fair value through other comprehensive income					
－公平價值改變	– Changes in fair value	–	(40,454)	–	–	(40,454)
－於出售時轉入保留溢利	– Transfer to retained earnings on disposal	–	12,587	–	(12,587)	–
是年度溢利	Profit for the year	–	–	–	3,469,842	3,469,842
匯兑差額	Exchange difference	–	–	(128,110)	–	(128,110)
重估房產之盈餘	Surplus on revaluation of bank premises	393	–	–	–	393
界定福利計劃之精算收益	Actuarial gains on defined benefit scheme	–	–	–	1,768	1,768
其他全面收益項目對遞延稅項之影響	Effect of deferred taxation on other comprehensive income items	–	(53,304)	–	(292)	(53,596)
償還額外權益工具	Redemption of additional equity instruments	–	–	–	(18,330)	(18,330)
額外權益工具分配	Distribution for additional equity instruments	–	–	–	(355,672)	(355,672)
於二〇一九年十二月三十一日	At 31 December 2019	396,557	(180,553)	582,302	34,324,454	35,122,760

(a) 本集團之資本儲備是由若干附屬公司將其保留溢利資本化並發行新股予本行時所成立。

(a) The Group's capital reserve was set up in relation to the capitalisation by certain subsidiaries of their retained earnings for the issue of new shares to the Bank.

(b) 重估房產儲備乃根據載於註釋1.13的會計政策而成立。

(b) Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies set out in Note 1.13.

(c) 重估金融資產儲備乃以公平價值誌入其他全面收益之金融資產在出售或減值前之公平價值變動之累計淨差額並根據載於註釋1.6及1.7的會計政策確認。

(c) Financial asset revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income until the financial assets are derecognised or impaired and is dealt with in accordance with the accounting policies set out in Notes 1.6 and 1.7.

33 儲備(續)

(d) 本集團的其他儲備包括普通儲備、匯兑儲備、或然儲備及法定盈餘儲備。本行的其他儲備包括普通儲備及匯兑儲備。

普通儲備是往年度從保留溢利轉撥之金額。

匯兑儲備是因折算海外機構的財務報表產生的匯兑差額。

或然儲備代表按照由保險業監管局頒佈之按揭擔保保險業務儲備金指引以應付經濟嚴重逆轉時累積的風險而建立之儲備。

法定盈餘儲備的款項是以本行於中華人民共和國成立之聯營公司之經審計後淨利潤的10%列賬，直至盈餘儲備之累計額相等於其註冊股本的50%。盈餘儲備經股東批准後可用於彌補累計虧損或轉化為實收股本。

(e) 本集團已於二〇二〇年十二月三十一日之保留溢利中保留港幣675,738,000元(二〇一九年：港幣1,806,467,000元)作為法定儲備。法定儲備乃為審慎監督目的按照香港《銀行業條例》之條款保留，而是項儲備之變動直接記於保留溢利內，並須諮詢香港金融管理局。

(f) 董事會並無擬派末期股息(二〇一九年：無)。

33 Reserves (Continued)

(d) The Group's other reserves comprise general reserve, exchange reserve, contingency reserve and statutory surplus reserve. The Bank's other reserves comprise general reserve and exchange reserve.

General reserve comprises previous years' transfers from retained earnings.

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of overseas operations.

Contingency reserve represents a reserve established for contingency of accumulation of risks in times of severe economic downturn in accordance with Guidance Note on Reserving for Mortgage Guarantee Business issued by the Insurance Authority.

Statutory surplus reserve is provided at 10% of the audited profit after tax of an associate of the Bank which is incorporated in the People's Republic of China, until the reserve balance is equal to 50% of its registered share capital. Surplus reserve can be used to offset accumulated losses or capitalised as paid-up capital with the approval of shareholders.

(e) At 31 December 2020, included in retained earnings is an amount of HK$675,738,000 (2019: HK$1,806,467,000) which was earmarked as regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

(f) The directors did not propose any final dividend (2019: Nil) after the year end.

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34 分部報告

(a) 按業務劃分

本集團主要從事商業銀行業務，其中可分為四類。零售銀行業務包括提供接受零售存款、按揭及私人貸款、理財、證券經紀、人壽保險代理及顧問服務。公司及商業銀行業務包括提供接受企業存款、工商業貸款、貿易融資、租購及租賃。財資及金融機構業務包括外匯、金融市場、同業市場及資本市場等活動，同時亦包括接受非銀行金融機構之存款及對該等機構之貸款。中國內地、澳門及海外業務包括中國境內分行、澳門分行及海外分行之業務。其他業務主要包括一般保險承保及物業投資。適用於可匯報分部之會計政策與註釋1所述適用於本集團之會計政策相同。

未分類項目主要包括中央管理層及其他共同分享服務之資產及負債、稅項、以及其他未能合理分配予特定業務分部的項目。

34 Segment reporting

(a) Business segments

The Group operates predominantly in commercial banking which comprises four business segments. Retail banking includes acceptance of retail deposits, mortgage and personal lending, wealth management, securities brokerage, life insurance agency and brokerage services. Corporate and commercial banking includes acceptance of corporate deposits, advance of commercial and industrial loans, trade financing, hire purchase and leasing. Treasury and financial institution activities include foreign exchange, money market, interbank market and capital market activities as well as acceptance of deposits from and lending to non-bank financial institutions. Mainland China, Macau and overseas operations activities include the business operated by branches within the territory of China, Macau and overseas branches. Other activities mainly comprise general insurance underwriting and investment properties holding. The accounting policies applicable to the reportable segments are the same as those applicable to the Group as stated in Note 1.

Unallocated items mainly comprise assets and liabilities of the central management unit and other shared services, taxation and any items which cannot be reasonably allocated to specific business segments.

34 分部報告(續)

34 Segment reporting (Continued)

(a) 按業務劃分(續)

(a) Business segments (Continued)

		零售銀行 Retail banking 港幣千元 HK$'000	公司及商業銀行 Corporate and commercial banking 港幣千元 HK$'000	財資及金融機構 Treasury and financial institution 港幣千元 HK$'000	中國內地、澳門及海外業務 Mainland China, Macau and overseas operations 港幣千元 HK$'000	可匯報分部合計 Total reportable segments 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	未分類業務及分部間之交易抵銷 Unallocated and inter-segment elimination 港幣千元 HK$'000	本集團 Group 港幣千元 HK$'000
二〇二〇年	2020								
淨利息收入/(支出)	Net interest income/(expense)								
– 外部	– External	(786,639)	1,600,284	2,028,888	981,934	3,824,467	33,196	–	3,857,663
– 內部分部	– Inter-segment	1,852,866	(499,267)	(1,194,951)	(164,518)	(5,870)	5,870	–	–
		1,066,227	1,101,017	833,937	817,416	3,818,597	39,066	–	3,857,663
服務費及佣金淨收入/(支出)	Net fees and commission income/(expense)	626,817	236,138	187,838	131,807	1,182,600	18,126	(112,000)	1,088,726
其他營業收入/(支出)	Other operating income/(expense)								
– 外部	– External	306,619	156	449,825	103,791	860,391	300,254	(102,487)	1,058,158
– 內部分部	– Inter-segment	(25,001)	(56,756)	91,727	189,924	199,894	179,585	(379,479)	–
分部營業收入	Segment operating income	1,974,662	1,280,555	1,563,327	1,242,938	6,061,482	537,031	(593,966)	6,004,547
營業支出	Operating expenses								
– 外部	– External	(932,047)	(165,718)	(154,885)	(484,598)	(1,737,248)	(183,659)	(611,652)	(2,532,559)
– 內部分部	– Inter-segment	(283,086)	(22,374)	(9,625)	(4,605)	(319,690)	(5,085)	324,775	–
		(1,215,133)	(188,092)	(164,510)	(489,203)	(2,056,938)	(188,744)	(286,877)	(2,532,559)
減值回撥/(損失)	Impairment written back/(losses)	80,463	(374,346)	(53,390)	(92,035)	(439,308)	(501)	–	(439,809)
分部營業溢利/(虧損)	Segment operating profit/(loss)	839,992	718,117	1,345,427	661,700	3,565,236	347,786	(880,843)	3,032,179
投資物業之公平價值虧損	Fair value losses on investment properties								(196,810)
其他非營業活動之淨虧損	Net loss on other non-operating activities								(296)
應佔共同控制實體及聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates								557,326
除稅前溢利	Profit before taxation								3,392,399
資本開支	Capital expenditure	105,523	1,151	4,750	80,530	191,954	5,056	154,018	351,028
折舊	Depreciation	153,481	5,294	4,774	77,024	240,573	44,745	32,815	318,133
分部資產	Segment assets	52,449,092	90,627,399	191,134,599	62,962,274	397,173,364	4,316,393	783,318	402,273,075
內部分部交易	Inter-segment transactions								(26,101,527)
共同控制實體及聯營公司權益	Interests in jointly controlled entities and associates								3,855,272
總資產	Total assets								380,026,820
分部負債	Segment liabilities	184,340,917	54,717,421	53,264,850	62,324,079	354,647,267	1,030,766	741,391	356,419,424
內部分部交易	Inter-segment transactions								(26,101,527)
總負債	Total liabilities								330,317,897

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34 分部報告(續)

34 Segment reporting (Continued)

(a) 按業務劃分(續)

(a) Business segments (Continued)

		零售銀行 Retail banking 港幣千元 HK$'000	公司及商業銀行 Corporate and commercial banking 港幣千元 HK$'000	財資及金融機構 Treasury and financial institution 港幣千元 HK$'000	中國內地、澳門及海外業務 Mainland China, Macau and overseas operations 港幣千元 HK$'000	可匯報分部合計 Total reportable segments 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	未分類業務及分部間之交易抵銷 Unallocated and inter-segment elimination 港幣千元 HK$'000	本集團 Group 港幣千元 HK$'000
二〇一九年	**2019**								
淨利息收入/(支出)	Net interest income/(expense)								
– 外部	– External	(1,388,937)	2,655,283	2,692,879	1,336,831	5,296,056	(75,825)	–	5,220,231
– 內部分部	– Inter-segment	3,214,435	(1,101,997)	(1,664,874)	(480,018)	(32,454)	32,454	–	–
		1,825,498	1,553,286	1,028,005	856,813	5,263,602	(43,371)	–	5,220,231
服務費及佣金淨收入/(支出)	Net fees and commission income/(expense)	477,671	205,935	117,204	126,796	927,606	14,558	(73,098)	869,066
其他營業收入/(支出)	Other operating income/(expense)								
– 外部	– External	450,883	5,175	340,320	10,146	806,524	341,967	(113,829)	1,034,662
– 內部分部	– Inter-segment	(42,968)	(51,410)	105,817	143,628	155,067	173,871	(328,938)	–
分部營業收入	Segment operating income	2,711,084	1,712,986	1,591,346	1,137,383	7,152,799	487,025	(515,865)	7,123,959
營業支出	Operating expenses								
– 外部	– External	(895,522)	(151,315)	(150,056)	(391,815)	(1,588,708)	(191,367)	(553,309)	(2,333,384)
– 內部分部	– Inter-segment	(272,981)	(26,806)	(8,204)	(3,494)	(311,485)	(10,060)	321,545	–
		(1,168,503)	(178,121)	(158,260)	(395,309)	(1,900,193)	(201,427)	(231,764)	(2,333,384)
減值(損失)/回撥	Impairment (losses)/written back	(47,467)	(285,546)	(162,804)	(14,055)	(509,872)	9,638	–	(500,234)
分部營業溢利/(虧損)	Segment operating profit/(loss)	1,495,114	1,249,319	1,270,282	728,019	4,742,734	295,236	(747,629)	4,290,341
投資物業之公平價值虧損	Fair value losses on investment properties								(64,367)
其他非營業活動之淨收益	Net gain on other non-operating activities								51,434
應佔共同控制實體及聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates								458,530
除稅前溢利	Profit before taxation								4,735,938
資本開支	Capital expenditure	92,921	931	1,356	102,634	197,842	5,807	17,830	221,479
折舊	Depreciation	131,060	5,719	3,801	62,545	203,125	32,710	18,963	254,798
分部資產	Segment assets	47,680,139	89,835,309	170,229,559	58,932,632	366,677,639	5,560,926	621,785	372,860,350
內部分部交易	Inter-segment transactions								(34,294,883)
共同控制實體及聯營公司權益	Interests in jointly controlled entities and associates								3,277,871
總資產	Total assets								341,843,338
分部負債	Segment liabilities	175,704,824	42,400,354	49,417,949	58,933,148	326,456,275	1,685,354	1,253,455	329,395,084
內部分部交易	Inter-segment transactions								(34,294,883)
總負債	Total liabilities								295,100,201

34 分部報告(續)

34 Segment reporting (Continued)

(b) 按地域劃分

(b) Geographical area

		營業收入 Operating income 港幣千元 HK$'000	除稅前溢利 Profit before taxation 港幣千元 HK$'000	總資產 Total assets 港幣千元 HK$'000	總負債 Total liabilities 港幣千元 HK$'000	信貸承擔 Credit commitments 港幣千元 HK$'000	年度資本開支 Capital expenditure during the year 港幣千元 HK$'000
二〇二〇年	**2020**						
香港	Hong Kong	**4,961,503**	**2,730,699**	**335,965,836**	**293,984,102**	**34,652,187**	**270,498**
中國內地	Mainland China	**1,077,115**	**593,003**	**53,039,838**	**47,190,255**	**7,069,867**	**78,641**
其他	Others	**165,823**	**68,697**	**9,293,226**	**7,415,620**	**1,187,773**	**1,889**
分部互相抵銷	Inter-segment elimination	**(199,894)**	**–**	**(18,272,080)**	**(18,272,080)**	**–**	**–**
綜合總額	Consolidated	**6,004,547**	**3,392,399**	**380,026,820**	**330,317,897**	**42,909,827**	**351,028**
二〇一九年	**2019**						
香港	Hong Kong	6,141,644	4,007,919	308,289,143	269,019,186	31,634,406	118,845
中國內地	Mainland China	983,190	683,609	44,378,068	39,170,289	5,948,819	39,593
其他	Others	154,193	44,410	14,565,427	12,300,026	2,121,099	63,041
分部互相抵銷	Inter-segment elimination	(155,068)	–	(25,389,300)	(25,389,300)	–	–
綜合總額	Consolidated	7,123,959	4,735,938	341,843,338	295,100,201	39,704,324	221,479

財務報表註釋
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35 或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

35 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
直接信貸替代品	Direct credit substitutes	**1,153,292**	4,633,842
交易項目有關之或有債務	Transaction-related contingencies	**1,914,498**	1,812,548
商業項目有關之或有債務	Trade-related contingencies	**1,340,416**	744,662
可以無條件取消之其他承擔	Other commitments which are unconditionally cancellable	**24,924,459**	16,891,357
原本年期為一年或以下之其他承擔	Other commitments with an original maturity of one year or less	**5,962,516**	3,150,113
原本年期為一年以上之其他承擔	Other commitments with an original maturity of over one year	**7,614,646**	12,471,802
		42,909,827	39,704,324
信貸風險比重金額	Credit risk weighted amount	**6,027,131**	11,326,761

用以計算信貸風險比重金額之風險比重為0%至150%。

The risk weights used in the computation of credit risk weighted amounts range from 0% to 150%.

36 資本及租約承擔

(a) 於十二月三十一日，不包括於財務報表內之資本承擔如下：

36 Capital and lease commitments

(a) Capital commitments outstanding at 31 December not provided for in the financial statements are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
已簽合約但未作準備	Contracted but not provided for	**144,221**	104,716
已授權但未簽合約	Authorised but not contracted for	**18,502**	–

(b) 本集團以營業租賃租用一些物業。租約基本年期為一至六年。

於十二月三十一日，已承諾但尚未開始租賃之未來最低應付租賃款項總額如下：

(b) The Group leases certain properties under operating leases. The leases typically run for an initial period of 1 to 6 years.

At 31 December, the total future minimum lease payments payable for leases committed but not yet commenced are as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
土地及樓宇	Land and buildings		
– 第一年內	– Within one year	**543**	–
– 第二至第五年內	– After one year but within five years	**1,344**	–
– 第五年後	– After five years	**–**	–
		1,887	–

此等租約並不包括或有租金收入。

None of the leases include contingent rentals.

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37 綜合現金流量表註釋

37 Notes to consolidated cash flow statement

(a) 除稅前溢利與營業活動之現金流入淨額對賬表

(a) Reconciliation of profit before taxation to cash generated from operations

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
除稅前溢利	Profit before taxation	**3,392,399**	4,735,938
調整項目：	Adjustments for:		
應佔共同控制實體之淨溢利	Share of net profit of jointly controlled entities	**(44,444)**	(36,462)
應佔聯營公司之淨溢利	Share of net profit of associates	**(512,882)**	(422,068)
出售以公平價值誌入其他全面收益之金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	**(123,620)**	(79,142)
贖回按攤銷成本列賬之金融工具之淨虧損／(收益)	Net loss/(gain) on redemption of financial instruments at amortised cost	**214**	(586)
出售其他物業及設備之淨虧損／(收益)	Net loss/(gain) on disposal of other properties and equipment	**82**	(50,848)
投資物業之公平價值虧損	Fair value losses on investment properties	**196,810**	64,367
減值損失	Impairment losses	**439,809**	500,234
折舊	Depreciation	**318,133**	254,798
證券投資減值準備的折現值回撥	Unwind of discount on impairment allowances of investment in securities	**(498)**	(5,854)
攤銷證券投資之折讓	Amortisation of discount on investment in securities	**(256,397)**	(335,166)
攤銷發行之存款證之折讓	Amortisation of discount on certificates of deposit issued	**142,504**	125,933
攤銷發行之後償債項之折讓	Amortisation of discount on subordinated debts issued	**408**	409
營運資金變動前之營業溢利	Operating profit before changes in working capital	**3,552,518**	4,751,553
營運資產減少／(增加)：	Decrease/(increase) in operating assets:		
同業定期存放及貸款(三個月以後到期)	Placements with and loans and advances to banks maturing beyond three months	**331,491**	9,190,400
以公平價值誌入損益賬之金融資產	Financial assets at fair value through profit or loss	**2,376,238**	(77,708)
貸款及其他賬項	Advances and other accounts	**(9,227,290)**	(22,908,328)
衍生金融工具資產	Derivative financial assets	**(1,032,118)**	(100,613)
營運負債增加／(減少)：	Increase/(decrease) in operating liabilities:		
衍生金融工具負債	Derivative financial liabilities	**890,554**	(375,788)
同業存款(三個月以後到期)	Deposits and balances from banks maturing beyond three months	**11,275,059**	(5,589,902)
客戶存款	Deposits from customers	**26,985,915**	21,806,541
發行之存款證	Certificates of deposit issued	**3,625,874**	(4,009,049)
交易賬項下之負債	Trading liabilities	**(154,805)**	309,136
其他賬項及預提	Other accounts and accruals	**(9,400,860)**	9,995,131
營業活動之現金流入淨額	Cash generated from operations	**29,222,576**	12,991,373

37 綜合現金流量表註釋(續)

37 Notes to consolidated cash flow statement (Continued)

(b) 現金及等同現金項目之結餘分析

(b) Analysis of the balance of cash and cash equivalents

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
庫存現金及存放同業	Cash and balances with banks	**35,778,292**	16,301,335
同業定期存放及貸款(原到期日在三個月內)	Placements with and loans and advances to banks with original maturity within three months	**33,081,423**	33,022,020
國庫券(原到期日在三個月內)	Treasury bills with original maturity within three months	**7,499,753**	17,214,691
持有之存款證(原到期日在三個月內)	Certificates of deposit held with original maturity within three months	**638,516**	–
同業存款(原到期日在三個月內)	Deposits and balances from banks with original maturity within three months	**(22,235,164)**	(20,883,328)
		54,762,820	45,654,718

(c) 融資活動產生的負債對賬表

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量的負債，將在本集團綜合現金流量表中分類為融資活動的現金流量。

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		發行之後償債項 **Subordinated debts issued** 二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日	At 1 January	**3,110,591**	3,128,160
攤銷發行之後償債項之折讓	Amortisation of discount on subordinated debts issued	**408**	409
匯兌差額	Exchange difference	**(13,803)**	(17,978)
於十二月三十一日	At 31 December	**3,097,196**	3,110,591

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37 綜合現金流量表註釋(續)

(c) 融資活動產生的負債對賬表(續)

37 Notes to consolidated cash flow statement (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 Lease Liabilities	
		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
於一月一日	At 1 January	**311,064**	224,739
匯兑差額	Exchange difference	**1,506**	(920)
租賃修訂	Lease modifications	**(4,356)**	–
增置	Additions	**81,013**	172,178
利息支出	Interest expense	**10,054**	8,902
支付	Payment	**(117,321)**	(93,835)
於十二月三十一日	At 31 December	**281,960**	311,064

38 已作抵押品之資產

於報告期結束日，以下資產經已用作抵押品。

38 Assets pledged as security

The following assets have been pledged as collateral at the end of the reporting period.

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
有抵押負債	Secured liabilities	**708,016**	19,829
抵押資產：	Assets pledged:		
庫存現金、同業存放及貸款(註釋a)	Cash, balances and placements with and loans and advances to banks (Note a)	**708,218**	–
按攤銷成本列賬之金融投資用作抵押擔保法定存款(註釋b)	Financial investments at amortised cost pledged for statutory deposits (Note b)	**174,412**	175,190
以公平價值誌入其他全面收益之金融投資	Financial investments at fair value through other comprehensive income	**–**	19,981
		882,630	195,171

註釋：

(a) 票據貼現已為本行廣州分行之借貸活動作抵押。

(b) 已抵押予美國貨幣審計部的資產，為本行洛杉磯分行及三藩市分行之法定存款。

Note:

(a) Discounted bills have been pledged to secure the Group's borrowing activitiy for the Bank's branch in Guangzhou.

(b) The assets have been pledged to the Office of the Comptroller of Currency of the United States of America as statutory deposits for the Bank's branches in Los Angeles and San Francisco.

39 高級人員貸款

按照香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部規定所披露之貸款予董事及其關連實體總額如下：

39 Loans to officers

The aggregate of loans to directors of the Bank and entities connected with directors disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		於十二月三十一日之結欠額 Balance outstanding at 31 December		**全年最高結欠額 Maximum balance during the year**	
		二〇二〇 2020 港幣千元 HK$'000	二〇一九 2019 港幣千元 HK$'000	**二〇二〇 2020 港幣千元 HK$'000**	二〇一九 2019 港幣千元 HK$'000
本金及利息之結欠總額	Aggregate amount outstanding in respect of principal and interest	**3,326**	43	**3,474**	2,326

40 重大有關連人士之交易

是年度內，本集團在正常商業活動下與有關連人士進行之銀行交易，包括放款、存款、保險及其他金融相關交易。該等有關連人士為可控制本集團的公司、本行之主要行政人員及其近親家庭成員，並包括受本集團及該等人士所控制或可對其行使重大影響力之公司。該等交易以進行各交易時之相關市場費率定價，並按與本集團可提供予其他交易對手及客戶之相同條款進行。董事認為，該等交易乃按一般商業條款訂立。除在本財務報表其他地方所披露之交易及結餘外，本集團所參與的一切其他重大有關連人士之交易詳列於下頁。

40 Material related party transactions

During the year, the Group entered into certain banking transactions with related parties in the normal course of business, which include loans, deposits, insurance and other financial related transactions. These related parties are those companies which have control over the Group, key management personnel of the Bank, close members of their families and companies controlled or significantly influenced by the Group or by them. The transactions were priced at the relevant market rates at the time of each transaction, and were on the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms. In addition to the transactions and balances disclosed elsewhere in the financial statements, other material related party transactions entered into by the Group are set out on the following pages.

財務報表註釋
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40 重大有關連人士之交易(續) 40 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK$'000	共同控制實體 Jointly controlled entities 港幣千元 HK$'000	聯營公司 Associates 港幣千元 HK$'000	主要行政人員 Key management personnel 港幣千元 HK$'000	其他有關連人士 Other related parties 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	2020						
於年結日結餘總額	Aggregate amounts outstanding at the year end						
– 貸款及其他應收賬項	– Loans and other receivables	160,768	163	681	14,431	1,244	177,287
– 拆放存款	– Placement of deposits	1,130,540	–	–	–	–	1,130,540
– 客戶存款	– Deposits from customers	13,462,382	734,691	59,462	70,009	978,255	15,304,799
– 以公平價值誌入其他全面收益之金融投資	– Financial investments at fair value through other comprehensive income	962,657	–	–	–	742,579	1,705,236
– 其他賬項及預提	– Other accounts and accruals	–	–	–	9	–	9
資產負債表外結餘	Off-balance sheet outstanding						
– 外匯合約(名義金額)	– Exchange rate contracts (notional amounts)	13,395,636	–	–	–	–	13,395,636
– 其他承擔	– Other commitments	–	837	102	5,921	2,444	9,304
– 收取擔保	– Guarantee received	12,614,316	–	–	–	–	12,614,316
是年度收取有關連人士之收入	Income for the year received from related parties						
– 利息收入	– Interest income	14,105	38	–	256	11,752	26,151
– 其他營業收入	– Other operating income	5,039	7,626	259	219	512	13,655
– 保險營業淨收入	– Net insurance operating income	–	344	15,677	1,950	1,800	19,771
		19,144	8,008	15,936	2,425	14,064	59,577
是年度支付予有關連人士之費用	Expenses for the year paid to related parties						
– 利息支出	– Interest expenses	102,723	13,225	2	1,214	5,321	122,485
– 服務費及佣金支出	– Fees and commission expenses	8	–	1	39	64,721	64,769
– 營業支出	– Operating expenses	–	2,251	–	–	–	2,251
– 保險營業淨支出	– Net insurance operating expenses	–	6,771	1,585	–	–	8,356
		102,731	22,247	1,588	1,253	70,042	197,861

40 重大有關連人士之交易(續) 40 Material related party transactions (Continued)

		控股公司 Holding company 港幣千元 HK$'000	共同控制實體 Jointly controlled entities 港幣千元 HK$'000	聯營公司 Associates 港幣千元 HK$'000	主要行政人員 Key management personnel 港幣千元 HK$'000	其他有關連人士 Other related parties 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇一九年	**2019**						
於年結日結餘總額	Aggregate amounts outstanding at the year end						
– 貸款及其他應收賬項	– Loans and other receivables	38,151	84	1,334	10,769	16	50,354
– 拆放存款	– Placement of deposits	2,099,356	–	–	–	–	2,099,356
– 客戶存款	– Deposits from customers	1,915,427	547,406	23,780	68,818	166,742	2,722,173
– 以公平價值誌入其他全面收益之金融投資	– Financial investments at fair value through other comprehensive income	317,606	–	–	–	196,922	514,528
– 其他賬項及預提	– Other accounts and accruals	–	–	–	8	–	8
資產負債表外結餘	Off-balance sheet outstanding						
– 外匯合約(名義金額)	– Exchange rate contracts (notional amounts)	7,708,338	–	–	–	–	7,708,338
– 其他承擔	– Other commitments	–	61,416	162	5,000	144	66,722
– 收取擔保	– Guarantee received	21,621,712	–	–	–	–	21,621,712
是年度收取有關連人士之收入	Income for the year received from related parties						
– 利息收入	– Interest income	276,544	135	–	240	5,463	282,382
– 其他營業收入	– Other operating income	1,217	8,744	360	296	454	11,071
– 保險營業淨收入	– Net insurance operating income	–	10,005	4,306	–	–	14,311
		277,761	18,884	4,666	536	5,917	307,764
是年度支付予有關連人士之費用	Expenses for the year paid to related parties						
– 利息支出	– Interest expenses	32,110	15,098	378	1,309	1,058	49,953
– 服務費及佣金支出	– Fees and commission expenses	6	–	2	47	33,193	33,248
– 營業支出	– Operating expenses	–	703	2	–	–	705
– 保險營業淨支出	– Net insurance operating expenses	–	3,226	1,093	–	–	4,319
		32,116	19,027	1,475	1,356	34,251	88,225

財務報表註釋
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40 重大有關連人士之交易(續)

於二〇二〇年十二月三十一日，本行在日常業務過程中按一般商業條款進行交易產生的應收及應付附屬公司款項總額分別為港幣67,794,000元(二〇一九年：港幣58,860,000元)及港幣1,594,996,000元(二〇一九年：港幣1,593,923,000元)。

40 Material related party transactions (Continued)

As at 31 December 2020, the aggregate sums of amounts due from subsidiaries and amounts due to subsidiaries of the Bank arising from transactions entered into during the normal course of business at commercial terms are HK$67,794,000 (2019: HK$58,860,000) and HK$1,594,996,000 (2019: HK$1,593,923,000) respectively.

於二〇二〇年十二月三十一日，本集團為上述授予有關連人士之貸款確認第一階段減值準備港幣3,787,000元(二〇一九年：港幣413,000元)。

As at 31 December 2020, the Group has recognised Stage 1 impairment allowances of HK$3,787,000 in respect of loans granted to related parties (2019: HK$413,000).

主要行政人員報酬

本集團內主要行政人員，包括支付予本行董事或其應收之報酬分析如下：

Key management personnel remuneration

Remuneration for key management personnel of the Group including amounts paid to or receivable by the Bank's directors is as follows:

		二〇二〇 **2020** **港幣千元** **HK$'000**	二〇一九 2019 港幣千元 HK$'000
薪酬、花紅及其他短期福利	Salaries, bonus and other short-term benefits	**49,212**	49,201
退休福利	Retirement benefits	**2,888**	3,546
		52,100	52,747

41 母公司及最終控股公司

本集團之母公司及最終控股公司為於中華人民共和國註冊之招商銀行股份有限公司。

41 Immediate and ultimate holding company

The directors consider that the immediate and ultimate holding company of the Group to be China Merchants Bank Co., Ltd., which is incorporated in the People's Republic of China.

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

本財務報告、補充財務資料及監管披露乃按照本集團之財務披露政策編製。財務披露政策建立一個健全的機制，在合法合規的情況下，披露本集團的財務信息，並釐訂財務披露的原則及內部監控措施，確保財務披露的及時性、公平性、準確性、真實性、完整性和合規性。

This Financial Statement, Supplementary Financial Information and the Regulatory Disclosures are prepared according to the Group's disclosure policy. The disclosure policy sets out a robust mechanism for the Group's disclosures of financial information on a legitimate and compliant basis. It depicts the principles and internal control measures to ensure the timeliness, fairness, accuracy, integrity, completeness and legitimacy of financial disclosures.

監管披露連同本財務報告、補充財務資料內之披露，已載列《銀行業(披露)規則》要求的所有披露。監管披露可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The Regulatory Disclosures, together with the disclosures in this Financial Statement and Supplementary Financial Information, contain all the disclosures required by the Banking (Disclosure) Rules. The Regulatory Disclosures is available on the Bank's website at http://www.cmbwinglungbank.com.

以下公佈之資料為綜合財務報表補充資料，此等資料並不屬於經審核綜合財務報表之一部份。

The following information is disclosed as part of the accompanying information to the consolidated financial statements and does not form part of the audited consolidated financial statements.

1 資本充足比率

1 Capital adequacy ratio

		二〇二〇 **2020**	二〇一九 2019
資本比率	Capital ratios		
– 普通股權一級資本比率	– Common equity tier 1 capital ratio	**13.3%**	12.2%
– 一級資本比率	– Tier 1 capital ratio	**16.3%**	15.6%
– 總資本比率	– Total capital ratio	**18.7%**	18.6%

於二〇二〇年十二月三十一日及二〇一九年十二月三十一日之資本比率乃根據香港金融管理局所發出的《銀行業(資本)規則》計算。

The capital ratios at 31 December 2020 and 31 December 2019 were compiled in accordance with the Banking (Capital) Rules issued by the Hong Kong Monetary Authority ("HKMA").

根據《銀行業(資本)規則》，本集團選擇採納「標準方法」計算信貸風險及市場風險之風險比重資產，以及採用「基本指標方法」計算營運風險。

In accordance with the Banking (Capital) Rules, the Group has adopted the "standardised approach" for the calculation of the risk-weighted assets for credit risk and market risk, and the "basic indicator approach" for the calculation of operational risk.

		二〇二〇 **2020**	二〇一九 2019
資本緩衝	Capital buffers		
– 防護緩衝資本比率	– Capital conservation buffer ratio	**2.50%**	2.50%
– 逆周期緩衝資本比率	– Countercyclical capital buffer ratio	**0.57%**	1.11%

逆周期緩衝資本比率補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of countercyclical capital buffer ratio is available on the Bank's website at http://www.cmbwinglungbank.com.

於二〇二〇年十二月三十一日及二〇一九年十二月三十一日，所計算資本比率及槓桿比率之綜合基礎乃跟隨財務報表之綜合基礎，但撇除列於下列表格的若干附屬公司。

The basis of consolidation for calculation of the capital ratios and leverage ratio at 31 December 2020 and 31 December 2019 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in the following table.

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

1 資本充足比率(續)

1 Capital adequacy ratio (Continued)

附屬公司的總資產及權益總額如下 :

The total assets and total equity of the subsidiaries are as follows:

名稱	Name	主要業務	Principal activities	二〇二〇 2020 總資產 Total assets 港幣千元 HK$'000	二〇二〇 2020 權益總額 Total equity 港幣千元 HK$'000	二〇一九 2019 總資產 Total assets 港幣千元 HK$'000	二〇一九 2019 權益總額 Total equity 港幣千元 HK$'000
招商永隆保險有限公司@	CMB Wing Lung Insurance Company Limited@	保險業務	Insurance underwriting	**3,830,630**	**1,417,988**	3,479,300	1,303,229
招商永隆融資有限公司@	CMB Wing Lung Capital Limited@	財務諮詢服務	Financial consultancy services	**17,160**	**7,498**	17,041	7,901
招商永隆財務有限公司	CMB Wing Lung Finance Limited	提供財務服務	Provision of financial services	**30,998**	**30,906**	30,978	30,893
招商永隆資產管理有限公司@	CMB Wing Lung Asset Management Limited@	資產管理	Asset management	**142,455**	**140,685**	191,943	130,365
招商永隆信託有限公司@	CMB Wing Lung (Trustee) Limited@	信託業務	Trustee services	**33,439**	**30,242**	27,133	24,431
招商永隆保險顧問有限公司	CMB Wing Lung Insurance Brokers Limited	保險顧問	Insurance broking	**398,315**	**398,142**	445,920	395,998
招商永隆代理有限公司	CMB Wing Lung Agency Limited	保險代理	Insurance agency	**189,453**	**144,222**	188,570	143,311
招商永隆受託代管有限公司@	CMB Wing Lung (Nominees) Limited@	受託代管服務	Nominee services	**10**	**10**	10	10
招商永隆管業有限公司@	CMB Wing Lung Property Management Limited@	物業管理	Property management	**5,370**	**(198)**	–	(186)
康令有限公司@*	Hongnet Limited@*	投資業務	Investment holding	**3,860**	**3,846**	3,871	3,859
Wingspan Incorporated	Wingspan Incorporated	物業持有	Property holding	**28,316**	**11,554**	28,876	11,318
Wing Lung Opportunities Fund Limited@	Wing Lung Opportunities Fund Limited@	投資業務	Investment holding	**270,973**	**270,095**	293,970	290,854

1 資本充足比率(續)

1 Capital adequacy ratio (Continued)

名稱	Name	主要業務	Principal activities	二〇二〇 2020 總資產 Total assets 港幣千元 HK$'000	二〇二〇 2020 權益總額 Total equity 港幣千元 HK$'000	二〇一九 2019 總資產 Total assets 港幣千元 HK$'000	二〇一九 2019 權益總額 Total equity 港幣千元 HK$'000
Wing Lung Opportunities Master Fund Limited@	Wing Lung Opportunities Master Fund Limited@	投資業務	Investment holding	**271,452**	**270,472**	295,013	293,851
Wing Lung Growth Fund III Segregated Portfolio@	Wing Lung Growth Fund III Segregated Portfolio@	投資業務	Investment holding	**28,157**	**3,744**	292,947	269,866
CMFHK Fortune 100 Fixed Income SP@#	CMFHK Fortune 100 Fixed Income SP@#	投資業務	Investment holding	–	–	105,784	104,913
時永投資有限公司	Sea Wing Investments Limited	物業持有	Property holding	**4,887**	**(5,234)**	4,841	(5,267)
招商永隆股權投資管理(深圳)有限公司	CMB Wing Lung Equity Investment Management (Shenzhen) Limited	股權投資管理	Equity investment management	**18,944**	**18,602**	17,843	17,522
安碧有限公司@	Antopex Limited@	信託業務	Trustee services	–	–	–	–
保亞有限公司@	Bulleria Limited@	信託業務	Trustee services	–	–	–	–
錦嶺有限公司@	Cameland Limited@	信託業務	Trustee services	–	–	–	–
德衛有限公司@	Deeright Limited@	信託業務	Trustee services	–	–	–	–
億聯有限公司@	Eaglearn Limited@	信託業務	Trustee services	–	–	–	–

@ 為法定報表計算二〇二〇年十二月三十一日及二〇一九年十二月三十一日之綜合資本比率，並不包括此等公司。

於二〇二〇年四月二十九日，本行贖回其在CMFHK Fortune 100 Fixed Income SP中的所有權益。

* 於二〇二〇年十二月開始進行清算。

@ Companies excluded in the computation of the consolidated capital ratios at 31 December 2020 and 31 December 2019 for regulatory reporting purposes.

At 29 April 2020, the Bank redeemed all of its interests in CMFHK Fortune 100 Fixed Income SP.

* Liquidation process commenced in December 2020.

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2 槓桿比率

於二〇二〇年十二月三十一日及二〇一九年十二月三十一日的槓桿比率乃按照香港金融管理局頒佈之《槓桿比率框架》計算。

2 Leverage ratio

The leverage ratio as at 31 December 2020 and 31 December 2019 were compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二〇二〇 **2020**	二〇一九 2019
槓桿比率	Leverage ratio	**10.74%**	10.45%

槓桿比率補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of leverage ratio is available on the Bank's website at http://www.cmbwinglungbank.com.

3 流動資金狀況

3 Liquidity position

		二〇二〇 **2020**	二〇一九 2019
平均流動性覆蓋比率	Average liquidity coverage ratio		
– 第一季	– First quarter	**161.1%**	172.4%
– 第二季	– Second quarter	**227.9%**	162.2%
– 第三季	– Third quarter	**163.8%**	169.2%
– 第四季	– Fourth quarter	**172.5%**	173.8%
穩定資金淨額比率	Net stable funding ratio		
– 第一季	– First quarter	**128.8%**	135.3%
– 第二季	– Second quarter	**130.1%**	132.4%
– 第三季	– Third quarter	**128.6%**	127.7%
– 第四季	– Fourth quarter	**134.3%**	134.0%

平均流動性覆蓋比率乃根據《銀行業(流動性)規則》第10(1)(b)條以非綜合基礎及以該季度的每個工作日終結時的流動性覆蓋比率計算之簡單平均數。

The average liquidity coverage ratio is calculated as the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

穩定資金淨額比率乃根據《銀行業(流動性)規則》第10(1)(b)條以非綜合基礎計算，並反映季末狀況。

The net stable funding ratio reflects the quarter end position and is calculated on an unconsolidated basis in accordance with rule 10(1)(b) of the Banking (Liquidity) Rules.

流動資金狀況補充資料可於本行網頁(http://www.cmbwinglungbank.com)內瀏覽。

The additional information of liquidity position is available on the Bank's website at http://www.cmbwinglungbank.com.

本集團已為管治、計量、監控流動性風險制定目標、架構和程序。本集團之流動性風險管理策略詳載於財務報表註釋4.3內。

Objective, framework and process are in place for governance, measurement and monitoring of the Group's liquidity risk. Details of the Group's liquidity risk management approach are set out in Note 4.3 to the financial statements.

4 貨幣集中

本集團所有外幣持倉盤中，美元及人民幣貨幣持倉佔淨盤總額的10%或以上，現以港幣等值列報如下：

4 Currency concentration

The US dollar and RMB net positions constitute 10% or more of the total net position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		美元 US dollar		人民幣 RMB	
		二〇二〇 2020 港幣千元 HK$'000	二〇一九 2019 港幣千元 HK$'000	**二〇二〇 2020 港幣千元 HK$'000**	二〇一九 2019 港幣千元 HK$'000
現貨資產	Spot assets	**108,319,525**	106,560,265	**79,903,467**	55,726,336
現貨負債	Spot liabilities	**(86,062,880)**	(71,180,336)	**(77,306,698)**	(55,470,978)
遠期買入	Forward purchases	**21,853,425**	22,330,090	**22,173,859**	18,035,658
遠期賣出	Forward sales	**(38,325,083)**	(53,776,911)	**(19,200,695)**	(14,044,364)
期權淨額	Net option position	**(10,453)**	56,159	**2,159**	(2,135)
長盤淨額	Net long position	**5,774,534**	3,989,267	**5,572,092**	4,244,517

期權持倉淨額是根據香港金融管理局於「外幣持倉」申報表所載之「得爾塔加權持倉」方式計算。

The net option position is calculated based on the delta-weighted position approach set out in the prudential return "Foreign Currency Position" issued by the HKMA.

本集團所有外幣結構性倉盤中，美元及人民幣貨幣結構性倉盤佔淨結構性倉盤總額的10%或以上，現以港幣等值列報如下：

The US dollar and RMB net structural positions constitute 10% or more of the total net structural position in all foreign currencies of the Group and are reported in Hong Kong dollar equivalent as follows:

		二〇二〇 2020 港幣千元 HK$'000	二〇一九 2019 港幣千元 HK$'000
結構性倉盤淨額	Net structural position		
美元	US dollar	**690,747**	690,747
人民幣	RMB	**2,725,224**	2,709,504
		3,415,971	3,400,251

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5 分類資料

5 Segmental information

(a) 按行業分類之客戶貸款總額

(a) Gross advances to customers by industry sectors

		二〇二〇 2020 港幣千元 HK$'000	二〇二〇 2020 抵押品佔客戶貸款之百分比 % of gross advances covered by collateral	二〇一九 2019 港幣千元 HK$'000	二〇一九 2019 抵押品佔客戶貸款之百分比 % of gross advances covered by collateral
在香港使用之貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
物業發展	Property development	**5,435,283**	**20.9**	4,664,141	25.5
物業投資	Property investment	**5,521,101**	**91.0**	7,984,797	75.0
金融企業	Financial concerns	**23,361,663**	**15.3**	25,727,757	20.4
股票經紀	Stockbrokers	**3,066,212**	**16.3**	2,202,526	19.9
批發及零售業	Wholesale and retail trade	**1,293,796**	**11.3**	691,032	26.8
製造業	Manufacturing	**1,370,382**	**9.5**	434,088	22.3
運輸及運輸設備	Transport and transport equipment	**633,430**	**2.4**	100,599	20.2
娛樂活動	Recreational activities	**399**	**100.0**	466	99.8
資訊科技	Information technology	**974,711**	**0.1**	782,712	0.3
其他	Others	**12,237,180**	**25.8**	14,988,642	20.6
個人	Individuals				
購買「居者有其屋計劃」、「私人參建居屋計劃」與「租者置其屋計劃」或其各自的後繼計劃樓宇之貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	**308,676**	**100.0**	342,824	100.0
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	**11,708,979**	**100.0**	10,054,700	100.0
信用卡貸款	Credit card advances	**150,809**	**–**	197,710	–
其他	Others	**28,968,904**	**96.3**	25,514,557	94.5
貿易融資	Trade finance	**1,823,788**	**11.7**	1,508,667	19.2
		96,855,313	**55.6**	95,195,218	53.7
在香港以外使用之貸款	Loans for use outside Hong Kong	**90,609,137**	**19.0**	79,224,692	17.0
		187,464,450	**37.9**	174,419,910	37.0

5 分類資料(續)

(a) 按行業分類之客戶貸款總額(續)

按行業分類之客戶貸款不少於客戶貸款總額10%的類別，其已減值貸款、減值準備、新增減值準備調撥至收益表及撇除已減值貸款之總額分析如下：

5 Segmental information (Continued)

(a) Gross advances to customers by industry sectors (Continued)

The gross amount of impaired loans, impairment allowances, amount of new impairment allowances charged to income statement and the amount of impaired loans written off for those industry sectors which constitute not less than 10% of gross advances to customers is analysed as follows:

		已減值貸款 Impaired loans 港幣千元 HK$'000	減值準備 Impairment allowances 第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	第三階段 Stage 3 港幣千元 HK$'000	新增減值準備調撥至收益表 New impairment allowances charged to income statement 港幣千元 HK$'000	撇除已減值貸款之金額 Amount of impaired loans written off 港幣千元 HK$'000
二〇二〇年	**2020**						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融 – 金融企業	Industrial, commercial and financial – Financial concerns	**–**	**40,908**	**24,861**	**–**	**18,893**	**–**
個人 – 其他	Individuals – Others	**31,193**	**3,912**	**14,106**	**2,167**	**1,038**	**–**
在香港以外使用之貸款	Loans for use outside Hong Kong	**780,465**	**233,726**	**76,316**	**642,509**	**180,273**	**211,020**
		811,658	**278,546**	**115,283**	**644,676**	**200,204**	**211,020**
二〇一九年	**2019**						
在香港使用之貸款	Loans for use in Hong Kong						
工商金融 – 金融企業	Industrial, commercial and financial – Financial concerns	74,358	27,044	26,239	38,841	41,773	–
個人 – 其他	Individuals – Others	139,175	41,154	3,589	66,437	44,838	898
在香港以外使用之貸款	Loans for use outside Hong Kong	685,732	48,996	25,678	728,931	281,508	–
		899,265	117,194	55,506	834,209	368,119	898

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5 分類資料(續)

(b) 按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備

以下按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備是根據交易對手之所在地作分析，並已適當考慮有關貸款之風險轉移。

5 Segmental information (Continued)

(b) Geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances

The following geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

					減值準備 Impairment allowance			
							第三階段 Stage 3	
		貸款總額 Gross advances to customers 港幣千元 HK$'000	逾期三個月以上的貸款 Overdue advances for over three months 港幣千元 HK$'000	已減值貸款 Impaired loans 港幣千元 HK$'000	第一階段 Stage 1 港幣千元 HK$'000	第二階段 Stage 2 港幣千元 HK$'000	逾期三個月以上的貸款 Overdue advances for over three months 港幣千元 HK$'000	已減值貸款 Impaired loans 港幣千元 HK$'000
二〇二〇年	**2020**							
香港	Hong Kong	**91,569,858**	**189,198**	**498,494**	**136,907**	**68,523**	**121,929**	**290,216**
中國內地	Mainland China	**79,493,637**	**8,749**	**480,608**	**167,784**	**35,893**	**8,614**	**480,473**
其他	Others	**16,400,955**	**6,499**	**6,499**	**38,621**	**33,771**	**1**	**1**
		187,464,450	**204,446**	**985,601**	**343,312**	**138,187**	**130,544**	**770,690**
重列	Restated							
二〇一九年	**2019**							
香港	Hong Kong	84,664,553	75,351	80,131	79,831	30,194	51,747	51,838
中國內地	Mainland China	75,303,298	406,238	888,882	64,943	39,996	328,691	835,454
其他	Others	14,452,059	104	104	10,020	1,886	3	3
		174,419,910	481,693	969,117	154,794	72,076	380,441	887,295

5 分類資料(續)

(c) 國際債權

本集團以外地交易對手最終承擔風險之所在地，及根據交易對手經風險轉移後衍生出之區域，作為國際債權之分析。若一個交易對手之申索是由另一個在不同國家的人士作出保證或申索是對於一間銀行之外地分行，而其總公司是位於一個不同的國家，風險便確認為由一個國家轉移到另一個國家。該等區域佔國際債權總額的10%或以上者，列報如下：

5 Segmental information (Continued)

(c) International claims

The Group analyses international claims by exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate international claims are as follows:

				非銀行私營機構 Non-bank private sector		
		銀行 Banks 港幣千元 HK$'000	官方機構 Official sector 港幣千元 HK$'000	非銀行金融機構 Non-bank financial institutions 港幣千元 HK$'000	非金融私營機構 Non-financial private sector 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
二〇二〇年	**2020**					
發達國家	Developed Countries	**38,361,547**	**3,723,978**	**1,206,159**	**2,917,625**	**46,209,309**
－其中：美國	– of which: United States	**22,531,192**	**3,631,760**	**1,133,558**	**1,904,762**	**29,201,272**
離岸中心	Offshore Centers	**9,590,183**	**13,223**	**20,255,972**	**20,601,352**	**50,460,730**
－其中：香港	– of which: Hong Kong	**7,190,716**	**7,505**	**15,109,353**	**12,921,235**	**35,228,809**
發展中非洲和中東地區	Developing Africa and Middle East	**854,467**	**60**	**–**	**213,420**	**1,067,947**
發展中亞太地區	Developing Asia Pacific	**68,571,496**	**5,432,879**	**12,090,588**	**35,483,637**	**121,578,600**
－其中：中華人民共和國	– of which: People's Republic of China	**65,101,876**	**5,423,060**	**12,090,588**	**33,270,670**	**115,886,194**
		117,377,693	**9,170,140**	**33,552,719**	**59,216,034**	**219,316,586**
二〇一九年	**2019**					
發達國家	Developed Countries	31,871,783	1,104,510	1,202,818	2,971,633	37,150,744
－其中：美國	– of which: United States	21,368,201	909,003	1,138,572	2,020,544	25,436,320
離岸中心	Offshore Centers	3,920,034	8,584	15,379,207	17,668,974	36,976,799
－其中：香港	– of which: Hong Kong	3,083,017	4,820	10,155,007	10,109,239	23,352,083
發展中拉丁美洲和加勒比地區	Developing Latin America and Caribbean	–	–	–	146,252	146,252
發展中非洲和中東地區	Developing Africa and Middle East	849,634	50	–	–	849,684
發展中亞太地區	Developing Asia Pacific	74,308,047	2,333,139	8,421,315	29,252,550	114,315,051
－其中：中華人民共和國	– of which: People's Republic of China	67,894,100	2,324,673	8,421,315	28,109,823	106,749,911
		110,949,498	3,446,283	25,003,340	50,039,409	189,438,530

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6 逾期及經重組資產

(a) 逾期貸款

本集團之客戶逾期貸款分析如下：

6 Overdue and rescheduled assets

(a) Overdue advances

The Group's overdue advances to customers are analysed as follows:

		二〇二〇 **2020** 港幣千元 **HK$'000**	二〇二〇 **2020** 佔客戶貸款總額之百分比 **% of total advances to customers**	二〇一九 2019 港幣千元 HK$'000	二〇一九 2019 佔客戶貸款總額之百分比 % of total advances to customers
貸款總額，其逾期：	Gross amount of advances which have been overdue for:				
– 三個月以上至六個月	– Six months or less, but over three months	**119,745**	**0.06**	84,027	0.05
– 六個月以上至一年	– One year or less, but over six months	**15,096**	**0.01**	55,409	0.03
– 一年以上	– Over one year	**69,605**	**0.04**	342,257	0.20
		204,446	**0.11**	481,693	0.28
有抵押之逾期貸款	Secured overdue advances	**71,868**		140,776	
無抵押之逾期貸款	Unsecured overdue advances	**132,578**		340,917	
		204,446		481,693	
有抵押之逾期貸款所持之抵押品市值	Market value of collateral held against the secured overdue advances	**117,051**		189,508	
對上述貸款提撥之減值準備 – 第三階段	Impairment allowances made in respect of such advances – Stage 3	**130,544**		380,441	

於二〇二〇年十二月三十一日，同業貸款中並無逾期三個月以上(二〇一九年：無)。

At 31 December 2020, there were no advances to banks which were overdue for over three months (2019: Nil).

就逾期貸款而持有之抵押品主要為住宅。

Collateral held with respect to overdue advances are mainly residential properties.

6 逾期及經重組資產(續)

(b) 其他逾期資產

本集團之其他逾期資產分析如下：

6 Overdue and rescheduled assets (Continued)

(b) Other overdue assets

The Group's other overdue assets are analysed as follows:

		二〇二〇 2020				二〇一九 2019		
		債務證券 Debt securities 港幣千元 HK$'000	商業票據 Trade bills 港幣千元 HK$'000	應計利息 Accrued interest 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000	債務證券 Debt securities 港幣千元 HK$'000	應計利息 Accrued interest 港幣千元 HK$'000	合計 Total 港幣千元 HK$'000
其他資產總額，其逾期：	Gross amount of other assets which have been overdue for:							
－三個月以上至六個月	– Six months or less, but over three months	–	–	3,099	3,099	–	2,753	2,753
－六個月以上至一年	– One year or less, but over six months	–	14,305	363	14,668	–	5,864	5,864
－一年以上	– Over one year	189,275	–	9,519	198,794	190,046	24,745	214,791
		189,275	14,305	12,981	216,561	190,046	33,362	223,408

(c) 經重組貸款

本集團之經重組貸款(已減除逾期超過三個月並在上述(a)項內列明之貸款)分析如下：

(c) Rescheduled advances

The Group's rescheduled advances (net of those which have been overdue for over three months and reported in item (a) above) are as follows:

		二〇二〇 2020		二〇一九 2019	
		港幣千元 HK$'000	佔客戶貸款總額之百分比 % of total advances to customers	港幣千元 HK$'000	佔客戶貸款總額之百分比 % of total advances to customers
經重組客戶貸款	Rescheduled advances to customers	474,071	0.25	473,494	0.27

於二〇二〇年十二月三十一日，同業貸款中並無經重組之貸款(二〇一九年：無)。

At 31 December 2020, there were no rescheduled advances to banks (2019: Nil).

補充財務資料(未經審核)
Supplementary Financial Information (Unaudited)

7 國內非銀行風險

根據《銀行業(披露)規則》,以下對非銀行交易對手的內地相關授信風險額之分析乃參照香港金融管理局的內地業務申報表所列之機構類別及直接風險之類別以分類。此報表僅計及本行及其內地分行所貸出之授信風險額。

7 Non-bank Mainland exposures

The following analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA return of Mainland activities. This analysis includes exposures extended by the Bank and its Mainland branches only.

		資產負債表以內之風險額 On-balance sheet exposure 港幣千元 HK$'000	資產負債表以外之風險額 Off-balance sheet exposure 港幣千元 HK$'000	總風險額 Total 港幣千元 HK$'000
二〇二〇年	**2020**			
一 中央政府、中央政府持有的機構及其子公司和合資企業	1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	**34,033,651**	**2,178,762**	**36,212,413**
二 地方政府、地方政府持有的機構及其子公司和合資企業	2 Local governments, local government-owned entities and their subsidiaries and JVs	**11,087,692**	**1,171,626**	**12,259,318**
三 居住中國內地的中國公民及在中國內地成立的其他機構及其子公司和合資企業	3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	**74,900,395**	**4,584,682**	**79,485,077**
四 其他未包括在第一項中的由中央政府參與的機構	4 Other entities of central government not reported in item 1 above	**4,403,777**	**800,000**	**5,203,777**
五 其他未包括在第二項中的由地方政府參與的機構	5 Other entities of local governments not reported in item 2 above	**487,294**	**–**	**487,294**
六 對居住中國境外的中國公民及中國內地以外成立的機構所批出之貸款,其貸款於國內使用	6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	**8,241,357**	**1,209,029**	**9,450,386**
七 其他被視為國內非銀行風險承擔	7 Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	**10,619,132**	**697,343**	**11,316,475**
		143,773,298	**10,641,442**	**154,414,740**
減值準備後的資產總額	Total assets after provision	**377,471,852**		
資產負債表內之風險額佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	**38.09%**		

7 國內非銀行風險(續)

7 Non-bank Mainland exposures (Continued)

			資產負債表以內之風險額 On-balance sheet exposure 港幣千元 HK$'000	資產負債表以外之風險額 Off-balance sheet exposure 港幣千元 HK$'000	總風險額 Total 港幣千元 HK$'000
二〇一九年		**2019**			
一 中央政府、中央政府持有的機構及其子公司和合資企業	1	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	33,813,792	3,371,700	37,185,492
二 地方政府、地方政府持有的機構及其子公司和合資企業	2	Local governments, local government-owned entities and their subsidiaries and JVs	8,318,953	511,509	8,830,462
三 居住中國內地的中國公民及在中國內地成立的其他機構及其子公司和合資企業	3	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	69,744,107	4,383,304	74,127,411
四 其他未包括在第一項中的由中央政府參與的機構	4	Other entities of central government not reported in item 1 above	3,601,374	–	3,601,374
五 其他未包括在第二項中的由地方政府參與的機構	5	Other entities of local governments not reported in item 2 above	1,089,849	18,195	1,108,044
六 對居住中國境外的中國公民及中國內地以外成立的機構所批出之貸款，其貸款於國內使用	6	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	8,700,645	2,863,719	11,564,364
七 其他被視為國內非銀行風險承擔	7	Other counterparties where the exposures are considered by the Bank to be non-bank Mainland China exposures	7,744,459	508,357	8,252,816
			133,013,179	11,656,784	144,669,963

減值準備後的資產總額	Total assets after provision	341,709,321
資產負債表內之風險額佔資產總額之百分比	On-balance sheet exposures as percentage of total assets	38.93%

總分行及附屬公司
Bank Offices and Subsidiaries

總行

香港德輔道中45號
國際互聯網網址：http://www.cmbwinglungbank.com
電話：(852) 2309 5555

HEAD OFFICE

45 Des Voeux Road Central, Hong Kong
Website: http://www.cmbwinglungbank.com
Telephone: (852) 2309 5555

私人銀行中心

香港中環康樂廣場八號交易廣場
二期32樓3201-3204室

PRIVATE BANKING CENTRE

Suites 3201-3204, Two Exchange Square
8 Connaught Place, Central, Hong Kong

本地分行

港島

北角	英皇道361號
中區	德輔道中189號
西區	皇后大道西262號
跑馬地	景光街44號
銅鑼灣	告士打道262號
鰂魚涌	華蘭路1號A
香港仔	香港仔大道201號
莊士敦道	莊士敦道118號
堅尼地城	吉席街28號
西灣河	筲箕灣道123號
炮台山	英皇道101號

九龍

太子	荔枝角道17號
深水埗	大埔道111號
新蒲崗	崇齡街8號
旺角	彌敦道636號 招商永隆銀行中心
觀塘	牛頭角道339號
尖沙咀	加拿分道4號
土瓜灣	土瓜灣道64號
慈雲山	鳳德道25號
九龍灣	臨樂街19號
紅磡	蕪湖街28號
美孚新邨	萬事達廣場1樓N94號舖
觀塘成業街	寧晉中心東廣場1樓149號舖
高鐵香港站分行	香港西九龍站地下 WEK G-1號舖

LOCAL BRANCHES

Hong Kong Island

North Point	361 King's Road
Central District	189 Des Voeux Road Central
Western District	262 Queen's Road West
Happy Valley	44 King Kwong Street
Causeway Bay	262 Gloucester Road
Quarry Bay	1A Westlands Road
Aberdeen	201 Aberdeen Main Road
Johnston Road	118 Johnston Road
Kennedy Town	28 Catchick Street
Sai Wan Ho	123 Shaukeiwan Road
Fortress Hill	101 King's Road

Kowloon

Prince Edward	17 Lai Chi Kok Road
Sham Shui Po	111 Tai Po Road
San Po Kong	8 Shung Ling Street
Mong Kok	CMB Wing Lung Bank Centre 636 Nathan Road
Kwun Tong	339 Ngau Tau Kok Road
Tsim Sha Tsui	4 Carnarvon Road
To Kwa Wan	64 To Kwa Wan Road
Tsz Wan Shan	25 Fung Tak Road
Kowloon Bay	19 Lam Lok Street
Hunghom	28 Wuhu Street
Mei Foo Sun Chuen	Shop N94, 1/F, Mount Sterling Mall
Kwun Tong Shing Yip Street	Shop 149, 1/F, E Plaza, Legend Tower
Express Rail Link Branch	Shop No WEK G-1, G/F, Hong Kong West Kowloon Station

本地分行

新界

荃灣	沙咀道251號
大圍	大圍道8號
元朗	安寧路37號
屯門	屯門鄉事會路42號
上水	新豐路128號
大埔	安慈路1號
沙田廣場	沙田廣場L1樓2號舖
將軍澳新都城	新都城中心一期商場238號舖

LOCAL BRANCHES

New Territories

Tsuen Wan	251 Sha Tsui Road
Tai Wai	8 Tai Wai Road
Yuen Long	37 On Ning Road
Tuen Mun	42 Tuen Mun Heung Sze Wui Road
Sheung Shui	128 San Fung Avenue
Tai Po	1 On Chee Road
Shatin Plaza	Shop 2, Level 1, Shatin Plaza
Tseung Kwan O Metro City	Shop 238, Metro City Phase 1

內地分行

深圳分行 中國深圳市羅湖區深南東路5016號 京基一百大廈A座53樓5301室	Shenzhen Branch Room 5301, 53/F, Tower A, Kingkey 100 Building No. 5016 Shennan East Road, Luohu District Shenzhen, PRC	**電話 Telephone** (86 755) 2294 9300
深圳前海支行 中國深圳市南山區海德三道 天利中央商務廣場二期 B2203室	Shenzhen Qianhai Sub-branch Room 2203, Block B, Tiley Central Plaza No. 3 Haide Road, Nanshan District Shenzhen, PRC	(86 755) 2294 9415
上海分行 中國上海市浦東新區 世紀大道8號 上海國金中心辦公樓二期2601-2609室	Shanghai Branch Room 2601-2609 Phase II Office Tower Shanghai IFC 8 Century Avenue, Pudong New Area Shanghai, PRC	(86 21) 2035 7199
廣州分行 中國廣州市天河區 珠江新城珠江西路5號 廣州國際金融中心 42樓02-04室	Guangzhou Branch Room 4202-4204, 42/F Guangzhou International Finance Center No.5 Zhujiang Road West, Zhujiang New Town Tianhe District Guangzhou, PRC	(86 20) 3895 0078

MAINLAND BRANCHES

中國澳門分行

澳門分行 澳門南灣發展計劃A區第5號地段 澳門財富中心地下A座	Macau Branch Baia da Praia Grande, No. S/N, Fecho BPG-Zona A-Lote 5, R/C A Finance and IT Center of Macau	**電話 Telephone** (853) 2888 8111

MACAU BRANCH, CHINA

總分行及附屬公司
Bank Offices and Subsidiaries

海外分行 / OVERSEAS BRANCHES

		電話 Telephone
美國洛杉磯分行	Los Angeles Branch 520 Newport Center Drive Newport Beach, CA 92660 U.S.A	(949) 269-3000
美國舊金山分行	San Francisco Branch One Market Plaza Steuart Tower, Suite 1200 San Francisco, CA94105 U.S.A	(415) 400-8700

附屬公司 / SUBSIDIARIES

招商永隆保險有限公司	CMB Wing Lung Insurance Company Limited
招商永隆融資有限公司	CMB Wing Lung Capital Limited
招商永隆財務有限公司	CMB Wing Lung Finance Limited
招商永隆資產管理有限公司	CMB Wing Lung Asset Management Limited
招商永隆信託有限公司	CMB Wing Lung (Trustee) Limited
招商永隆保險顧問有限公司	CMB Wing Lung Insurance Brokers Limited
招商永隆代理有限公司	CMB Wing Lung Agency Limited
招商永隆受託代管有限公司	CMB Wing Lung (Nominees) Limited
招商永隆管業有限公司	CMB Wing Lung Property Management Limited
康令有限公司	Hongnet Limited
Wingspan Incorporated	Wingspan Incorporated
Wing Lung Opportunities Fund Limited	Wing Lung Opportunities Fund Limited
Wing Lung Opportunities Master Fund Limited	Wing Lung Opportunities Master Fund Limited
Wing Lung Growth Fund III Segregated Portfolio	Wing Lung Growth Fund III Segregated Portfolio
時永投資有限公司	Sea Wing Investments Limited
招商永隆股權投資管理(深圳)有限公司	CMB Wing Lung Equity Investment Management (Shenzhen) Limited
安碧有限公司	Antopex Limited
保亞有限公司	Bulleria Limited
錦嶺有限公司	Cameland Limited
德衛有限公司	Deeright Limited
億聯有限公司	Eaglearn Limited

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