中信银行(国际)
CHINA CITIC BANK INTERNATIONAL

二零二一年報
ANNUAL REPORT
2021

百年同行 以信致遠
GROW TOGETHER TRUST FOREVER

2021年報內容
Inside the 2021 Annual Report

2 企業背景
Corporate Profile

4 財務概況
Financial Performance

8 董事長報告
Report of the Chairman

11 行政總裁報告
Report of the Chief Executive Officer

24 2021年業務回顧
2021 Review of Operations

37 董事及高級行政人員簡介
Biographies of Directors and Senior Executives

44 企業資料
Corporate Information

45 董事會報告書
Report of the Directors

49 獨立核數師報告
Independent Auditor's Report

59 財務報告
Financial Section

226 企業管治及其他資料
Corporate Governance and Other Information

中信銀行(國際)有限公司 —
「百年同行，以信致遠」

China CITIC Bank International Limited —
"Grow Together Trust Forever"

中信銀行(國際)有限公司(「信銀國際」)由中信國際金融控股有限公司(「中信國金」)持有其75%的股份，中信國金為中信銀行股份有限公司的全資附屬公司。

中信銀行(國際)網絡遍佈大中華，包括香港的24家分行及2家商務理財中心，以及北京、上海、深圳及澳門的網點，另外於紐約、洛杉磯及新加坡設有海外分行。我們致力為大中華及海外客戶提供金融方案，創造價值，將財富管理和國際商業銀行服務提升到超越客戶期望的嶄新水平，成為擁有最高國際水平及實力的「最佳綜合金融服務提供者」。

百年同行，以信致遠。自1922年起，中信銀行(國際)與員工、客戶及夥伴一同成長，走過光輝百年。「信」是不變的信念，是您的信任，是我們的信心，更是對未來恆久的追求，我們將與您繼續攜手同行，一同以「信」走向更遠的未來。

有關中信銀行(國際)的進一步資料，請瀏覽 www.cncbinternational.com。

China CITIC Bank International Limited ("CNCBI") is 75%-owned by CITIC International Financial Holdings Limited, which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited.

CNCBI's footprint in Greater China includes 24 branches and two business banking centres in Hong Kong, as well as presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore. By providing value-creating financial solutions to define and exceed both wealth management and international business objectives of Greater China and overseas customers, CNCBI aspires to be "the best integrated financial services provider", with the highest international standards and capabilities.

"Grow Together Trust Forever" — China CITIC Bank International Limited has grown together with its employees, customers and partners through 100 glorious years since 1922. Your trust strengthens our perpetual belief, gives us confidence and continues to be our infinite pursuit. With that, we will walk with you and move further into the future together.

More information about CNCBI can be found on its website at www.cncbinternational.com.

使命
Our Mission

我們旨在大中華及亞洲快速增長的過程中，成為機構及個人客戶推崇的中資金融方案供應商。

憑藉我們對中國市場的深切瞭解、內地的廣闊人脈網絡及以客戶為主導的原則，務實高效地為股東、客戶和員工創富增值。

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

To be the China Financial Solutions Provider highly regarded by institutional and personal customers who aspire to realise the growth potential in Asia.

We focus on value creation for our stakeholders. Core to our offering is our intimate knowledge of and our network capability in China, coupled with our customer-centric execution of world-class quality.

Nurturing of talent, team spirit and sharing of ownership and success are a key competitive advantage of ours.

核心價值
Our Core Values

恪守誠信	Integrity
以客為尊	Customer-centric
創富增值	Value Creating
銳意進取	Progressive
務實高效	Execution
集賢樹人	Building People, Building Team

財務概況 Financial Performance

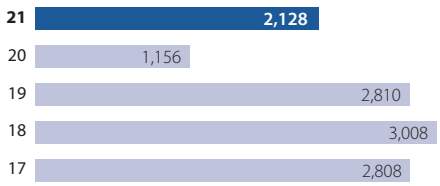
2021年財務摘要 2021 Financial Highlights

全年（百萬港元）	For the year (HK$ million)	2021	2020	%變動 % change
淨利息收入	Net interest income	**5,805**	5,186	11.9%
非利息收入	Non-interest income	**2,390**	2,170	10.1%
經營支出	Operating expenses	**(3,930)**	(3,662)	7.3%
金融資產預期信貸損失及其他資產減值損失	Expected credit losses on financial assets and impairment losses on other assets	**(1,769)**	(2,352)	–24.8%
税前溢利	Profit before taxation	**2,500**	1,306	91.4%
所得税	Income tax	**(372)**	(150)	148.0%
股東應佔溢利	Profit attributable to shareholders	**2,128**	1,156	84.1%

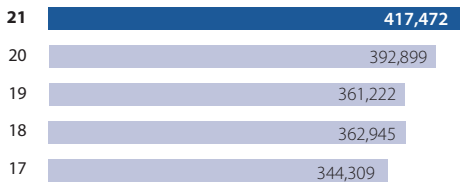
於年結日（百萬港元）	At year end (HK$ million)	2021	2020	%變動 % change
貸款及墊款	Loans and advances	**242,667**	220,096	10.3%
資產總額	Total assets	**417,472**	392,899	6.3%
存款總額	Total deposits	**329,249**	309,877	6.3%
股東權益	Shareholders' equity	**41,232**	39,797	3.6%

財務比率	Financial ratios	2021	2020	%變動 % change
資本充足比率	Capital adequacy ratio	**17.1%**	17.2%	–0.1%
平均流動性覆蓋比率	Average liquidity coverage ratio	**249%**	239%	10.0%
貸存比率	Loans to deposits	**73.7%**	71.0%	2.7%
成本對收入比率	Cost to income	**47.9%**	49.8%	–1.8%

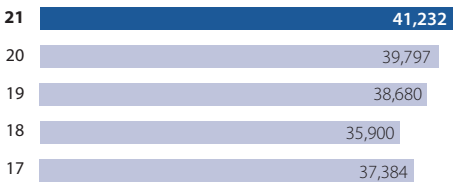
股東應佔溢利（百萬港元）
Profit attributable to shareholders (HK$ million)



資產總值（百萬港元）
Total assets (HK$ million)



股東權益（百萬港元）
Shareholders' equity (HK$ million)



5年財務概況 5 Year Financial Summary

全年結算（百萬港元）	For the year (HK$ million)	2021	2020	2019	2018	2017
淨利息收入	Net interest income	**5,805**	5,186	6,343	6,400	5,395
非利息收入	Non-interest income	**2,390**	2,170	2,008	2,010	2,478
經營支出	Operating expenses	**(3,930)**	(3,662)	(3,696)	(3,385)	(3,174)
金融資產預期信貸損失及其他資產減值損失	Expected credit losses on financial assets and impairment losses on other assets	**(1,769)**	(2,352)	(1,268)	(1,403)	(1,422)
税前溢利	Profit before taxation	**2,500**	1,306	3,334	3,624	3,287
所得税	Income tax	**(372)**	(150)	(524)	(616)	(479)
股東應佔溢利	Profit attributable to shareholders	**2,128**	1,156	2,810	3,008	2,808

於年結日（百萬港元）	At year end (HK$ million)	2021	2020	2019	2018	2017
貸款及墊款	Loans and advances	**242,667**	220,096	189,377	201,820	196,287
預期信貸損失／減值準備	Expected credit losses/ impairment allowances	**1,872**	2,440	3,597	2,659	1,523
資產總額	Total assets	**417,472**	392,899	361,222	362,945	344,309
平均利息收益資產總值	Average interest earnings assets	**403,345**	353,458	342,264	350,917	320,779
存款總額	Total deposits	**329,249**	309,877	279,986	288,626	274,894
股東權益	Shareholders' equity	**41,232**	39,797	38,680	35,900	37,384

財務比率	Financial ratios	2021	2020	2019	2018	2017
資本充足比率	Capital adequacy ratio	**17.1%**	17.2%	20.0%	19.3%	20.3%
平均流動性維持比率	Average liquidity maintenance ratio	**n/a**	n/a	n/a	n/a	59.6%#
平均流動性覆蓋比率	Average liquidity coverage ratio	**249%**	239%	227%	228%	178%*
貸存比率	Loans to deposits	**73.7%**	71.0%	67.6%	69.9%	71.4%
貸款對資產總額比率	Loans to total assets	**58.1%**	56.0%	52.4%	55.6%	57.0%
成本對收入比率	Cost to income	**47.9%**	49.8%	44.3%	40.2%	40.3%
平均資產回報率	Return on average total assets	**0.50%**	0.30%	0.79%	0.84%	0.85%
平均股東權益回報率	Return on average shareholders' equity	**5.21%**	2.91%	7.44%	8.37%	10.11%

* 加權數額（平均值）於2017年12月31日季度末

\# 截至2017年9月30日止期間平均流動性維持比率

* Weight amount (average value) at quarter ended 31 December 2017

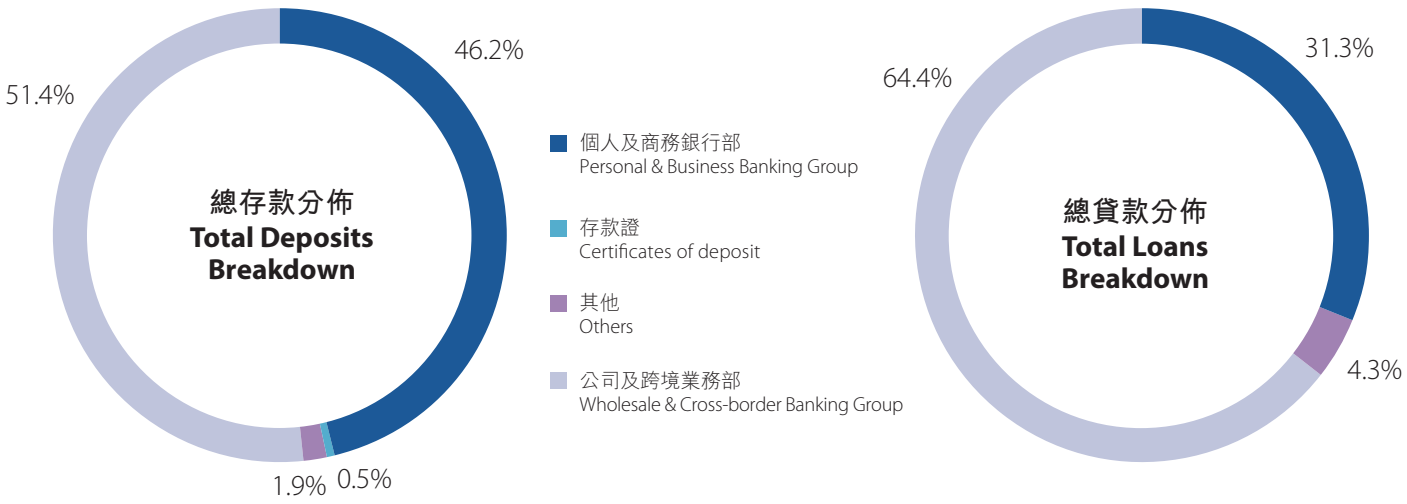
\# Average LMR for the period ended 30 September 2017

存款* Deposits*

1.	按類別劃分	By type	2021	2020
	往來	Current	**14.6%**	12.7%
	儲蓄	Savings	**24.2%**	19.8%
	定期	Fixed	**61.2%**	67.5%
	合計	Total	**100.0%**	100.0%
2.	**按到期日劃分**	**By maturity**	**2021**	2020
	即時償還	On demand	**38.8%**	32.5%
	少於3個月	Less than 3 months	**43.9%**	58.7%
	超過3個月但不足1年	Over 3 months but less than 1 year	**16.5%**	8.6%
	超過1年但不足5年	Over 1 year but less than 5 years	**0.8%**	0.2%
	合計	Total	**100.0%**	100.0%
3.	**按貨幣劃分**	**By currency**	**2021**	2020
	港元	HKD	**54.7%**	56.3%
	美元	USD	**30.9%**	31.7%
	其他	Others	**14.4%**	12.0%
	合計	Total	**100.0%**	100.0%
4.	**存款賬目數目**	**Number of deposit accounts**	**2021**	2020
			587,576	579,763

* 以客戶存款為基礎

* Based on customer deposits only



貸款 Loan Portfolio

1.	按行業劃分	By industry sectors	2021	2020
	用於香港的貸款	Loans and advances for use in Hong Kong		
	工商及金融界：	Industrial, commercial and financial:		
	物業發展	Property development	**3.7%**	5.1%
	物業投資	Property investment	**6.2%**	6.1%
	金融界	Financial concerns	**6.1%**	5.8%
	股票經紀	Stockbrokers	**1.9%**	1.8%
	批發及零售貿易	Wholesale and retail trade	**3.6%**	4.4%
	製造業	Manufacturing	**2.5%**	4.4%
	運輸業及運輸設備	Transport and transport equipment	**0.9%**	1.5%
	娛樂活動	Recreational activities	**0.6%**	0.9%
	資訊科技	Information technology	**1.7%**	3.1%
	其他	Others	**5.0%**	5.7%
	個人：	Individuals:		
	購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**0.0%**	0.0%
	購買其他住宅物業的貸款	Loans for the purchase of other residential properties	**9.4%**	9.6%
	信用卡借貸	Credit card advances	**0.3%**	0.2%
	其他	Others	**8.0%**	7.3%
	貿易融資	Trade finance	**2.7%**	2.5%
	用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	**47.4%**	41.6%
	合計	Total	**100.0%**	100.0%

2.	按地區分佈劃分	By geographical spread	2021	2020
	香港	Hong Kong	**67.7%**	61.0%
	中國內地	Mainland China	**21.0%**	22.6%
	美國	United States	**3.9%**	4.2%
	新加坡	Singapore	**2.2%**	2.1%
	其他	Others	**5.2%**	10.1%
	合計	Total	**100.0%**	100.0%

3.	按年期劃分	By maturity	2021	2020
	即時償還	Repayable on demand	**0.6%**	0.5%
	少於1年	Less than 1 year	**48.1%**	50.7%
	超過1年但少於5年	Over 1 year but less than 5 years	**37.7%**	35.3%
	超過5年	Over 5 years	**12.6%**	11.8%
	無訂日期	Undated	**1.0%**	1.7%
	合計	Total	**100.0%**	100.0%

4.	按貨幣劃分	By currency	2021	2020
	港元	HKD	**50.4%**	51.3%
	美元	USD	**41.0%**	39.6%
	其他	Others	**8.6%**	9.1%
	合計	Total	**100.0%**	100.0%

5.	貸款賬目數目	Number of loan accounts	2021	2020
			486,850	472,913

楊毓
董事長
Yang Yu
Chairman

香港，2022年3月22日
Hong Kong, 22 March 2022

董事長報告

Report of the Chairman

2021年，新冠疫情反覆仍然嚴重影響經濟活動正常化，香港經濟年內雖有恢復性增長，但營商環境備受挑戰。中信銀行（國際）有限公司（「中信銀行（國際）」或「本行」）暨各附屬公司（統稱「本集團」）圍繞「最佳綜合金融服務提供者」的戰略願景，以文化為本(Culture)、客戶為尊(Customer)、多方聯動(Collaboration)、科技引領(Cyberspace) 4C為戰略執行框架，積極應對嚴峻的宏觀經濟環境和市場挑戰，紮實推進各項重點工作，核心業務表現良好，主要財務指標保持穩健，進一步夯實風險與合規內控管理，為實現健康可持續發展奠定紮實基礎。

During 2021, the volatile nature of the COVID-19 pandemic continued to prevent the normalization of economic activities. Although economic growth of Hong Kong was restored during the year, operating conditions remained challenging. China CITIC Bank International Limited ("CNCBI" or "the Bank") and its subsidiaries (together "the Group") remained committed to achieve its long-term strategic vision of becoming "the best integrated financial services provider" via the implementation of its 4C strategic framework (culture, customer, collaboration, cyberspace) and proactively responded to the severe macro-economic environment and challenging market conditions. The Group steadily pressed ahead with various major work focuses, while core businesses delivered solid performances. Key financial indicators remained stable, while risk management, internal control and compliance capabilities were further enhanced, so that the Group can build up a solid foundation for healthy and sustainable development.

截至2021年年末，本集團總資產穩步增長至4,174.7億港元，較2020年年末上升6.3%，總存款和客戶貸款分別上升6.3%和10.3%至3,292.5億港元和2,426.7億港元。2021年全年經營收入82.0億港元，股東應佔溢利21.3億港元，分別按年增長11.4%和84.2%。各項效率指標明顯向好。全年平均資產回報率0.50%，平均股東權益回報率5.21%，分別較去年全年上升20個基點和2.3個百分點。本行於年內成功發行6億美元永續型非累積次級《巴塞爾協定三》額外一級資本債券，最終息率3.25%，是大中華地區銀行發行額外一級資本證券定價的歷史最低利率，以較低的融資成本充實資本基礎。我在此衷心感謝各位董事的卓越貢獻、全體員工的齊心協力，以及廣大客戶和股東的長期信賴和支持！

As of end-2021, the Group's total assets steadily increased and reached HK$417.47 billion, up 6.3% versus end-2020. Total deposits and customer loans rose 6.3% and 10.3% respectively versus end-2020 and reached HK$329.25 billion and HK$242.67 billion. Total income as of the full year of 2021 was HK$8.20 billion, while net profit attributable to shareholders was HK$2.13 billion, up 11.4% and 84.2% year on year respectively. All efficiency indicators improved. ROA for the full year was 0.50%, while ROE was 5.21%, representing increases of 20 basis points and 2.3 percentage points respectively versus the full year of 2020. The Bank successfully issued US$600 million of Basel III compliant undated non-cumulative subordinated additional Tier 1 capital ("AT1") securities at a pricing yield of 3.25%. This pricing was the lowest yield amongst all Greater China bank AT1 capital issuances in history and enabled the Bank to strengthen its capital base via relatively low financing cost. I would like to take this opportunity to express my gratitude to everyone within the Board of Directors for their outstanding contribution, all of the Group's staff for their concerted efforts as well as our customers and shareholders for their long-term trust and support!

2021年，本集團銀團貸款、中資美元債、離岸人民幣交易、財富管理、銀行保險等核心業務市場份額持續上升。截至2021年年末，銀團貸款市場排名上升至第3位，人民幣外匯即期交易量位居亞洲中資銀行前五名，並連續兩年獲債券通公司肯定，獲頒2020-2021「優秀投資者（商業銀行類）」。在中資離岸美元債券發行規模中排名位居中資金融機構第五名，並在中資境外高收益債券發行規模中位居中資金融機構第一名。本集團專業的投資管理能力得到市場的認可，在《財資》基準研究中被評為2021年度亞洲債券最佳投資機構第二名。本行亦是金管局指定的債券通南向交易做市商的13家金融機構之一，同時也是首批提供「跨境理財通」服務的銀行。

During 2021, the market shares of the Group's core businesses such as syndicated lending, US dollar bond issuances for Chinese corporates, offshore RMB trading, wealth management and bancassurance continued to increase. As of end-2021, the Bank's ranking in syndicated loans rose to number three, while its RMB FX spot trading volume was ranked fifth amongst all Chinese banks in Asia. The Bank has for the second year running earned the award from the Bond Connect company as "Outstanding commercial bank" for 2020-2021. The Bank was also ranked fifth amongst all Chinese financial institutions in offshore China USD bond issuances and first amongst all Chinese financial institutions in offshore China high yield bond issuances. The Group's professional investment management capabilities have been well-recognized in the market and it was ranked number two as Top Investment House in Asian bonds by "The Asset Benchmark Research" in 2021. The Bank is also one of the 13 financial institutions designated by the Hong Kong Monetary Authority as market-maker for Southbound trading under Bond Connect and is also one of the first batch of banks to be able to offer services under the "GBA Wealth Management Connect" initiative.

本集團大力推進金融科技轉型工作和敏捷文化轉型，力爭通過金融科技提升效率和自動化水平，優化客戶體驗，構建核心競爭力及在本港銀行業金融科技領域的創新領先地位。截至2021年年末，本行整體電子渠道用戶量按年增長29%。移動銀行服務旗艦平台inMotion動感銀行的產品和功能不斷完善，成功在平台上啟動「跨境理財通」相關產品和服務，客戶體驗不斷完善，平台客戶量同比增加63%。

The Group proactively pressed ahead with Fintech transformation and Agile Culture Transformation. Via efficiency enhancements arising from Fintech adoption and the increase in automation, the Group was able to enhance customer experience, build up core competitiveness and ensure a leading position amongst Hong Kong banks in the adoption of financial technologies. As of end-2021, the overall number of digital customers of the Bank increased by 29% year on year. The Group continued to fine-tune the product and service offering via its inMotion mobile banking flagship platform and successfully launched products and services under the "GBA Wealth Management Connect" initiative via inMotion. Customer experience on inMotion continued to be enhanced, while the total number of inMotion customers increased by 63% year on year.

我們堅持底線思維，築牢風險防線，積極主動管理，確保各項風險可控。本行持續加大不良貸款清收力度，同時大力控制新增不良貸款，截至2021年年末，不良貸款比率較2020年年末下降72個基點至0.93%。整體信貸資產質量更加穩健。此外，本集團積極推進《巴塞爾協議三》整體改革建議以及加強抵禦氣候相關風險的能力，推動綠色和可持續銀行業的風險文化。

We are committed to bottom-line thinking, building up a strong defense against risks and proactive management in order to ensure that risks can be manageable. The Group continued to step up efforts in the collection of non-performing loans and strictly control the increase in new non-performing loans. As of end-2021, impaired loan ratio was 0.93%, representing a decrease of 72 basis points versus end-2020. The Group's overall loan quality was more stable than before. Moreover, the Group proactively pressed ahead with Basel III reform, strengthened capabilities in mitigating against climate risks and promoted risk culture in relation to green and sustainable banking.

疫情當前，本集團將員工健康和安全放在首位，加大員工關愛力度，切實保障業務連續運作和金融服務暢通。同時積極發揮金融力量，推出一系列紓困措施，並全力支持疫苗獎賞計劃，與社會各界同心抗疫，共克時艱。

In face of the COVID-19 pandemic, the Group treats staff health and safety as its top priority, and has strengthened staff caring measures to ensure that business activities can remain on track and that financial services can continue uninterrupted. At the same time, the Group proactively exerted its financial power, launched a series of relief measures and provided strong support to vaccination reward programs in order to fight against the pandemic and weather the storm together with the community.

展望2022年，香港經濟亦因疫情捲土重來而受到衝擊。我們仍將面對重重困難和多種挑戰，但困難終將過去，挑戰與機遇並行。風浪越大，我們越是要堅定信念，保持戰略定力，堅持以「價值創造」，謀取可持續發展。本集團將繼續以4C戰略實施框架為基礎，穩中求進，優化業務結構，拓寬客戶基礎，深化與母行的協同聯動，堅定推動金融科技轉型，積極化解大額不良貸款，強化風險管控與合規經營，打造和諧團結的企業文化。

Looking ahead into 2022, the economy of Hong Kong will yet again be negatively affected by the resurgence of the COVID-19 pandemic. We will continue to face many difficulties and challenges, yet difficulties will eventually pass, while challenges and opportunities shall co-exist. The greater the storm, the more we have to remain firm in our beliefs and maintain strategic focus. We shall remain committed to "value creation" and strive for sustainable development. The Group will continue to press forward steadily, enhance business structure, expand its customer base, deepen collaboration with CNCB, steadfastly spearhead Fintech transformation, proactively resolve large-size non-performing loans and strengthen risk management and compliance capabilities via the implementation of the 4C strategic framework to establish a harmonious and unified corporate culture.

百年同行，以信致遠。2022年是中信銀行（國際）成立一百週年，是重要的里程碑，也是新的起點。一百年來，中信銀行（國際）以信立業，服務香港，報效國家。未來，我們將堅定不移地提高綜合化服務能力，推動高質量發展，為股東、為客戶、為員工以及社會創造更大的價值！

"Grow Together, Trust Forever". The year of 2022 is an important milestone for the Bank as it celebrates its centennial birthday. It is also a new beginning for the Bank. Over the past 100 years, the Bank has built up its business based on trust and has served Hong Kong and given back to Mainland China. Going forward, we shall remain committed in the enhancement of our integrated servicing capabilities to ensure high-quality development. We will create even more value for our shareholders, customers, staff and community!

行政總裁報告

Report of the Chief Executive Officer

畢明強先生
行長兼行政總裁

Mr. Bi Mingqiang
President &
Chief Executive Officer

2021年，面對充滿挑戰的經營環境，中信銀行(國際)努力推進4C(文化、客戶、協同、科技)戰略的實施，業務發展保持高質量，收入和盈利能力明顯改善，溢利水平同比大幅提升，風險管理、內控合規持續得到夯實，拳頭產品繼續領先市場，敏捷文化轉型全面啟動並漸有成效，業務連續性計劃運行能力上台階，抗疫工作有條不紊。2022年中信銀行(國際)迎來百年誌慶，我相信，按照我們既定的戰略，藉助金融科技的力量，通過全面融入中信集團的生態體系，中信銀行(國際)的下一個百年一定會更好！

During 2021, in face of a very challenging operating environment, China CITIC Bank International strived hard to press forward with the implementation of its 4C strategy (culture, customers, collaboration, cyberspace) and maintained high-quality business development. Income and profitability improved considerably, while net profit after tax increased significantly versus a year ago. The Bank continued to enhance risk management, internal control and compliance capabilities and maintained leading market positions for signature products. Agile culture transformation was fully launched and is starting to become effective, while the Bank also strengthened implementation of business continuity plans and carried out pandemic prevention measures in an orderly manner. In 2022, China CITIC Bank International shall celebrate its centennial birthday. I believe that the next 100 years will be even better for China CITIC Bank International as long as we continue to spearhead the implementation of our strategic plans, leverage on the power of advanced financial technologies and fully immerse ourselves into the CITIC Group ecosystem！

2021年充滿挑戰，新型冠狀病毒疫情持續干擾正常商業活動。內地疫情管控有效，生產與生活基本恢復正常，且在強勁的出口數據帶動下，2021年全年實現靚麗的GDP增長。香港年內疫情控制尚可，政府消費券計劃刺激市民消費，經濟也從2020年的低谷反彈，失業數據逐步改善。

中信銀行(國際)有限公司(「中信銀行(國際)」或「本行」)及其附屬公司(統稱「本集團」)努力推進戰略規劃實施。同時，積極應對新型冠狀病毒疫情對業務正常開展帶來的運營風險，嚴格執行業務連續性計劃以保障客戶和員工的安全。報告期內，本集團收入和盈利能力明顯改善，稅後淨利潤同比增長84.2%，風險管理和合規能力進一步提升。本集團持續推進敏捷文化轉型和流程再造，以提升效率及增強產品創新能力。管理層致力引領金融科技的應用，加強inMotion移動銀行平台建設，提升客戶體驗，保持本集團的競爭能力。本集團取得令人滿意的成果離不開全體員工的辛勤付出，也離不開母行中信銀行股份有限公司(「中信銀行」)和中信集團在深化協同過程中給予的巨大支持。

感謝我們的全體同事！感謝所有持份者！你們的信任與支持，永遠是我們勇毅前行的不竭動力！

2021 was full of challenges as the COVID-19 pandemic continued to disrupt normal business activities. Mainland China was able to effectively manage and control the pandemic, so that production and livelihoods largely returned normal; furthermore, strong export data led to a significant rise in GDP growth for the full year of 2021. Hong Kong managed to control the pandemic during 2021, while public spending was boosted by the HKSAR Government's consumption voucher scheme; hence, Hong Kong's economy rebounded from its trough in 2020 along with gradually improving unemployment data.

China CITIC Bank International Limited ("CNCBI" or "the Bank") and its subsidiaries (together "the Group") continued to press ahead diligently with the implementation of its strategic plans. At the same time, the Group had to proactively address operational risks imposed on normal business activities as a result of the COVID-19 pandemic and strictly enforce business continuity plans to ensure the safety of its customers and staff. For the year under review, income and profitability of the Group significantly improved, with net profit after tax up 84.2% year on year, while risk management and compliance capabilities have been further strengthened. The Group continued to forge ahead with agile culture transformation and process re-engineering to enhance efficiency and strengthen product innovation capabilities. Management remained committed to spearhead Fintech adoption and was able to further build-out the inMotion mobile banking platform to enhance customer experience and ensure that the Group can maintain its competitiveness. Such satisfactory achievements could not have been accomplished without the hard work and dedication of the Group's staff as well as the tremendous support from parent bank China CITIC Bank Corporation Limited ("CNCB") and the CITIC Group in the Group's efforts to continue to strengthen collaboration.

Thank you all of the Group's staff! Thank you all of our stakeholders! Your trust and support will always provide us with the inexhaustible motivation to keep pushing forward!

Management Committee

簡吳秋玉女士
執行董事, 副行政總裁兼
個人及商務銀行業務總監
Mrs. Helen Kan
Executive Director,
Deputy Chief Executive Officer and
Head of Personal & Business Banking Group

柏立軍先生
執行董事, 副行政總裁,
公司業務兼財資及環球市場總監
Mr. Bai Lijun
Executive Director,
Deputy Chief Executive Officer and
Head of Wholesale Banking Group and
Treasury & Markets Group

鄧鼐斌先生
執行董事, 副行政總裁兼
風險管理總監
Mr. Tang Nai Pan
Executive Director,
Deputy Chief Executive Officer and
Chief Risk Officer

邱慧敏女士
副行政總裁兼合規及營運總監
Ms. Christine Yau
Deputy Chief Executive Officer,
Chief Compliance and Operations Officer

李海霞女士
副行政總裁兼人力資源總監
Ms. Li Haixia
Deputy Chief Executive Officer and
Chief Human Resources Officer

隋洋女士
財務總監
Ms. Sui Yang
Chief Financial Officer

林肇業先生
資訊科技總監
Mr. Frazer Lam
Chief Information Officer

陳耀强先生
審計總監
Mr. Telly Chan
Chief Auditor

經營環境

2021年，環球經濟出現反彈，惟增長主要反映低基數效應，而非強勁復甦。雖然疫苗推廣有助重啟經濟，但新型冠狀病毒疫情反覆仍然嚴重影響經濟活動正常化。與此同時，環球通脹壓力顯著上升，不少主要經濟體的消費者物價指數升幅創下數十年最高水平。製造業供應鏈飽受困擾，生產及航運瓶頸造成部分商品及貨物供求關係緊張，削弱了經濟增長的動力。

2021年內地經濟增長8.1%，但不同範疇的復甦力度存在差異。一方面，疫情管控措施對消費渠道造成一定限制，實際零售銷售僅錄得低單位數增長。另一方面，由於內地製造業供應鏈相對完善，出口競爭力在疫情下有所提高，國際貿易錄得高速增長，出口貨值及貿易順差均屢創新高。

2021年香港經濟恢復增長，GDP增速達到6.4%。出口貨值增速高達26.3%，私人消費實際上升5.6%。在就業環境方面，受惠於本地經濟活動逐漸正常化，以及保持靈活的勞工市場，失業問題快速改善。失業率在2021年2月上升至7.2%的高位後，急速回落，在12月降至3.9%。

Operating Environment

In 2021, the global economy staged a rebound, which was largely due to a low base of comparison as opposed to economic strength. Even though vaccinations helped reopen economies, unpredictable COVID-19 developments still posed tremendous difficulties to economic normalization. In the meantime, global inflationary pressure strengthened considerably, as consumer price indices in many economies rose to the highest levels in decades. Manufacturing supply chains endured crippling disruptions, while production and shipping bottlenecks resulted in tight supplies of commodities and goods. The confluence of these factors weakened growth momentum.

In 2021, the economy of Mainland China grew 8.1%, but the recovery was somewhat uneven. On one hand, stringent pandemic prevention and control measures inevitably placed restrictions on consumption, with real retail sales eking out only low single-digit gains. On the other hand, thanks to its comprehensive and robust supply chains, Mainland China's export competitiveness further improved during the pandemic, with international trade recording significant growth and exports and trade surplus reaching successive record highs.

Hong Kong's economy resumed growth in 2021, with GDP growth coming in at 6.4%. The value of exports soared by 26.3%, while real private consumption rose 5.6%. As for employment conditions, thanks to gradual normalization of local economic activities and a flexible labor market, unemployment problems were quickly addressed. After reaching a high of 7.2% in February 2021, the unemployment rate rapidly fell back to 3.9% by December.

財務概覽

本集團2021年錄得經營收入82.0億港元，按年上升11.4%，其中淨利息收入按年上升11.9%至58.1億港元。淨息差從去年的1.47%下跌3個基點至1.44%，主要由於資產收益率跌幅高於資金成本降幅。非利息收入按年上升10.2%至23.9億港元，主要由於貸款費用收入、保險費收入及銷售投資產品收入增加。

本集團致力於強化成本管控，亦致力於利用先進金融科技推動業務轉型，並持續增加對科技和人力資源的投入。總經營支出按年上升7.3%，成本收入比為47.9%，同比下降1.8個百分點。

2021年整體貸款質素處於健康水平，減值損失為17.7億港元，不良貸款總額較前一年有所下降。2021年不良貸款比率由去年年末的1.65%下跌至0.93%。本集團將繼續加大不良貸款處置力度，持續改善信貸資產質素。

面對充滿挑戰的經營環境，本集團審慎發放新貸款，主動調整資產組合以提高資本使用效率。截至2021年12月31日，總資產為4,174.7億港元，較2020年年末增長6.3%。客戶貸款（包括貿易票據）及客戶存款（包括存款證）較去年年末分別增長10.3%和6.3%至2,426.7億港元和3,292.5億港元。資產負債結構維持健康，零售存款和貸款分別佔總存款和總貸款的46.2%和31.3%。貸存比率維持在73.7%的健康水平。

截至2021年年末，本集團總資本充足比率、一級資本比率以及普通股權一級資本比率分別為17.1%、14.7%和12.0%，符合監管要求。與此同時，本集團確保流動性充足，全年平均流動性覆蓋比率達到249%。

Financial Review

The Group achieved an operating income of HK$8.20 billion, representing a year-on-year increase of 11.4%, of which net interest income increased by 11.9% year on year to reach HK$5.81 billion. Net interest margin decreased 3 basis points from 1.47% of the previous year to 1.44%, mainly because the drop in asset yields was higher than the drop in funding costs. Non-interest income rose 10.2% year on year to HK$2.39 billion largely due to increases in loan fees as well as revenues derived from the sale of insurance products and investment products.

The Group remained committed to strengthening its cost control capabilities and spearheading business transformation via the adoption of advanced financial technologies; as such, investments in technology and human resources continued to rise. The Group recorded a 7.3% year-on-year increase in total operating expenses and a cost-to-income ratio of 47.9%, representing a year-on-year decrease of 1.8 percentage points.

The Group's overall loan quality remained at healthy levels. Impairment losses for 2021 were HK$1.77 billion, while impaired loan balance decreased from a year earlier. Impaired loan ratio dropped from 1.65% of the preceding year to 0.93%. The Group shall continue to step up collection efforts for impaired loans and strive to improve the quality of its loan portfolio.

The Group remained prudent in granting new loans in the midst of a challenging operating environment and proactively adjusted its asset mix to enhance capital efficiency. Total assets as at 31 December 2021 stood at HK$417.47 billion, which was 6.3% higher than that as of end-2020. Customer loans (including trade bills) and customer deposits (including certificates of deposit issued) increased by 10.3% and 6.3% from a year ago respectively to HK$242.67 billion and HK$329.25 billion. Balance sheet structure remained healthy with retail deposits and lending accounting for 46.2% and 31.3% of total deposits and loans respectively. The loan-to-deposit ratio also remained healthy at 73.7%.

As at 31 December 2021, the Group's total capital adequacy ratio, tier 1 capital ratio and common equity tier 1 capital ratio stood at 17.1%, 14.7% and 12.0% respectively, meeting regulatory requirements. Meanwhile, the Group maintained sufficient liquidity and achieved an average liquidity coverage ratio of 249% for 2021.

業務回顧

公司業務

2021年，公司業務積極應對各種挑戰，在穩步增長的同時主動調整業務結構，推行重點產品策略，實現了業務的穩健高質量發展。報告期內，公司業務貸款和存款規模分別達到1,564.0億港元和1,691.8億港元，較去年同期分別增長12.6%和14.4%，貸款集中度大幅下降，儲蓄及往來賬戶存款(CASA)佔比明顯上升。公司業務經營收入增長9.1%，淨利潤大幅提高，不良貸款額及不良貸款比率實現雙降。截至2021年年末，根據路孚特銀團業務牽頭行排名，中信銀行(國際)在香港及澳門銀團貸款市場排名中，獲得牽頭行及簿記行第三名，較去年年末排名上升三名。另一方面，交易銀行實現多方面增長及能力提升，香港地區貿易融資結算量較去年增加約38.3%。同時，人民幣股息派發、IPO收款行和銀企直連加強版等業務成功開展，亦為客戶提供了良好的一站式綜合服務體驗。

公司業務將繼續圍繞高質量可持續發展的主線，鞏固業務優勢，提升客戶經營水平，加強內部管理，深化協同融合，進一步推動業務穩定增長。

財資及環球市場業務

在市場環境高度波動的情況下，2021年財資及環球市場業務經營收入達到11.1億港元，按年上升17.5%。報告期內，債務資本市場團隊為中資發行人完成161筆交易，總發行規模達564.4億美元，當中為一半以上交易擔任全球協調人。截至2021年年末，根據彭博資料顯示，中信銀行(國際)在中資離岸美元債券發行規模中排名位居中資金融機構第五名，並在中資境外高收益債券發行規模中位居中資金融機構第一名。

Business Review

Wholesale Banking Business

In 2021, Wholesale Banking Business proactively addressed different types of challenges and fine-tuned its business structure while maintaining steady business growth. Core product strategy was implemented in order to achieve steady and high-quality business development. During the period under review, Wholesale Banking Business' customer loan and deposit balances reached HK$156.40 billion and HK$169.18 billion respectively, representing year-on-year increases of 12.6% and 14.4%. Loan concentration decreased significantly while the share of CASA deposits increased considerably. Wholesale Banking Business' operating income increased by 9.1%, while net profit increased noticeably. NPL amount and NPL ratio both decreased. The Group ranked third in Hong Kong and Macau syndicated loans MLAB league table as of 2021 according to Refinitiv, representing an improvement of three rankings as compared to 2020. On the other hand, the Transaction Banking team achieved growth and enhanced its capabilities in various areas with trade finance volume in Hong Kong up 38.3% as compared to last year. Meanwhile, RMB Dividend Payment Services, IPO Receiving Bank Services and Host-to-Host File Transfer Services were launched successfully in order to provide high quality and one-stop integrated services to our customers.

Wholesale Banking Business will continue to adhere to the philosophy of high-quality and sustainable business development to further solidify competitive advantages, enhance customer servicing capabilities, strengthen internal control capabilities, deepen collaboration and push forward with stable business growth.

Treasury and Markets Business

In the midst of extremely volatile market conditions, the Treasury and Markets Business managed to achieve an operating income of HK$1.11 billion, representing a year-on-year increase of 17.5%. During the period under review, the Debt Capital Markets team completed 161 deals for Chinese issuers with an aggregate issuance size of US$56.44 billion, of which the Group acted as global coordinator for more than half of such transactions. As of the end of 2021, the Group ranked fifth amongst all Chinese financial institutions in offshore China USD bond issuances and first amongst all Chinese financial institutions for offshore China high yield bond issuances according to Bloomberg.

交易團隊持續專注人民幣和港幣做市業務。根據路孚特數據，2021年中信銀行（國際）人民幣外匯即期交易量位居亞洲中資銀行前五名，並連續兩年獲債券通公司肯定，獲頒2020-2021「優秀投資者（商業銀行類）」。南向債券通於2021年9月正式啟動，中信銀行（國際）是金管局指定的債券通南向交易做市商的13家金融機構之一，也是中信銀行指定三家離岸中資託管銀行之一。

The trading team continued to focus on building out the market-making business of RMB and HK$ products. The Group ranked top five amongst Chinese banks in Asia for RMB FX spot trading volume throughout 2021 according to Refinitiv and has been recognized by the Bond Connect company for two consecutive years with the award "Outstanding commercial bank" for 2020-2021. The Southbound Bond Connect was officially launched in September 2021. The Group is one of the thirteen financial institutions designated by the Hong Kong Monetary Authority ("HKMA") as market-maker for Southbound trading under Bond Connect and is also one of the three designated offshore custodian banks of CNCB.

2021年機構託管業務繼續保持良好勢頭，截至2021年年末，成功完成35戶客戶開戶，累計託管資產達19億美元。

The custodian business for institutional customers maintained strong momentum. As of end-2021, 35 clients were successfully onboarded while US$1.9 billion of assets under custody have been accumulated.

資金運營中心謹慎管理本集團的流動性期限錯配、外匯掉期和債券組合，財務表現令人滿意。債券投資方面，資金運營中心在波動中把握買入機會，並積極管理和降低高風險行業的風險。本集團專業的投資管理能力得到市場的認可，在《財資》基準研究中，中信銀行（國際）被評為2021年度亞洲債券最佳投資機構第二名。

The Central Treasury Unit ("CTU") carefully managed the mismatch in the Group's liquidity gapping positions, FX funding swaps and bond investment portfolios, delivering satisfactory financial performance. For bond investments, CTU captured buying opportunities amid market volatilities and actively managed and reduced the risks related to high-risk industries. The Group's professional investment management capabilities have been well recognized in the market and the Group was ranked number two as Top Investment House in Asian bonds by "The Asset Benchmark Research" for the year 2021.

個人及商務銀行業務

在面對全球疫情反覆及宏觀經濟疲弱的營商環境下，2021年個人及商務銀行業務締造創紀錄的28.0億港元經營收入，同比上升15.5%。利息及非利息收入分別錄得9.8%及25.7%增長。當中以保險業務表現最為突出，收入同比大幅上升43.9%。另外由於信貸撥備按年大幅減少40.2%，加上審慎的成本管控，令撥備後利潤按年大幅增長32.3%。私人銀行和商務銀行業務均表現良好，為未來業務增長奠定堅實及多元化的收入基礎。

Personal and Business Banking Business

Despite the volatile nature of the global pandemic situation and a weak global economic environment, Personal and Business Banking Business successfully achieved record-breaking operating income of HK$2.80 billion in 2021, representing a year-on-year increase of 15.5%. Interest income and non-interest income recorded growth rates of 9.8% and 25.7% respectively. Performance of the insurance business was most prominent. Insurance income rose significantly by 43.9% year on year. In addition, the substantial reduction in credit provisions of 40.2% and prudent cost management resulted in a substantial increase in profit after impairment of 32.3% year on year. Private Banking and Business Banking performed well, laying a solid and diversified income base for future business growth.

私人銀行收入同比增長32.9%，客戶基礎快速增長。為配合高淨值客戶群的增長，於2021年在旺角及銅鑼灣開設兩間全新的CITIC*diamond*理財中心，並在紅磡開設了全新的CITIC*first*理財中心。

Private Banking revenues increased by 32.9% year on year, mainly due to the rapid growth of the customer base. To cope with the expansion of high-net-worth customer base, two new CITIC*diamond* centers in Mong Kok and Causeway Bay were opened in 2021, while a new CITIC*first* center was opened in Hung Hom.

商務銀行營業收入同比增長30.8%，再創新高。客戶貸款和存款餘額亦創下歷史新高，按年分別增長11.2%和16.4%。儘管在全球經濟疲弱及信貸質素轉差的環境下，商務銀行的資產質素仍保持良好，令信貸撥備按年大幅減少。

Business Banking revenues rose 30.8% year on year and hit a record high. Customer loan and deposit balances also hit record highs, up 11.2% and 16.4% year on year respectively. Despite the weakening of the global economy and deteriorating credit quality, Business Banking maintained healthy asset quality, resulting in a significant year-on-year reduction of loans impairment.

個人及商務銀行業務持續透過inMotion動感銀行推進數字化銀行服務及引領金融科技轉型。為進一步促進客戶量增長及提升客戶活躍度及黏度，inMotion在2021年1月推出與全球遊戲和娛樂品牌「大富翁」合作的「大富翁」存款賬戶，藉此吸納新客戶和新資金，成績令人鼓舞。10月，成功推出「大灣區理財通」，成為首批同時提供南北向服務的銀行之一。另外，inMotion亦推出「Reward Go」遊戲化平台以獲取新客戶及提升客戶黏度。截至2021年年末，inMotion客戶量同比大幅增長63.3%。

Personal and Business Banking Business continued to invest in digital banking services via the inMotion mobile banking platform and spearhead transformation via the adoption of advanced financial technologies. In order to further grow the customer base and increase customers' usage and stickiness, inMotion launched the "Monopoly" deposit account in January 2021, in cooperation with the global gaming and entertainment brand "Monopoly", to acquire new customers and new funds. The result was encouraging. In October, the "GBA Wealth Management Connect" was successfully launched and the Group was amongst the first batch of banks to provide both Northbound and Southbound services. In addition, inMotion also launched the "Reward Go" gamification platform for new customer acquisition and the increase of customer's stickiness. As of the end of 2021, the number of inMotion customers has grown significantly by 63.3% year on year.

個人及商務銀行部將堅定推進「新零售」轉型策略，通過敏捷文化及數字化轉型來壯大業務規模及提升營運效率，達至成為線上線下最佳的個人及商務銀行。

Personal and Business Banking Group continues to implement the "New Retail" business transformation strategy, and shall increase business scale and improve operational efficiency via agile culture and digital transformation, so as to be the best bank in providing online and offline banking services for personal and business banking customers.

風險管理及內部控制

本集團一如既往高度重視健全的風險管治，竭力建設穩健的風險管理與內部監控。為確保風險管理於本集團內有關的角色與責任能明確分工，本集團持續強化「三道防線」風險管理框架，即(1)承受風險的業務單位（包括相關的前中後台人員）、(2)獨立的風險管理和合規部門以及(3)獨立的內部審計部門，以有效管理本集團面對的風險，包括定期檢視及更新集團的風險偏好和政策以及監控措施、流程和報告，以確保符合所有相關法律、法規及監管規定，實踐良好的管治。

2021年本集團實施了多項風險管理優化措施，同時通過內部努力及聘任外部顧問進行大量準備工作，務求準時完成多個監管類措施，包括非中央結算場外衍生工具的初始保證金標準、交易對手信貸風險的標準計算法、利率基準指標改革及氣候風險壓力測試試驗等。此外，積極推進《巴塞爾協議三》整體改革建議、交易賬冊基本審查要求，以及加強抵禦氣候相關風險的能力，推動綠色和可持續銀行業的風險文化。

2021年，本集團持續做好疫情下的內控合規管理，針對監管環境的變化，積極採取主動的風險管理方式以防範各類風險。此外，本集團定期為全行員工提供強制性培訓及針對性交流，致力提高員工對行為操守的認識，推動良好的企業文化。

Risk Management and Internal Control

The Group continued to emphasize the importance of rigorous risk governance and strived to maintain robust risk management and internal control practices. Hence, the Group has continued to enhance its "three lines of defence" to ensure that the roles and responsibilities in relation to risk management within the Group are clearly defined, namely (1) business units where risks are taken (including related frontline and support staff), (2) independent risk management and compliance functions and (3) an independent internal audit function, in order to effectively manage the risks faced by the Group. The actions performed included regular reviews and updates of the Group's risk appetite and policies as well as controls, procedures and reporting to ensure that they remain in-line with applicable laws and regulatory requirements for sound corporate governance.

In 2021, the Group implemented a number of risk management enhancement initiatives and undertook extensive preparations via internal efforts and the engagement of external consultants in order to ensure timely completion of various regulatory initiatives. These initiatives included Initial Margin Standard for non-centrally cleared over-the-counter derivatives, Standardized Approach to Counterparty Credit Risk, Reform of Interest Rate Benchmarks and pilot climate risk stress test etc. Furthermore, the Group has been actively pressing forward with the implementation of the Basel III Reform Package, Fundamental Review of the Trading Book, as well as fortifying the resilience against climate-related risks and promoting the risk culture of green and sustainable banking.

In 2021, the Group continued to strengthen internal control and compliance management capabilities during the pandemic, and adopt proactive approach to risk management to guard against various risks in view of the changing regulatory environment. The Group also continued to take steps to promote a sound corporate culture and raise staff awareness on standards relating to conduct by delivering regular mandatory training and communications to all departments.

繼香港金管局於2021年6月宣佈其「金融科技2025」策略以推動金融科技和監管科技在銀行中的應用後，本集團既成立內部專責小組，以識別和探討與監管科技有關的效益、應用和解決方案。本集團相信，有效實施監管科技策略可降低成本、改善風險管理及加強以風險為本的監管。本集團將繼續積極考慮應用監管科技來解決業務或運營上的挑戰，並將密切關注市場趨勢，同時與銀行業積極合作以促進更多監管科技的應用。

As the HKMA announced its "Hong Kong Fintech 2025" strategy in June 2021 to boost Fintech and Regtech adoption among banks, the Group has established internal taskforce to identify and explore the benefits, applications and solutions associated with Regtech. The Group believes that an effective implementation of Regtech strategy can reduce cost, improve risk management and enhance risk-based supervision. The Group will continue to actively consider business or operational challenges that can be solved with Regtech, and will closely monitor the market trend and work with the banking industry to encourage greater Regtech adoption.

各種不確定性繼續為2022年帶來挑戰，本集團將持續對相關的主要風險因素進行壓力測試及組合檢討，評估受壓環境（包括新型冠狀病毒變種威脅、通脹壓力及持續地緣政治緊張局勢）對本集團的資產品質和財務狀況的影響，並及時採取適當的風險緩釋措施。

Various uncertainties continue to pose challenges in 2022, the Group will continue to perform stress tests and portfolio reviews on the key risk factors to assess the potential impact under stressed environment (including threat of COVID-19 variants, inflationary pressure and continuous geopolitical tensions) on the Group's asset quality and financial positions, and adopt appropriate risk mitigation measures when necessary.

業務連續性計劃

Business Continuity Plans

香港新型冠狀病毒疫情迅速發展到第五波疫情，本集團密切關注疫情發展並根據香港特區政府及母行的疫情防控措施對工作部署進行調整，全力保障顧客與員工的安全，包括持續完善移動辦公能力、增設防疫設備、提高消毒力度、確保防疫物資儲備充足。

The COVID-19 situation in Hong Kong has evolved rapidly into the fifth wave. The Group has been closely monitoring the situation and making necessary work arrangements aligning to the pandemic prevention and control measures initiated by the HKSAR Government as well as CNCB to ensure the safety of its customers and staff. These measures include enhancing work-from-home capabilities, purchasing pandemic prevention equipment, increasing the frequency of deep cleaning and ensuring adequacy of essential pandemic prevention supplies.

為應對疫情，本集團持續實行業務連續性計劃以確保整體運營平穩，日常業務順利推進，沒有重大風險事件發生；為應對第五波疫情，組織每日例會，加強各部門之間的溝通與合作；與此同時，本集團積極響應政府推出的各項社交距離防控措施及疫苗通行證計劃，呼籲員工接種疫苗，及時接種加強針。本集團會繼續密切監控疫情發展狀況，及時調整相關措施，確保業務順利進行。

In order to fight against the pandemic, the Group has continued to implement business continuity plans to ensure stable operations, keeping daily business activities on track with no occurrence of major risk incident. To cope with the fifth wave of the pandemic, the Group has been conducting daily meetings to strengthen communication and cooperation amongst all departments. At the same time, the Group actively participates in various social distancing measures, supports the "vaccine pass" arrangements launched by the HKSAR Government and encourages its staff to get vaccinated and obtain booster shots in a timely manner. The Group will continue to closely monitor the development of the pandemic and adjust relevant measures in a timely manner to ensure that business activities can proceed smoothly.

人力資源發展

2021年，本集團啟動全行敏捷文化轉型計劃以倡導良好的企業文化。敏捷文化轉型旨在釋放員工潛能，改善客戶體驗，並提高運營效率。我們舉辦了一系列的交流會、工作坊和交流活動，活動涵蓋了不同崗位的員工。

同時，本集團不遺餘力地支持員工的個人和專業發展，為不同經驗水平的員工提供合適的項目，例如實習生計劃和360領導能力評估等。本集團也資助員工獲取本地監管機構推薦的相關專業資格。為進一步推廣自主學習文化，本集團於2021年6月推出全新的綜合在線學習平台「信銀學堂」，為員工提供為本行職能框架而設的1,000多項在線課程。本集團亦透過參與外部項目為應屆畢業生提供工作及培訓機會，為培育香港金融業人才作出貢獻，例如參與「銀行業人才起動計劃」、「金融科技人才培育計劃」，以及「大灣區青年就業計劃」等。

員工健康一直是本集團的關注重點。我們今年推出一項新的「員工保健計劃」，以鼓勵員工更好地照顧自己的身心健康。自2021年7月起，本集團亦每月舉辦員工健康生活日，為員工提供與健康相關的資訊和禮品。本集團更注重疫情期間給予員工的大力關愛，向員工提供防疫物資，加強辦公區域的清潔和消毒，並安排線上活動，營造互助、關愛氛圍，緩解員工焦慮情緒，及時提示員工按照政府要求接受隔離或強制檢測並進行及時報告，提示員工居家辦公安全事項等，讓員工感受到關心和幫助。

Human Resources Development

In 2021, the Group launched the bank-wide Agile Culture Transformation (ACT) program to cultivate a sound corporate culture. Agile Culture Transformation aims to unleash employee potential, improve customer experiences and enhance operating efficiency. A series of communication sessions, workshops and social activities had been organized, covering employees in various positions.

Meanwhile, the Group went to great lengths to support staff's personal and professional growth by providing programs suitable for different levels of experience, such as Graduate Program and 360 leadership assessment, etc. The Group also sponsored employees to obtain the relevant professional qualification recommended by local regulators. In an effort to further promote a self-directed learning culture, the Group introduced a new integrated online learning platform "CNCBI Academy" in June 2021, providing access to over 1,000 online courses based on the Bank's competency framework to staff. The Group contributed to building talent pipeline for Hong Kong's finance industry, by offering work opportunities and training to fresh graduates via external programs, such as Banking Talent Programme, Fintech Career Accelerator Scheme, the Greater Bay Area Youth Employment Scheme and more.

Employee's health and wellness have always been the priority of the Group. The Group introduced a new Employee Wellness Program this year to encourage our employees taking better care of their own physical and mental wellness. The Group also organized the monthly Employee Wellness Day since July 2021 to provide health-related education and gifts to staff members. The Group has been even more focused on employee caring during the pandemic and has provided pandemic prevention supplies to employees, enhanced frequency of cleaning and disinfecting at various operating sites and arranged online activities in order to create a mutually supportive and caring atmosphere and relieve anxiety and stress of employees. The Group has also reminded employees to self-isolate or perform compulsory testing according to requirements as stipulated by the HKSAR Government and report the results to the Group in a timely manner as well as to be mindful of safety issues when working from home etc. so that employees feel cared for and well-supported.

企業社會責任

本集團充分承擔企業社會責任，努力回饋香港社會。在抗疫支援方面，本集團於年內全力支持由香港中華廠商聯合會推出「有種•有賞」疫苗獎賞計劃，及由香港銀行公會舉辦的「新冠疫苗接種大抽獎」，鼓勵香港市民齊心抗疫。

2021年，本集團啟動及支持多項的慈善籌款活動，以幫助社區內有不同需要的人士。報告期內主要公益項目「樂語路」取得令人鼓舞的成效，受助人數接近一萬人。同時，本集團繼續榮獲香港社會服務聯會頒發15年Plus「商界展關懷」標誌。

面對疫情來襲，本集團作為一家根植香港的百年銀行，一直和香港風雨同路，在疫情期間，積極履行企業社會責任。我行自疫情發生以來已推出連串抗疫紓困舉措，包括積極配合香港特區政府的「現金發放計劃」，提供申請渠道並推出「齊心抗疫定存優惠」等多項特別優惠及抽獎，為全港市民現金增值；另外亦合共送出20萬港元信用卡免找數簽賬額分別贊助香港中華廠商聯合會「有種•有賞」疫苗獎賞計劃及香港銀行公會「新冠疫苗接種大抽獎」，鼓勵市民接種疫苗。我行亦向公眾推出一系列疫情紓困措施，以繼續減輕新冠病毒疫情對企業及客戶的壓力，支援香港社會抗擊疫情。紓困措施包括按揭「還息不還本」；私人貸款及信用卡費用及逾期利息豁免；繼續支持香港按證保險有限公司於2021年推出的「百分百擔保個人特惠貸款」，協助受疫情衝擊的失業人士紓緩資金周轉壓力；以及支持由香港特區政府提供百分百擔保的「百分百擔保特惠貸款」。此外，我行亦給受疫情影響的市民捐贈口罩、檢測包等防疫物資，展現中信擔當。

Corporate Social Responsibility

The Group actively shouldered its corporate social responsibilities, and strived to give back to the Hong Kong community. The Group fully supported the "Take Your Shot" Incentive Campaign launched by The Chinese Manufacturers' Association of Hong Kong, as well as the "COVID-19 Vaccination Lucky Draw" initiated by The Hong Kong Association of Banks, to encourage the Hong Kong public to unite together in the fight against the pandemic.

In 2021, the Group initiated and supported various fundraising programs to help address the different needs of those within the community. The Group's key corporate social responsibility programme, "Speak Along", achieved encouraging results with close to 10,000 beneficiaries in 2021. Meanwhile, the Group also retained The Hong Kong Council of Social Service's 15 Years Plus "Caring Company Logo".

In face of the outbreak of the pandemic, the Group has always walked alongside Hong Kong given that it is deeply rooted in Hong Kong with one hundred years of operating history. During the pandemic, the Group has been actively fulfilling its corporate social responsibilities. Since the start of the pandemic, the Group has launched a series of relief measures including the proactive participation in the "Cash Payout Scheme" launched by the HKSAR Government, provisioning of registration channels and launch of various special offers and lucky draws such as the "Fight the Virus Together Time-Deposit Offer" etc. to increase cash levels of Hong Kong citizens. The Group also donated a total of HK$200,000 credit card credit to The Chinese Manufacturers' Association of Hong Kong's "Take Your Shot" Incentive Campaign and The Hong Kong Association of Banks' "COVID-19 Vaccination Lucky Draw" to encourage citizens to get vaccinated. Furthermore, the Group launched a series of relief measures for the public to alleviate the pressure on corporates and retail customers brought about by the COVID-19 pandemic and provide support to the Hong Kong community in its fight against the pandemic. Relief measures include "principal moratoriums on mortgages" and "waiver of personal loan and credit card fees and interest". The Group shall continue to provide support to the "100% Personal Loan Guarantee Scheme" initiated by the HKMC Insurance Limited in 2021 to help individuals who lost their jobs as a result of the pandemic to ease their pressure for cash and the "Special 100% Loan Guarantee under the SME Financing Guarantee Scheme" launched by the HKSAR Government. To demonstrate its willingness to shoulder its corporate social responsibilities, the Group has also been donating pandemic prevention supplies such as face masks and rapid testing kits to citizens affected by the pandemic.

展望

2022年初以來，香港新型冠狀病毒疫情再次大爆發，香港的經濟增速預計將出現一定程度的放緩。地緣政治緊張也將造成環球經濟波動。內地維持強勁的出口表現有望繼續支持經濟增長，亦帶動香港外貿持續擴張，而內需的復甦力度則很大程度上取決於疫情防控措施的發展。在外圍市場方面，部分發達經濟體陸續開始收緊貨幣政策，勢必對長期習慣於依賴央行流動性的資本市場造成衝擊。美國利率上調或對香港銀行的利息收入有支持作用，但經濟增長放緩及資本市場波動將對經營環境造成挑戰。

2022年，本集團將繼續推進4C（文化、客戶、協同、科技）戰略的實施，在員工中推廣良好的企業文化及以誠信為本的核心價值，並進一步強化問責制度。本集團將繼續鞏固與現有客戶的關係，擴大客戶基礎，同時堅持產品創新，提升客戶體驗。

本集團將繼續推進敏捷文化轉型和流程再造，以提升營運效率。本集團堅持採用先進的金融科技引領業務轉型，並將進一步完善inMotion動感銀行平台上的產品和服務。同時，本集團將通過監管科技的應用來加強風險管理和內控能力，滿足監管要求。

本集團將與母行中信銀行和中信集團進行深度協同合作，包括與中信銀行資訊技術部門合作，強化資訊技術基礎設施建設及運維，提高防範網路攻擊的能力。同時，集團內的前、中、後台部門也將繼續深化合作和加強互動。

Outlook

Since early 2022, the COVID-19 pandemic has broken out again, so economic growth of Hong Kong is expected to slow down to a certain extent. Geopolitical tensions may also lead to volatilities in the global economy. Consistently strong exports will continue to support Mainland China's economic growth as well as expansion of Hong Kong's international trade, but domestic demand will largely hinge on the evolution of the pandemic prevention and control measures. In overseas markets, a number of developed economies have begun or will soon tighten up monetary policies, inevitably pressuring asset markets reliant on central bank liquidity. Rising interest rates in the United States may indirectly provide support to interest income for banks in Hong Kong, but slowdown of economic growth and volatility in asset markets will lead to challenges in the operating environment.

In 2022, the Group will continue to forge ahead with the implementation of its 4C strategy (Culture, Customer, Collaboration, Cyberspace), promote sound corporate culture as well as the core value of integrity amongst its staff and further strengthen the accountability mechanism. The Group shall continue to strengthen relationships with existing customers, expand its customer base and spearhead product innovation and enhance customer experience.

The Group shall continue to press forward with agile culture transformation and process re-engineering to enhance operational efficiency. The Group shall remain committed to business transformation via the adoption of advanced financial technologies and further build out the product and service offerings on the inMotion mobile banking platform. Meanwhile, the Group will strengthen its risk management and internal control capabilities via the adoption of regulatory technologies and satisfy regulatory requirements.

The Group shall deepen collaboration with parent bank CNCB and the CITIC Group and will collaborate with CNCB's IT department to strengthen the operations and maintenance of the Group's IT infrastructure and enhance the Group's abilities in defending against cyber-attacks. At the same time, collaboration and interaction amongst front, middle and back-end functions within the Group should also be strengthened.

本集團下一階段注重平衡業務發展和風險管理，提升員工滿意度和增強員工歸屬感，並將環境、社會和治理的要素全面融入經營運作當中。在市場波動影響下，信用風險依然是本行面臨的主要風險，本集團將加大對大額不良貸款的清收力度，密切監控貸款組合和資產品質，努力降低集中度風險。

Going forward, the Group shall focus on striking a balance between business development and risk management, improving employee satisfaction and strengthening staff's sense of belonging, and incorporating Environmental, Social and Governance elements into every aspect of business operations. Credit risk remains a major concern in light of the volatile market conditions, so the Group will step up collection efforts of large-size non-performing loans, closely monitor its lending portfolio and asset quality, and strive to minimize concentration risks.

本集團已經從2020年的低谷反彈，在2021年恢復了健康的業務增長勢頭。踏入2022年，新型冠狀病毒疫情的持續肆虐對經營環境帶來更多不確定性，業務前景仍充滿諸多挑戰。因此，本集團將根據需要及時調整業務連續性計劃，全力確保日常業務活動的正常開展，並嚴格遵守香港特區政府的相關防疫規定，盡最大努力確保客戶和員工的安全。同時，本集團亦會謹慎管理由新型冠狀病毒疫情等因素引起的金融市場波動及相關市場風險。

The Group bounced back from its trough in 2020 and has resumed healthy business growth momentum in 2021. More uncertainties in the operating environment are expected in 2022 with the COVID-19 pandemic remaining a threat, while business outlook shall remain very challenging. As such, the Group shall adjust business continuity plans in a timely manner as needed in order to ensure that normal business activities can remain on track. The Group will strictly abide by the relevant pandemic prevention regulations as stipulated by the HKSAR Government and put its best foot forward to ensure the safety of its customers and staff. Meanwhile, the Group shall carefully manage market risks and the volatility in the financial markets caused by the COVID-19 pandemic.

2022年，本集團迎來百年華誕。從嘉華銀行，到中信嘉華，再到中信銀行（國際），名字改變，但初心未改。一百年風雨兼程，中信銀行（國際）茁壯成長，感謝所有與我們同行的人，特別是我們的每一位客戶，和一百年來為銀行勤奮工作過的所有員工。「百年同行，以信致遠」。身處粵港澳大灣區，依託內地大市場，前景廣闊，機遇無限。我相信，按照我們既定的戰略，藉助金融科技的力量，通過全面融入中信集團的生態體系，中信銀行（國際）的下一個百年一定會更好！

The Bank shall celebrate its centennial birthday during the year of 2022. Although the Group has changed its name a few times – from Ka Wah Bank, to CITIC Ka Wah, to China CITIC Bank International – its original aspirations have remained true. Throughout the past one hundred years of challenges, the Group has continued to gain strength. I would like to express my gratitude to all those who have stood by us, especially each and every one of our customers as well as every staff member who has diligently worked for the Group over the past one hundred years. "Grow Together, Trust Forever" carries that special meaning. Located within the Greater Bay Area, the Group can leverage on the huge market potential in Mainland China, so the prospects are wide and opportunities are unlimited. I believe that the next 100 years will be even better for the Group as long as it presses forward with the implementation of its strategic plans, leverage on the power of advanced financial technologies and fully immerse itself into the CITIC Group ecosystem.

畢明強
行長兼行政總裁

香港，2022年3月22日

Bi Mingqiang
President & Chief Executive Officer

Hong Kong, 22 March 2022

公司業務

Wholesale Banking Business

柏立軍先生
執行董事，副行政總裁，
公司業務兼
財資及環球市場總監

Mr. Bai Lijun
Executive Director,
Deputy Chief
Executive Officer and
Head of Wholesale
Banking Group and
Treasury &
Markets Group

- **業務結構持續優化**
- **拳頭產品進一步升級**
- **協同動能持續增強**
- **內部管理不斷完善**

- **Business structure was optimized**
- **Signature products were further enhanced**
- **Collaboration was strengthened**
- **Internal controls were continuously refined**

2021年，面對疫情的反覆和充滿挑戰的經營環境，公司業務部堅持可持續發展的理念，進一步整合資源，優化結構，提高客戶綜合經營能力，實現公司業務的高質量發展。報告期內，公司業務部的貸款和存款規模分別達到1,564.0億港元和1,691.8億港元，與去年年末相比分別增長12.6%和14.4%。公司業務的穩健發展，主要體現在以下幾個方面：

一是業務結構持續優化。首先，公司業務部的客戶結構得到優化，總客戶數和貸款客戶數分別比去年同期增長6.1%和12.7%；與此同時，貸款集中度下降，前20大貸款客戶集團的總貸款在公司業務貸款中的佔比下降7.5個百分點。另一方面，存款結構明顯改善，儲蓄及往來賬戶存款餘額達到572.6億港元，在公司業務總存款中的佔比上升6.5個百分點。其次，海外分行進步明顯，全年總收入達5.18億港元，按年上升36.6%，其收入佔比亦上升2.6個百分點，達到13.1%。此外，資產質量持續改善，在盈利大幅改善的基礎上，不良貸款餘額下降至16.8億港元，比去年年末減少15.3億港元。

In 2021, despite the repeated outbreak of the COVID-19 pandemic and the challenging operating environment, Wholesale Banking Group ("WBG") adhered to the philosophy of high-quality and sustainable business development and further integrated resources, optimized corporate structures and enhanced its capabilities in providing comprehensive services to its customer, with the aim of achieving high quality development. During the reporting period, WBG's customer loan and deposit balances reached HK$156.40 billion and HK$169.18 billion respectively, up 12.6% and 14.4% versus end-2020. WBG achieved steady development via the following initiatives:

Firstly, continued to optimize business structure. WBG's customer structure was enhanced so that the total number of customers and borrowing customers increased by 6.1% and 12.7% respectively versus end-2020. At the same time, loan concentration decreased with top 20 borrowing customer groups down 7.5 percentage points. Meanwhile, deposit structure was significantly improved. Spot CASA balance reached HK$57.26 billion and its share of total deposits increased by 6.5 percentage points. Total income derived from overseas branches increased significantly and amounted to HK$518 million for the full year of 2021, representing a year-on-year increase of 36.6%, while its share of total income rose 2.6 percentage points and reached 13.1%. Moreover, asset quality continued to improve along with significant improvements in profitability. Non-performing loan amount decreased to HK$1.68 billion, down HK$1.53 billion versus end-2020.

二是拳頭產品進一步升級。結構融資方面，截至2021年年末，根據路孚特銀團業務牽頭行排名，中信銀行（國際）在香港及澳門銀團貸款市場排名中，獲得牽頭行及簿記行第三名，較去年年末上升三名；與此同時，公司業務部抓住綠色金融業務契機，於報告期內牽頭完成8筆綠色銀團貸款，總貸款金額達到30.8億港元。交易銀行方面，成功開展首筆IPO收款業務及人民幣股息派發業務，並推出銀企直連加強版，提高客戶運營效率。同時，貿易融資表現優異，香港地區貿易融資結算量較去年增加約38.3%。

Secondly, signature products were further enhanced. In structured financing, CNCBI ranked third in Hong Kong and Macau syndicated loans MLAB league table as of end-2021 according to Refinitiv, up three rankings compared to end of last year. WBG also capitalized on green financing opportunities and took the lead in completing eight green syndicated loans with a total loan amount of HK$3.08 billion. In transaction banking, WBG successfully completed the first transaction as an IPO Receiving Bank and provided RMB Dividend Payment Services for the first time, while Host to Host File Transfer Service was launched successfully so as to enhance its customer servicing efficiency. At the same time, trade finance business performed well with trade finance business volume in Hong Kong up 38.3% compared to last year.

三是協同動能持續增強。繼續遵循「一個中信，一個客戶」的原則，深化與集團和母行的協同，加強全方位綜合聯動，充分釋放協同發展的潛能。同時，調動中信銀行（國際）內部的協同積極性，建立健全的業務轉介機制，加強個人及商務銀行部、財資及環球市場部和公司業務部的溝通銜接，邁入了協同工作高質量發展的新階段。

Thirdly, collaboration was strengthened. WBG adhered to the principle of "One CITIC, One Customer" to further deepen collaboration with the CITIC Group and parent bank CNCB, strengthen integrated cooperation holistically and unlock the full growth potential of collaborative development. In the meantime, WBG further encouraged collaboration within the Bank and established business referral mechanism to strengthen communication and collaboration amongst Personal and Business Banking Group, Treasury and Markets Group and WBG. A new milestone was achieved in the high-quality development of collaboration.

四是內部管理不斷完善。繼續優化「提升客戶體驗項目」，從開戶文件及手續、系統設置及流程管理和企業網銀等方面進行全方位梳理，精簡程式，優化管理，切實提高工作效率和提升客戶滿意度。

Fourthly, internal controls was continuously strengthened. WBG continued to optimize its "Customer Experience Enhancement Program" to streamline procedures and strengthen management capabilities across account opening documentation and process, system settings and process management as well as Corporate Online Banking so that work efficiency and customer satisfaction can be improved.

2022年，公司業務部將繼續堅持穩健的發展策略，增加客戶數和基礎結算業務，擴大銀團、結構融資等核心產品的競爭優勢，完善交易銀行業務體系，大力推動綠色融資業務，持續提升價值貢獻；繼續優化內部流程，積極提升客戶體驗。公司業務部將繼續發揮中信集團「金融+實業」的獨特優勢以及國際化發展的特有基因，為客戶提供高質量的一站式綜合金融服務。

In 2022, WBG will continue to spearhead steady development strategy, expand customer base and settlement business volume, strengthen competitive advantages in core products such as syndicated loans and structured financing, improve transaction banking business system, proactively promote green financing business and continue to increase value contribution. WBG will also optimize internal procedures to enhance customer experience. WBG will continue to capitalize on the unique advantages of the "Financial + Industry" concept created by the CITIC Group as well as its special abilities in pursuing international development in order to provide high-quality and one-stop shop integrated services to its customers.

財資及環球市場業務

Treasury and Markets Business

- **在動盪的市場環境中，受環球市場團隊及資金營運中心的貢獻推動，經營收入同比增長17.5%。**
- **與母行中信銀行聯動的協同效應，使得中信銀行（國際）於2021年9月推出債券通（南向通）業務，是首批離岸做市商之一，也是中信銀行指定的三大離岸託管銀行之一。**

- **Posted a 17.5% year-on-year increase in operating income, underwritten by contributions from both Global Markets and Central Treasury Unit ("CTU") despite a highly volatile market environment.**
- **In collaboration with parent bank CNCB, CNCBI launched the Southbound Bond Connect business in September 2021 as one of the first offshore market-makers, as well as one of the three offshore custodian banks designated by CNCB.**

2021年財資及環球市場部的經營收入同比增長17.5%至11.1億港元，面對動盪的市場環境，各項業務的表現令人鼓舞。

Treasury and Markets Group ("TMG") recorded operating income of HK$1.11 billion in 2021, representing a year-on-year increase of 17.5%, as various business segments showed encouraging performances amidst a highly volatile market environment.

中信銀行（國際）在離岸高收益債券發行中排名第一位，代理服務業務成功開展

2021年，債務資本市場團隊擔任聯席簿記管理人、聯席主承銷商或聯席全球協調人，為中資企業完成161支債券發行，總發行規模達564.4億美元，其中91筆交易由中信銀行（國際）擔任全球協調人。截至2021年年末，根據彭博資料顯示，中信銀行（國際）在中資離岸美元債券發行規模中排名位居中資金融機構第五名，並在中資境外高收益債券發行規模中位居中資金融機構第一名。

鑒於2021年的市場情況，債務資本市場團隊一直在積極探索新的客戶群，例如非房地產高收益公司、香港公司和工業公司，以提高客戶多元化和風險承受能力。債務資本市場團隊繼續利用信用評級團隊的專業知識贏得更多債券發行授權業務，並顯著提升團隊內部的環境、社會和治理框架和能力。

CNCBI ranked first for offshore China high yield bond issuances, while Agency Services business was successfully launched

In 2021, the Debt Capital Markets ("DCM") team completed 161 deals for Chinese issuers as Joint Lead Manager, Joint Book Runner or Joint Global Coordinator, with an aggregate issuance size of US$56.44 billion. There were 91 transactions of which CNCBI acted as the Global Coordinator. As at the end of the year, CNCBI ranked fifth amongst all Chinese financial institutions in offshore China USD bond issuances and first amongst all Chinese financial institutions in offshore China high yield bond issuances according to Bloomberg.

Given the market conditions in 2021, DCM has been proactively exploring new client segments such as non-property high yield names, Hong Kong companies and industrial corporates to enhance customer diversity and risk tolerance abilities. DCM continued to leverage on the expertise of the rating team to win more bond mandates and significantly ramp up the Environmental, Social, and Governance ("ESG") framework and capabilities within the team.

2021年機構客戶的託管業務繼續保持良好勢頭，截至2021年年底，成功完成35戶客戶開戶，累計託管資產達19億美元。證券服務團隊於2021年年底推出代理服務業務。代理服務是託管和證券服務產品的擴展，提供全面的公司代理解決方案，以支援客戶在資本市場交易的執行和管理。

The custodian business for institutional clients sustained its business momentum in 2021. As of end-2021, 35 clients were successfully onboarded with US$1.9 billion of assets under custody accumulated. The Securities Services team launched the Agency Services business towards the end of 2021. Agency Service is an expansion of the custody and securities service offering in providing comprehensive corporate agency solutions to support the execution and management of clients' capital markets transactions.

中信銀行(國際)成為債券通(南向通)首批指定做市商之一

交易團隊繼續專注人民幣和港幣做市業務。路孚特資料顯示，2021年中信銀行(國際)人民幣外匯即期交易量位居亞洲中資銀行前五名。其積極市場參與連續兩年獲債券通公司肯定，獲頒2020-2021「優秀投資者(商業銀行類)」獎項。南向債券通於2021年9月正式啟動，中信銀行(國際)是金管局指定的債券通南向交易做市商的13家金融機構之一，也是中信銀行指定的三家離岸託管銀行之一。

環球市場部於11月推出回購和逆回購產品，擴大了給客戶的產品種類。

代客業務方面，所有營銷團隊在不同客戶群的交易量均取得了可觀的增長。機構客戶的交易量激增，約為2020年水平的三倍。公司營銷團隊於2021年在投資產品增長方面取得了成功，年內投資產品的交易量和收入均顯著增長，佔總收入的29%(2020年為5%)。結構性存款業務的競爭日益激烈，該團隊繼續研究結構性存款產品的不同變化，以擴大給公司客戶的產品種類。

CNCBI became one of first designated market makers for Southbound Bond Connect

The trading team continued to focus on building out the RMB and HKD market-making businesses. According to Refinitiv, CNCBI ranked top five amongst all Chinese banks in Asia for RMB FX spot trading volume in 2021. Its active participation in the market has for the second year running earned the award from the Bond Connect company as "Outstanding commercial bank" for 2020-2021. The Southbound Bond Connect was officially launched in September 2021. CNCBI is one of the 13 financial institutions designated by the HKMA as market-maker for Southbound trading under Bond Connect, as well as one of the three designated offshore custodian banks of CNCB.

In November, Global Markets launched the repo and reverse repo product, expanding its product offering to clients.

For client business, all marketing teams enjoyed substantial growth in trading volume from different client segments. There was a surge in trading volume for institutional clients that was around three times that of the level in 2020. Corporate Marketing team had a successful year in building out investment product growth with significant increase in both volume and revenues generated via investment products in 2021, contributing to 29% of total revenues versus 5% in 2020. Faced with increased competition in the structured deposit business, the team continued to work on different variations of the structured deposit product to expand product offering for corporate clients.

資金營運中心的投資管理能力獲得市場的高度認可

資金運營中心謹慎管理本集團的流動性期限錯配、外匯掉期和債券組合，財務表現令人滿意。債券投資方面，資金運營中心在波動中把握買入機會，並積極管理和降低對受負面信用事件影響的中國房地產行業風險。其專業的投資管理能力得到了市場的認可，在《財資》基準研究中中信銀行（國際）被評為2021年度亞洲債券最佳投資機構第二名。

CTU's investment management capabilities received strong recognition in the market

CTU carefully managed the mismatch in the Group's liquidity gapping positions, FX funding swaps and bond investment portfolio, delivering satisfactory financial performance. For bond investing, CTU managed to capture buying opportunities amid volatilities, while actively managed and reduced the risk that arose from Mainland China's property sector amidst a series of negative credit events. Its professional investment management capabilities have been well-recognized in the market and CNCBI was ranked number two as Top Investment House in Asian bonds by "The Asset Benchmark Research" in 2021.

《財資》基準研究中本行被評為2021年度亞洲債券最佳投資機構第二名
CNCBI was ranked number two as Top Investment House in Asian bonds by "The Asset Benchmark Research" in 2021

獲債券通公司頒發2020-2021「優秀投資者（商業銀行類）」獎項
"Outstanding commercial bank" for 2020-2021 award from the Bond Connect company

2022年業務戰略

財資及環球市場部將繼續專注於強化所有產品的交易和銷售能力，同時建立財資業務自身的特色。除在本地擴展銷售網路和財資業務外，財資及環球市場部將實現全球業務線管理模式和建立全球賬簿框架，以期實現與海外分行及子公司間更大的協同效應。

交易團隊將專注於提升核心產品的功能，並為結構性衍生產品供給打下堅實的基礎。財資及環球市場部繼續加強固定收益業務，並維持在二級市場銷售和交易的市場份額。隨著南向債券通的推出，為中國內地機構投資者提供了投資離岸債券市場的管道。這是固定收益銷售和交易團隊接觸更多客戶並進一步加強其做市能力的絕佳機會。

新的外匯和黃金保證金交易平台將於2022年推出，支持線上和手機銀行的開戶和交易等關鍵功能。這是一項重大的金融科技轉型專案，旨在依靠銀行的inMotion平台擴大財資產品在手機銀行的滲透率。

此外，財資及環球市場部的營銷隊伍會繼續與公司業務部和個人及商務銀行部緊密合作，交叉銷售財資產品，為客戶提供對沖風險和提高收益的增值方案。營銷團隊將在去年客戶對投資產品需求激增的基礎上，繼續增強財富管理能力並吸引更多戰略性客戶。財資及環球市場部將與公司業務部的客戶經理攜手拓展客戶的覆蓋面，製造更多交叉銷售機會。期待通過本地和全球各業務部門專業知識的有效協作，推動財資及環球市場部在2022年取得成功。

Business strategy in 2022

TMG will continue to focus on strengthening its sales and trading capabilities across all products while building up the treasury business franchise. Apart from expanding the sales network and treasury franchise locally, TMG will continue to build out the functional business model and global book framework, aiming to achieve greater synergies with overseas offices.

The trading team will focus on developing its core product capabilities, as well as laying down a solid foundation for the provision of structured derivative products. TMG will continue to strengthen its fixed income franchise and maintain its market share in fixed income sales and trading in the secondary market. With the launch of the Southbound Bond Connect providing Mainland China's institutional investors with a channel to invest in the offshore bond market. This is a great opportunity for fixed income sales and trading to reach out to more customers and to further strengthen their market making capabilities.

A new FX and gold margin trading platform will be launched in 2022, supporting both online and mobile channels for key functionalities such as account opening and trading. This is a major Fintech transformation initiative to build out the mobile penetration of treasury products by leveraging on the Bank's inMotion platform.

Moreover, TMG's marketing teams will continue to work closely with WBG and PBG in cross-selling treasury products, presenting clients with value-added solutions to hedge against various risks and improve returns. TMG marketing teams will ride on the surge in demand for investment products in 2021 to continue building out its wealth management capacity and bring in more strategic clients. TMG will be working closely with WBG's relationship managers to expand the coverage of clientele in order to create more cross-selling opportunities. Fruitful collaboration of our expertise both locally across business units and globally is expected to drive the success of TMG in 2022.

個人及商務銀行業務

Personal and Business Banking Business

簡吳秋玉女士
執行董事，副行政總裁兼
個人及商務銀行業務總監

Mrs. Helen Kan
Executive Director,
Deputy Chief Executive Officer
and Head of Personal &
Business Banking Group

- **經營收入刷新紀錄達28.0億港元，同比增長15.5%**
- **保險業務收入創新高達5.89億港元，同比增長43.9%**
- **客戶貸款創新高，達759.3億港元，較2020年年末上升9.7%**
- **推出全新CITIC*diamond*品牌，帶動私行／高淨值客戶量按年增長61.5%**
- **inMotion不斷推出新產品和服務，令inMotion客戶量按年上升63.3%**
- **Achieved record-breaking income of HK$2.80 billion, representing a year-on-year growth of 15.5%**
- **Insurance income achieved a record high of HK$589 million, up 43.9% year on year**
- **Customer loans hit a record high of HK$75.93 billion, up 9.7% since end-2020**
- **Private Banking/High-Net-Worth customer base grew 61.5% year on year, driven by the launch of the new CITIC*diamond* brand**
- **inMotion customer base increased by 63.3% year on year due to the continuous launch of new products and services**

2021年個人及商務銀行部在全球疫情反覆，出入境限制及經濟疲弱下，堅定地推進「新零售」業務發展策略，全力打造以客戶為中心的數字化銀行。憑藉全體員工的努力及創新，創造了28.0億港元歷史新高的收入，同比增長15.5%。保險收入由銀行保險及經紀保險業務帶動，更錄得按年增長43.9%的驕人成績。

私行／高淨值客戶財富管理綜合能力大幅躍升

2021年積極豐富財富管理產品和服務，如成功開拓了外部資產管理服務(External Asset Management)及擴大基金種類。加上壯大私行客戶經理團隊、保險及投資顧問。並憑藉與集團內高淨值客戶的有效轉介，私人銀行業務收入同比增長32.9%。私行／高淨值客戶量同比增長61.5%。

商務銀行基礎紮實，收入及規模均創新高

商務銀行業務透過獲取優質新客戶，以及加強產品交叉銷售來深耕現有客戶關係，從而擴大業務規模。營業收入同比增長30.8%，再創新高。客戶貸款和存款餘額也創下歷史新高，按年分別增長11.2%和16.4%。在全球經

Given the volatility caused by the global pandemic, cross-border restrictions and weak economic conditions in 2021, Personal and Business Banking Group ("PBG") steadfastly spearheaded the implementation of the "New Retail" business strategy and focused on being customer-centric and digital savvy. With efforts and innovation of all employees, PBG's revenues achieved a record-high of HK$2.80 billion, representing an increase of 15.5% year on year. Insurance income recorded an impressive year-on-year growth of 43.9%, driven by both bancassurance and broker insurance businesses.

Strengthening of comprehensive wealth management capabilities to better serve Private Banking/High-Net-Worth customers

In 2021, PBG continued to enrich the variety of wealth management products and services such as the successful launch of the External Asset Management (EAM) services and expansion of the Unit Trust offerings. PBG also focused on the expansion of the relationship manager team under Private Banking as well as and insurance and investment advisors. Via support from CNCB on referral of High-Net-Worth customers, Private Banking's income increased by 32.9% year on year. Private Banking/High-Net-Worth customer base also rose by 61.5% year on year.

Business Banking's income and scale reached new highs, propelled by its solid foundation

Business Banking expanded business scale by acquiring new quality customers and deepening existing customer relationships via product cross-selling. Operating income reached a new high with a year-on-year increase of 30.8%. Customer loan and deposit balances also registered all-time highs, up 11.2% and 16.4% respectively versus end-2020. Under weakening

濟疲弱及信貸質素轉差的環境下，商務銀行仍保持較低的信貸撥備，主要由於審慎的信貸風險管理。

global economy and deteriorating credit quality, Business Banking was able to maintain relatively low loan provisioning due to prudent credit risk management.

銳意創新以捕捉市場機遇及滿足客戶所需

在「新零售」轉型策略下，個人及商務銀行部持續創新產品及優化客戶體驗以捕捉市場機遇和滿足客戶所需。2021年1月推出與全球遊戲和娛樂品牌「大富翁」合作的「大富翁」存款賬戶；7月推出大灣區按揭服務以滿足客戶在跨境產品方面的需求；10月成功推出「大灣區理財通」，成為首批同時提供南北向服務的銀行之一。另外，inMotion亦推出了「Reward Go」遊戲化平台來獲取新客戶及提升客戶黏度。截至2021年年末，inMotion客戶量同比增長63.3%。

Innovation to capture market opportunities and meet customer needs

Under the "New Retail" transformation strategy, PBG continued with product innovation and enhancement of customer experience in order to capture market opportunities and satisfy customer needs. In January, PBG launched the "Monopoly" deposit account in cooperation with the global gaming and entertainment brand "Monopoly"; in July, Greater Bay Area ("GBA") mortgage services were launched to satisfy customers' needs for cross-border products; in October, the "GBA Wealth Management Connect" was successfully launched and PBG belonged to the first batch of banks to provide both Northbound and Southbound services. In addition, inMotion also launched the "Reward Go" gamification platform to acquire new customers and increase customer stickiness. As of end-2021, the number of inMotion customers was 63.3% higher than that as of end-2020.

「Reward Go」遊戲化平台
"Reward Go"
gamification platform

「大富翁」存款賬戶
"Monopoly" deposit account

「大灣區理財通」
GBA Wealth Management Connect

「大灣區理財通」啟動儀式
Launch ceremony of GBA Wealth Management Connect

「大灣區理財通」戶外廣告
Outdoor promotion of GBA Wealth Management Connect

投資網點轉型，提升品牌實力

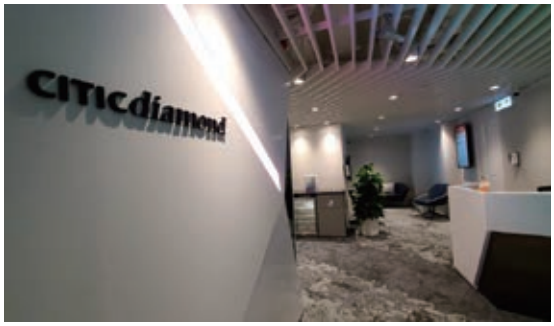
個人及商務銀行部銳意推展網點轉型策略。繼2020年12月在鰂魚涌開設首間旗艦網點後，2021年分別在旺角、大埔、紅磡及銅鑼灣開設了四間網點。當中旺角和銅鑼灣網點更開設全新的CITIC*diamond*理財中心，為資產管理規模達400萬港元或以上的客戶提供服務。

我們將貫徹以客戶為中心的業務策略，繼續整合及開設新未來網點，為客戶提供線上線下全方位結合的銀行服務新體驗。

Invest in branch transformation to enhance brand awareness

PBG committed to forge ahead with its branch transformation strategy. Following the launch of its new flagship branch in Quarry Bay in December 2020, four new branches in Mongkok, Tai Po, Hung Hom and Causeway Bay were opened in 2021. Amongst them, the Mong Kok and Causeway Bay branches contain new CITIC*diamond* Centres to serve customers with assets under management of HK$4 million or above.

We will maintain a client-centric strategy and continue to integrate and launch new "Future branches" so as to deliver a new experience combining both online and offline integrated banking services for our customers.



銅鑼灣網點開設CITIC*diamond*理財中心
CITIC*diamond* Center in Causeway Bay branch

銅鑼灣網點開設CITIC*first*理財中心
CITIC*first* Center in Causeway Bay branch

財富管理和跨境理財業務屢獲殊榮

憑藉不斷努力發展財富管理和跨境理財產品及服務，個人及商務銀行部在2021年獲得6項殊榮：

- 香港大公文匯傳媒集團「粵港澳大灣區最佳銀行獎」
- 香港大公文匯傳媒集團「粵港澳大灣區最佳跨境理財獎」
- 明報卓越財經大獎2021「金融服務－高端銀行服務卓越體驗大獎」
- 明報卓越財經大獎2021「金融服務－財富管理服務卓越產品大獎」
- 第二十一屆資本傑出企業成就獎「傑出私人銀行」
- 晴報Banking & Finance Awards 2021「傑出金融科技銀行大獎」

Awards obtained by wealth management and cross-border businesses

In view of our sustained efforts to develop wealth management and cross-border products and services, PBG was awarded 6 accolades in 2021:

- Hong Kong Ta Kung Wen Wei Media Group "Best Bank in Greater Bay Area Award"
- Hong Kong Ta Kung Wen Wei Media Group "Best Cross-border Wealth Management in Greater Bay Area Award"
- Ming Pao Awards for Excellence in Finance 2021 "Financial Services – Premier Banking Service Award for Excellence in Users Experience"
- Ming Pao Awards for Excellence in Finance 2021 "Financial Services – Wealth Management Service Award for Excellence in Product"
- The 21st Capital Outstanding Enterprise Awards "Outstanding Private Bank"
- Skypost Banking and Finance Awards 2021 "Excellence Award for Fintech in Retail Banking"

中信銀行（國際）在跨境理財通及金融科技應用方面屢獲殊榮
CNCBI has been awarded several accolades on cross-border wealth management and fintech adoption

2022年業務策略

過去數年個人及商務銀行部積極推進「新零售」轉型策略，全力打造以客戶為尊的數字化銀行。並以財富管理為中心，積極做大做強高淨值客戶群及商務銀行業務。銳意優化及打造各項全新合適的客戶理財方案，同時亦進一步豐富inMotion動感銀行的產品種類及優化客戶體驗，務求令本地及跨境客戶均能體驗簡單而便捷的零售及商務銀行服務。隨著大灣區的發展及跨境理財通的推出，個人及商務銀行部將繼續投放資源挖掘大灣區商機。

面對業務經營環境的迅速變化，我們透過建立和推進敏捷文化來支持業務增長及改善營運效率，成績顯著。加上母行的大力支持以及與中信集團旗下公司的聯動合作，我們相信個人及商務銀行部會不斷壯大。

Business strategy for 2022

PBG has been actively implementing the "New Retail" business strategy for the past years and will continue to focus on being customer-centric and digital savvy. PBG shall continue to focus on the wealth management business and proactively expand the High-Net-Worth and Business Banking businesses. We are committed to enhance and provide customers with new and tailor-made wealth management solutions; at the same time, we will further enrich the product offering on "inMotion" and improve customer experience so that both local and cross-border customers can experience simple and convenient retail and business banking services. With the development of the Greater Bay Area initiatives and the launch of cross-border Wealth Management Connect, PBG will continue to invest in exploring business opportunities in the Greater Bay Area.

To cope with the rapid change in the business environment, PBG has achieved remarkable results by establishing and promoting an agile culture to support business growth and improve operational efficiency. Coupled with the strong support of our parent bank and closer collaboration with CITIC group companies, we are confident that PBG can continue to grow.

企業社會責任

Corporate Social Responsibility

中信銀行(國際)一直積極履行良好的企業公民責任，用心經營銀行業務，努力回饋香港社會。報告期內主要公益項目「樂語路」取得令人鼓舞的成效，受助人數接近一萬人。

報告期內，員工慷慨解囊，支持香港公益金的「公益行善「折」食日」、「綠色低碳日」、「公益金便服日」、「公益愛牙日」，以及香港癌症基金會「粉紅革命 - 粉紅服飾日」。此外，本行更與香港麥當勞叔叔之家慈善基金合作，組織了員工聖誕捐款活動，向有需要人士獻上祝福與關懷。

在抗疫支援方面，本集團於年內全力支持由香港中華廠商聯合會推出「有種 • 有賞」疫苗獎賞計劃，及由香港銀行公會舉辦的「新冠疫苗接種大抽獎」，鼓勵香港市民齊心抗疫。

China CITIC Bank International Limited ("CNCBI") is committed to fulfill the responsibility of a good corporate citizen while putting efforts into its banking business. The Bank always makes an effort to give back to the community in Hong Kong. During the period under review, the effectiveness of CNCBI's signature corporate social responsibility ("CSR") project "Speak Along" was encouraging, helping about 10,000 beneficiaries.

During the period under review, CNCBI's staff donated generously to support events organized by The Community Chest of Hong Kong, including "Skip Lunch Day", "Green Low Carbon Day", "Dress Casual Day" , "Love Teeth Day", and "Pink Revolution – Dress Pink Day" organized by Hong Kong Cancer Fund. The Bank also partnered with Ronald McDonald House Charities® Hong Kong and organized a Christmas Staff Donation Campaign, sending well wishes and caring messages to people in need.

To fight against the COVID-19 together with Hong Kong citizens, CNCBI fully supported the "Take Your Shot" Incentive Campaign launched by The Chinese Manufacturers' Association of Hong Kong, as well as the "COVID-19 Vaccination Lucky Draw" by The Hong Kong Association of Banks.

「樂語路」惠及逾32,000位家長及兒童
"Speak Along" benefits more than 32,000 parents and children

近年香港確診有特殊教育需要（SEN）的兒童，如聽障、智障、自閉症譜系等的數目不斷增加，但礙於公營服務輪候需時、私營服務收費昂貴，社會的言語治療服務資源有限。一般家長及學校老師亦缺乏相關知識及訓練工具，不少兒童或在語言發展的關鍵期內錯失良機。

中信銀行（國際）自2017年開始全力支持香港中文大學手語及聾人研究中心，推動成立全港首個具規模的網上語言發展平台及訓練計劃「樂語路」，旨在為SEN的家長和教師提供免費語言發展及訓練的相關資訊，以提升學童的早期語言能力。

In recent years, the number of children diagnosed with special education needs ("SEN"), including hearing impairment, intellectual disability, autism spectrum disorder and others, has increased. Unfortunately, speech therapy services are limited because of long waiting time for government services and costly private treatments. Parents and teachers also lack the necessary knowledge and training tools. Therefore, children may miss the crucial period for developing speech and language skills.

CNCBI has given full support to the Centre for Sign Linguistics and Deaf Studies of The Chinese University of Hong Kong (CUHK) since 2017, to develop "Speak Along" – Hong Kong's first comprehensive online platform and training programme that provides information on language development and training to SEN parents and teachers, helping to improve the language ability of children of early ages.

「樂語路」舉行的工作坊，與家長分享增進親子溝通技巧，大受家長及小朋友歡迎。
Sharing of parent-child communication skills with parents at "Speak Along" workshops. It was greatly appreciated by both the parents and children.

「樂語路」一條龍服務包含在線知識平台、遊戲化的應用程式、面向家長的研討會和工作坊、言語治療和家長親子溝通技巧課程等，全面配合SEN兒童不同層面的語言發展需要。服務尤其希望為低收入家庭，提供適切的服務。至今「樂語路」服務逾32,000位家長及兒童，受惠人數遠超預期，充分反映計劃的成效。

"Speak Along" is a one-stop service model which includes an online knowledge platform, gamified mobile applications, seminars and workshops for parents, sessions about direct speech therapy and improving parent-child communication, catering for SEN children's different language development needs. "Speak Along" is especially beneficial for underprivileged children. More than 32,000 parents and children have benefitted from this project, far more than expected, and it is a testimony of the effectiveness of the programme.

家長從「樂語路」工作坊學習如何從閱讀圖書增進孩子的溝通技巧。
Parents learnt how to improve children's communication skills from reading books in "Speak Along" workshop.

「樂語路」為有語言發展需要的兒童提供免費個別治療。
"Speak Along" provides free individual training for children with language development needs.

有見計劃取得令人鼓舞的成績，「樂語路」推出由資深言語治療師及教育工作者設計的遊戲化應用程式「社交王」及「故事列車」，切合初小學童的語言及社交發展需要，並以遊戲方式提升學童心智解讀、社交解難能力，及學習故事結構，從而提升敘事能力。

Given the encouraging results, "Speak Along" launched gaming apps which are designed by experienced speech therapists and educators: "Social King" and "Story Train". These apps are suitable for junior primary school children. They enhance children's theory of mind, social problem-solving skills, and help them learn story structure, thereby enhancing their narrative skills through games.

「社交王」希望透過情境遊戲，提升兒童的社交認知能力，建立正面的人際關係。
"Social King" aims to enhance children's social cognition ability and build positive interpersonal relationship through games.

「故事列車」讓兒童學習故事結構，以及認識連接詞的運用，從而提升敘事能力。
"Story Train" helps children to learn the story structure and recognize the use of conjunctions to improve their narrative skills.

登記使用語言遊戲應用程式的數量
Number of app registrations
13,429

2021*年受惠家長及兒童人次
Number of benefited parents and children in 2021*
9,954

*Sum up of 2021 (1/1/2021-31/12/2021)

持續貢獻備受肯定

香港社會服務聯會頒發15年Plus「商界展關懷」標誌，表示對中信銀行(國際)貢獻弱勢社群的肯定。

15 years+ 商界展關懷® caringcompany
Awarded by The Hong Kong Council of Social Service 香港社會服務聯會頒發

Token of Acknowledgement

CNCBI received The Hong Kong Council of Social Service's 15 years Plus "Caring Company Logo" in recognition of its continuous contribution to the underprivileged.

成立中信銀行 (國際) 義工隊

中信銀行(國際) 深明回饋社會的重要性，2021年本行正式成立義工隊，鼓勵同事全力參與，幫助社區內有需要人士。

Establishment of CNCBI Volunteer Team

CNCBI understands the importance of giving back to our society. In 2021, CNCBI established its volunteer team to encourage employees to contribute their time and effort in helping the underprivileged in the community.

董事簡介

Biographies of Directors

楊毓先生

(董事長、提名委員會和薪酬委員會委員)

於2020年8月26日獲委任為本行董事，並自2020年9月22日起獲推選為本行董事長。楊先生現同時擔任中信國際資產管理有限公司董事長、中信國際金融控股有限公司董事兼行政總裁，以及KWB International Limited董事。赴港前，楊先生於2015年至2020年期間擔任中信銀行黨委委員、副行長；2011年3月至2015年6月任中國建設銀行股份有限公司江蘇省分行黨委書記、行長；2006年7月至2011年2月任中國建設銀行股份有限公司河北省分行黨委書記、行長；1982年8月至2006年6月在中國建設銀行股份有限公司河南省分行工作，歷任計財處副處長，信陽分行副行長、黨委委員，計財處處長，鄭州市鐵道分行黨委書記、行長，鄭州分行黨委書記、行長，河南省分行黨委副書記、副行長(主持工作)。楊先生為高級經濟師，研究生學歷，管理學博士，擁有超過三十餘年中國銀行業從業經驗。

Mr. YANG Yu

(Chairman, Member of the Nomination Committee and the Remuneration Committee)

Appointed Director of the Bank on 26 August 2020 and further elected Chairman of the Bank on 22 September 2020. He is also the Chairman of CITIC International Assets Management Limited, Director & Chief Executive Officer of CITIC International Financial Holdings Limited and Director of KWB International Limited. Mr. Yang had been the Party Committee Member and Vice President of CNCB from 2015 to 2020. Prior to joining CNCB, Mr. Yang had been the Party Secretary and President of China Construction Bank Limited ("CCB") Jiangsu Branch from March 2011 to June 2015; Party Secretary and President of CCB Hebei Branch from July 2006 to February 2011. Between August 1982 to June 2006, Mr. Yang worked at CCB Henan Branch, holding various positions including Deputy Head of the branch's budget and finance division, Head of the budget and finance division as well as Vice President and Party Committee Member of Xinyang Branch, Party Secretary and General Manager of Zhengzhou municipal railway branch, Party Secretary and President of Zhengzhou Branch, and Deputy Party Secretary and Vice President (presiding) of Henan Provincial Branch. Mr. Yang is a "Senior Economist" with a Postgraduate degree and PhD in management. He has over 30 years of experience in the Chinese banking industry.

畢明強先生

(執行董事、行長兼行政總裁、信貸及風險管理委員會委員)

於2018年9月28日獲委任為本行董事及行政總裁。畢先生現亦為中信銀行國際(中國)有限公司及信銀國際投資控股有限公司董事長，同時為嘉華國際財務有限公司、香港中國企業協會及清華大學(香港特別行政區)教育基金有限公司董事。畢先生擁有超過24年的金融業從業經驗，曾經在中國、加拿大、美國和英國出任管理職位，涉獵多個銀行業務範疇，對行業具深厚認識。他的銀行專業始於中國工商銀行，在項目融資、企業貸款、信用風險管理、銷售管理、環球市場、併購以及策略發展等不同領域閱歷豐富，同時在成立並管理海外機構、業務拓展、商業銀行管理、跨文化管理、增強團隊效益和企業管治方面亦擁有豐富經驗。畢先生曾出任多家內地和海外機構的重要職位，包括業務總監、行政總裁和董事長，曾擔任工商銀行總行信貸管理部總經理、中國工商銀行美國區域管理委員會主席、工銀加拿大行長，以及總部位於倫敦的工銀標準銀行有限公司董事長等職務。赴港前，他為中國國際金融有限公司董事總經理。畢先生持有清華大學的本科及研究生學位，以及中國人民大學經濟學博士學位。

Mr. BI Mingqiang

(Executive Director, President & Chief Executive Officer, Member of the Credit & Risk Management Committee)

Appointed Director and Chief Executive Officer of the Bank on 28 September 2018. Mr. Bi is also Chairman of CITIC Bank International (China) Limited and CNCBI Investment Holdings Limited, and Director of Ka Wah International Merchant Finance Limited, The Hong Kong Chinese Enterprises Association and The Tsinghua University Education Foundation (Hong Kong Special Administrative Region) Limited. He has more than 24 years of multifaceted expertise in the finance industry, and has held various management positions in China, Canada, the US, and the UK, covering a wide range of banking businesses. He started his banking career with The Industrial and Commercial Bank of China ("ICBC") and progressed through different assignments in project financing, corporate lending, credit risk management, sales management, global markets, mergers and acquisitions, and strategic planning. Mr. Bi has extensive experience in overseas operations setup and management, new business development, commercial banking management, cross-cultural people engagement, team effectiveness building, and corporate governance. Over the years, he has held various important positions including business heads, CEO, and chairmanship of several Mainland and overseas organizations including Head of Credit Management of ICBC group, Country Head of ICBC's US operations, CEO and President of ICBC Canada and Chairman of ICBC Standard Bank Plc headquartered in London. Prior to coming to Hong Kong, he was Managing Director of CICC Capital Management Co Ltd, a subsidiary of China International Capital Corporation Limited. Mr. Bi obtained his Undergraduate and Postgraduate Degrees from Tsinghua University and subsequently a PhD in Finance from Renmin University of China.

簡吳秋玉女士

(執行董事、副行政總裁兼個人及商務銀行業務總監)

於2013年3月15日獲委任為本行董事。簡太現亦為本行副行政總裁、個人及商務銀行業務總監，以及本行多家子公司董事，包括：中信銀行國際(中國)有限公司、Security Nominees Limited、香港華人銀行(代理人)有限公司及嘉華銀行(代理)有限公司，彼亦為香港銀行學會董事和理事會成員、諾華誠信有限公司董事及香港女工商及專業人員聯會有限公司董事兼會長。簡太擁有超過30多年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地、英國以及環球市場，橫跨多個銀行及金融業務範疇。簡太豐富的經驗涵蓋策略變革，業務開拓及發展，多領域個人銀行業務，全球及跨文化管理，人力發展，品質管理及內審。加入本行前，簡太為渣打銀行環球營銷網絡主管。簡太持有香港大學管理及經濟學榮譽學士學位，以及法學碩士學位。於2017年8月，彼獲香港科技大學委任為校董會成員。

Mrs. KAN NG Chau Yuk Helen

(Executive Director, Deputy Chief Executive Officer and Head of Personal & Business Banking Group)

Appointed Director of the Bank on 15 March 2013. Mrs. Kan is also Deputy Chief Executive Officer, Head of Personal & Business Banking Group of the Bank, and Director of various subsidiaries of the Bank, including CITIC Bank International (China) Limited, Security Nominees Limited, The Hongkong Chinese Bank (Nominees) Limited and The Ka Wah Bank (Nominees) Limited. She is also a Director and member of Executive Committee of The Hong Kong Institute of Bankers, a Director of Nova Credit Limited, and a Director and President of Hong Kong Women Professionals and Entrepreneurs Association Limited. Mrs. Kan has more than 30 years of experience in the banking and finance industry. Over the years, Mrs. Kan had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, Mainland China, U.K. and other global markets. Mrs. Kan's rich experience covers strategic transformation, new business set up and expansion, diversified consumer banking businesses, global and multi-cultural management, people development, quality management and internal audit. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels. Mrs. Kan holds an Honours Degree in Management and Economics, and a Master's Degree in Laws from The University of Hong Kong. She was appointed as Council Member of The Hong Kong University of Science and Technology in August 2017.

柏立軍先生

(執行董事、副行政總裁、公司業務兼財資及環球市場總監)

於2018年8月20日獲委任為本行董事，柏先生現亦為本行副行政總裁、公司業務兼財資及環球市場總監，負責管理本行財資及環球市場業務，加強資金及流動性管理，同時提升公司業務產品實力以及整體業務監控，積極推動本行與中信銀行及中信集團的聯動合作，壯大業務發展。柏先生亦為本行多家子公司的董事，包括：啓福國際有限公司、中信銀行國際(中國)有限公司、嘉華銀行(代理)有限公司、信銀國際投資控股有限公司和信銀國際財務顧問有限公司。2006年，他由北京銀行轉投中信銀行總行金融市場部工作。2009年，兼任中信集團董事長助理職務，協助集團董事長處理公司治理、集團項目推動及日常事務。加入本行前，柏先生為中信銀行董事及監事會辦公室副總經理。柏先生持有天津南開大學經濟學院經濟學學士學位及北京中國人民大學財政金融學院金融學碩士學位。

Mr. BAI Lijun

(Executive Director, Deputy Chief Executive Officer, Head of Wholesale Banking Group and Treasury & Global Markets Group)

Appointed Director of the Bank on 20 August 2018. Mr. Bai is also Deputy Chief Executive Officer, and Head of Wholesale Banking Group and Treasury & Global Markets Group of the Bank. Mr. Bai's scope of responsibilities encompasses the overall management of the Bank's Treasury & Markets Group with a view to strengthen funding and liquidity management, in addition to a fortifying wholesale banking products and business controls while driving CNCB– and CITIC Group-related collaboration for enhanced business development for the Bank. He is also Director of various subsidiaries of the Bank, including Carford International Limited, CITIC Bank International (China) Limited, The Ka Wah Bank (Nominees) Limited, CNCBI Investment Holdings Limited and CNCBI Financial Consultant Limited. Mr. Bai joined CNCB's Financial Markets Department from Bank of Beijing in 2006. In 2009, he took up an additional role at the Chairman Office of CITIC Group, assisting the Group's Chairman with corporate governance, group projects and business affairs. Prior to joining the Bank, Mr. Bai was CNCB's Deputy General Manager of the Office of the Board of Directors and Supervisors. Mr. Bai holds a Bachelor of Economics Degree from the School of Economics at Nankai University in Tianjin, and a Master of Finance Degree from the School of Finance at Renmin University of China in Beijing.

鄧黨斌先生

(執行董事、副行政總裁兼風險管理總監)

於2020年3月20日獲委任為本行董事。鄧先生亦為本行副行政總裁、風險管理總監，以及本行多家子公司董事，包括中信銀行國際(中國)有限公司、信銀國際投資控股有限公司及信銀國際資產管理有限公司。彼亦為金融糾紛調解中心董事。鄧先生於銀行界擁有超過30年經驗。加入本行之前，鄧先生為上海商業銀行副行政總裁、替任行政總裁及風險管理總監。他亦曾任職於創興銀行、恒生銀行、上海浦東發展銀行、星展銀行(新加坡總行)和花旗銀行(香港)，工作範疇涵蓋財資、合規及風險管理等，閱歷豐富。鄧先生於美國接受教育，持有美國明尼蘇達大學數學與統計管理學學士及美國芝加哥大學統計學理學碩士學位。鄧先生亦為美國西北大學凱洛格商學院金融博士候選人。

Mr. TANG Nai Pan

(Executive Director, Deputy Chief Executive Officer and Chief Risk Officer)

Appointed Director of the Bank on 20 March 2020. Mr. Tang is also Deputy Chief Executive Officer, Chief Risk Officer of the Bank, and Director of various of the Bank's subsidiaries including CITIC Bank International (China) Limited, CNCBI Investment Holdings Limited and CNCBI Asset Management Limited. He is also a Director of Financial Dispute Resolution Centre. Mr. Tang has over 30 years of experience in the banking industry. Prior to joining the Bank, Mr. Tang was Deputy Chief Executive, Alternate Chief Executive and Chief Risk Officer of Shanghai Commercial Bank Limited. Over the years, he has accumulated a wealth of experience in treasury, compliance and risk management from banking institutions including Chong Hing Bank, Hang Seng Bank, Shanghai Pudong Development Bank, DBS Bank Singapore and Citibank (Hong Kong). Mr. Tang received his education in the US. He holds a Bachelor of Arts Degree in Mathematics and Statistics from University of Minnesota, Minneapolis, and a Master of Science Degree in Statistics from University of Chicago. Mr. Tang is also a Doctor of Philosophy candidate in Finance at Kellogg School of Management, Northwestern University.

方合英先生

(非執行董事、提名委員會和薪酬委員會委員)

於2016年3月24日獲委任為本行董事。方先生現為中國中信集團有限公司黨委委員及副總經理、中國中信股份有限公司副總經理及執行委員會成員、中國中信有限公司副總經理、中信銀行黨委書記、副董事長、執行董事兼行長，亦為中信國際金融控股有限公司董事。方先生於1996年加入中信銀行，曾任蘇州分行行長、杭州分行行長以及金融市場業務總監，並於2014年11月起擔任副行長職務，至2019年3月獲聘任為行長。方先生為「高級經濟師」，於湖南財經學院畢業，獲金融學學士學位，並於北京大學考獲高級管理人員工商管理專業碩士學位。

Mr. FANG Heying

(Non-executive Director, Member of the Nomination Committee and the Remuneration Committee)

Appointed Director of the Bank on 24 March 2016. Mr. Fang is currently the Party Committee Member and Deputy General Manager of CITIC Group Corporation Limited, Deputy General Manager and member of the Executive Committee of CITIC Limited, Deputy General Manager of CITIC Corporation Limited, and the Party Secretary, Vice Chairman, Executive Director and President of CNCB. He is also a Director of CITIC International Financial Holdings Limited. Mr. Fang joined CNCB in 1996 and was formerly the President of Suzhou Branch, President of Hangzhou Branch and Business Director of Financial Markets. He served as a Vice President of CNCB since November 2014 and was further appointed as its President in March 2019. Mr. Fang is a "Senior Economist". He graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance and obtained an Executive Master's Degree in Business Administration from Peking University.

郭黨懷先生

(非執行董事、審計委員會委員)

於2020年4月9日獲委任為本行非執行董事。郭先生現為中信銀行黨委委員及執行董事兼副行長，並同時擔任信銀理財有限責任公司董事長，及中信國際金融控股有限公司、信銀(香港)投資有限公司和中信百信銀行股份有限公司董事。郭先生於1986年加入中信銀行，曾任總審計師、總行營業部總經理、天津分行和瀋陽分行行長等職務。郭先生為「高級經濟師」，畢業於北京大學，獲工商管理碩士學位，擁有三十餘年中國銀行業從業經驗。

Mr. GUO Danghuai

(Non-executive Director, Member of the Audit Committee)

Appointed Non-executive Director of the Bank on 9 April 2020. Mr. Guo is currently the Party Committee Member, Executive Director and Vice President of CNCB. He is also Chairman of CITIC Wealth Management Corporation Limited, Director of CITIC International Financial Holdings Limited, CNCB (Hong Kong) Investment Limited and CITIC aiBank Corporation Limited. Mr. Guo joined CNCB in 1986 and was formerly its Chief Auditor, General Manager of its Business Department at Head Office, President of its Tianjin Branch and Shenyang Branch. Mr. Guo is a "Senior Economist" and graduated from Peking University with a Master's Degree in Business Management. He has over 30 years of working experience in the Chinese banking industry.

胡罡先生
(非執行董事、信貸及風險管理委員會委員)

於2021年3月4日獲委任為本行非執行董事。胡先生現為中信銀行黨委委員、副行長兼風險總監。胡先生於2000年加入中信銀行，曾任總行批發業務總監、首席風險官、上海分行行長、重慶分行行長和長沙分行副行長等職務。胡先生為「高級經濟師」，畢業於湖南大學，獲經濟學博士學位，擁有二十餘年中國銀行業從業經驗。

Mr. Hu Gang
(Non-executive Director, Member of the Credit & Risk Management Committee)

Appointed Non-executive Director of the Bank on 4 March 2021. Mr. Hu is currently the Party Committee Member, Vice President and Chief Risk Officer of CNCB. Mr. Hu joined CNCB in 2000 and was formerly Head of the Wholesale Business and Head of Risk Management of the Head Office, President of Shanghai Branch, President of Chongqing Branch and Vice President of Changsha Branch. Mr. Hu graduated from Hunan University with a Doctoral Degree in Economics. He is a "Senior Economist" with over 20 years of experience in the Chinese banking industry.

李淑賢女士
(獨立非執行董事、審計委員會委員)

於2018年9月28日獲委任為本行獨立非執行董事。李女士為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。李女士自1994年起任職於畢馬威會計師事務所，直至2018年3月榮休前為畢馬威中國金融服務業審計主管合夥人。李女士擁有豐富的香港和中國會計、資本市場、市場開拓、監管合規相關的內部控制和風險管理經驗。加入畢馬威之前，李女士在英國倫敦一家四大會計師事務所任職並成為特許會計師，以及先後在一家房地產和金融服務集團擔任財務負責人。李女士於英國埃克塞特大學考獲榮譽會計學學位，並於蘇格蘭格拉斯哥加里東大學考獲風險管理碩士資格，及持有香港大學專業進修學院企業風險管理深造文憑。彼亦為鄭州銀行股份有限公司獨立非執行董事及審計委員會主任委員，以及Elite Beam Limited董事。

Ms. LI Shuk Yin Edwina
(Independent Non-executive Director, Member of the Audit Committee)

Appointed Independent Non-executive Director of the Bank on 28 September 2018. Ms. Li is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. She was formerly with KPMG from 1994 with her last role as the partner in charge of KPMG China's Financial Services Assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with one of the Big Four firms and as Controller with a real estate company and a financial services group in London. She graduated from University of Exeter, England with a Honours Degree in Accountancy. She received her Master's Degree in Risk Management from Glasgow Caledonian University in Scotland and holds a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE. She is also an Independent Non-executive Director and the chairperson of the Audit Committee of Bank of Zhengzhou Co., Ltd. and a Director of Elite Beam Limited.

湯世生先生
(獨立非執行董事、信貸及風險管理委員會、提名委員會和薪酬委員會委員)

於2013年11月13日獲委任為本行獨立非執行董事。湯先生亦為惠生工程技術服務有限公司獨立非執行董事和重慶三峽銀行股份有限公司獨立董事，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業(本科)學士學位，並考獲中國人民銀行總行研究生院經濟學碩士學位和中國社會科學院研究生院經濟學博士學位。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之名銜。

Mr. TANG Shisheng
(Independent Non-executive Director, Member of the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director of the Bank on 13 November 2013. Mr. Tang is also an Independent Non-executive Director of Wison Engineering Services Co. Ltd. and Independent Director of Chongqing Three Gorges Bank Co., Ltd. He has extensive experience in finance and securities industries. Mr. Tang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance. He received his Master's Degree in Economics and Doctor's Degree in Economics respectively from the Graduate School of The People's Bank of China and the Graduate School of Chinese Academy of Social Sciences. Mr. Tang was granted the title of "Senior Economist" by The People's Construction Bank of China.

曾璟璇女士

(獨立非執行董事、信貸及風險管理委員會主席、提名委員會和薪酬委員會委員)

於2016年12月1日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。曾女士是亞洲金融界與工商界受認可的一員。於2012年更被《財富》雜誌評選為「中國最具影響力的25位商界女性」的第6位，而2010年至2013年均被列入首25位的榜內。曾女士現為巨溢資本創始人，巨溢是一家資產管理集團，透過自行成立的基金投資於全球公開市場及私募股權，亦為復星國際有限公司和百威亞太控股有限公司獨立非執行董事、Fidelity Emerging Markets Limited非執行董事、恒振有限公司、Pride Vision Group Limited及啟能有限公司董事，以及倫敦金融城中國諮詢委員會和上海交通大學校董會成員。曾女士曾於渣打銀行任職逾二十年，她於2014年8月退休前的最後職位是大中華區主席。曾女士於加拿大亞伯達大學考獲商學學士學位。

王國樑先生

(獨立非執行董事、審計委員會主席、信貸及風險管理委員會委員)

於2016年8月12日獲委任為本行獨立非執行董事，並於2016年11月2日獲委任為審計委員會主席。王先生為教授級高級會計師，現為中國太平保險集團有限責任公司及中遠海運集裝箱運輸有限公司獨立董事。王先生亦曾任中國石油天然氣集團公司總會計師及崑崙銀行董事長，擁有豐富金融及會計經驗。王先生畢業於哈爾濱商業大學，獲經濟學學士學位，並於河北大學考獲世界經濟專業碩士研究生資格。

武捷思先生

(獨立非執行董事、薪酬委員會和提名委員會主席、審計委員會委員)

於2013年8月5日獲委任為本行獨立非執行董事，並分別於2016年7月20日和2017年5月25日獲委任為薪酬委員會和提名委員會主席。武先生為深圳市富海銀濤資產管理股份有限公司董事長，亦為北京控股有限公司及中國工商銀行(亞洲)有限公司的獨立非執行董事。武先生擁有豐富企業管理、投資及金融業經驗。武先生於中國人民銀行金融研究中心考獲經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於2001年獲中國南開大學頒授教授資格。

Ms. TSANG King Suen Katherine

(Independent Non-executive Director, Chairman of the Credit & Risk Management Committee, Member of the Nomination Committee and the Remuneration Committee)

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 1 December 2016. Ms. Tsang is a well-recognised member of the Asian financial and business community. Fortune Magazine (China) named her as No. 6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. Ms. Tsang is the Founder of Max Giant Group, an asset management business that has established a host of funds investing in both public markets and private equities globally. She is also an Independent Non-executive Director of Fosun International Limited and Budweiser Brewing Company APAC Limited, Non-executive Director of Fidelity Emerging Markets Limited, Director of Ever Ascent Corporation Limited, Pride Vision Group Limited and Try Door Limited, member of the Advisory Council for China of the City of London, and an honorary board member of Shanghai Jiao Tong University. Ms. Tsang was formerly with Standard Chartered Bank for over 20 years with her last role as Chairperson of Greater China before she retired in August 2014. She attained her Bachelor of Commerce Degree from University of Alberta, Canada.

Mr. WANG Guoliang

(Independent Non-executive Director, Chairman of the Audit Committee, Member of the Credit & Risk Management Committee)

Appointed Independent Non-executive Director of the Bank on 12 August 2016 and elected Chairman of Audit Committee on 2 November 2016. Mr. Wang is a professor-level senior accountant and is currently Independent Director of China Taiping Insurance Group Limited and COSCO Shipping Lines Co., Limited. Mr. Wang worked as Chief Accountant of China National Petroleum Corporation and was Chairman of Bank of Kunlun. He has extensive experience in finance and accounting. Mr. Wang graduated from Harbin University of Commerce with a Bachelor's Degree in Economics. He received his Master's Degree in International Economics from Hebei University.

Mr. WU Jiesi

(Independent Non-executive Director, Chairman of the Remuneration Committee and the Nomination Committee, Member of the Audit Committee)

Appointed Independent Non-executive Director of the Bank on 5 August 2013 and elected Chairman of the Remuneration Committee and the Nomination Committee on 20 July 2016 and 25 May 2017 respectively. Mr. Wu is Chairman of Shenzhen Fuhaiyintao Asset Management Co., Ltd. He is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited and The Industrial and Commercial Bank of China (Asia) Limited. Mr. Wu has extensive experience in corporate management, investment and finance. He holds a Doctor's Degree in Economics from The Research Institution of The People's Bank of China. Mr. Wu conducted post-doctorate research work in theoretical economics at Nankai University and was conferred a Professorship Qualification by Nankai University in 2001.

高級行政人員簡介

Biographies of Senior Executives

邱慧敏女士

（副行政總裁兼合規及營運總監）

於2019年1月加入本行出任監控及合規總監。邱女士現為本行副行政總裁兼合規及營運總監，同時擔任中信國際金融控股有限公司集團合規總監，負責管理本行一般合規、法律、金融罪案合規和營運管理等部門。邱女士從事亞洲金融服務行業超過20年，在內部監控、審計、風險管理及管治方面擁有豐富經驗，曾出任多間國際機構的重要職位，包括美銀美林集團、澳洲國民銀行、恒生銀行、畢馬威會計師事務所及安永會計師事務所。加入本行前，邱女士為美銀美林集團亞太區操作風險董事總經理。邱女士持有香港理工大學會計學學士學位，並為特許公認會計師公會資深會員及香港會計師公會會員。

Ms. Christine YAU

(Deputy Chief Executive Officer and Chief Compliance and Operations Officer)

Joined the Bank in January 2019 as Chief Controls & Compliance Officer. Ms. Yau is currently the Bank's Deputy Chief Executive Officer, Chief Compliance and Operations Officer and serving as Group Chief Compliance Officer of CITIC International Financial Holdings Limited, responsible for managing the Bank's general compliance, legal, financial crime compliance and operations management. Ms. Yau has over 20 years of experience in internal control, audit, risk management and governance in the financial services industry across Asia. She has held various senior positions in banks and professional firms including Bank of America Merrill Lynch, National Australia Bank, Hang Seng Bank Limited, KPMG and Ernst & Young. Prior to joining the Bank, Ms. Yau was Managing Director & Head of Operational Risk, Bank of America Merrill Lynch Asia Pacific. Ms. Yau holds a Bachelor's Degree in Accountancy from The Hong Kong Polytechnic University. She is a Fellow Member of the Association of Chartered Certified Accountants and a Member of the Hong Kong Institute of Certified Public Accountants.

李海霞女士

（副行政總裁兼人力資源總監）

於2021年9月加入本行為副行政總裁兼人力資源總監，亦為中信國際金融控股有限公司集團人力資源總監。李女士從事銀行業超過20年，擁有豐富的人力資源管理經驗。加入本行前，李女士為中國銀行股份有限公司全球化辦公室首席業務經理。她亦曾出任該行多個高級管理職位，包括人力資源部副總經理及北京市分行副行長，以及中國銀行（香港）有限公司人力資源部總經理等。李女士持有清華大學工學學士及經濟學碩士學位，以及西南財經大學金融學博士學位。

Ms. LI Haixia

(Deputy Chief Executive Officer and Chief Human Resources Officer)

Joined the Bank in September 2021 and is currently Deputy Chief Executive Officer and Chief Human Resources Officer of the Bank and the Group Chief Human Resources Officer of CITIC International Financial Holdings Limited. Ms. Li has more than 20 years of experience in the banking industry specialising in human resources management. Before joining the Bank, she was Chief Business Manager of Globalization Office, Bank of China Limited at which she had held various other senior management positions including Deputy General Manager of Human Resources Department and Vice President of Beijing Branch, in addition to General Manager of Human Resources Department at Bank of China (Hong Kong) Limited. Ms. Li holds a Bachelor's Degree in Engineering and a Master's Degree in Economics from Tsinghua University. She subsequently obtained a PhD in Financial Engineering from Southwestern University of Finance and Economics.

隋洋女士

（財務總監）

於2022年2月加入本行為財務總監，同時兼任中信國際金融控股有限公司集團財務總監。隋女士擁有超過20年會計及財務管理經驗，加入本行前，曾任中國銀行（香港）有限公司候補行政總裁及財務總監，主管財務管理部、會計部、司庫，以及發展規劃部。她亦曾出任中國銀行多個高級管理職位，包括財務管理部副總經理以及管理資訊中心副總經理等。隋女士獲中央財經大學（原中央財政金融學院）經濟學學士及碩士學位、以及西南財經大學金融學博士學位。隋女士為中國註冊會計師協會會員。

Ms. SUI Yang

(Chief Financial Officer)

Joined the Bank in February 2022 as Chief Financial Officer. Ms. Sui also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Ms. Sui has more than 20 years of experience in accounting and financial management. Prior to joining the Bank, Ms. Sui was the Alternate Chief Executive Officer and Chief Financial Officer of Bank of China (Hong Kong) Limited, overseeing Financial Management Department, General Accounting and Accounting Policy Department, Treasury, as well as the Economics & Strategic Planning Department. Before that, she had held various senior management positions at Bank of China such as Deputy General Manager of Financial Management Department and Deputy General Manager of Management Information System Centre. Ms. Sui obtained a Bachelor Degree and a Master Degree in Economics from the Central University of Finance & Economics (formerly the Central Institute of Finance and Banking), as well as a PhD Degree in Finance from Southwestern University of Finance and Economics. Ms. Sui is a member of the Chinese Institute of Certified Public Accountants.

林肇業先生

(資訊科技總監)

於2022年4月加入本行出任資訊科技總監，負責管理本行各項資訊科技工作。林先生擁有超過20年資訊科技管理經驗，在資訊科技應用程式開發以及金融科技發展方面具豐富經驗。加入本行前，林先生曾任新世界發展有限公司科技及數碼服務總經理。在此之前，林先生曾出任多個高級職位，包括中國銀行(香港)有限公司資訊科技部副總經理。林先生現為香港電腦學會金融科技專家小組召集人，積極推廣香港金融科技應用，並就金融科技發展向香港特別行政區政府及業界提供意見。林先生持有香港理工大學資訊科技學士學位。

Mr. Frazer LAM

(Chief Information Officer)

Joined the Bank in April 2022 as Chief Information Officer and is responsible for managing the Bank's information technology functions. Mr. Lam has more than 20 years of experience in the banking and consulting industries, with expertise particularly in application development and FinTech technology. Prior to joining the Bank, Mr. Lam was the General Manager of Technology and Services Department at New World Development Company Limited. Before that, he had held various senior positions such as Deputy General Manager, Information Technology Department of Bank of China (Hong Kong) Limited. Mr. Lam is currently the Convenor of Hong Kong Computer Society's Fintech Specialist Group, taking an active role in promoting the use of FinTech in Hong Kong and providing advice to the Government of the Hong Kong Special Administrative Region and other stakeholders on FinTech development in Hong Kong. Mr. Lam holds a Bachelor's Degree in Information Technology from The Hong Kong Polytechnic University.

陳耀強先生

(審計總監)

於2017年10月加入本行，現任本行審計總監和中信國際金融控股有限公司集團審計部總監。陳先生從事銀行業逾30年，在內部稽核、財資和環球市場方面擁有豐富經驗。加入本行前，陳先生為渣打銀行(香港)有限公司金融犯罪風險緩釋項目總監；此外，他曾出任渣打銀行多個高級管理職位，包括在香港和中國等地區擔任審計總監及區域審計總監。陳先生持有索爾福德大學科學碩士學位、麥覺理大學會計學深造文憑和澳洲新英格蘭大學工商管理碩士學位。他亦是香港會計師公會和澳洲會計師公會的資深會員。

Mr. Telly CHAN

(Chief Auditor)

Joined the Bank in October 2017 and is currently Chief Auditor of the Bank and Head of Group Audit of CITIC International Financial Holdings Limited. Mr. Chan has over 30 years of experience in the banking industry specialising in internal audit, treasury and global markets. Before joining the Bank, he was Programme Director, Financial Crime Risk Mitigation Programme of Standard Chartered Bank (Hong Kong) Limited. Prior to that, he had held various senior management positions in Standard Chartered including Head of Audit and Regional Head of Audit in different geographic locations including Hong Kong and mainland China. Mr. Chan holds a Master of Science Degree from the University of Salford, a Graduate Diploma in Accounting from Macquarie University, and a Master of Business Administration Degree from the University of New England in Australia. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

企業資料

董事會

董事長
楊毓先生

執行董事
畢明強先生*(行長兼行政總裁)*
簡吳秋玉女士*(副行政總裁)*
柏立軍先生*(副行政總裁)*
鄧肅斌先生*(副行政總裁)*

非執行董事
方合英先生
郭黨懷先生
胡罡先生

獨立非執行董事
李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生
武捷思先生

董事會轄下委員會

審計委員會
王國樑先生*(主席)*
郭黨懷先生
李淑賢女士
武捷思先生

信貸及風險管理委員會
曾璟璇女士*(主席)*
畢明強先生
胡罡先生
湯世生先生
王國樑先生

提名委員會
武捷思先生*(主席)*
方合英先生
湯世生先生
曾璟璇女士
楊毓先生

薪酬委員會
武捷思先生*(主席)*
方合英先生
湯世生先生
曾璟璇女士
楊毓先生

註冊辦事處

香港德輔道中61至65號
電話：(852) 3603 6633
傳真：(852) 3603 4000
www. cncbinternational.com

核數師

羅兵咸永道會計師事務所

Corporate Information

Board of Directors

Chairman
Mr. YANG Yu

Executive Directors
Mr. BI Mingqiang *(President & Chief Executive Officer)*
Mrs. KAN NG Chau Yuk Helen *(Deputy Chief Executive Officer)*
Mr. BAI Lijun *(Deputy Chief Executive Officer)*
Mr. TANG Nai Pan *(Deputy Chief Executive Officer)*

Non-executive Directors
Mr. FANG Heying
Mr. GUO Danghuai
Mr. HU Gang

Independent Non-executive Directors
Ms. LI Shuk Yin Edwina
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang
Mr. WU Jiesi

Board Committees

Audit Committee
Mr. WANG Guoliang *(Chairman)*
Mr. GUO Danghuai
Ms. LI Shuk Yin Edwina
Mr. WU Jiesi

Credit & Risk Management Committee
Ms. TSANG King Suen Katherine *(Chairman)*
Mr. BI Mingqiang
Mr. HU Gang
Mr. TANG Shisheng
Mr. WANG Guoliang

Nomination Committee
Mr. WU Jiesi *(Chairman)*
Mr. FANG Heying
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. YANG Yu

Remuneration Committee
Mr. WU Jiesi *(Chairman)*
Mr. FANG Heying
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. YANG Yu

Registered Office

61-65 Des Voeux Road Central, Hong Kong
Tel: (852) 3603 6633
Fax: (852) 3603 4000
www. cncbinternational.com

Auditor

PricewaterhouseCoopers

董事會報告書

Report of the Directors

董事會謹將截至2021年12月31日止年度的報告書及經審核財務報表呈覽。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2021.

主要營業地址

中信銀行(國際)有限公司(「本行」)為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61至65號。在香港以外，本行在澳門、新加坡、紐約及洛杉磯均設有分行。

Principal Place of Business

China CITIC Bank International Limited (the "Bank") is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. Outside of Hong Kong, the Bank has branches operating in Macau, Singapore, New York and Los Angeles.

主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2021年12月31日的詳情載於財務報表附註22內。

Principal Activities

The principal activities of the Bank and its subsidiaries (the "Group") are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2021 are set out in note 22 to the financial statements.

業務審視

有關對本集團業務的中肯審視(包括運用財務關鍵主要指標進行的分析)、對本集團面對的主要風險及不明朗因素的描述、在2021年財政年度終結後發生並對本集團有影響的重大事件的詳情、本集團業務相當可能有的未來發展的揭示、對本集團的環境政策和表現及遵守對本集團有重大影響的有關法律和規例的討論，以及本集團與其僱員、顧客、供應商及其他人士的重要關係(此等關係對本集團有重大影響)的說明，已載於本年報的「財務概況」、「行政總裁報告」、「2021業務回顧」、「財務報表附註」和「企業管治及其他資料」幾節中。上述幾節乃本報告書的一部分。

Business Review

A fair review of the Group's business (including an analysis using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of 2021, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance as well as its compliance with the relevant laws and regulations that have a significant impact on it, and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on it can be found in "Financial Performance", "Report of the Chief Executive Officer", "2021 Review of Operations", "Notes to the Financial Statements" and "Corporate Governance and Other Information" sections. The above sections form part of this report.

財務報表

本集團截至2021年12月31日止年度的溢利載於第59頁的綜合收益表內。

Financial Statements

The consolidated profit of the Bank and its subsidiaries for the year ended 31 December 2021 is set out in the consolidated income statement on page 59.

股息

董事會不建議派發截至2021年12月31日止年度之任何股息(2020年：無)。

Dividend

The Directors do not recommend the payment of any dividends for the year ended 31 December 2021 (2020: Nil).

股本

本行於本年度內未有發行任何股份(2020年：無)。

債務工具發行

本行於2021年7月，為其資金及一般公司業務目的，發行600,000,000美元永續型非累計次級額外一級資本證券(2020年：無)。有關本行發行的債券詳情載於財務報表附註30和32。

股票掛鈎協議

本行於截至2021年12月31日止年度，並無訂立任何股票掛鈎協議(2020年：無)。

董事

(a) 本行董事

截至本報告書日期止，本行董事會成員如下：

董事長

楊毓先生

執行董事

畢明強先生*(行長兼行政總裁)*
簡吳秋玉女士*(副行政總裁)*
柏立軍先生*(副行政總裁)*
鄧肅斌先生*(副行政總裁)*

非執行董事

方合英先生
郭黨懷先生
胡罡先生*(於2021年3月4日獲委任)*

獨立非執行董事

李淑賢女士
湯世生先生
曾璟璇女士
王國樑先生
武捷思先生

根據本行的公司組織章程細則第105條，所有現任董事須在下屆股東周年大會上依章告退，並可膺選連任。除武捷思先生外，所有董事均表達了膺選連任之意願。

Share Capital

The Bank did not issue any shares during the year ended 31 December 2021 (2020: Nil).

Debentures Issued

The Bank issued USD600,000,000 Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities in July 2021 for its funding and general corporate purposes (2020: Nil). Details of the debentures issued by the Bank are set out in notes 30 and 32 of the financial statements.

Equity-Linked Agreements

The Bank did not enter into any equity-linked agreement during the year ended 31 December 2021 (2020: Nil).

Directors

(a) Directors of the Bank

As at the date of this report, the Board of Directors of the Bank comprises:

Chairman

Mr. YANG Yu

Executive Directors

Mr. BI Mingqiang *(President & Chief Executive Officer)*
Mrs. KAN NG Chau Yuk Helen *(Deputy Chief Executive Officer)*
Mr. BAI Lijun *(Deputy Chief Executive Officer)*
Mr. TANG Nai Pan *(Deputy Chief Executive Officer)*

Non-executive Directors

Mr. FANG Heying
Mr. GUO Danghuai
Mr. HU Gang *(appointed on 4 March 2021)*

Independent Non-executive Directors

Ms. LI Shuk Yin Edwina
Mr. TANG Shisheng
Ms. TSANG King Suen Katherine
Mr. WANG Guoliang
Mr. WU Jiesi

In accordance with Article 105 of the Bank's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election. Save for Mr. WU Jiesi, all Directors, being eligible, offer themselves for re-election.

(b) 本行附屬公司董事

截至2021年12月31日止年度內及截至本報告書日期止，本行董事畢明強先生、簡吳秋玉女士、柏立軍先生和鄧鄂斌先生，亦擔任本行若干附屬公司的董事。

截至2021年12月31日止年度內及截至本報告書日期止，本行附屬公司的其他董事包括：蔡詠贊先生、崔海先生、葛丹平女士、簡應添先生、鄺寶賢先生、李海霞女士、麥傑良先生、隋洋女士、索緒權先生、譚日恭先生、王非格先生、黃文健先生、胡君博先生、邱慧敏女士、仲文輝先生和朱寧先生。蔡玉玲女士、凌濤濤女士、呂向榮先生、龐家任先生、和張納新先生曾任本行附屬公司董事，並已於本年度內及截至本報告書日期止離任。

(b) Directors of the Bank's subsidiaries

During the year ended 31 December 2021 and up to the date of this report, Mr. BI Mingqiang, Mrs. KAN NG Chau Yuk Helen, Mr. BAI Lijun and Mr. TANG Nai Pan, who are Directors of the Bank, are also directors of certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year ended 31 December 2021 and up to the date of this report include Mr. CHOI Wing Tsan Varden, Mr. CUI Hai, Ms. GE Danping, Mr. KAN Ying Tim, Mr. KWONG Po Yin Patrick, Ms. LI Haixia, Mr. MAK Kit Leung Mathew, Ms. SUI Yang, Mr. SUO Xuquan, Mr. TAM Yat Kung, Mr. WANG Feige, Mr. WONG Man Kin Jack, Mr. WOO Kwan Pok Alvin, Ms. YAU Wai Man Christine, Mr. ZHONG Wenhui Edward and Mr. ZHU Ning. Ms. CHOI Yuk Ling, Ms. LING Taotao, Mr. LYU Xiangrong, Mr. PANG Jiaren and Mr. ZHANG Naxin had been directors of the Company's subsidiaries and have resigned during the year and up to the date of this report.

董事權益

本行、其任何控股公司、附屬公司或同系附屬公司於年終時或本年度內任何時間，概無訂立任何就本行的業務而言屬重大，而本行董事及其關連方亦直接或間接享有重大權益的交易、安排或合約。

本行、其任何控股公司、附屬公司或同系附屬公司均沒有在本年度內任何時間或年終時訂立任何安排，致使本行董事可透過收購本行或任何其他法人公司的股份或債券而獲益。

Directors' Interests

No transaction, arrangement and contract of significance in relation to the Bank's business to which the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year or at the end of the year was the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries 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.

管理合約

於本年度內，並無訂立與本行全部或任何重大部分業務的管理及行政相關的合約。

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 existed during the year.

獲准許的彌償條文

截至2021年12月31日止年度內及截至本報告書日期止，獲准許的彌償條文維持有效並惠及本行董事。

Permitted Indemnity Provision

During the year ended 31 December 2021 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of the Bank is in force.

遵守銀行業(披露)規則

截至2021年12月31日止年度的財務報表，已符合《銀行業(披露)規則》內有關的披露條例。

Compliance with the Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2021 have complied with the applicable disclosure requirements of the Banking (Disclosure) Rules.

核數師

本行截至2021年12月31日止年度之財務報表由羅兵咸永道會計師事務所審核，其任期於即將舉行的股東周年大會結束時屆滿，但已表示願意留任。

Auditor

The financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment as auditor of the Bank upon expiration of its current term of office at the forthcoming annual general meeting.

承董事會命
畢明強
董事

香港，2022年3月22日

On behalf of the Board
BI Mingqiang
Director

Hong Kong, 22 March 2022

Independent Auditor's Report

To the Members of China CITIC Bank International Limited
(incorporated in Hong Kong with limited liability)

Opinion

What we have audited
The consolidated financial statements of China CITIC Bank International Limited (the "Bank") and its subsidiaries (the "Group") which are set out on pages 59 to 211, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion
In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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.

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.

The key audit matter identified in our audit is related to expected credit losses on loans and advances to customers.

獨立核數師報告

致中信銀行(國際)有限公司成員
(於香港註冊成立的有限公司)

審計意見

我們已審計的內容
中信銀行(國際)有限公司(以下簡稱「貴行」)及其附屬公司(以下統稱「貴集團」)列載於第59至211頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合收益表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見
我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

審計意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性
根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於客戶貸款及墊款的預期信用損失。

Key Audit Matters *(continued)*

Key Audit Matter

As at 31 December 2021, the Group recorded total gross loans and advances to customers of HK$242,667 million and expected credit losses ("ECL") on loans and advances to customers of HK$1,872 million, of which HK$1,142 million, HK$175 million and HK$555 million are stage 1, 2 and 3 ECL allowances, respectively. Refer to notes 19(a) and (c), and 37(a)(vi) to the consolidated financial statements for details.

For stage 1 and 2 loans and advances to customers, the Group assesses ECL by using risk parameter modelling methodology based on internal and external data that requires application of significant judgements and assumptions in deriving the risk parameters. These judgements and assumptions include determination of customer's creditworthiness, forecasts of different macroeconomic scenarios and weightings applied to such scenarios.

The COVID-19 pandemic situation and the uncertain impact of government policies affecting various industry sectors have posed challenges to and induced further estimation uncertainty in current year's ECL computation. Greater management judgement is required in various ECL model inputs such as the credit rating of customers and variables used in macroeconomic forecast scenarios, as well as post model overlay. For the current year, a management overlay which is inherently judgemental in nature has been applied to the modelled ECL outcome in respect of exposures to mainland commercial real estate sector.

In assessing the ECL for loans and advances in stage 3, which are regarded as credit-impaired, the significant judgements and assumptions applied relate to estimating the timing and amount of recoverable cash flows under a range of possible scenarios and their weightings determined based on available information.

We have identified the estimation of ECL on the Group's loans and advances to customers as a key audit matter as it is inherently complex because it involves the use of numerous parameters and data inputs, and is subject to a high degree of estimation uncertainty due to application of management judgements and assumptions.

How our audit addressed the Key Audit Matter

We obtained an understanding of management's processes and internal controls over determination of ECL on loans and advances to customers in order to assess the risk of estimation uncertainty and identify the likely sources of material misstatement for ECL. In assessing risk of estimation uncertainty, we have taken into account inherent risk factors such as complexity of ECL methodologies adopted and judgements and assumptions applied.

In response to risks assessed and likely sources of material misstatements identified, we have performed a combination of test of controls and substantive procedures as part of our audit. These include:

- Assessed management's controls over determination and approval of key judgements (e.g. macroeconomic forecasts and scenario weightings, management overlay, recoverable cash-flows and recovery scenarios on credit-impaired loans etc.) and the ECL outcome.

- Assessed the operating effectiveness of controls exercised by management in assigning and updating internal credit ratings, such as ad-hoc credit reviews, thematic portfolio reviews and early alert mechanism to identify deterioration in customer creditworthiness.

- Assessed whether and how management has taken into account the impact of latest COVID-19 pandemic situation, applicable government policies and other macroeconomic events in evaluating customer creditworthiness and ECL computation.

關鍵審計事項(續)

關鍵審計事項

截至2021年12月31日， 貴集團的客戶貸款及墊款總額為港幣2,426.67億元，並已就此計提預期信用損失準備為港幣18.72億元，其中第一階段、第二階段和第三階段的預期信用損失準備分別為港幣11.42億元、港幣1.75億元和港幣5.55億元。詳情請參閱綜合財務報表附註19(a)和(c)及附註37(a)(vi)。

對於第一階段和第二階段的客戶貸款及墊款， 貴集團採用風險參數模型方法以評估其預期信用損失，該等方法建基於內外部數據，而在推算風險參數時需要應用重要的判斷和假設。這些判斷和假設包括確定客戶的信譽、就不同宏觀經濟場景作出的預測和應用於該等場景的權重。

新冠肺炎疫情的狀況及牽動各行各業的政府政策所造成的不確定性影響，對管理層就本年度的預期信用損失估計帶來了額外挑戰，並導致更多的估計不確定性。於多項不同預期信用損失模型的輸入數據中需要更多管理層判斷，例如客戶的信用評級和宏觀經濟預測情景中使用的變量以及模型後調整。於本年度，固有判斷性的管理層疊加已就內地商業房地產行業相關的敞口應用於模擬預期信用損失結果中。

在評估被視為信用減值第三階段的客戶貸款及墊款的預期信用損失時，所應用重要的判斷和假設涉及在一系列可能的場景及場景的權重下，根據可得信息對客戶貸款及墊款的可收回現金流量的時間和金額的估計。

由於 貴集團客戶貸款及墊款的預期信用損失估計存在固有複雜性、涉及使用眾多參數和數據輸入，而在應用管理層判斷和假設時受限於高度的估計不確定性，故將其視為關鍵審計事項。

我們的審計如何處理關鍵審計事項

我們獲得了對管理層就確定客戶貸款及墊款的預期信用損失所採取的程序和內部控制的了解，以評估估計不確定性的風險，並識別可能導致預期信用損失出現重大錯誤陳述的來源。在評估估計不確定性的風險時，我們考慮了所用預期信用損失方法的複雜性、判斷和假設的應用。

為應對已評估的風險和已識別重大錯誤陳述的可能來源，我們在審計過程中執行了一系列控制測試和實質性程序，包括：

- 評估管理層在決定和批准關鍵判斷(例如宏觀經濟預測情景和情景權重、管理層疊加的判斷、信用減值貸款的可收回現金流和收回情景等)以及預期信用損失的結果時的控制。
- 評估管理層在分配和更新內部信用評級時採取的信用風險監控控制的運行有效性，例如不定期信用審查、主題貸款組合審查和早期預警機制等以識別客戶信用狀況的惡化。
- 評估管理層在評價客戶信譽和預期信用損失估計時是否已考慮和如何考慮新冠肺炎疫情的狀況、適用的政府政策和其他宏觀經濟活動的影響。

Key Audit Matters *(continued)*

***How our audit addressed the Key Audit Matter** (continued)*

- Independently reviewed and challenged the internal credit ratings for a sample of loan exposures as at 31 December 2021.
- For macroeconomic forecasts adopted in ECL computation, we evaluated the reasonableness and supportability of macroeconomic forecast scenarios and their weightings by performing sensitivity analyses and comparing against publicly available information.
- Reviewed the results of management's ECL model validation and back-testing.
- Independently reviewed and challenged ECL provisions for significant stage 3 exposures, and assessing the reasonableness of management's estimates of the timing and amount of recoverable cash flows under a range of possible scenarios and their weightings based on financial information of borrowers, collateral valuations and information on other available sources of recovery.
- Tested management's controls over input of critical data elements of the ECL model, user access and interface of critical data from source systems to the ECL models, reconciliation between the ECL modelled outcome and financial reporting systems, and independently tracing data relating to key ECL model judgements and assumptions to relevant source systems and documentation.
- Checked and evaluated the financial statements disclosures in relation to ECL on loans and advances to customers against relevant accounting standard requirements.

Other Information

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

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

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

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

關鍵審計事項*(續)*

我們的審計如何處理關鍵審計事項(續)

- 獨立審查和質疑截至2021年12月31日的貸款敞口樣本的內部信用評級。
- 就預期信用損失計算中採用的宏觀經濟預測情，我們通過進行敏感度分析並與公開市場信息進行比較，評估宏觀經濟預測情景和情景權重的合理性和可靠性。
- 審查管理層對預期信用損失模型的驗證和回溯測試的結果。
- 獨立審查和質疑就第三階段重大風險敞口作出的預期信用損失準備，並根據借款人的財務信息、抵押品的估值及其他有關貸款收回的可得信息，評估了管理層在一系列可能情景及其權重下對可收回現金流的時間和金額的估計的合理性。
- 測試管理層對預期信用損失模型的關鍵數據元素的輸入、用戶訪問和從源系統到預期信用損失模型的接口的控制，預期信用損失模型的結果與財務報告系統之間的對賬，以及就關鍵的預期信用損失模型判斷和假設進行獨立追蹤至相關源系統並與其源文件核對。
- 根據相關會計準則的規定，檢查和評估與客戶貸款及墊款的預期信用損失相關的披露是否充分。

其他信息

貴行董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee of the Group assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

董事及審計委員會就綜合財務報表須承擔的責任

貴行董事須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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴集團的審計委員會協助董事履行監督　貴集團財務報告過程的職責。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Lam Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2022

核數師就審計綜合財務報表承擔的責任*(續)*

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是林虹女士。

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月22日

綜合收益表

截至2021年12月31日止年度
（以港幣為單位）

Consolidated Income Statement

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

		附註 Note	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
利息收入	Interest income	4(a)	**7,945,179**	9,038,772
利息支出	Interest expense	4(b)	**(2,139,909)**	(3,852,587)
淨利息收入	**Net interest income**		**5,805,270**	5,186,185
費用及佣金收入	Fee and commission income		**1,763,233**	1,401,025
費用及佣金支出	Fee and commission expense		**(156,249)**	(139,207)
淨費用及佣金收入	**Net fee and commission income**	5	**1,606,984**	1,261,818
淨交易收入	Net trading income	6	**879,240**	905,560
淨對沖損失	Net hedging loss	7	**–**	(1,313)
出售以公允價值計入其他全面收益的金融資產淨損失	Net loss on disposal of financial assets at fair value through other comprehensive income		**(118,884)**	(33,428)
其他經營收入	Other operating income	8	**22,737**	36,805
經營收入	**Operating income**		**8,195,347**	7,355,627
經營支出	**Operating expenses**	9	**(3,929,622)**	(3,661,798)
扣除減值準備前的經營溢利	**Operating profit before impairment**		**4,265,725**	3,693,829
金融資產預期信貸損失	Expected credit losses on financial assets	11	**(1,782,919)**	(2,356,656)
其他資產減值轉回	Impairment losses reversed on other assets		**13,731**	4,176
減值損失	**Impairment losses**		**(1,769,188)**	(2,352,480)
經營溢利	**Operating profit**		**2,496,537**	1,341,349
出售物業、設備及無形資產淨損失	Net loss on disposal of property and equipment and intangible assets		**(2,915)**	(961)
投資物業重估盈餘／（損失）	Revaluation gain/(loss) on investment properties	23	**6,777**	(34,300)
稅前溢利	**Profit before taxation**		**2,500,399**	1,306,088
所得稅	Income tax	12	**(371,961)**	(150,271)
本年度溢利	**Profit for the year**		**2,128,438**	1,155,817
歸屬於股東的溢利	**Profit attributable to shareholders**		**2,128,438**	1,155,817

第64頁到第211頁的附註屬本財務報表一部份。

The notes on pages 64 to 211 form part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2021年12月31日止年度
（以港幣為單位）

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

		附註 Note	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
本年度溢利	**Profit for the year**		**2,128,438**	1,155,817
本年度其他全面（損失）／收益	**Other comprehensive (loss)/income for the year**	13		
當滿足特定條件時，其後可能重新分類至綜合收益表的項目：	**Items that will be reclassified subsequently to consolidated income statement when specific conditions are met**			
換算海外企業的財務報表的匯兑差額	Exchange differences on translation of financial statements of foreign operations		**48,190**	98,906
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income			
– 債務工具的公允價值變動	– change in the fair value of debt instruments		**(674,566)**	228,445
– 出售時轉至收益表	– transfer to income statement on disposal		**118,884**	33,428
– 與上述有關的遞延税項	– deferred tax related to the above		**90,709**	(42,036)
– 減值準備時轉至收益表	– transfer to income statement on impairment		**59,133**	22,853
			(405,840)	242,690
其後不會重新分類至綜合收益表的項目：	**Items that will not be reclassified subsequently to consolidated income statement**			
物業重估儲備	Property revaluation reserve			
– 其他物業重新分類至投資物業時產生的重估盈餘	– surplus on revaluation of other premises upon reclassification to investment properties		**159,602**	58,686
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income			
– 股權工具的公允價值變動	– change in the fair value of equity instruments		**(31,836)**	1,686
– 與上述有關的遞延税項	– deferred tax related to the above		**5,253**	(278)
			(26,583)	1,408
本年度其他全面（損失）／收益	**Other comprehensive (loss)/income for the year**		**(224,631)**	401,690
本年度全面收益總額	**Total comprehensive income for the year**		**1,903,807**	1,557,507
歸屬於股東的全面收益總額	**Total comprehensive income attributable to shareholders**		**1,903,807**	1,557,507

第64頁到第211頁的附註屬本財務報表一部份。

The notes on pages 64 to 211 form part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2021年12月31日
（以港幣為單位）

At 31 December 2021
(Expressed in Hong Kong dollars)

		附註 Note	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
資產	**ASSETS**			
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	15	**28,828,450**	32,783,916
在銀行的存款及墊款	Placements with and advances to banks	16	**21,058,640**	28,969,830
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	17(a)	**3,106,275**	2,649,076
衍生金融工具	Derivative financial instruments	18(b)	**8,888,842**	14,378,601
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	19	**249,416,421**	226,789,958
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	20	**103,926,448**	84,950,868
攤餘成本投資	Amortised cost investments	21	**53,375**	48,493
物業及設備	Property and equipment	23		
— 投資物業	– Investment properties		**446,607**	254,830
— 其他物業和設備	– Other premises and equipment		**479,209**	511,806
使用權資產	Right-of-use assets	24	**559,103**	696,653
無形資產	Intangible assets	25	**539,779**	635,101
可收回稅項	Tax recoverable	28(a)	**–**	55,449
遞延稅項資產	Deferred tax assets	28(b)	**168,886**	174,107
資產總額	**Total Assets**		**417,472,035**	392,898,688
負債及權益	**LIABILITIES AND EQUITY**			
負債	**Liabilities**			
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions		**13,584,427**	5,326,408
客戶存款	Deposits from customers	26	**327,768,033**	309,877,016
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	17(b)	**768,006**	290,185
衍生金融工具	Derivative financial instruments	18(b)	**8,766,335**	15,160,283
已發行存款證	Certificates of deposit issued	27	**1,481,389**	–
本期稅項負債	Current tax liabilities	28(a)	**120,708**	19,656
遞延稅項負債	Deferred tax liabilities	28(b)	**1,541**	904
其他負債	Other liabilities	29	**10,718,536**	10,078,174
租賃負債	Lease liabilities		**592,621**	722,894
債務資本	Loan capital	30	**3,883,863**	3,855,374
負債總額	**Total Liabilities**		**367,685,459**	345,330,894
權益	**Equity**			
股本	Share capital	31(a)	**18,404,013**	18,404,013
儲備	Reserves		**22,827,746**	21,393,369
股東權益總額	**Total shareholders' equity**		**41,231,759**	39,797,382
其他股權工具	Other equity instruments	32	**8,554,817**	7,770,412
權益總額	**Total Equity**		**49,786,576**	47,567,794
權益及負債總額	**Total Equity and Liabilities**		**417,472,035**	392,898,688

董事會於2022年3月22日核准並授權發佈。
Approved and authorised for issue by the Board of Directors on 22 March 2022.

畢明強
BI Mingqiang
執行董事、行長兼行政總裁
Executive Director, President and Chief Executive Officer

鄧廼斌
TANG Nai Pan
執行董事兼副行政總裁
Executive Director and Deputy Chief Executive Officer

第64頁到第211頁的附註屬本財務報表一部份。

The notes on pages 64 to 211 form part of these consolidated financial statements.

綜合權益變動表

截至2021年12月31日止年度
（以港幣為單位）

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

		股本 Share capital 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	一般儲備 General reserve 港幣千元 HK$'000	匯兑差額儲備 Exchange differences reserve 港幣千元 HK$'000	物業重估儲備 Property revaluation reserve 港幣千元 HK$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK$'000	法定盈餘公積 Statutory reserve 港幣千元 HK$'000	法定一般儲備 Regulatory general reserve 港幣千元 HK$'000	保留溢利 Retained profits 港幣千元 HK$'000	儲備總額 Total reserves 港幣千元 HK$'000	其他權益工具（附註32） Other equity instruments (note 32) 港幣千元 HK$'000	權益總額 Total equity 港幣千元 HK$'000
於2021年1月1日	**At 1 January 2021**	**18,404,013**	**6,589**	**100,000**	**3,348**	**134,931**	**593,020**	**60,108**	**149,500**	**20,345,873**	**21,393,369**	**7,770,412**	**47,567,794**
截至2021年的權益變動：	**Changes in equity for 2021:**												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	2,128,438	2,128,438	-	2,128,438
本年度其他全面收益	Other comprehensive income for the year	-	-	-	48,190	159,602	(432,423)	-	-	-	(224,631)	-	(224,631)
本年度全面收益總額	**Total comprehensive income for the year**	-	-	-	48,190	159,602	(432,423)	-	-	2,128,438	1,903,807	-	1,903,807
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	2,727	30,767	(33,494)	-	-	-
支付額外一級資本證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	(441,432)	(441,432)	-	(441,432)
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	4,647,489	4,647,489
收回額外一級資本證券票息	Redemption of AT1 Capital Securities	-	-	-	-	-	-	-	-	(27,998)	(27,998)	(3,863,084)	(3,891,082)
於2021年12月31日	**At 31 December 2021**	**18,404,013**	**6,589**	**100,000**	**51,538**	**294,533**	**160,597**	**62,835**	**180,267**	**21,971,387**	**22,827,746**	**8,554,817**	**49,786,576**
於2020年1月1日	At 1 January 2020	18,404,013	6,589	100,000	(95,558)	76,245	348,922	59,162	149,500	19,630,889	20,275,749	7,770,412	46,450,174
截至2020年的權益變動：	Changes in equity for 2020:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	1,155,817	1,155,817	-	1,155,817
本年度其他全面收益	Other comprehensive income for the year	-	-	-	98,906	58,686	244,098	-	-	-	401,690	-	401,690
本年度全面收益總額	Total comprehensive income for the year	-	-	-	98,906	58,686	244,098	-	-	1,155,817	1,557,507	-	1,557,507
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	946	-	(946)	-	-	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(439,887)	(439,887)	-	(439,887)
於2020年12月31日	At 31 December 2020	18,404,013	6,589	100,000	3,348	134,931	593,020	60,108	149,500	20,345,873	21,393,369	7,770,412	47,567,794

第64頁到第211頁的附註屬本財務報表一部份。

The notes on pages 64 to 211 form part of these consolidated financial statements.

綜合現金流量表

截至2021年12月31日止年度
（以港幣為單位）

Consolidated Cash Flow Statement

For the year ended 31 December 2021
(Expressed in Hong Kong dollars)

		附註 Note	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
用於經營業務的現金淨額	**Net cash used in operating activities**	33(a)	**(10,120,531)**	(6,127,485)
來自／(用於)投資業務的現金額	**Cash flow generated from/(used in) investing activities**			
已收權益證券股息	Dividends received from equity securities		**3,810**	4,330
購入物業及設備及無形資產	Purchase of property and equipment and intangible assets		**(263,038)**	(385,507)
出售物業及設備所得款項	Proceeds from disposal of property and equipment		**144**	26
用於投資業務的現金淨額	**Net cash used in investing activities**		**(259,084)**	(381,151)
來自／(用於)融資業務的現金額	**Cash flow generated from/(used in) financing activities**			
發行額外一級資本證券所得款項	Proceeds from AT1 Capital Securities issuance		**4,647,489**	–
支付贖回已發行債務證券款項	Payment for redemption of debt securities issued		**–**	(3,252,833)
支付贖回債務資本款項	Payment for redemption of loan capital		**–**	(2,359,017)
支付贖回額外一級資本證券款項	Payment for redemption of AT1 Capital Securities		**(3,891,082)**	–
支付額外一級資本證券票息	Distribution paid on AT1 Capital Securities		**(441,432)**	(439,887)
支付租賃負債款項	Payment of lease liabilities		**(310,351)**	(313,626)
支付已發行債務證券利息	Interest paid on debt securities issued		**–**	(59,195)
支付債務資本利息	Interest paid on loan capital		**(179,742)**	(256,137)
用於融資業務的現金淨額	**Net cash used in financing activities**		**(175,118)**	(6,680,695)
現金及現金等值減少淨額	**Net decrease in cash and cash equivalents**		**(10,554,733)**	(13,189,331)
於1月1日的現金及現金等值項目	**Cash and cash equivalents at 1 January**		**78,305,049**	90,903,199
現金及現金等值項目的匯率變動	**Exchange differences in respect of cash and cash equivalents**		**103,775**	591,181
於12月31日的現金及現金等值項目	**Cash and cash equivalents at 31 December**	33(b)	**67,854,091**	78,305,049

第64頁到第211頁的附註屬本財務報表一部份。

The notes on pages 64 to 211 form part of these consolidated financial statements.

1 編製基礎

中信銀行（國際）有限公司（「本行」）及其附屬公司（以下統稱「本集團」）的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

中信銀行（國際）有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。

(a) 合規聲明

本綜合財務報表是根據香港會計師公會頒佈，所有適用的《香港財務報告準則》（包括所有適用的個別香港財務報告準則、《香港會計準則》及詮釋）、香港一般採用的會計原則編製而成。本集團採納的主要會計政策簡列於附註2。

香港會計師公會頒佈數項新增及經修訂的香港財務報告準則，並可於本年度本集團及本行的會計期首次生效或被提早採納。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註2.1。

(b) 財務報表編製基礎

除了以下資產與負債項目以公允價值列賬外，編製財務報表時是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 劃歸為以公允價值計入損益的金融資產、以公允價值計入其他全面收益的金融資產（參閱附註2.2(c)(iv), (v)及(vi)）或衍生金融工具（參閱附註2.2(h)）
- 投資物業（參閱附註2.2(i)）。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

The principal activities of China CITIC Bank International Limited ("the Bank") and its subsidiaries (together referred to as "the Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong, and has its registered office at 61-65 Des Voeux Road Central, Hong Kong.

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Group is set out in Note 2.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 2.1 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as at fair value through profit or loss, at fair value through other comprehensive income (see note 2.2(c)(iv), (v) and (vi)) or derivatives (see note 2.2(h))
- investment properties (see note 2.2(i)).

1 編製基礎*(續)*

(b) 財務報表編製基礎*(續)*

管理層在按照香港財務報告準則編製綜合財務報表時，需要對會計政策的應用和資產及負債、收入及支出的匯報數額等作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

估計及相關假設會持續作出檢討。如果修訂僅影響該期間，或在修訂期間和未來期間(如果修訂影響當前和未來期間)，則會計估計的修訂在修訂估計的期間確認。

管理層在應用香港財務報告準則時作出的判斷對財務報表有重大影響，關於估計的主要來源的不確定性之討論請參閱附註3。

(c) 本集團已採納的新訂及修訂準則

本集團已採納《香港財務報告準則》第9號、第7號和第16號有關銀行同業拆息改革第2階段的修訂要求(銀行同業拆息改革第2階段)，此修訂已於2021年1月1日起生效。有關的新增披露已描述如下(參見附註2.1)。

(d) 已頒佈但本集團未採納的準則的影響

香港會計師公會已頒佈若干非於2021年12月31日報告期間強制執行且本集團尚未在本綜合財務報表內提早採納的新準則和詮釋。本集團正在評估這些修訂，新標準及詮釋在初次應用期間的影響。在本年終報告時期，並沒有其他未生效的準則預計會在當前或未來報告期間以及可預見的未來交易中對本集團產生重大影響。

1 Basis of preparation *(continued)*

(b) Basis of preparation of the financial statements *(continued)*

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

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

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

(c) New and amended standards adopted by the Group

The Group has adopted the requirements of 'Interest Rate Benchmark Reform – Phase 2 Amendments to HKFRS 9, HKFRS 7 and HKFRS 16' (IBOR reform Phase 2) which is effective for periods beginning on or after 1 January 2021. This has resulted in additional disclosures as described below (refer to Note 2.1).

(d) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods 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 amendments, new standards and interpretations is expected to be in the period of initial application. So far there are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策

這些綜合財務報表編製採用的主要會計政策載列如下。除非另有説明，這些政策適用於所有的年份。

2.1 銀行同業拆息(IBOR)改革第2階段

銀行同業拆息改革第二階段包括多項減免和額外披露。減免適用於金融工具從銀行同業拆息渡到至無風險利率(RFR)或替代基準利率。

由於銀行同業拆息改革而導致確定合同現金流量基礎的變化需要作為一種實際的權宜之計被視為浮動利率的變化，前提是金融工具從IBOR基準利率過渡到RFR是在經濟等效的基礎上進行的。

如會計政策所示，作為香港財務報告準則第9號允許的政策選擇，本集團選擇繼續根據《香港會計準則》第39號應用套期會計。

IBOR改革第2階段提供臨時寬免，允許銀行的對沖關係在應用RFR代替現有利率基準後繼續。該寬免並要求銀行修改對沖指定和對沖文件。截至2021年12月31日止期間，本集團至今並無進行任何會計交易。

2.2 主要會計政策概要

(a) 收入確認

收入按已收或應收價款的公允價值釐定。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本（如適用）時，根據下列方法在收益表內確認：

(i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。實際利率法用於確認那些未分類為以公允價值計量且其變動計入當期損益的金融工具的利息收入。

2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been continuously applied to all the years presented, unless otherwise stated.

2.1 New adoption of the requirements of Interbank offer rate (IBOR) reform Phase 2

IBOR reform Phase 2 includes a number of reliefs and additional disclosures. The reliefs apply upon the transition of a financial instrument from an IBOR to a risk-free rate (RFR) or alternative benchmark rate.

Changes to the basis for determining contractual cash flows as a result of interest rate benchmark reform are required as a practical expedient to be treated as changes to a floating interest rate, provided that, for the financial instrument, the transition from the IBOR benchmark rate to RFR takes place on an economically equivalent basis.

As indicated in the accounting policies, the Group elected, as a policy choice permitted under HKFRS 9, to continue to apply hedge accounting in accordance with HKAS 39.

IBOR reform Phase 2 provides temporary reliefs that allow the Bank's hedging relationships to continue upon the replacement of an existing interest rate benchmark with an RFR. The reliefs require the Bank to amend hedge designations and hedge documentation. For the year ended 31 December 2021, the Group did not enter into any accounting hedge transaction.

2.2 Summary of significant accounting policies

(a) Revenue recognition

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

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in the income statement on an accruals basis. Effective interest method is used for recognising interest income on those financial instruments that are not classified as fair value through profit or loss.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(a) 收入確認(續)

(i) 利息收入(續)

實際利率法是計算金融資產的攤銷成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來於金融工具預計有效年期或(如適用)較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，並且已考慮金融工具的所有合約條款(如提前還款、認購及類似期權)，惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用(為實際利率的一部份)、交易成本及所有其他溢價或折讓，均在計算之列。因住宅物業按揭貸款所支出的現金回贈會被資本化及按其估計期限於損益表內攤銷。

減值貸款的利息是用以折算未來現金流之利率來確認，以達致計量減值損失。

(ii) 費用及佣金收入

費用及佣金收入在提供相應服務時確認，但如費用是為彌補持續為客戶提供服務或承受風險的成本而收取，或費用屬於利息性質則除外。在這些情況下，費用在產生成本或承受風險的會計期間確認為收入，或視作利息收入。

因本集團創造或購入金融資產而產生之始創或承擔服務費的收入／支出須根據有效利率遞延及確認。如預計承擔不會引致提取貸款，該服務費需按承擔期限以直線法確認為收入。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(a) Revenue recognition *(continued)*

(i) Interest income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income 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. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

Interest on impaired loans is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Fee and commission income

Fee and commission income 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.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(a) 收入確認(續)

(iii) 融資租賃及分期付款合約的財務收入

融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷併入收益表，作為對利息收入的調整。

(iv) 經營租賃的租金收入

經營租賃的租金收入會按租賃年期，以等額分期確認於收益表內。租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部分。

(v) 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。

(b) 附屬公司

附屬公司是指受本集團控制的實體。當本集團控制實體時，本集團因參與實體、披露及有權利取得實體的浮動回報，並且有能力行使權力以影響實體的回報。在評估本集團是否具有權力時，只有基本權利(由本集團及其他人士持有)會被考慮。

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。集團內部的結餘、交易及現金流量，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部份外，集團內部交易產生的未實現損失的攤銷方法與未實現收益相同。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(a) Revenue recognition *(continued)*

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

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

(iv) Rental income from operating lease

Rental income received under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(v) 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 is quoted ex-dividend.

(b) Subsidiaries

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(b) 附屬公司(續)

集團的權益變化均列作股權交易，不會導致失去附屬公司的控制權，據此在合併資產控制和非控制權益的金額作出調整，以反映變化的相對利益，但不調整商譽及確認收益或損失。

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日該前附屬公司仍然保留之任何權益將以公允值確認入賬，而此金額將被視為聯營，合資，金融資產首次確認之公允值。此外，在其他綜合收益就實體以前確認的金額將重新分配當作本集團出售有關的資產或負債。這種方式意味著，以前在其他綜合收益確認金額重新分配至當期損益。

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值損失(如有)(參閱附註2.2(d)(ii))後入賬，除非該投資已分類為持有待出售(或已包含在分類為待出售的處置單位內)(參閱附註2.2(t))。

(c) 金融工具

(i) 分類

本集團將金融資產分類為以下計量類別：

- 按攤餘成本
- 以公允價值計入其他全面收益；或
- 以公允價值計入損益

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(b) Subsidiaries *(continued)*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are allocated for as if the group had directly disposed of related assets or liabilities. This way means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Bank's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any (see note 2.2(d)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2.2(t)).

(c) Financial instruments

(i) Classification

The Group has classified its financial assets in the following measurement categories:

- Amortised cost
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(c) 金融工具(續)

(ii) 確認和終止確認

常規方式購買及出售金融資產於交易日即本集團承諾購買或出售資產的日期進行確認。當從金融資產收取現金流量的合同權利到期，或者金融資產連同所有權的絕大部分風險和報酬已經轉移時，金融資產終止確認。當合同中規定的義務解除，取消或到期時，金融負債將被終止確認。

(iii) 計量

於初步確認時，本集團按公允價值計量金融資產，如果金融資產不以公允價值計量且其變動計入損益，則直接歸屬於收購金融資產的交易費用，如費用和佣金。以公允價值計量且其變動計入當期損益的金融資產的交易費用計入當期損益。內含衍生工具的金融資產在介定現金流是否僅為本金及利息款項時以整體考慮。

(iv) 債務工具

債務工具的後續計量取決於本集團管理金融資產的業務模式及該金融資產的現金流量特徵。本集團對其債務工具進行分類有三種計量類別：

按攤餘成本

為收取合同現金流而持有的資產，如果這些現金流純粹支付本金及利息，並且不是指定為以公允價值計入損益，則按攤餘成本計量。該等資產的賬面值乃按本年度財務報告的信貸風險管理部分所述已確認及計量的任何預期信貸損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「利息收入」。貸款發放費用和成本被視為對貸款收益率的調整，並在承諾期內在信貸費用中確認，因此不大可能要求承諾，否則，它們在貸款期限內確認為利息收入。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(c) Financial instruments *(continued)*

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire, or when the financial asset together with substantially all the risks and rewards of ownership, have been transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Group measures financial assets at their fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets, such as fees and commissions. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

(iv) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in the credit risk management section of this annual financial report. Interest income from these financial assets is included in 'interest income' using the effective interest rate method. Loan origination fees and costs are considered to be adjustments to the loan yield and are recognised in credit fees over the commitment period which it is unlikely that the commitment will be called upon, otherwise, they are recognised in interest income over the term of the resulting loan.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(c) 金融工具*(續)*

(iv) 債務工具(續)

以公允價值計入其他全面收益

為收取合同現金流量和出售資產而持有的金融資產，如果資產的現金流量僅代表本金和利息的支付，並且不是指定為以公允價值計入損益，則以公允價值計量其他綜合收益。賬面值變動計入其他綜合收益，惟確認減值，利息收入及匯兑損益除外，該等損益，利息收入及匯兑損益以與按攤銷成本計量的金融資產相同的方式確認於損益。於終止確認時，先前於其他全面收益確認的累計收益及損失將從其他全面收益重新分類至損益。以公允價值計入其他全面收益的債務工具之利息收入採用實際利率法計入「利息收入」。

以公允價值計入損益

不符合攤銷成本或以公允價值計入其他全面收益標準的金融資產以公允價值計量且其變動計入當期損益。以公允價值計入損益計量的債務工具的收益或損失在損益中確認，併計入其產生期間的「淨交易收入」。

(v) 金融負債

本集團按以下類別分類金融負債：交易性負債、界定為以公平值變化計入損益之金融負債、存款、已發行存款證、債務資本及其他負債。所有金融負債於交易發生時界定其分類並以公平值進行初始確認，非以公平值變化計入損益之金融負債則需加減交易成本。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(c) Financial instruments *(continued)*

(iv) Debt instruments (continued)

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment, interest revenue and foreign exchange gains and losses which are recognised in profit or loss in the same manner as financial assets measured at amortised cost. On derecognition, cumulative gains and losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss. Interest income from debt instruments at FVOCI is included in 'interest income' using the effective interest rate method.

Fair value through profit or loss ("FVPL")

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and included in 'net trading income' in the period in which it arises.

(v) Financial liabilities

The Group classifies its financial liabilities under the following categories: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, certificates of deposit in issue, loan capital and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value, and in the case of financial liability not at fair value through profit or loss, plus or minus transaction costs.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(c) 金融工具(續)

(v) 金融負債(續)

交易性負債

旨在短期內購回之金融負債被分類為持作交易用途之負債。交易性負債以公平值列賬，公平值之變動所產生的收益或虧損確認於收益表內，利息部分則計入作為利息支出的一部分。

界定為以公平值變化計入損益之金融負債

金融負債於交易時被界定為以公平值變化計入損益之金融負債。被界定為此類別之金融負債包括若干已發行之存款證及若干嵌藏衍生金融工具之客戶存款。符合以下其中之一項條件之金融負債一般會被界定為此類別：

- 可以消除或明顯減少因按不同基準計量金融負債之價值，或確認其收益或虧損，而出現不一致之計量或確認情況(一般被稱為「會計錯配」)；或

- 應用於一組金融資產、金融負債、或兩者兼有的組合，其管理是依據事先書面確立的風險管理或投資策略來運作，其表現是按公平值為基礎來衡量，並按此基礎將該組金融工具的資訊向主要管理層作出內部報告；或

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(c) Financial instruments *(continued)*

(v) Financial liabilities (continued)

Trading liabilities

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement, with interest component being reported as part of the interest expenses.

Financial liabilities designated at fair value through profit or loss

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

- 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; or

- applies to a group of financial assets, financial liabilities or both that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the key management; or

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(c) 金融工具*(續)*

(v) 金融負債(續)

界定為以公平值變化計入損益之金融負債(續)

– 與包含一個或多個嵌藏式衍生金融工具的金融負債相關，且這些嵌藏式衍生金融工具對該等金融負債的現金流產生重大影響。被界定為以公平值變化計入損益之金融負債以公平值列賬，因公平值變化而產生之收益或虧損確認於收益表內，除了因自身信用風險產生的公平值變化會被計入其他全面收益及往後被終止確認時被重分類至留存盈利，除非該變化會構成或擴大收益表之會計錯配，所有公平值變化而產生之收益或虧損則確認於收益表內。

存款、已發行債務證券及存款證、後償負債及其他負債

除被分類為交易性負債或界定以公平值變化計入損益之金融負債外，其他存款、已發行存款證、債務資本及其他負債均以攤餘成本列賬。扣除交易費用後之淨收款和贖回價值的差額(如有)，按照實際利息法於期內在收益表中確認。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(c) Financial instruments *(continued)*

(v) Financial liabilities (continued)

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

– relates to financial liabilities containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial liabilities. Financial liabilities designated at fair value through profit or loss are measured at fair value and any gains and losses from changes in fair value are recognised in the 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, unless such would create or enlarge an accounting mismatch in profit or loss, then all gains and losses from changes in fair value are recognised in the income statement.

Deposits, certificates of deposit in issue, loan capital and other liabilities

Deposits, certificates of deposit in issue, together with loan capital and other liabilities, other than those classified as trading liabilities or designated at fair value through profit or loss are carried at amortised cost. Any difference (if available) between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period using the effective interest method.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(c) 金融工具*(續)*

(vi) 權益工具

權益工具是從發行人的角度滿足股權定義的工具。即不包含合同支付義務且具證明發行人淨資產剩餘權益的工具。

除非本集團管理層在初始確認時選擇不可撤銷指定以公允價值計入其他全面收益的股權投資，否則本集團隨後計量所有股權投資按公允價值計量且其變動計入損益。本集團的政策是將股權投資指定為以公允價值計入其他全面收益，而這些投資的目的不是為了產生投資回報。使用該選擇時，公允價值損益在其他綜合收益中確認，隨後包括出售時也不會重新分類至損益。

(d) 資產減值

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值

本集團以前瞻性方式評估按攤餘成本及以公允價值計入其他全面收益的債務工具資產相關的預期信貸損失，以及貸款承擔及財務擔保合約產生的風險。本集團於每個報告結算日為該損失確認損失準備。預期信貸損失的計量反映：

(i) 透過評估一系列合理可能結果而釐定的公正及概率加權金額；

(ii) 貨幣的時間價值；及

(iii) 於報告日期有關過往事件、現時情況及未來經濟狀況預測的合理及可證明的資料。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(c) Financial instruments *(continued)*

(vi) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal.

(d) Impairment of assets

(i) Impairment of amortised cost and financial assets through other comprehensive income

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposures arising from loan commitment and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(d) 資產減值*(續)*

(i) 按攤餘成本及以公允價值計入其他全面收益的金融資產的減值(續)

違約風險承擔代表違約的預期餘額，經計及償還結算日至違約事件期間的本金及利息，以及信貸承諾的任何預期提取金額。違約損失率指在發生違約時的違約風險承擔，經考慮(包括其他特性)預期變現抵押品價值時的緩和影響及金錢的時間價值，違約風險承擔的預期損失。

對於源生或在購買日期執行的金融資產的3階段減值方法總結如下：

- 第1階段：本集團確認相等於12個月預期信貸損失的信貸損失準備。這代表在假設自初始確認後信貸風險未有重大上升下，預期在報告結算日12個月內的違約事件的預期年限信貸損失部份。

- 第2階段：本集團對自初始確認後信貸風險已有重大上升的金融資產確認相等於預期年限信貸損失的信貸損失準備。在此階段的信貸損失準備會較高是因為信貸風險增加及與第1階段中12個月比較較長時段的影響。

- 第3階段：本集團確認相等於預期年限信貸損失的信貸損失準備，反映該金融資產已信貸減值且違約或然率為100%。本集團的違約定義與監管定義一致。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(d) Impairment of assets *(continued)*

(i) Impairment of amortised cost and financial assets through other comprehensive income (continued)

The exposure of default ("EAD") represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The loss given default ("LGD") represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A 3-Stages approach to impairment for financial assets that are performing at the date of origination or purchase. This approach is summarised as follows:

- Stage 1: The Group recognises a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after initial recognition.

- Stage 2: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition. Allowances for credit losses are higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

- Stage 3: The Group recognises a credit loss allowance at an amount equal to lifetime expected credit losses, reflecting that financial assets are credit impaired with 100% probability of default. The Group's definition of default is aligned with the regulatory definition.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(d) 資產減值(續)

(ii) 非金融資產的減值

在每個結算日審查內部和外部信息來源，以確定以下資產可能發生減值或以前確認的減值損失不再存在或可能減少的跡象：

- 物業及設備(除了按重估價值列賬的物業)
- 無形資產
- 對子公司和聯營公司的投資
- 使用權資產

如果存在任何此類跡象，則估計資產的可收回金額。

- 可收回金額的計算

  資產的可收回金額是其公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及資產特有的風險。如果資產不產生大量獨立於其他資產的現金流入，則可收回金額根據獨立產生現金流入的最小資產組合(即現金產生單位)確定。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(d) Impairment of assets *(continued)*

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts)
- intangible assets
- investments in subsidiaries and associates.
- right-of-use assets

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(d) 資產減值*(續)*

(ii) 非金融資產的減值(續)

— 確認減值損失

每當資產(或其所屬的現金生產單位)的賬面值高於其可收回數額時，便會在收益表內確認減值損失。就現金生產單位確認的減值損失先分配以減少任何分配至現金生產單位(或單位組別)的商譽的賬面值，然後按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(如可計量)或使用值(如可釐定)所得數額。

— 減值損失回撥

就資產而言，倘用以釐定可收回金額的估計出現有利變動，則會回撥減值損失(商譽減值除外)。

減值損失的回撥僅限於在以前年度未確認減值損失時已確定的資產賬面金額。減值損失的回撥在確認回撥的年度計入收益表。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(d) Impairment of assets *(continued)*

(ii) Impairment of non-financial assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units), and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset is not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

– Reversal of impairment losses

In respect of assets, an impairment loss (except for impairment on goodwill) is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(e) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額，且有計劃按淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，淨額在財務狀況表內匯報。依法強制執行的權利必須不能是或有的未來事件，必須是在正常業務過程中，而且發生銀行或對手違約或破產等事件。

(f) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來估計出售的成本計算。金融資產以當時買入價作價，而金融負債則以當時賣出價作價。

如並無最新公開成交價，或未能從認可證券交易所獲得市場報價或從經紀／交易商獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公允價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的最佳估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

(g) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議(購回協議)，會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤銷成本列賬。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterpart.

(f) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for them is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, input is based on market data at the end of the reporting period.

(g) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale received are reported as liabilities and are carried at amortised cost.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(g) 購回及反向購回交易*(續)*

根據轉售協議(反向購回協議)購買的證券不列作購買證券，且不會在財務報表中確認，但該支付的價款則被列作應收賬項，並以攤銷成本在財務狀況表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法，在各協議的有效期內分別確認為利息收入及利息支出。

(h) 衍生及對沖活動

內含衍生工具是一個包括衍生工具及主合約的混合(合併)工具的一部分，這一部分以獨立衍生工具類似的方式改變該合併工具的部分現金流量。當(a)內含衍生工具的經濟特質及風險與主合約並無密切關係；及(b)混合(合併)工具並非以公允價值計量而公允價值變動在收益表內確認，則內含衍生工具從主合約分開，併入賬列作衍生工具。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬(參閱附註2.2(c)(ii))。

本集團選擇繼續採用《香港會計準則》第39號以符合《香港財務報告準則》第9號的要求。對沖會計法確認對沖工具與被對沖項目的公允價值變動對損益構成的抵銷影響。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公允價值或現金流量變動上是否極具效用，並就此制定文件記錄。當(a)對沖工具到期或售出、終止或行使；或(b)對沖不再符合對沖會計法的使用條件；或(c)本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計法。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(g) Repurchase and reverse repurchase transactions *(continued)*

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities and not recognised on the statement of financial position, but the consideration paid is recorded as receivables, and are carried in the statement of financial position at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income or interest expense, respectively, over the life of each agreement, using the effective interest rate method.

(h) Derivatives and hedging activities

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. If a hybrid contract contains a host that is not an asset within the scope of HKFRS 9, the embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (b) the hybrid (combined) instrument is not measured at fair value, with changes in fair value recognised in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments (see note 2.2(c)(ii)).

The Group has elected to continue to apply the hedge accounting requirements of HKAS 39 on adoption of HKFRS 9. Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues hedge accounting prospectively when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(h) 衍生及對沖活動(續)

(i) 公允價值對沖

公允價值對沖尋求抵銷已確認資產或負債的公允價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公允價值計量，公允價值變動在收益表內確認。被對沖項目的賬面值按與被對沖風險相關的對沖工具公允價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

當對沖工具到期或被出售、終止或行使、對沖不再符合對沖會計法的使用條件或本集團撤銷指定的對沖關係時，截至當時為止對採用實際利率法計量的被對沖項目作出的任何調整，均在收益表中攤銷(作為該項目在尚餘期限內重新計算的實際利率一部分)。

(ii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須進行效用測試以顯示預期對沖成效極具效用(預計效用)。在對沖期內，並必須持續顯示有實際效用(追溯效用)。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

就公允價值對沖關係而言，本集團採用累計價值抵銷法或進取式分析作為測試效用的方法。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(h) Derivatives and hedging activities *(continued)*

(i) Fair value hedge

A fair value hedge seeks to offset the risks of changes in the fair value of a recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

When a hedging instrument expires or is sold, terminated or exercised; the hedge no longer meets the criteria for hedge accounting; or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest rate method is used is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

(ii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) also needs to be demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regressive analysis as effectiveness testing methodologies.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(h) 衍生及對沖活動*(續)*

(ii) 對沖效用測試(續)

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷被對沖風險的公允價值或現金流量變動。就實際效用而言，公允價值或現金流量變動抵銷額須介乎80%至125%之間才被視為有效。

(i) 投資物業

集團若擁有或以租約業權(參閱附註2.2(l))持有的土地及／或樓宇，以賺取租金收入及／或作資本增值的目的，列為投資物業。投資物業包括目前未確定將來用途的土地和樓宇。

投資物業按公允價值記入財務狀況表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或損失均在收益表中確認。投資物業的租金收入是按照會計政策第2.2(a)(iv)項所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃(參閱附註2.2(l)(ii))持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2.2(a)(iii)。

如某處處所因用途改變而成為投資物業，則該物業的賬面價值與轉讓當日該專案的公允價值之間的任何差額，將根據《香港會計準則》第16號「物業、廠房及設備」，在其他綜合收益中確認為對處所的重估。但是，如果公允價值收益抵消了先前在前提下分類的重估損失或減值損失，則該收益將在損益表中確認，最高為先前轉賬的金額。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(h) Derivatives and hedging activities *(continued)*

(ii) Hedge effectiveness testing (continued)

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.2(l)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties are stated in the statement of financial position 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 income statement. Rental income from investment properties is accounted for as described in note 2.2(a)(iv).

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 (see note 2.2(l)(ii)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2.2(a)(iii).

If an item of premises becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation of premises under HKAS 16 "Property, Plant and Equipment". However, if a fair value gain reverses a previous revaluation loss or impairment loss classified under premises, the gain is recognised in the income statement up to the amount previously debited.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(j) 其他物業、設備及使用權資產

這些財務報表是按照香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80A段所載的過渡性條文編製，故並無在結算日重估在截至1995年9月30日前期間的財務報表內以重估數額列賬的其他物業的公允價值。

下列物業及設備(包括使用權資產)項目以成本減累計折舊及減值損失(如有)(參閱附註2.2(d)(ii)列賬：

- 持作自用的樓宇；
- 其他設備項目。

持有自用物業的重估變動一般計入其他全面收益內，並在權益中的物業重估儲備內分開累計。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利，而非重新分類至收益表內。

物業及設備項目(包括使用權資產)按以下方式在估計可用年期內以直線法計算折舊以沖銷其成本或估值(已扣除估計殘值(如有))：

- 永久業權土地不予折舊。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以30年以上或土地租賃剩餘年期兩者中的較短者計算折舊。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(j) Other premises and equipment and right-of-use assets

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16, *Property, plant and equipment*, issued by the HKICPA, with the effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the end of the reporting period.

The following items of property and equipment (including right-of-use assets) are stated at cost less accumulated depreciation and impairment losses, if any (see note 2.2(d)(ii)):

- buildings held for own use;
- other items of equipment.

Changes arising in the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

Depreciation is calculated to write off the cost or valuation of items of property and equipment (including right-of-use assets), less their estimated residual value, if any, using the straight line method over the estimated useful lives as follows:

- Freehold land is not depreciated.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings are depreciated over 30 years or the unexpired terms of the land leases, whichever is shorter.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(j) 其他物業、設備及使用權資產*(續)*

— 傢俬、固定裝置及設備－3至10年。

— 使用權資產－有效使用期和租賃期限之中較低者。

倘若物業及設備(包括使用權資產)項目部分的可用年期不同，則項目成本或估值在各部份作出合理分配，而各部分分開計算折舊。資產的可用年期及其餘值(如有)每年作出檢討。

(k) 無形資產

無形資產包括所購買的軟件許可證和計算機軟件程序的資本化開發成本。與維護軟件程序相關的成本在發生時確認為費用。開發成本直接歸因於內部使用的可識別和軟件產品的設計和測試，作為軟件的一部份進行資本化，包括員工成本和相關部份的相關管理費用。

具有有限估計可使用年期的軟件的無形資產按成本減攤銷及累計減值損失列賬，並按其估計可使用年期(5年)按直線法攤銷。倘有任何減值跡象顯示賬面值可能無法收回，則無形資產須每年進行減值檢討。

(l) 租賃

在簽訂合同時，集團會評估該合同是否或有否包含租賃。如果一份合同在一段期間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。在承租人同時擁有主導資產的使用的權利及從使用中獲得幾乎全部的經濟利益的情況下，控制權即已渡讓。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(j) Other premises and equipment and right-of-use assets *(continued)*

– Furniture, fixtures and equipment are depreciated over a term of 3 to 10 years.

– Right-of-use assets over the shorter of useful lives and lease terms.

Where parts of an item of property and equipment (including right-of-use assets) have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts, and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Intangible assets

Intangible assets include the acquired software licenses and capitalised development costs of computer software programmes. Cost associated with maintaining software programme are recognised as an expense as incurred. Development costs, which directly attributable to the design and testing of identifiable and software products for internal use, are capitalised as part of the software and included employee costs and an appropriate portion of relevant overheads.

Intangible assets for software that have a finite estimated useful life are stated at cost less amortisation and accumulated impairment losses, and are amortised over their estimated useful lives (5 years) on a straight-line basis. Intangible assets are subject to impairment review on an annual basis if there are any impairment indicators present that the carrying amount may not be recoverable.

(l) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use over the contract period.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(l) 租賃*(續)*

(i) 作為承租人

在租賃開始日期時，除為期12個月或以內的短期租賃和低價值資產的租賃外，集團會確認相應的使用權資產及租賃負債。如集團簽訂了與低價值資產相關的租賃，集團則會按每張合同決定是否將租賃合同資產化。不被資產化之租賃合同的相關租賃付款額會在租賃期內系統地確認為支出。

當租賃合同被資產化後，租賃負債會以租約內租賃付款的未來現金流，(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)，以租賃合同中的內含利率，或如該等利率不能被有效確定時，則使用承租人於租賃開始日期的增量借貸利率折現成現值，作為初始確認金額。租賃付款額包括扣除租賃激勵後的固定付款額(包含實質固定的付款額)、取決於指數或利率的可變租賃付款額及餘值擔保下的預計付款額。租賃付款額亦包括集團合理確定會行使的購買選擇權的行使價，以及合理確定會行使的提早終止選項下終止租約所需支付的罰款。

在初始確認後，租賃負債會以攤餘成本計量，利息支出則會以固定期間利率計算。不取決於指數或利率的可變付款額並不包含於租賃負債的計量，因此會在發生的會計年度內計入收益表。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(l) Leases *(continued)*

(i) As a lessee

On the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, after taking into account payments to be made in the optional period if the extension option is reasonably certain to be exercised, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using a constant periodic rate of interest. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and hence are charged to income statement in the accounting period in which they are incurred.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(l) 租賃*(續)*

(i) 作為承租人(續)

租賃合同被資產化後而確認的使用權資產，於初始時以成本計量，而成本則由租賃負債的初始金額，加上租賃開始日期當天或之前已付的租賃付款額及初始直接費用組成。使用權資產後續以成本扣除累計折舊及減值損失計量。

當未來租賃付款額受指數或利率的變化而發生改變，或集團估算在餘值擔保安排下的應付款項將會發生改變，或租期發生改變，或集團對於是否合理確定行使某一購買、續租或終止租約選項作出重新評估時，租賃負債會被重新計量。當在這些情況下重新計量租賃負債後，相應的調整會計入使用權資產的賬面金額，或如使用權資產的賬面價值已減記至零，則將調整計入收益表。

(ii) 作為出租人

集團作為出租人時，會在簽訂租賃合同時判斷每份租賃合同應為融資租賃或是經營租賃。如租約已實質上轉讓了幾乎所有因擁有相關資產產生的風險及回報，該租賃應歸類為融資租賃。如非此等情況，則租賃應被分類為經營租賃。

如合同內含有租賃及非租賃成份，集團會將合同內的對價以各成份各自獨立的銷售價的基礎分配。來自經營租賃的租金收入會在租期內以直線法確認。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(l) Leases *(continued)*

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, and adjusted when the lease liabilities are remeasured.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change of lease terms, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised on a straight-line basis over the lease term.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(m) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付而取回持作抵押品的資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的減值資產變現時，則取回抵押資產會在「客戶貸款及墊款及其他賬項」下匯報。本集團沒有持有取回抵押資產作自用用途。

取回資產在交易日以有關貸款及墊款的賬面值及公允價值減出售成本確認(以較低者為準)，不予折舊或攤銷。

初次分類及其後重新計量引致的減值損失在收益表內確認。

(n) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兑換為已知的現金數額，而價值變動風險並不重大，並在購入後3個月內到期。

(o) 僱員福利

(i) 僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

(ii) 員工退休計劃

本集團設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(m) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Loans and advances to customers and other accounts". The Group does not hold the repossessed assets for its own use.

Repossessed assets are recognised at the lower of the carrying amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortised.

Impairment losses on initial classification and on subsequent remeasurement are recognised in the income statement.

(n) Cash equivalents

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

(o) Employee benefits

(i) Employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(p) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，除非與其他全面收益或權益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。

本期稅項為本年度應課稅收入按結算日已頒佈或基本上已頒佈的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面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尚未使用的稅項損失及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於可用來抵銷日後應課稅溢利的部分)均予確認。可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務損失可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務損失及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務損失或抵免的期間內回撥。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(p) 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 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.

Apart from certain limited exceptions, 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 taxable 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.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(p) 所得稅*(續)*

根據會計政策附註2.2(i)，按公允價值列賬的投資物業於報告期內出售，遞延稅項會被確認及按照稅率計算該等投資物業的賬面值，除非該投資物業是可供折舊和其商業模式目的是消耗幾乎所有投資物業的經濟利益，而不是出售財產。在所有其他情況下，另遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。

除非集團有權力回撥遞延稅項負債之臨時差額及有很大可能有關臨時差額會於可預期之未來回撥，否則源於投資附屬公司的應課稅臨時差額需確認為遞延稅項負債。因源於投資於附屬公司所產生的可扣稅之臨時差額則只有很大可能在未來回撥有關臨時差額及有足夠應課稅溢利可用作抵銷臨時差額的情況下確認遞延稅項資產。

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(p) Income tax *(continued)*

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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.

Deferred income tax liabilities are provided on taxable temporary differences arising from investment in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on the deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Additional income tax that arises from the distribution of dividends is recognised when the liability to pay the related dividends is recognised.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(p) 所得稅*(續)*

本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。當本集團有合法權利並符合以下附帶條件的情況下，本期和遞延稅項資產才可分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(q) 外幣換算

(i) 運作貨幣及呈列貨幣

包括在每一個集團個體的財務報表的項目，都以該個營運地區主要經濟體系所採用之貨幣來計量(「運作貨幣」)。本綜合財務報表乃以港幣千元呈列，而港幣乃本銀行之運作貨幣及本集團之呈列貨幣。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(p) Income tax *(continued)*

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, and only 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
- 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.

(q) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK$'000), which is the Bank's functional currency and the Group's presentation currency.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(q) 外幣換算(續)

(ii) 交易及結餘

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。匯兑盈虧均在收益表確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算為港幣。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣匯率換算。

有關通過損益以反映公允價值的投資及衍生金融工具的匯兑差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減損失中。所有其他有關貨幣項目的匯兑差額在收益表外幣買賣淨盈虧項下列示。因折算以公允價值計入其他全面收益而產生的差額則於其他全面收益內確認，並分別累計在權益之投資重估儲備內。

海外企業的業績按交易日的匯率換算為港幣。財務狀況表項目則按結算日的匯率換算。所產生的匯兑差額在其他全面收益內確認，並分別累計在權益之匯兑儲備內。

當出售海外企業的出售收益或損失確認時，與該海外業務相關的累計匯兑差額由權益重新分類而轉入收益表。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(q) Translation of foreign currencies *(continued)*

(ii) Transactions and balances

Foreign currency transactions during the year are translated into functional currency at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars 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 measured.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising on the translation of fair value through other comprehensive income are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

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. Statements of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(r) 財務擔保簽發、準備及或有負債

(i) 財務擔保簽發

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，發行人(即擔保人)須向擔保受益人(持保人)償付有關款項。

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值確認為遞延收入，列入「其他負債」項下。已簽發的財務擔保在簽發時之公允價值，如可獲取有關資料，則參照類同服務在正常交易中所收取的服務費以釐定；否則，則參照貸方提供擔保時的實際利率與未提供擔保時貸方估計的利率相比較所得的利率差以作出估計，而在該情況下對此資料作出合理估計。本行簽發給子公司之財務擔保，則估計其擔保之公允價值，分別資本化於附屬公司投資成本，及「其他負債」項下之遞延收入內。

遞延收入按擔保期限於收益表內攤銷，確認為財務擔保簽發收入。財務擔保負債隨後按以下較高者列示：(i)根據《香港財務報告準則》第9號「金融工具」項下的預期信用損失模型確定的金額和(ii)初始確認的金額減去根據《香港財務報告準則》第15號「客戶合同收入」的原則而確認的累計收入金額(如適用)。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

Where the Group issues a financial guarantee to customers, the fair value of the guarantee is initially recognised as deferred income within other liabilities. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable, or is otherwise estimated by reference to interest rate differentials by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged had the guarantees not been available, where reliable estimates of such information can be made. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within other liabilities.

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. Financial guarantee liabilities are subsequently carried at the higher of: (i) the amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments' and (ii) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(r) 財務擔保簽發、準備及或有負債*(續)*

(ii) 其他準備及或有負債

倘若本集團或本行須就已發生的事件承擔法律或推定義務，而履行該義務預期很可能會導致經濟效益外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但倘若經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在義務，亦會披露為或有負債；但倘若經濟效益外流的可能性極低則除外。

(s) 關聯方

(a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：

(i) 控制或共同控制本集團；

(ii) 對本集團具有重大影響；或

(iii) 是本集團或本集團母公司管理人員的成員。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(r) Financial guarantees issued, provisions and contingent liabilities *(continued)*

(ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Related parties

(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 the Group's parent.

2 主要會計政策(續)

2.2 主要會計政策概要(續)

(s) 關聯方(續)

(b) 如果符合以下條件，則某實體與本集團相關聯：

(i) 該實體與本集團受同一母公司控制(這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯)；

(ii) 某一實體是另一實體的聯營公司或共同控制公司(或是另一實體所屬集團的一個成員的聯營公司或共同控制公司)；

(iii) 兩家實體都是相同第三方的共同控制公司；

(iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；

(v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如本集團本身是該計劃，有關贊助僱主也與本集團有關；

(vi) 該實體受(a)項所述個人的控制或共同控制；

(vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體(或其母公司)的關鍵管理人員的成員；

(viii) 該實體或是其集團中一部分之任何成員而提供主要管理人員服務予本集團或本集團之母公司。

與個人關係密切的家庭成員是指在他們與實體交易中可影響，或受該個人影響的家庭成員。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(s) Related parties *(continued)*

(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 entities 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

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

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

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

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

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(t) 持有作出售的非流動資產

如一項非流動資產(或出售組合)的賬面值很有可能透過出售交易而非透過持續使用收回，並且該非流動資產(或出售組合)能按現況出售，則可被分類為持有作出售。出售組合是指一組資產於單一交易中一併售出，而直接與該等資產相關的負債將於交易中轉移。

當本集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，當附合上述可被分類為持有作出售條件，該附屬公司之所有資產與負債應分類為持作出售，而不論本集團於出售後是否保留附屬公司之非控股權益。

在分類為持有作出售類別前，非流動資產(及在出售組合中所有個別的資產及負債)的計量按重新分類前適用的會計政策作出更新。非流動資產(以下所述之若干資產除外)或出售組合在初始分類為持有作出售類別至售出期間，會以其賬面值及公允價值減銷售成本的較低者列賬。在本集團及本行財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、因僱員福利所產生的金融資產(於附屬公司、聯營公司及共同控制公司的投資除外)及投資物業。這些資產即使持有作出售，亦會繼續按附註2.2其他部分所載的政策計量。

持有作出售資產因初始分類或以後的重新計量而產生的減值損失於收益表內確認。只要分類為持有作出售或包括於出售組合的非流動資產則不會計算折舊或攤銷。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(t) Non-current assets 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.

When the Group is committed to a sales plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

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 financial statements of the Group and the Bank are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments 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 2.2.

Impairment losses on initial classification as held for sale and on subsequent remeasurement while held for sale, are recognised in the 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.

2 主要會計政策*(續)*

2.2 主要會計政策概要*(續)*

(u) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團管理委員會用於資源分配，以及評核本集團各業務部分及區域所在地表現的財務資料辨識出來。

除非分部的經濟特性、在產品和服務性質、生產程序性質、客戶類別和等級、銷售產品和提供服務的方法、及監管環境的性質相近，個別重大的經營分部不會在財務報表內合計。如它們擁有以上大部分的標準，並且個別上不重大，則可能會被合計。

(v) 政府補助

政府補助是指本集團在過去或未來滿足某些與經營活動相關的條件而獲得政府向本集團轉移資源的協助，這種補助不包括那些無法合理作價的政府協助以及不能與正常交易分清本集團的與政府之間的交易。

與資產相關的政府補助，應在財務狀況表中列示，方法是將補助設置為遞延收益，或者在確定資產賬面價值時扣除補助。與損益表相關的補助金在損益中列示，並在上報相關費用時扣除。

3 關鍵性評估，判斷和錯誤

編製財務報表要求管理層對影響報告的資產和負債金額；披露截至本財務報表日的或有資產和負債；以及所報告的收入和支出金額作出估計和假設。管理層還需要在應用集團的會計政策時作出判斷。本集團已制定程式以確保應用會計政策的一致性，並以適當及合理的方式持續評估變更方法，釐定估計及採用新會計準則的程式。

2 Significant Accounting Policies *(continued)*

2.2 Summary of significant accounting policies *(continued)*

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's management committee members for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

(v) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the Group. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal business activities of the Group.

Government grants related to assets shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Grants related to income statement are presented as part of profit or loss and they are deducted in reporting the related expense.

3 Critical estimates, judgements and errors

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Management also needs to exercise judgement in applying the Group's accounting policies. The Group has established procedures to ensure that accounting policies are applied consistently and that the processes for changing methodologies, determining estimates, and adopting new accounting standards are continually evaluated and in proper and reasonable manner.

3 關鍵性評估，判斷和錯誤（續）

金融資產的關鍵性評估，判斷和錯誤

(i) *金融資產的分類和計量*

業務模式評估

業務模式反映了集團如何管理資產以產生現金流量；也就是說，本集團的目標是否僅僅是從資產中收取合同現金流量，還是收取合同現金流量同時收集出售資產所產生的現金流。如果這些都不適用且為交易目的而持有，則金融資產按以公允價值計入損益進行分類和計量。

本集團在確定一組資產業務模式時考慮的因素包括過去收集這些資產的現金流量的經驗，如何評估資產的績效並向主要管理人員報告，如何評估和管理風險以及如何獲得補償。

僅為本金及利息款項測試

如果業務模式是持有資產以收取合約現金流量或同時收取合約現金流量及出售，則本集團會評估金融工具的現金流量是否純粹為本金及利息的支付（「純粹支付本金及利息規定測試」）。在進行評估時，本集團考慮合約現金流量是否與基本貸款安排一致，即利息僅包括考慮對金錢的時間值，信貸風險，其他基本貸款風險及與基本貸款安排一致的利潤率的考慮。

(ii) *金融資產預期信用損失*

金融資產的損失準備基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史，現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及輸入的詳情，例如信貸風險大幅增加，預期信貸損失計量，前瞻性資料及管理疊加，已於附註37的信貸風險管理部分披露。

3 Critical estimates, judgements and errors *(continued)*

Critical estimates, judgements and errors for financial assets

(i) *Classification and measurement of financial assets*

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows; that is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable and they are held for trading purposes, the financial assets are classified and measured at FVPL.

Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets are collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Solely payments of principal and interest test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

(ii) *Expected credit losses on financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumptions and inputs such as significant increase in credit risk, measurement of expected credit loss, forward-looking information and management overlay are disclosed in the credit risk management section of note 37.

3 關鍵性評估，判斷和錯誤*(續)*

金融資產的關鍵性評估，判斷和錯誤*(續)*

(iii) 金融工具的公允價值

公允價值估計通常是主觀的，並且是根據金融工具和相關市場信息的特徵在特定時間點進行的。本集團的金融工具的公允價值主要基於報價和可觀察的市場報價，或者基於獨立來源或來自認可的市場參數的內部開發模型。流動市場中沒有可觀察的市場價格的金融工具的公允價值可以使用估值模型確定。選擇模型需要對複雜產品做出重大判斷。

所有估值模型在用作財務報告的基礎之前都需要經過驗證。在可能的情況下，本集團將模型得出的估值與類似金融工具的報價進行比較，並與實現時的實際值進行比較，以進一步驗證和校準模型。

這些技術涉及不確定性，並受到所使用的假設以及對各種金融工具的風險特徵、貼現率、未來現金流量估計、未來預期損失經驗和其他因素的判斷的重大影響。而且當假設出現變動亦可能會對這些估計以及由此產生的公允價值產生重大影響。

(iv) 確定具有續期選擇權的合約的租賃期限的判斷

本集團將租賃期限確定為不可撤銷的租賃期限，以及在合理確定行使時在選擇權所涵蓋的任何期間延長租賃，或如果有必要肯定不行使時在選擇權所涵蓋的任何期間終止租賃。

於生效日期後，本集團將作出判斷以評估是否合理行使續約選擇權。也就是說，它考慮所有相關因素，為其進行更新以創造經濟優惠。此外，倘有任何重大事件或變動影響其行使續約選擇權的能力，本集團將重新評估租賃期。

3 Critical estimates, judgements and errors *(continued)*

Critical estimates, judgements and errors for financial assets *(continued)*

(iii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or on internally developed models that are based on independently sourced or verified market parameters. The fair value of financial instruments without an observable market price in a liquid market may be determined using valuation models. The choice of model requires significant judgement for complex products.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values.

(iv) Judgement in determining the lease term of contracts with renewal options

The Group determines the lease terms as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is necessary certain not to be exercised.

Subsequent to the commencement date, the Group will need to apply judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. Moreover, the Group will reassess the lease term if there is any significant event or changes that affects its ability to exercise the option to renew.

4 利息收入及利息支出 / 4 Interest income and interest expense

(a) 利息收入 / (a) Interest income

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
上市證券	Listed securities	**1,090,551**	1,334,070
非上市證券	Unlisted securities	**276,094**	402,904
在銀行的結存、存款及墊款	Balances, placements with and advances to banks	**128,760**	501,356
墊款及其他賬項	Advances and other accounts	**6,449,774**	6,800,442
非按公允價值計入損益的金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	**7,945,179**	9,038,772

利息收入包括源自以攤銷成本和按公允價值計入其他全面收益的金融資產，分別為港幣6,627,788,000元（2020年：港幣7,341,962,000元）和港幣1,317,391,000元（2020年：港幣1,696,810,000元）。

Included within interest income are HK$6,627,788,000 (2020: HK$7,341,962,000) and HK$1,317,391,000 (2020: HK$1,696,810,000) for financial assets measured at amortised cost and at fair value through other comprehensive income respectively.

(b) 利息支出 / (b) Interest expense

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
客戶、銀行及其他金融機構的存款及其他	Deposits from customers, banks and other financial institutions and others	**1,926,368**	3,495,667
已發行存款證	Certificates of deposit issued	**3,984**	13,323
已發行債務證券	Debt securities issued	**–**	59,195
已發行債務資本	Loan capital issued	**186,106**	256,137
租賃負債	Lease liabilities	**23,451**	28,265
以攤銷成本計量的金融負債利息支出	Interest expense on financial liabilities that are measured at amortised cost	**2,139,909**	3,852,587

5 淨費用及佣金收入 5 Net fee and commission income

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
費用及佣金收入：	Fee and commission income:		
票據業務佣金	Bills commission	**77,023**	69,097
信用卡相關收入	Card-related income	**32,368**	28,872
債務資本市場	Debt capital markets	**215,572**	265,267
保險	Insurance	**589,093**	409,820
投資及結構性投資產品	Investment and structured investment products	**312,638**	256,746
貸款、透支及融資費用	Loans, overdrafts and facilities fees	**401,551**	228,523
銀行服務	Banking services	**131,977**	135,425
其他	Others	**3,011**	7,275
		1,763,233	1,401,025
費用及佣金支出	Fee and commission expense	**(156,249)**	(139,207)
		1,606,984	1,261,818
其中：	Of which:		
淨費用及佣金收入（不包括用作計算實際利率的金額），關於並非按公允價值計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
— 費用及佣金收入	– Fee and commission income	**510,942**	326,492
— 費用及佣金支出	– Fee and commission expense	**(42,837)**	(22,122)
		468,105	304,370

6 淨交易收入 6 Net trading income

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
買賣外幣淨收益	Net gains from dealing in foreign currencies	**632,949**	118,078
買賣以公允價值計入損益的金融資產淨損失	Net losses from financial assets at fair value through profit or loss	**(53,785)**	(80,722)
其他買賣活動淨（損失）／收益	Net (losses)/gains from other dealing activities	**(108,777)**	247,113
交易用途資產淨利息收入	Net interest income on trading activities		
— 上市	– Listed	**82,096**	122,842
— 非上市	– Unlisted	**326,757**	498,249
		879,240	905,560

7 淨對沖損失 7 Net hedging loss

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
公允價值對沖淨（損失）／收益	Net hedging (loss)/gain on fair value hedges		
— 對沖工具淨損失	– Net loss on hedging instruments	–	(57,210)
— 歸屬對沖風險的對沖項目淨收益	– Net gain on hedged items attributable to the hedged risk	–	55,897
		–	(1,313)

8 其他經營收入 8 Other operating income

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
股息收入	Dividend income		
– 非上市投資	– Unlisted investments	**3,810**	4,330
投資物業租金收入減直接支出：港幣244,000元（2020年：港幣227,000元）	Rental income from investment properties less direct outgoings of HK$244,000 (2020: HK$227,000)	**3,907**	3,069
其他	Others	**15,020**	29,406
		22,737	36,805

9 經營支出 9 Operating expenses

			2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
(a)	**員工成本**	**(a) Staff costs**		
	薪金及其他員工成本（附註）	Salaries and other staff costs (Note)	**2,200,315**	1,948,422
	退休金成本（附註34）	Retirement costs (note 34)	**137,883**	124,372
			2,338,198	2,072,794
(b)	**折舊及攤銷**	**(b) Depreciation and amortisation**		
	物業及設備折舊（附註23）	Depreciation – property and equipment (note 23)	**118,408**	113,458
	使用權資產折舊（附註24）	Depreciation – right-of-use assets (note 24)	**297,759**	291,776
	無形資產攤銷（附註25）	Amortisation – intangible assets (note 25)	**244,816**	207,597
			660,983	612,831
(c)	**其他經營支出**	**(c) Other operating expenses**		
	物業及設備支出（不包括折舊）	Property and equipment expenses (excluding depreciation)	**387,058**	415,801
	核數師酬金	Auditor's remuneration		
	– 審計服務	– Audit fee	**7,219**	7,200
	– 非審計服務	– Non-audit fee	**754**	1,604
	廣告費	Advertising	**99,490**	82,727
	通訊費、印刷及文儀用品	Communication, printing and stationery	**166,897**	146,809
	電子數據處理	Electronic data processing	**108,696**	154,235
	法律及專業費用	Legal and professional fees	**65,445**	65,822
	其他	Others	**94,882**	101,975
			930,441	976,173
經營支出總額		**Total operating expenses**	**3,929,622**	3,661,798

附註：

截至2020年12月31日止年度，本集團根據《就業支持計劃》收到香港特別行政區政府的款項港幣58,137,000元，該政府補助已從員工成本中扣除。

Note:

During the year ended 31 December 2020, the Group received HK$58,137,000 from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme and such government subsidy was deducted from the staff cost.

10 董事酬金

根據香港《公司條例》(第622章)第383條及公司「披露董事利益資料」法規而披露的董事酬金如下：

10 Directors' remuneration

The Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation is set out as below:

		2021	2020
		港幣千元	港幣千元
		HK$'000	HK$'000
董事袍金	Directors' fees	**5,630**	4,813
薪金、津貼及實物利益(附註)	Salaries, allowances and benefits in kind (Note)	**29,175**	20,936
酌情花紅	Discretionary bonuses	**20,120**	14,688
退休計劃供款	Retirement scheme contributions	**1,899**	1,861
		56,824	42,298

附註：

實物利益包括房屋津貼及保險。

Note:

Benefits in kind mainly include housing allowance and insurance premium.

11 金融資產預期信貸損失

金融資產預期信貸損失提撥／（轉回）

11 Expected credit losses on financial assets

Expected credit losses ("ECL") charged/(reversed) on financial assets

		2021			
		第1階段 Stage 1 港幣千元 HK$'000	第2階段 Stage 2 港幣千元 HK$'000	第3階段 Stage 3 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
在銀行及中央銀行的結存	Balances with banks and central banks	**2,016**	**–**	**–**	**2,016**
在銀行的存款及墊款	Placements with and advances to banks	**(5,083)**	**–**	**–**	**(5,083)**
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	**554,064**	**(402,773)**	**1,652,241**	**1,803,532**
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	**(16,559)**	**–**	**75,692**	**59,133**
攤餘成本投資	Amortised cost investments	**2**	**–**	**–**	**2**
貸款承擔及擔保（包括或有負債及承擔）	Loan commitments and guarantees (included in contingent liabilities and commitments)	**15,265**	**542**	**–**	**15,807**
		549,705	**(402,231)**	**1,727,933**	**1,875,407**
收回金額	Recoveries				**(92,488)**
					1,782,919

		2020			
		第1階段 Stage 1 港幣千元 HK$'000	第2階段 Stage 2 港幣千元 HK$'000	第3階段 Stage 3 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
在銀行及中央銀行的結存	Balances with banks and central banks	(925)	–	–	(925)
在銀行的存款及墊款	Placements with and advances to banks	(303)	–	–	(303)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(173,417)	(1,172,053)	3,789,670	2,444,200
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	(19,249)	–	42,102	22,853
貸款承擔及擔保（包括或有負債及承擔）	Loan commitments and guarantees (included in contingent liabilities and commitments)	55,098	892	–	55,990
		(138,796)	(1,171,161)	3,831,772	2,521,815
收回金額	Recoveries				(165,159)
					2,356,656

12 綜合收益表所示的所得稅 / 12 Income tax in the consolidated income statement

(a) 綜合收益表所示的所得稅 / (a) Income tax in the consolidated income statement

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
本期稅項 – 香港利得稅	**Current tax – Hong Kong Profits Tax**		
年內準備	Provision for the year	**230,251**	30,129
過往年度稅項準備回撥	Over-provision in respect of prior years	**(22,850)**	(23,644)
		207,401	6,485
本期稅項 – 香港以外之稅項	**Current tax – Taxation outside Hong Kong**		
年內準備	Provision for the year	**63,426**	67,921
過往年度稅項準備回撥	Over-provision in respect of prior years	**(21)**	(23,877)
		63,405	44,044
遞延稅項	**Deferred tax**		
暫時性差額源生（附註28）	Origination of temporary differences (note 28)	**101,155**	99,742
		371,961	150,271

2021年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5%（2020年：16.5%）計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表 / (b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
稅前溢利	Profit before tax	**2,500,399**	1,306,088
按以有關國家適用利得稅稅率計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	**438,882**	270,026
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	**52,018**	51,355
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	**(59,705)**	(51,000)
支付額外一級資本證券票息的稅項影響	Tax effect of distribution payment of AT1 Capital Securities	**(72,836)**	(72,581)
過往年度稅項準備回撥	Over-provision in prior years	**(22,871)**	(47,521)
其他	Others	**36,473**	(8)
實際稅項支出	**Actual tax expense**	**371,961**	150,271

13 其他全面收益 / 13 Other comprehensive income

關於其他全面收益各組成部分的稅項影響 / Tax effects relating to each component of other comprehensive income

		2021			2020		
		稅前數額 Before tax amount 港幣千元 HK$'000	**稅項支出 Tax expense 港幣千元 HK$'000**	**除稅後淨額 Net-of-tax amount 港幣千元 HK$'000**	稅前數額 Before tax amount 港幣千元 HK$'000	稅項支出 Tax expense 港幣千元 HK$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK$'000
換算海外附屬公司的財務報表的匯兑差額	Exchange differences on translation of financial statements of foreign operations	**48,190**	**–**	**48,190**	98,906	–	98,906
以公允價值計入其他全面收益的金融資產 – 債務證券	Financial assets at fair value through other comprehensive income – debt securities						
– 以公允價值計入其他全面收益的金融資產公允價值儲備淨變動	– net movements in fair value reserve of financial assets at fair value through other comprehensive income	**(555,682)**	**90,709**	**(464,973)**	261,873	(42,036)	219,837
– 減值準備	– impairment loss	**59,133**	**–**	**59,133**	22,853	–	22,853
物業重估儲備 – 物業重估儲備淨變動	Property revaluation reserve – net movement in property revaluation reserve	**159,602**	**–**	**159,602**	58,686	–	58,686
以公允價值計入其他全面收益的金融資產 – 權益工具	Financial assets at fair value through other comprehensive income – equity instruments						
– 以公允價值計入其他全面收益的金融資產公允價值儲備淨額變動	– net movements in fair value reserve of financial assets at fair value through other comprehensive income	**(31,836)**	**5,253**	**(26,583)**	1,686	(278)	1,408
其他全面收益	**Other comprehensive income**	**(320,593)**	**95,962**	**(224,631)**	444,004	(42,314)	401,690

14 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向包括管理委員會成員在內的主要營運決策人報告，以便為各分部分配資源和評估其績效。本集團確認了以下四大主要呈報分部：

本集團於香港及海外分行營運企業銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資及現金管理。海外分行包括於海外營運的分行及其於香港管理的辦公室。

個人及商務銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

財資及環球市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，企業支出及於中國的銀行業務主要包括一間於中國的附屬子銀行。

就分部報告而言，經營收入的分配是根據內部轉讓價格機制反映資金的利益分配到業務分部上。成本的分配是根據各業務分部的直接成本及合理基準分配經常費用予各業務分部。使用銀行物業產生的市值租金會反映於「其他」業務下的分部間經營收入及各業務分部的分部間經營支出中。

分部報告之間的分部分配和成本分配會不時在管理層認為合適的情況下進行審查，如果發生變化，將更新相應的分部報告信息以符合最新的分配基準。

14 Segment reporting

Segment information is prepared consistently with reportable segments. Information is regularly reported to the chief operating decision-maker, including management committee members, to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments:

The Group operates a wholesale banking business in Hong Kong and at overseas branches. Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing deposit account services and cash management. Overseas branches include the branches operated overseas and their management office unit in Hong Kong.

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services, and Small and Medium Enterprises ("SMEs") banking business, wealth management services and private banking.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central cash management.

Others mainly comprises unallocated revenue and expenses, corporate expenses and China banking which mainly includes a subsidiary bank in China.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the 'Others' segment and inter-segment expenses for the respective business segments.

Segment allocation and cost allocation amongst reportable segments are reviewed from time to time as management deems fit and in the event of change, corresponding segment reporting information will be updated to conform with latest allocation basis.

14 分部資料(續) 14 Segment reporting (continued)

(a) 可呈報分部 (a) Reportable segments

		2021				
		公司業務 Wholesale banking 港幣千元 HK$'000	個人及商務銀行 Personal and business banking 港幣千元 HK$'000	財資及環球市場 Treasury and markets 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	綜合 Consolidated 港幣千元 HK$'000
淨利息收入	Net interest income	3,199,972	1,699,642	666,766	238,890	5,805,270
其他經營收入	Other operating income	753,467	1,098,263	574,826	82,405	2,508,961
出售以公允價值計入其他全面收益的金融資產淨(損失)／收益	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income	3,233	–	(132,919)	10,802	(118,884)
經營收入	**Operating income**	3,956,672	2,797,905	1,108,673	332,097	8,195,347
經營支出	Operating expenses	(425,096)	(994,064)	(186,636)	(2,323,826)	(3,929,622)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(199,520)	(617,577)	(154,485)	971,582	–
扣除減值準備前之經營溢利／(損失)	**Operating profit/(loss) before impairment**	3,332,056	1,186,264	767,552	(1,020,147)	4,265,725
金融資產預期信貸減值損失	Expected credit losses on financial assets	(1,676,386)	(44,157)	(56,541)	(5,835)	(1,782,919)
其他資產減值轉回	Impairment losses reversed on other assets	–	–	–	13,731	13,731
經營溢利／(損失)	**Operating profit/(loss)**	1,655,670	1,142,107	711,011	(1,012,251)	2,496,537
出售物業、設備及無形資產淨溢利／(損失)	Net gain/(loss) on disposal of property and equipment and intangible assets	64	(2,869)	(2)	(108)	(2,915)
投資物業重估盈餘	Revaluation gain on investment properties	–	–	–	6,777	6,777
稅前溢利／(損失)	**Profit/(loss) before taxation**	1,655,734	1,139,238	711,009	(1,005,582)	2,500,399
所得稅	Income tax					(371,961)
本年度溢利	**Profit for the year**					2,128,438
其他分部項目：	**Other segment items:**					
折舊及攤銷	**Depreciation and amortisation**	33,360	26,283	198	601,142	660,983
分部資產(註)	**Segment assets (note)**	172,279,814	77,295,134	172,720,857	(4,823,770)	417,472,035
分部負債(註)	**Segment liabilities (note)**	196,146,760	158,022,633	18,767,503	(5,251,437)	367,685,459
本年度產生的資本開支	**Capital expenditure incurred during the year**	3,921	48,557	134	210,426	263,038

註： 分部資產及分部負債中的「其他」包含了分部之間的抵銷，分別為港幣26,071,484,000元及港幣26,686,373,000元。

Note: Segment assets and segment liabilities included inter-segment elimination of HK$26,071,484,000 and HK$26,686,373,000 respectively under the 'Others' segment.

14 分部資料（續） 14 Segment reporting *(continued)*

(a) 可呈報分部（續） (a) Reportable segments *(continued)*

		2020				
		公司業務 Wholesale banking 港幣千元 HK$'000	個人及商務銀行 Personal and business banking 港幣千元 HK$'000	財資及環球市場 Treasury and markets 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	綜合 Consolidated 港幣千元 HK$'000
淨利息收入	Net interest income	2,963,302	1,548,415	348,445	326,023	5,186,185
其他經營收入	Other operating income	640,137	873,825	661,005	27,903	2,202,870
出售以公允價值計入其他全面收益的金融資產淨（損失）／收益	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income	21,569	–	(66,103)	11,106	(33,428)
經營收入	**Operating income**	3,625,008	2,422,240	943,347	365,032	7,355,627
經營支出	Operating expenses	(421,435)	(961,403)	(197,126)	(2,081,834)	(3,661,798)
分部間之經營（支出）／收入	Inter-segment (expenses)/income	(162,516)	(523,751)	(135,735)	822,002	–
扣除減值準備前之經營溢利／（損失）	**Operating profit/(loss) before impairment**	3,041,057	937,086	610,486	(894,800)	3,693,829
金融資產預期信貸減值損失	Expected credit losses on financial assets	(2,248,838)	(73,874)	(26,962)	(6,982)	(2,356,656)
其他資產減值轉回	Impairment losses reversed on other assets	–	–	–	4,176	4,176
經營溢利／（損失）	**Operating profit/(loss)**	792,219	863,212	583,524	(897,606)	1,341,349
出售物業、設備及無形資產淨損失	Net loss on disposal of property and equipment and intangible assets	–	(711)	(16)	(234)	(961)
投資物業重估損失	Revaluation loss on investment properties	–	–	–	(34,300)	(34,300)
稅前溢利／（損失）	**Profit/(loss) before taxation**	792,219	862,501	583,508	(932,140)	1,306,088
所得稅	Income tax					(150,271)
本年度溢利	**Profit for the year**					1,155,817
其他分部項目：	**Other segment items:**					
折舊及攤銷	**Depreciation and amortisation**	31,220	19,457	1,385	560,769	612,831
分部資產	**Segment assets**	149,287,611	70,215,429	188,380,101	(14,984,453)	392,898,688
分部負債	**Segment liabilities**	174,208,724	163,365,046	24,777,321	(17,020,197)	345,330,894
本年度產生的資本開支	**Capital expenditure incurred during the year**	12,603	150,067	15,855	206,982	385,507

14 分部資料(續) 14 Segment reporting (continued)

(b) 區域資料 (b) Geographical information

區域資料的分析是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產及負債入賬的本行及其分行位置予以披露。

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branches responsible for reporting the results or booking the assets and liabilities.

		2021				
		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$'000	經營收入／（支出） Operating income/ (expenses) 港幣千元 HK$'000	或有負債及承擔 Contingent liabilities and commitments 港幣千元 HK$'000
香港	Hong Kong	**2,030,990**	**384,219,693**	**334,994,296**	**7,361,663**	**90,213,422**
中國內地	Mainland China	**103,816**	**13,956,128**	**12,343,871**	**312,611**	**599,298**
美國	United States	**190,504**	**14,123,627**	**13,994,907**	**293,957**	**7,313,313**
新加坡	Singapore	**127,223**	**22,341,162**	**22,220,452**	**181,339**	**23,506,782**
其他	Others	**47,836**	**2,389,053**	**2,314,730**	**82,883**	**492,318**
分部間項目	Inter-segment items	**30**	**(19,557,628)**	**(18,182,797)**	**(37,106)**	**–**
		2,500,399	**417,472,035**	**367,685,459**	**8,195,347**	**122,125,133**

		2020				
		稅前溢利／（損失） Profit/(Loss) 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$'000	經營收入／（支出） Operating income/ (expenses) 港幣千元 HK$'000	或有負債及承擔 Contingent liabilities and commitments 港幣千元 HK$'000
香港	Hong Kong	1,746,615	378,296,661	331,157,516	6,755,712	92,198,530
中國內地	Mainland China	(3,513)	11,342,549	9,860,818	167,346	1,264,343
美國	United States	102,053	13,972,966	13,874,622	236,321	2,022,635
新加坡	Singapore	(595,312)	14,155,015	14,697,014	132,492	22,341,620
其他	Others	56,244	4,755,024	4,701,906	74,446	317,071
分部間項目	Inter-segment items	1	(29,623,527)	(28,960,982)	(10,690)	–
		1,306,088	392,898,688	345,330,894	7,355,627	118,144,199

15 現金及在銀行及中央銀行的結存

15 Cash and balances with banks and central banks

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
現金	Cash in hand	**236,236**	212,198
在中央銀行的結存	Balances with central banks	**14,671,889**	2,203,982
在銀行的結存	Balances with banks	**13,924,992**	30,370,387
		28,833,117	32,786,567
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	**(4,667)**	(2,651)
		28,828,450	32,783,916

截至2021年12月31日包括在中央銀行受到監管限制的餘額是港幣597,533,000元（2020年：港幣604,998,000元）。

Included in the balances with central banks are balances subject to regulatory restrictions, amounting to HK$597,533,000 at 31 December 2021 (2020: HK$604,998,000).

16 在銀行的存款及墊款

16 Placements with and advances to banks

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
在銀行的存款	Placements with banks	**20,647,800**	28,434,834
在銀行的墊款	Advances to banks	**416,726**	545,965
		21,064,526	28,980,799
預期信貸損失準備 – 第1階段	Expected credit losses allowances – Stage 1	**(5,886)**	(10,969)
		21,058,640	28,969,830
到期日：	Maturing:		
– 1個月內	– within 1 month	**19,846,311**	28,466,136
– 1個月至1年內	– between 1 month and 1 year	**1,212,329**	503,694
		21,058,640	28,969,830

17 以公允價值計入損益的金融資產／（負債）

(a) 以公允價值計入損益的金融資產

17 Financial assets/(liabilities) at fair value through profit or loss

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

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
債務證券	Debt securities	**2,006,507**	2,351,288
國庫券	Treasury bills	**1,099,768**	297,788
		3,106,275	2,649,076
發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**2,104,669**	1,314,180
銀行及其他金融機構	Banks and other financial institutions	**681,738**	754,442
企業	Corporate entities	**319,071**	538,656
公共機構	Public entities	**797**	41,798
		3,106,275	2,649,076
上市	Listed	**1,633,424**	2,341,585
非上市	Unlisted	**1,472,851**	307,491
		3,106,275	2,649,076

(b) 以公允價值計入損益的金融負債

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

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
債務證券短倉	Short sales of debt securities	**768,006**	290,185

18 衍生金融工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

18 Derivative financial instruments

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

18 衍生金融工具 *(續)*

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

18 Derivative financial instruments *(continued)*

(a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these investments indicate the volume of outstanding transactions and do not represent amounts at risk.

The following is a summary of the notional amounts of each significant type of derivative entered into by the Group:

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
匯率衍生工具	**Currency derivatives**		
遠期交易	Forwards	**56,738,442**	60,610,924
掉期交易	Swaps	**964,903,705**	728,792,077
買入期權	Options purchased	**24,249,234**	26,329,946
賣出期權	Options written	**22,123,956**	29,158,079
利率衍生工具	**Interest rate derivatives**		
遠期及期貨交易	Forwards/Futures	**27,289**	5,488,630
掉期交易	Swaps	**606,576,660**	819,149,400
買入期權	Options purchased	**3,036,325**	3,019,001
賣出期權	Options written	**3,036,325**	3,019,001
		1,680,691,936	1,675,567,058

交易包括本集團的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。於2021年12月31日及2020年12月31日，本集團並無為對沖而持有的衍生工具。

Trading includes the Group's principal risk taking positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book. For the year ended 31 December 2021 and 2020, there were no derivatives held for hedging.

(b) 衍生工具的公允價值

(b) Fair value of derivatives

		2021		2020	
		公允價值資產 **Fair value assets** **港幣千元** **HK$'000**	**公允價值負債** **Fair value liabilities** **港幣千元** **HK$'000**	公允價值資產 Fair value assets 港幣千元 HK$'000	公允價值負債 Fair value liabilities 港幣千元 HK$'000
匯率衍生工具	Currency derivatives	**5,755,146**	**5,751,550**	10,520,010	11,463,378
利率衍生工具	Interest rate derivatives	**3,133,696**	**3,014,785**	3,858,591	3,696,905
		8,888,842	**8,766,335**	14,378,601	15,160,283

18 衍生金融工具(續) 18 Derivative financial instruments (continued)

(c) 衍生工具的餘下年期 (c) Remaining life of derivatives

下表提供本集團根據有關到期類別(按於結算日的餘下結算期間計算)劃分的衍生工具名義金額分析。

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping, based on the remaining periods to settlement at the end of the reporting period:

		2021 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK$'000	1年或以下 1 year or less 港幣千元 HK$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000
匯率衍生工具	Currency derivatives	**1,068,015,337**	**1,010,810,515**	**55,704,806**	**1,500,016**
利率衍生工具	Interest rate derivatives	**612,676,599**	**207,802,894**	**369,021,467**	**35,852,238**
		1,680,691,936	**1,218,613,409**	**424,726,273**	**37,352,254**

		2020 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK$'000	1年或以下 1 year or less 港幣千元 HK$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000
匯率衍生工具	Currency derivatives	844,891,026	793,757,737	49,789,135	1,344,154
利率衍生工具	Interest rate derivatives	830,676,032	493,134,131	308,706,986	28,834,915
		1,675,567,058	1,286,891,868	358,496,121	30,179,069

19 客戶貸款及墊款及其他賬項 19 Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減預期信貸損失 (a) Loans and advances to customers and other accounts less expected credit losses

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
客戶貸款及墊款總額	Gross loans and advances to customers	**242,667,031**	220,096,434
一 預期信貸損失準備	– Expected credit losses allowances	**(1,871,846)**	(2,440,456)
		240,795,185	217,655,978
其他賬項	Other accounts	**8,967,557**	9,385,838
一 預期信貸損失準備	– Expected credit losses allowances		
一 第1階段	– Stage 1	**(1,471)**	(783)
一 第3階段	– Stage 3	**(344,850)**	(251,075)
		(346,321)	(251,858)
		8,621,236	9,133,980
		249,416,421	226,789,958

19 客戶貸款及墊款及其他賬項(續)

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)所採用的分類及定義作出。

19 Loans and advances to customers and other accounts (continued)

(b) Loans and advances to customers analysed by industry sectors

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA").

		2021		2020	
		客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	**減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000**	客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	**8,951,242**	**4,574**	11,268,407	–
– 物業投資	– Property investment	**15,064,324**	**153,563**	13,460,635	272,556
– 金融企業	– Financial concerns	**14,866,601**	**–**	12,698,994	–
– 股票經紀	– Stockbrokers	**4,616,449**	**–**	4,044,282	–
– 批發及零售業	– Wholesale and retail trade	**8,813,954**	**225,579**	9,618,761	197,481
– 製造業	– Manufacturing	**6,149,656**	**121,941**	9,762,067	35,794
– 運輸及運輸設備	– Transport and transport equipment	**2,207,235**	**–**	3,326,439	–
– 娛樂活動	– Recreational activities	**1,396,460**	**–**	1,891,488	–
– 資訊科技	– Information technology	**4,140,974**	**7,209**	6,759,381	–
– 其他	– Others	**12,106,121**	**587,344**	12,454,426	373,936
個人	Individuals				
– 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**18,734**	**–**	25,360	175
– 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	**22,708,364**	**25,726**	21,168,747	24,858
– 信用卡墊款	– Credit card advances	**634,385**	**3,160**	434,591	3,207
– 其他	– Others	**19,463,914**	**32,543**	16,152,868	10,903
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	**121,138,413**	**1,161,639**	123,066,446	918,910
貿易融資	Trade finance	**6,628,733**	**6,567**	5,441,544	32,771
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	**114,899,885**	**1,086,034**	91,588,444	2,679,495
客戶貸款及墊款總額	**Gross loans and advances to customers**	**242,667,031**	**2,254,240**	220,096,434	3,631,176

19 客戶貸款及墊款及其他賬項(續) 19 Loans and advances to customers and other accounts (continued)

(c) 貸款和墊款及其他賬項的賬面總值和預期信貸損失準備的對賬 (c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts

		2021							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2021年1月1日	**At 1 January 2021**	**214,767,888**	**589,755**	**10,495,624**	**577,740**	**3,882,251**	**1,524,819**	**229,145,763**	**2,692,314**
轉移：	**Transfer:**								
－轉入第1階段	– Transfer to Stage 1	**6,880,189**	**258,654**	**(6,830,158)**	**(258,650)**	**(50,031)**	**(4)**	**–**	**–**
－轉入第2階段	– Transfer to Stage 2	**(11,024,368)**	**(19,606)**	**11,058,812**	**23,617**	**(34,444)**	**(4,011)**	**–**	**–**
－轉入第3階段	– Transfer to Stage 3	**(139,020)**	**(83)**	**(1,662,740)**	**(49,773)**	**1,801,760**	**49,856**	**–**	**–**
階段轉撥產生之預期信貸損失準備重新計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	**–**	**(106,253)**	**–**	**81,919**	**–**	**250,161**	**–**	**225,827**
金融資產源生／(終止確認或還款)淨額	Net financial assets originated/(derecognised or repaid)	**28,306,899**	**353,438**	**(3,184,178)**	**(149,094)**	**(854,373)**	**(95,467)**	**24,268,348**	**108,877**
風險參數和模型數據變動及管理疊加	Changes in risk parameters, model inputs and management overlay	**–**	**67,914**	**–**	**(50,792)**		**1,451,706**	**–**	**1,468,828**
沖銷數額(註)	Amounts written-off (note)	**–**	**–**	**–**	**–**	**(2,326,537)**	**(2,326,537)**	**(2,326,537)**	**(2,326,537)**
其他變動	Other movements	**–**	**–**	**–**	**–**	**180,464**	**48,858**	**180,464**	**48,858**
2021年12月31日	**At 31 December 2021**	**238,791,588**	**1,143,819**	**9,877,360**	**174,967**	**2,599,090**	**899,381**	**251,268,038**	**2,218,167**

以下為已按照香港財務報告準則第9號而需要計量預期信貸損失的金融資產：

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2021							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
客戶貸款及墊款	Loans and advances to customers	**230,535,431**	**1,142,348**	**9,877,360**	**174,967**	**2,254,240**	**554,531**	**242,667,031**	**1,871,846**
其他賬項(註)	Other accounts (Note)	**8,256,157**	**1,471**	**–**	**–**	**344,850**	**344,850**	**8,601,007**	**346,321**
		238,791,588	**1,143,819**	**9,877,360**	**174,967**	**2,599,090**	**899,381**	**251,268,038**	**2,218,167**

19 客戶貸款及墊款及其他賬項(續)

(c) 貸款和墊款及其他賬項的賬面總值和預期信貸損失準備的對賬(續)

19 Loans and advances to customers and other accounts (continued)

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts (continued)

		2020							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2020年1月1日	At 1 January 2020	182,503,311	763,172	12,025,091	1,749,793	2,312,484	1,123,382	196,840,886	3,636,347
轉移：	Transfer:								
－轉入第1階段	– Transfer to Stage 1	7,861,124	32,347	(7,859,868)	(31,091)	(1,256)	(1,256)	–	–
－轉入第2階段	– Transfer to Stage 2	(13,556,823)	(155,896)	14,129,235	237,231	(572,412)	(81,335)	–	–
－轉入第3階段	– Transfer to Stage 3	(130,433)	(269)	(5,888,687)	(1,528,712)	6,019,120	1,528,981	–	–
階段轉撥產生之預期信貸損失準備重新計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	–	(21,871)	–	371,116	–	448,163	–	797,408
金融資產源生／(終止確認或還款)淨額	Net financial assets originated/(derecognised or repaid)	38,090,709	391,564	(1,910,147)	(196,633)	(677,961)	(363,917)	35,502,601	(168,986)
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(419,292)	–	(23,964)	–	2,259,034	–	1,815,778
沖銷數額	Amounts written-off	–	–	–	–	(3,482,743)	(3,482,743)	(3,482,743)	(3,482,743)
其他變動	Other movements	–	–	–	–	285,019	94,510	285,019	94,510
2020年12月31日	At 31 December 2020	214,767,888	589,755	10,495,624	577,740	3,882,251	1,524,819	229,145,763	2,692,314

以下為已按照香港財務報告準則第9號而需要計量預期信貸損失的金融資產：

Summary of financial assets to which subject to the impairment requirements in HKFRS 9 are applied:

		2020							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
客戶貸款及墊款	Loans and advances to customers	205,969,634	588,972	10,495,624	577,740	3,631,176	1,273,744	220,096,434	2,440,456
其他賬項(註)	Other accounts (Note)	8,798,254	783	–	–	251,075	251,075	9,049,329	251,858
		214,767,888	589,755	10,495,624	577,740	3,882,251	1,524,819	229,145,763	2,692,314

19 客戶貸款及墊款及其他賬項(續)

(c) 貸款和墊款及其他賬項的賬面總值和預期信貸損失準備的對賬(續)

附註：

賬面總值及相關預期信貸損失準備已包括按《香港財務報告準則》第9號需要計量預期信貸損失的客戶貸款和墊款及其他金融資產的賬面總額。於綜合財務狀況表內呈列的客戶貸款及墊款及其他賬項中的其他賬項包含不受《香港財務報告準則》第9號減值規定約束的其他資產。

沖銷金額分別包括本金及應收利息港幣2,261,237,000元(2020年：港幣3,482,743,000元)及港幣65,300,000元(2020年：無)。

(d) 減值客戶貸款及墊款

19 Loans and advances to customers and other accounts (continued)

(c) Reconciliation of gross carrying amount and ECL allowances for loans and advances to customers and other accounts (continued)

Note:

The gross carrying amounts and related ECL allowances have included the gross carrying amount of loans and advances to customers and other financial assets which are subject to ECL measurements under HKFRS 9. "Other accounts" as included with the "Loans and advances to customers and other accounts" presented within the consolidated balance sheet also include other assets not subject to impairment requirements under HKFRS 9.

The amount of written-off comprised of principal and interest receivables of HK$2,261,237,000 (2020: HK$3,482,743,000) and HK$65,300,000 (2020: Nil) respectively.

(d) Impaired loans and advances to customers

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	**2,254,240**	3,631,176
預期信貸損失準備 – 第3階段	Expected credit losses allowances – Stage 3	**(554,531)**	(1,273,744)
		1,699,709	2,357,432
減值貸款及墊款總額佔客戶貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	**0.93%**	1.65%

有擔保的減值客戶減值貸款及墊款總額為港幣1,646,035,000元(2020年：港幣2,799,388,000元)，均以抵押品作抵押，抵押品主要包括住宅或商業物業，以及存放本集團的現金。

The secured gross impaired loans and advances to customers amounts to HK$$1,646,035,000 (2020: HK$2,799,388,000) are backed by collateral, collateral mainly comprises mortgages on residential or commercial properties and cash placed with the Group.

19 客戶貸款及墊款及其他賬項(續)

(e) 融資租賃和租購合同的淨投資

客戶貸款和墊款包括汽車淨投資，根據融資租賃租賃給客戶的設備和租賃具有融資租賃特徵的購買合同。這些合同通常具20年或以上的初始期，並可選擇以名義價值收購租賃資產。融資租賃及租購合約應收的最低租賃付款總額及年末現值如下：

19 Loans and advances to customers and other accounts (continued)

(e) Net investment in finance leases and hire purchase contracts

Loans and advances to customers include net investment in motor vehicles, and equipment leased to customers under finance leases and hire purchase contracts which have the characteristics of finance leases. These contracts usually run for an initial period of 20 years or above, with an option of acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

		2021		2020	
		最低租賃付款的現值 Present value of the minimum lease payments 港幣千元 HK$'000	**最低租賃付款總額 Total minimum lease payments 港幣千元 HK$'000**	最低租賃付款的現值 Present value of the minimum lease payments 港幣千元 HK$'000	最低租賃付款總額 Total minimum lease payments 港幣千元 HK$'000
1個月內	Within 1 year	**8,504**	**9,961**	9,153	10,950
1年以上至5年	After 1 year but within 5 years	**32,055**	**36,785**	33,635	39,283
5年以上	After 5 years	**56,886**	**60,293**	67,228	71,968
		97,445	**107,039**	110,016	122,201
– 預期信貸損失準備 – 第1階段	– Expected credit losses allowances – Stage 1	**(6)**		(31)	
融資租賃和租購合同的淨投資	Net investment in finance leases and hire purchase contracts	**97,439**		109,985	

20 以公允價值計入其他全面收益的金融資產

20 Financial assets at fair value through other comprehensive income

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
債務證券	**Debt securities**		
一持有的存款證	– Certificates of deposit held	**4,490,521**	5,179,894
一國庫券	– Treasury bills	**39,187,201**	23,503,712
一其他債務證券	– Other debt securities	**60,169,857**	56,157,194
		103,847,579	84,840,800
權益證券	**Equity securities**	**78,869**	110,068
		103,926,448	84,950,868
發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**43,215,443**	25,390,319
銀行及其他金融機構	Banks and other financial institutions	**43,364,259**	42,392,498
企業	Corporate entities	**15,281,446**	14,846,212
公共機構	Public entities	**2,065,300**	2,321,839
		103,926,448	84,950,868
上市	Listed	**53,763,088**	49,755,786
非上市	Unlisted	**50,163,360**	35,195,082
		103,926,448	84,950,868

20 以公允價值計入其他全面收益的金融資產（續）

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬

就本披露而言，總賬面值是指以公允價值計量的債務證券。賬面值的變動計入其他全面收益，但確認預期信貸損失準備，利息收入以及在損益中確認的匯兑損益除外。

20 Financial assets at fair value through other comprehensive income *(continued)*

Reconciliation of gross carrying amount and ECL allowances for financial assets at fair value through other comprehensive income

For the purposes of this disclosure, the gross carrying amounts refer to the fair values of the debt securities measured at FVOCI. Movements in the gross carrying amount are taken through other comprehensive income, except for the recognition of ECL allowances, interest revenue and foreign exchange gains and losses which are recognised in profit and loss.

		2021							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2021年1月1日	At 1 January 2021	84,840,800	42,714	–	–	–	116,259	84,840,800	158,973
收益表變動的影響	Movements with income statement impact								
階段間轉移	Transfer between Stages	(210,023)	(11,045)	108,976	(7,774)	101,047	18,819	–	–
金融資產源生／（終止確認或還款）／公允價值變動淨額	Net financial assets originated/ (derecognised or repaid)/ changes in fair value	19,203,555	25,904	(108,976)	356	(87,800)	(8,791)	19,006,779	17,469
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(31,418)	–	7,418	–	65,664	–	41,664
2021年12月31日	At 31 December 2021	103,834,332	26,155	–	–	13,247	191,951	103,847,579	218,106

20 以公允價值計入其他全面收益的金融資產（續）

通過其他全面收益以公允價值計量金融資產的賬面金額和預期信貸損失準備金的對賬（續）

20 Financial assets at fair value through other comprehensive income *(continued)*

Reconciliation of gross carrying amount and ECL allowances for financial assets at fair value through other comprehensive income *(continued)*

		2020							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2020年1月1日	At 1 January 2020	76,503,924	61,963	–	–	56,040	75,408	76,559,964	137,371
收益表變動的影響	Movements with income statement impact								
階段間轉移	Transfer between Stages	–	–	–	–	–	–	–	–
金融資產源生／（終止確認或還款）／公允價值變動淨額	Net financial assets originated/ (derecognised or repaid)/ changes in fair value	8,336,876	27,599	–	–	(56,040)	(33,944)	8,280,836	(6,345)
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(46,848)	–	–	–	76,046	–	29,198
外幣轉換及其他數據之變動	Changes in foreign translation and others	–	–	–	–	–	(1,251)	–	(1,251)
2020年12月31日	At 31 December 2020	84,840,800	42,714	–	–	–	116,259	84,840,800	158,973

21 攤餘成本投資

21 Amortised cost investments

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
債務證券	**Debt securities**		
國庫券	Treasury bills	**53,378**	48,494
– 預期信貸損失準備	– Expected credit losses allowances		
– 第1階段	– Stage 1	**(3)**	(1)
		53,375	48,493
發行機構如下：	**Issued by:**		
政府機關	Sovereigns	**53,375**	48,493
非上市	Unlisted	**53,375**	48,493

22 附屬公司

下文列出於2021年12月31日對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

22 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2021 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／經營地區 Place of incorporation/ operation	法律實體種類 Kind of legal entity	主要業務 Principal activities	已發行及繳足股本 Particulars of issued share capital	本行直接持有股份百分率 Proportion of shares directly held by the Bank	本行間接持有股份百分率 Proportion of shares indirectly held by the Bank
啓福國際有限公司 Carford International Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	物業持有 Property holding	港幣2元 HK$2	100%	–
中信銀行國際(中國)有限公司(「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中華人民共和國 People's Republic of China	有限責任公司 Limited Liability Company	銀行 Banking	人民幣1,000,000,000元 RMB1,000,000,000	100%	–
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	保險經紀 Insurance broker	港幣5,000,000元 HK$5,000,000	100%	–
信銀國際投資控股有限公司 CNCBI Investment Holdings Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	投資控股 Investment holding	港幣511,000,000元 HK$511,000,000	100%	–
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	消費借貸 Consumer financing	港幣200,000,000元 HK$200,000,000	100%	–
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	代理人服務 Nominee services	港幣5,000元 HK$5,000	100%	–
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	信託服務 Trustee services	港幣3,000,000元 HK$3,000,000	100%	–
信銀國際資產管理有限公司 CNCBI Asset Management Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	資產管理 Asset management	港幣60,000,000元 HK$60,000,000	–	100%

23 物業及設備 23 Property and equipment

		投資物業 Investment properties 港幣千元 HK$'000	其他物業 Other premises 港幣千元 HK$'000	傢俬、固定裝置及設備 Furniture, fixtures and equipment 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
成本或估值：	**Cost or valuation:**				
於2021年1月1日	At 1 January 2021	**254,830**	**661,671**	**1,100,813**	**2,017,314**
增加	Additions	**–**	**–**	**111,588**	**111,588**
重新分類	Reclassification	**185,000**	**(185,000)**	**–**	**–**
出售	Disposals	**–**	**–**	**(35,831)**	**(35,831)**
重估盈餘	Surplus on revaluation	**6,777**	**159,602**	**–**	**166,379**
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	**–**	**(19,277)**	**–**	**(19,277)**
匯兑調整	Exchange adjustments	**–**	**–**	**1,671**	**1,671**
於2021年12月31日	**At 31 December 2021**	**446,607**	**616,996**	**1,178,241**	**2,241,844**
成本或估值：	Cost or valuation:				
於2020年1月1日	At 1 January 2020	229,130	666,008	1,038,240	1,933,378
增加	Additions	–	–	127,466	127,466
重新分類	Reclassification	60,000	(60,000)	–	–
出售	Disposals	–	–	(69,243)	(69,243)
重估（損失）／盈餘	(Deficit)/surplus on revaluation	(34,300)	58,686	–	24,386
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
匯兑調整	Exchange adjustments	–	–	4,350	4,350
於2020年12月31日	At 31 December 2020	254,830	661,671	1,100,813	2,017,314
累計折舊：	**Accumulated depreciation:**				
於2021年1月1日	At 1 January 2021	**–**	**370,807**	**879,871**	**1,250,678**
本年度折舊（附註9）	Charge for the year (note 9)	**–**	**15,709**	**102,699**	**118,408**
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	**–**	**(19,277)**	**–**	**(19,277)**
因出售而回撥	Written back on disposals	**–**	**–**	**(34,820)**	**(34,820)**
匯兑調整	Exchange adjustments	**–**	**–**	**1,039**	**1,039**
於2021年12月31日	**At 31 December 2021**	**–**	**367,239**	**948,789**	**1,316,028**
累計折舊	Accumulated depreciation:				
於2020年1月1日	At 1 January 2020	–	358,085	847,130	1,205,215
本年度折舊（附註9）	Charge for the year (note 9)	–	15,745	97,713	113,458
沖銷重估累計折舊	Elimination of accumulated depreciation on revaluation	–	(3,023)	–	(3,023)
因出售而回撥	Written back on disposals	–	–	(68,608)	(68,608)
匯兑調整	Exchange adjustments	–	–	3,636	3,636
於2020年12月31日	At 31 December 2020	–	370,807	879,871	1,250,678
賬面淨值：	**Net book value:**				
於2021年12月31日	**At 31 December 2021**	**446,607**	**249,757**	**229,452**	**925,816**
於2020年12月31日	At 31 December 2020	254,830	290,864	220,942	766,636

23 物業及設備(續)

(a) 投資物業公允價值計量

(i) 公允價值層級

下表顯示於結算日，本集團按經常性基準以公允價值計量的投資物業，根據《香港財務報告準則》第13號「公允價值計量」分類為三級公允價值層級。公允價值計量的層級分類是根據用於估值模式的輸入數據的可觀察性和重要性來決定：

第1層級 — 參考同一資產於計量日在活躍市場取得的市場報價(未經調整)。

第2層級 — 根據可觀察的輸入數據之估值模式(未能符合第1層級)，及不採用主要而非可觀察的數據。若沒有市場數據提供，便利用非可觀察的數據。

第3層級 — 公允價值以主要而非可觀察的數據來計量。

23 Property and equipment *(continued)*

(a) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, 'Fair Value Measurement'. The level into which a fair value measurement classified is determined with reference to the observability and significance of the input used in the valuation technique as follows:

Level 1 – Quoted (unadjusted) market price in active markets for identical assets at the measurement date.

Level 2 – Valuation techniques based on observable inputs, which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 – Fair value measured using significant unobservable inputs.

第3層級	Level 3	**2021 港幣千元 HK$'000**	2020 港幣千元 HK$'000
經常性公允價值以主要而非可觀察計量	**Recurring fair value measurement using significant unobservable input**		
投資物業	**Investment properties**		
— 香港	– Held in Hong Kong	**416,000**	231,000
— 香港以外地區	– Held outside Hong Kong	**30,607**	23,830
		446,607	254,830

23 物業及設備(續) 23 Property and equipment (continued)

(a) 投資物業公允價值計量(續) (a) Fair value measurement of investment properties (continued)

(i) 公允價值層級(續)

截至2021年和2020年12月31日，在第1層級和第2層級之間並無轉移及沒有從第3層級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2021年12月31日，參照獨立測量師行重估本集團的投資物業重估報告。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團的重估盈餘為港幣6,777,000元(2020年：重估損失為港幣34,300,000元)並已計入本集團的收益表中。

(i) Fair value hierarchy (continued)

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued and assessed by the management of the Group at 31 December 2021 with reference to the property valuation report conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, 'Fair Value Measurement'. The revaluation surplus of HK$6,777,000 (2020: a revaluation deficit of HK$34,300,000) was recognised by the Group and has been charged to the income statement.

(ii) 公允價值層級第3層級的公允價值對賬

第3層級的公允價值計量餘額於年度內的變動如下：

(ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
於1月1日	At 1 January	**254,830**	229,130
重新分類自其他物業	Reclassification from other premises	**185,000**	60,000
公允價值調整	Fair value adjustment	**6,777**	(34,300)
於12月31日	**At 31 December**	**446,607**	254,830

(iii) 第3層級的公允價值計量資料

(iii) Information about Level 3 fair value measurements

	估值模式 Valuation technique	非可觀察的數據 Unobservable input	範圍 Range
投資物業 Investment properties	市場比較法 Market comparison approach	物業質量的溢價(折讓) Premium (discount) on quality of properties	-15% to 15%

在香港或香港以外地區的投資物業的公允價值是採用市場比較法釐定，以參考最近相關物業的每平方呎銷售價格為基準，比較近期的銷售價格，從而調整本集團物業質量的溢價或折讓。投資性房地產的賬面價值將按每平方呎的價格而轉變。

The fair value of investment properties located in or outside Hong Kong is determined by using the market comparison approach by reference to the recent sales price of comparable properties on a price per-square-foot basis, adjusted for a premium or a discount specific to the quality of the Group's or the Bank's properties compared to the recent sales. The carrying amount of the investment properties would be changed according the price per-square-foot.

23 物業及設備(續) 23 Property and equipment (continued)

(b) 投資物業及其他物業的賬面淨值分析如下： (b) The analysis of net book value of investment properties and other premises is as follows:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
租賃	**Leasehold**		
香港	Held in Hong Kong		
一長期租賃(超過50年未屆滿)	– Long-term leases (over 50 years unexpired)	**274,847**	116,862
一中期租賃(10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	**390,910**	405,002
香港以外地區	Held outside Hong Kong		
一中期租賃(10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	**30,607**	23,830
		696,364	545,694

投資物業產生的租金收入總額為港幣4,151,000元(2020年：港幣3,296,000元)。

The gross rental income arising from investment properties is HK$4,151,000 (2020: HK$3,296,000).

本集團若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團於2021年12月31日的其他物業賬面淨值應為港幣967,000元(2020年：港幣4,014,000元)。

Some of the other premises of the Group were revalued in previous years. The net book value of such other premises of the Group at 31 December 2021 would have been HK$967,000 (2020: HK$4,014,000) had they been carried at cost less accumulated depreciation.

(c) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可選擇在該日期之後續約，屆時將重新協商所有條款。

(c) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date, at which time all terms are renegotiated.

本集團按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

The Group's total future minimum lease receivable under non-cancellable operating leases for investment and subletting properties are as follows:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
1年內	Within 1 year	**2,017**	3,363
1年以上至5年	After 1 year but within 5 years	**1,849**	322
		3,866	3,685

24 使用權資產 / 24 Right-of-use assets

		租賃樓宇 Leased premises 港幣千元 HK$'000	設備及其他 Equipment and others 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
成本：	**Cost:**			
於2021年1月1日	At 1 January 2021	**1,182,297**	**1,170**	**1,183,467**
增加	Additions	**168,310**	**731**	**169,041**
本期減少	Reductions	**(99,417)**	**–**	**(99,417)**
調整	Adjustments	**(124,696)**	**–**	**(124,696)**
匯兑調整	Exchange adjustments	**623**	**(25)**	**598**
於2021年12月31日	**At 31 December 2021**	**1,127,117**	**1,876**	**1,128,993**
成本：	Cost:			
於2020年1月1日	At 1 January 2020	975,837	1,152	976,989
增加	Additions	304,936	–	304,936
本期減少	Reductions	(105,908)	–	(105,908)
匯兑調整	Exchange adjustments	7,432	18	7,450
於2020年12月31日	At 31 December 2020	1,182,297	1,170	1,183,467
累計折舊：	**Accumulated depreciation:**			
於2021年1月1日	At 1 January 2021	**485,859**	**955**	**486,814**
本年度折舊（附註9）	Charge for the year (note 9)	**297,456**	**303**	**297,759**
本期減少	Reductions	**(99,417)**	**–**	**(99,417)**
調整	Adjustments	**(115,676)**	**–**	**(115,676)**
匯兑調整	Exchange adjustments	**426**	**(16)**	**410**
於2021年12月31日	**At 31 December 2021**	**568,648**	**1,242**	**569,890**
累計折舊：	Accumulated depreciation:			
於2020年1月1日	At 1 January 2020	297,168	314	297,482
本年度折舊（附註9）	Charge for the year (note 9)	291,148	628	291,776
本期減少	Reductions	(105,908)	–	(105,908)
匯兑調整	Exchange adjustments	3,451	13	3,464
於2020年12月31日	At 31 December 2020	485,859	955	486,814
賬面淨值：	**Net book value:**			
於2021年12月31日	**At 31 December 2021**	**558,469**	**634**	**559,103**
於2020年12月31日	At 31 December 2020	696,438	215	696,653

2021年租賃的現金流出總額為港幣310,363,000元（2020年：港幣310,398,000元）。

The total cash outflow for leases in 2021 was HK$310,363,000 (2020: HK$310,398,000).

25 無形資產 25 Intangible assets

		電腦軟件 Software 港幣千元 HK$'000
成本：	**Cost:**	
於2021年1月1日	At 1 January 2021	**1,636,220**
增加	Additions	**151,450**
出售	Disposals	**(3,232)**
匯兑調整	Exchange adjustments	**557**
於2021年12月31日	**At 31 December 2021**	**1,784,995**
成本：	Cost:	
於2020年1月1日	At 1 January 2020	1,380,991
增加	Additions	258,041
出售	Disposals	(5,215)
匯兑調整	Exchange adjustments	2,403
於2020年12月31日	At 31 December 2020	1,636,220
累計折舊：	**Accumulated amortisation:**	
於2021年1月1日	At 1 January 2021	**1,001,119**
本年度折舊（附註9）	Charge for the year (note 9)	**244,816**
出售	Disposals	**(1,184)**
匯兑調整	Exchange adjustments	**465**
於2021年12月31日	**At 31 December 2021**	**1,245,216**
累計折舊：	Accumulated amortisation:	
於2020年1月1日	At 1 January 2020	796,182
本年度折舊（附註9）	Charge for the year (note 9)	207,597
出售	Disposals	(4,863)
匯兑調整	Exchange adjustments	2,203
於2020年12月31日	At 31 December 2020	1,001,119
賬面淨值：	**Net book value:**	
於2021年12月31日	**At 31 December 2021**	**539,779**
於2020年12月31日	At 31 December 2020	635,101

26 客戶存款 / 26 Deposits from customers

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
活期及往來賬戶存款	Demand deposits and current deposits	**47,967,296**	39,341,433
儲蓄存款	Savings deposits	**79,244,545**	61,272,117
定期、即期及短期通知存款	Time, call and notice deposits	**200,556,192**	209,263,466
		327,768,033	309,877,016

27 已發行存款證 / 27 Certificates of deposit issued

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
按攤餘成本計算	At amortised cost	**1,481,389**	–

已發行存款證是本集團美國分行發行的揚基債券。

Certificates of deposit issued are the Yankee bonds issued by the US branches of the Group.

28 綜合財務狀況表所示的所得稅 / 28 Income tax in the consolidated statement of financial position

(a) 財務狀況表所示的本期稅項為： / (a) Current taxation in the statement of financial position represents:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
香港利得稅	Hong Kong Profits Tax	**89,716**	(42,982)
香港以外稅項	Taxation outside Hong Kong	**30,992**	7,189
		120,708	(35,793)
其中：	Of which:		
可收回稅項	Tax recoverable	**–**	(55,449)
本期稅項	Current taxation	**120,708**	19,656
		120,708	(35,793)

28 綜合財務狀況表所示的所得稅(續)

(b) 已確認的遞延稅項資產及負債

已於財務狀況表確認的遞延稅項(資產)／負債的組合及本年度內的變動如下：

28 Income tax in the consolidated statement of financial position *(continued)*

(b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements during the year are as follows:

		折舊免稅額超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK$'000	貸款及墊款減值準備 Impairment allowances for loans and advances 港幣千元 HK$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產的減值準備和重估調整 Impairment allowances and revaluation adjustments for FVOCI 港幣千元 HK$'000	稅項損失 Tax losses 港幣千元 HK$'000	其他 Others 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
遞延稅項源自：	**Deferred tax arising from:**							
於2021年1月1日	At 1 January 2021	**117,322**	**(229,402)**	**904**	**86,069**	**(138,416)**	**(9,680)**	**(173,203)**
綜合收益表內撇銷／(回撥)(附註12)	Charged/(credited) to income statement (note 12)	**(14,916)**	**(19,776)**	**637**	**–**	**137,729**	**(2,519)**	**101,155**
儲備內回撥	Credited to reserves	**–**	**–**	**–**	**(95,962)**	**–**	**–**	**(95,962)**
匯兑及其他調整	Exchange and other adjustments	**(27)**	**79**	**–**	**–**	**687**	**(74)**	**665**
於2021年12月31日	**At 31 December 2021**	**102,379**	**(249,099)**	**1,541**	**(9,893)**	**–**	**(12,273)**	**(167,345)**
於2020年1月1日	At 1 January 2020	107,026	(454,177)	1,965	43,755	–	(11,594)	(313,025)
綜合收益表內撇銷／(回撥)(附註12)	Charged/(credited) to income statement (note 12)	10,350	224,631	(1,061)	–	(136,306)	2,128	99,742
儲備內撇銷	Charged to reserves	–	–	–	42,314	–	–	42,314
匯兑及其他調整	Exchange and other adjustments	(54)	144	–	–	(2,110)	(214)	(2,234)
於2020年12月31日	At 31 December 2020	117,322	(229,402)	904	86,069	(138,416)	(9,680)	(173,203)

28 綜合財務狀況表所示的所得稅(續) / 28 Income tax in the consolidated statement of financial position (continued)

(b) 已確認的遞延稅項資產及負債(續) / (b) Deferred tax assets and liabilities recognised (continued)

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
在綜合財務狀況表確認的淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	**(168,886)**	(174,107)
在綜合財務狀況表確認的淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	**1,541**	904
		(167,345)	(173,203)

在遞延所得稅資產和負債中，預計全部金額將在年底十二個月後收回或結清。

Among the deferred tax assets and liabilities, the whole amount is expected to be recovered or settled more than twelve months after the year-end.

(c) 未確認的遞延稅項資產 / (c) Deferred tax assets not recognised

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關損失，本集團並未確認累計稅項損失的遞延稅項資產為港幣636,000元(2020年：港幣636,000元)。根據現時稅務條列，這些稅項損失沒有到期日。

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK$636,000 (2020: HK$636,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

29 其他負債 / 29 Other liabilities

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
應計及其他應付賬項及準備	Accruals and other payables and provisions	**8,388,557**	7,796,058
直接控股公司存款	Deposit from an immediate holding company	**2,329,979**	2,282,116
		10,718,536	10,078,174

於2021年12月31日，以上賬項包含對貸款承擔及擔保的第1階段及第2階段預期信貸損失準備合計分別為港幣141,026,000元及港幣1,434,000元(2020年第1階段：港幣125,762,000元及第2階段：港幣892,000元)。

At 31 December 2021, included above is the expected credit losses allowances on loan commitments and guarantees for Stages 1 and 2 amounted to HK$141,026,000 and HK$1,434,000 respectively (2020: Stage 1: HK$125,762,000 and Stage 2: HK$892,000).

截至2021年12月31日，按攤銷成本計算的金融負債應付利息金額為港幣470,014,000元(2020年：港幣473,133,000元)。

At 31 December 2021, the amount of interest payables from financial liabilities at amortised cost were HK$470,014,000 (2020: HK$473,133,000).

30 債務資本

30 Loan capital

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
後償票據，攤銷成本列示： 於2029年到期年息率為4.625%， 面值500,000,000美元的後償票據*	Subordinated notes, at amortised cost: US$500 million Subordinated Fixed Rate Notes at 4.625%, due 2029*	**3,883,863**	3,855,374

* 本行根據中期票據計劃及於2019年2月發出的補充發售通函，於2019年2月28日發行面值500,000,000美元（等值港幣3,925,600,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於4.625%，每半年派息至2024年2月28日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加2.25%年利率重新釐定。這些票據在香港聯合交易所有限公司上市，並於2029年2月28日到期，及於2024年2月28日可選擇提前贖回。

* Under the Programme and supplemental offering circulars released in February 2019, the Bank issued subordinated notes on 28 February 2019 with a face value of US$500 million (equivalent to HK$3,925.6 million) and which qualified as Basel III-compliant Tier-2 capital. The notes carry interest at a fixed rate of 4.625% per annum, payable semi-annually until 28 February 2024, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 2.25% per annum if the notes are not redeemed on the call date. The notes are listed on The Stock Exchange of Hong Kong Limited and mature on 28 February 2029 with an optional redemption date falling on 28 February 2024.

31 資本及儲備

31 Capital and reserves

(a) 股本

(i) 已發行及繳足普通股：

(a) Share capital

(i) Ordinary shares, issued and fully paid:

		2021		2020	
		股本數目 Number of shares	股本 Share capital 港幣千元 HK$'000	股本數目 Number of shares	股本 Share capital 港幣千元 HK$'000
於1月1日／12月31日	At 1 January/31 December	**12,111,121,568**	**18,404,013**	12,111,121,568	18,404,013

(ii) 年內發行的股份

截至2021年12月31日止年度，本行並無發行任何股份（2020年：無）。

(ii) Shares issued during the year

The Bank did not issue any shares during the year ended 31 December 2021 (2020: Nil).

(b) 股息

普通股持有人有權收取不時宣派的股息，亦有權於本行的股東大會上按每股一票的方式投票。所有普通股均有同等地位享有本行的剩餘資產。

(b) Dividend

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 shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

31 資本及儲備(續)

(c) 儲備性質及目的

(i) *資本儲備*

資本儲備於收購時產生，乃不可分派予股東。

(ii) *一般儲備*

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iii) *匯兑差額儲備*

匯兑差額儲備包括所有因換算海外業務的財務報表而產生的匯兑差額，並根據附註2.2(q)所載的會計政策處理。

(iv) *物業重估儲備*

物業重估儲備是根據附註2.2(j)所載的會計政策處理，並且不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

(v) *投資重估儲備*

投資重估儲備包括於結算日持有的以公允價值計入其他全面收益的金融資產／可供出售證券的累計淨公允價值變動，並根據附註2.2(c)(iv)所載的會計政策處理。

(vi) *法定盈餘公積*

根據中國相關法例規定，中信銀行國際(中國)需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

(vii) *法定一般儲備*

根據中國銀行法規，中信銀行國際(中國)需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，提取的考慮是基於風險資產在結算日的總賬面值的1.5%計算。法定一般準備是組成本集團權益的其中一部分。

31 Capital and reserves *(continued)*

(c) Nature and purpose of components of reserves

(i) *Capital reserve*

The capital reserve was created upon acquisition and is not available for distribution to shareholders.

(ii) *General reserve*

The general reserve was set up from the transfer of retained earnings, and is available for distribution to shareholders.

(iii) *Exchange differences reserve*

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.2(q).

(iv) *Property revaluation reserve*

The property revaluation reserve is dealt with in accordance with the accounting polices set out in note 2.2(j) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(v) *Investment revaluation reserve*

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.2(c)(iv).

(vi) *Statutory reserve*

Under the relevant legislation of Mainland China, the Bank's wholly-owned PRC subsidiary, CBI (China) is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

(vii) *Regulatory general reserve*

Pursuant to the banking regulations of Mainland China, CBI (China) is required to set up a regulatory general reserve through a direct appropriation from the current year profit, as determined based on the 1.5% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

31 資本及儲備(續) 31 Capital and reserves *(continued)*

(c) 儲備性質及目的(續) (c) Nature and purpose of components of reserves *(continued)*

(viii) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2021年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,061,314,000元(2020年：港幣1,926,768,000元)。但於派發前本行須諮詢金管局。

(viii) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2021, HK$2,061,314,000 (2020: HK$1,926,768,000) was included in the retained profits in this respect, which is distributable to equity holders of the Bank subject to consultation with the HKMA.

(d) 儲備的可分派性 (d) Distributability of reserve

於2021年12月31日，根據新的香港《公司條例》(第622章)第6部的規定作為計算，可供分派予本行股東的儲備總額為港幣18,624,154,000元(2020年：港幣17,405,628,000元)。以上可供分派的儲備港幣18,624,154,000元(2020年：港幣17,405,628,000元)與根據附註42(b)所報告本行的保留溢利港幣20,743,717,000元(2020年：港幣19,390,645,000元)之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。可分配儲備總額包括監管儲備港幣2,061,314,000元(2020年：港幣1,926,768,000元)，該金額於派發前本行須諮詢金管局。

At 31 December 2021, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK$18,624,154,000 (2020: HK$17,405,628,000). The difference between the aggregate distributable reserves of HK$18,624,154,000 (2020: HK$17,405,628,000) and the Bank's retained profits of HK$20,743,717,000 (2020: HK$19,390,645,000) as reported in note 42(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank. Included in the Bank's retained profits was an amount of HK$2,061,314,000 (2020: HK$1,926,768,000), which was regulatory reserve and the distribution is subject to consultation with the HKMA.

32 其他股權工具 32 Other equity instruments

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
面值500,000,000美元的永續型非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US$500 million*	–	3,863,084
面值500,000,000美元的永續型非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US$500 million**	**3,907,328**	3,907,328
面值600,000,000美元的永續型非累積後償資本證券***	Undated non-cumulative subordinated capital securities with US$600 million***	**4,647,489**	–
		8,554,817	7,770,412

32 其他股權工具(續)

* 根據於2007年12月發行的中期票據計劃和於2016年8月及9月各自頒佈的新發售通函和補充通函，本行於2016年9月29日為符合《巴塞爾協定三》價值500,000,000美元的永續型非累積後償額外一級資本證券(「額外一級資本證券」)進行定價，並簽署具有法律約束力的認購協議。此面值及本金500,000,000美元(等值港幣3,877,860,000元)額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2021年10月11日首個提前贖回日期前的分派息率為年利率4.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率3.107%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派(每次分派)的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構(處置機制)條例》(第628章)中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2021年12月31日年內的分派付款的支付為21,250,000美元(等值港幣165,427,000元)(2020年：21,250,000美元，等值港幣164,700,000元)。截至2021年12月31日止年度，本行已全額贖回有關票據。

** 根據2018年10月發佈的計劃和補充發行通函，本行於2018年11月6日為符合《巴塞爾協定三》發行了定價為500,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金500,000,000美元(等值港幣3,916,900,000元)額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2023年11月6日首個提前贖回日期前的分派息率為年利率7.10%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率4.151%每五年一次重新釐訂。

32 Other equity instruments *(continued)*

* Under the Programme and the new and supplemental offering circulars release in August and September 2016, respectively, the Bank priced its US$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities with the legal binding subscription agreements signed on 29 September 2016. The AT1 Capital Securities with a face value and principal amount of US$500 million (equivalent to HK$3,877.86 million) are perpetual and listed on The Stock Exchange of Hong Kong Limited, and bear a coupon of 4.25% per annum for the first 5 years from the date of issue to the optional redemption date falling on 11 October 2021. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank at a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 3.107% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrears on 11 April and 11 October in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US$21,250,000 (equivalent to HK$165,427,000) was paid during the year ended 31 December 2021. (2020: US$21,250,000, equivalent to HK$164,700,000). The notes were fully redeemed by the Bank during the year ended 31 December 2021.

** Under the Programme and supplemental offering circulars released in October 2018, the Bank issued the US$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 6 November 2018. The AT1 Capital Securities with a face value and principal amount of US$500 million (equivalent to HK$3,916.90 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 7.10% per annum distribution rate until the first call date on 6 November 2023. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 4.151% per annum.

32 其他股權工具(續)

根據條款及條件，額外一級資本證券賦予持有人按本金收取非累計分派(每次分派)的權利，包括自發行日的適用分派率，及於每年的5月6日和11月6日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構(處置機制)條例》(第628章)中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。截至2021年12月31日年內的分派付款的支付為35,500,000美元(等值港幣276,005,000元)(2020年：35,500,000美元，等值港幣275,187,000元)。

*** 根據2021年6月及7月發佈的計劃和補充發行通函，本行於2021年7月29日為符合《巴塞爾協定三》發行了定價為600,000,000美元的永續型非累積後償額外一級資本證券。此面值及本金600,000,000美元(等值港幣4,663,240,000元)額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2026年7月29日首個提前贖回日期前的分派息率為年利率3.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率2.53%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派(每次分派)的權利，包括自發行日的適用分派率，及於每年的1月29日和7月29日派半年息一次。本行可以自行決定，選擇取消分派付款，亦可以自行決定贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本證券的總額。根據香港《金融機構(處置機制)條例》(第628章)中賦予自救權力，當非可行性事件發生時，香港處置機制當局可行使相關香港處置機制當局權決定調整未償還額外一級資本證券總額。

32 Other equity instruments *(continued)*

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 6 May and 6 November in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US$35,500,000 (equivalent to HK$276,005,000) was paid during the year ended 31 December 2021. (2020: US$35,500,000, equivalent to HK$275,187,000).

*** Under the Programme and the original and supplemental offering circulars released in June and July 2021, the Bank issued the US$600 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities on 29 July 2021. The AT1 Capital Securities with a face value and principal amount of US$600 million (equivalent to HK$4,663.24 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a coupon of 3.25% per annum distribution rate until the first call date on 29 July 2026. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 2.53% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 29 January and 29 July in each year. The Bank may at its sole discretion, elect to cancel the distribution payment. The Bank may also at its sole discretion, elect to redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Resolution Authority Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628).

33 綜合現金流量表附註 33 Notes to consolidated cash flow statement

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
(a) 經營溢利與經營業務之現金淨額的對賬	**(a) Reconciliation of operating profit to net cash flow from operating activities**		
經營業務	**Operating activities**		
稅前溢利	Profit before taxation	**2,500,399**	1,306,088
非現金項目調整：	Adjustments for non-cash items:		
金融資產預期信貸損失	Expected credit losses charged on financial assets	**1,782,919**	2,356,656
其他資產減值損失回撥	Impairment losses reversed on other assets	**(13,731)**	(4,176)
出售以公允價值計入其他全面收益的金融資產淨損失	Net loss on disposal of financial assets at fair value through other comprehensive income	**118,884**	33,428
出售物業及設備及無型資產淨損失	Net loss on disposal of property and equipment and intangible assets	**2,915**	961
投資物業重估(盈餘)／損失	Revaluation (gain)/loss on investment properties	**(6,777)**	34,300
遞延支出攤銷	Amortisation of deferred expenses	**31,455**	89,954
無形資產攤銷	Amortisation of intangible assets	**244,816**	207,597
物業及設備折舊	Depreciation on property and equipment	**118,408**	113,458
使用權資產折舊	Depreciation on right-of-use assets	**297,759**	291,776
權益證券股息收入	Dividend income from equity securities	**(3,810)**	(4,330)
債務資本及已發行債務證券利息支出	Interest expense on loan capital and debt securities issued	**186,106**	315,332
匯兑差額	Foreign exchange differences	**(23,613)**	(650,433)
營運資金變動前的經營溢利	**Operating profit before changes in working capital**	**5,235,730**	4,090,611
經營資產淨減少／(增加)	**Net decrease/(increase) in operating assets**		
原到期日超過3個月的在銀行的存款及墊款	Placements with and advances to banks with original maturity beyond 3 months	**127,200**	4,203,829
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	**(14,507,349)**	(403,416)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	**447,047**	797,370
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**(104,332)**	(740,706)
衍生金融工具	Derivative financial instruments	**5,489,759**	(8,094,993)
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	**(24,352,035)**	(35,549,178)
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	**(4,687,866)**	(6,573,671)
		(37,587,576)	(46,360,765)

33 綜合現金流量表附註*(續)* 33 Notes to consolidated cash flow statement *(continued)*

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
(a) 經營溢利與經營業務之現金淨額的對賬*(續)*	**(a) Reconciliation of operating profit to net cash flow from operating activities *(continued)***		
經營負債淨(減少)／增加	**Net (decrease)/increase in operating liabilities**		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	**8,258,019**	(1,795,225)
客戶存款	Deposits from customers	**17,887,826**	32,993,142
衍生金融工具	Derivative financial instruments	**(6,393,948)**	8,797,128
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	**477,821**	143,685
已發行存款證	Certificates of deposit issued	**1,475,336**	(3,107,444)
其他負債	Other liabilities	**640,880**	(119,982)
		22,345,934	36,911,304
用於經營業務的現金額	**Cash used in operating activities**	**(10,005,912)**	(5,358,850)
已付所得稅	**Income tax paid**		
已付香港利得稅	Hong Kong Profits Tax paid	**(74,703)**	(730,888)
已付香港以外稅項	Taxation outside Hong Kong paid	**(39,916)**	(37,747)
用於經營業務的現金淨額	**Net cash flow used in operating activities**	**(10,120,531)**	(6,127,485)
經營業務產生的現金包括：	**Cash flows from operating activities included:**		
已收利息	Interest received	**8,020,173**	8,585,922
已付利息	Interest paid	**(2,324,587)**	(4,036,553)
(b) 現金及現金等值項目的結存分析	**(b) Analysis of the balances of cash and cash equivalents**		
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	**28,235,584**	32,181,569
在銀行的存款及墊款（原於3個月內到期）	Placements with and advances to banks with original maturity within 3 months	**20,990,458**	17,336,484
國庫券及持有的存款證（原於3個月內到期）	Treasury bills and certificates of deposit held with original maturity within 3 months:		
－ 以公允價值計入其他全面收益的金融資產	– Financial assets at fair value through other comprehensive income	**18,574,671**	28,738,503
－ 以攤餘成本的金融資產	– Financial assets at amortised cost	**53,378**	48,493
		67,854,091	78,305,049

33 綜合現金流量表附註(續) 33 Notes to consolidated cash flow statement (continued)

(c) 融資業務產生的負債變化 (c) Changes in liabilities arising from financing activities

融資業務的負債	Liabilities from financing activities	2021 債務資本 Loan capital 港幣千元 HK$'000	2020 已發行債務證券 Debt securities issued 港幣千元 HK$'000	2020 債務資本 Loan capital 港幣千元 HK$'000
於1月1日	At 1 January	3,855,374	3,346,067	6,249,182
贖回	Redemption	–	(3,252,833)	(2,359,017)
匯兑差額	Foreign exchange differences	22,140	(94,911)	(23,025)
其他非現金調整	Other non-cash adjustments	6,349	1,677	(11,766)
於12月31日	At 31 December	3,883,863	–	3,855,374

融資業務的負債	Liabilities from financing activities	2021 租賃負債 Lease liabilities 港幣千元 HK$'000	2020 租賃負債 Lease liabilities 港幣千元 HK$'000
於1月1日	At 1 January	722,894	695,870
支付租賃負債	Payment of lease liabilities	(310,351)	(313,626)
非現金流量：	Other non-cash items:		
– 新增	– Additions	169,041	304,936
– 調整	– Adjustments	(12,605)	–
– 其他變動	– Other changes	23,642	35,714
於12月31日	At 31 December	592,621	722,894

34 僱員退休計劃 34 Staff retirement scheme

本集團設有一項界定供款公積金計劃(「該退休計劃」);據此,本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃,涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職,本集團不得將僱員所放棄的供款用作減少現時的供款額,而需將有關供款撥入一個獨立的福利基金,作為該退休計劃成員的福利金。

除了該退休計劃外,本集團自2000年12月1日起,也參與一項認可強積金計劃,為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group has also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are provided under the MPF Scheme.

34 僱員退休計劃(續)

本年度內，本集團就這些計劃作出的供款約為港幣137,883,000元(2020年：港幣124,372,000元)(附註9)。

34 Staff retirement scheme *(continued)*

During the year, the Group contributed approximately HK$137,883,000 (2020: HK$124,372,000) (note 9) to these schemes.

35 用作抵押的資產

35 Assets pledged as security

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
用作抵押的資產	**Assets pledged as security**		
以公允價值計入其他全面收益的金融資產的法定存款(附註i)	Financial assets at fair value through other comprehensive income pledged as statutory deposits (Note i)	**218,118**	92,980
其他資產(附註ii)	Other assets (Note ii)	**75,867**	–
		293,985	92,980

附註：

(i) 用作抵押的資產是指本行的海外分行抵押予美國貨幣監理處的法定存款。

(ii) 這些資產在出售和回購交易中被質押為「抵押品」，用於計入其他負債的有擔保負債。

Note:

(i) The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.

(ii) The assets were pledged as "collateral" under the sale and repurchase transactions for the secured liabilities which were included in other liabilities.

36 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易。

(a) 與集團公司的交易

本年度內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

36 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Transactions with group companies

During the year, the Group entered into a number of transactions with related parties in the normal course of its banking business; including, inter alia, lending, acceptance and placement of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under 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.

36 重大關聯方交易（續） 36 Material related party transactions (continued)

(a) 與集團公司的交易（續） (a) Transactions with group companies (continued)

本年度內，關聯方交易的數額及於結算日的結欠如下：

The amount of related party transactions during the year and outstanding balances at the end of the year are set out below:

		最終控股及中間控股母公司 Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司及合資公司（附註(i)） Associates & Joint Venture (note (i))		關聯公司（附註(ii)） Related companies (note (ii))	
		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
利息收入	Interest income	**24,892**	66,095	**–**	–	**50,340**	25,206	**26,848**	41,743	**–**	–
利息支出	Interest expense	**(21,439)**	(12,433)	**(8,128)**	(16,958)	**(19,929)**	(33,251)	**(59,091)**	(68,551)	**(2)**	(41)
費用及佣金收入	Fee and commission income	**390**	271	**–**	–	**2,308**	–	**152**	–	**–**	–
交易用途衍生收益／(損失)	Trading gain/(loss) on derivatives	**(4,824)**	610,433	**–**	–	**50,095**	(9,714)	**(176,310)**	(3,813)	**1,888**	450
經營收入	Other operating income	**–**	–	**5,000**	4,200	**–**	–	**–**	–	**–**	–
經營支出	Other operating expenses	**(10,373)**	(2,454)	**(5,000)**	(4,200)	**(30,298)**	(24,351)	**(4,861)**	(760)	**–**	(1,488)
資產	**Assets**										
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	**–**	–	**–**	–	**231,110**	117,038	**764,290**	956,092	**–**	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**–**	–	**–**	–	**–**	–	**–**	3,522	**–**	–
衍生金融工具	Derivative financial instruments	**611,179**	775,480	**–**	–	**–**	6,621	**5,813**	13,822	**–**	–
其他應收賬項	Other receivables	**168,759**	262,443	**–**	–	**7,964**	4,609	**106,288**	11,175	**–**	1,137
負債	**Liabilities**										
衍生金融工具	Derivative financial instruments	**502,941**	363,927	**–**	–	**7,337**	27,922	**122,138**	3,202	**–**	–
其他應付賬項	Other payables	**36,920**	64,996	**1,344**	–	**16,287**	10,355	**133,823**	4,945	**–**	–
租賃負債	Lease liabilities	**–**	–	**–**	–	**3,258**	–	**11,957**	–	**–**	–
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	**–**	–	**–**	–	**–**	–	**57,504**	–	**–**	–
貸款活動：	**Lending activities**										
於12月31日	At 31 December	**124,452**	1,111,479	**–**	–	**7,356,989**	1,387,936	**211,245**	78,523	**–**	1,216
本年度平均金額	Average for the year	**1,034,553**	4,467,183	**–**	–	**2,999,024**	963,090	**421,366**	1,029,184	**1,428**	880,243
接受存款：	**Acceptance of deposits**										
於12月31日	At 31 December	**3,356,762**	5,165,421	**2,318,575**	2,271,114	**5,599,954**	3,726,340	**7,815,690**	6,812,972	**43,711**	133,863
本年度平均金額	Average for the year	**3,244,602**	1,500,471	**2,293,844**	1,933,359	**6,001,734**	5,134,930	**7,217,905**	3,952,402	**94,346**	384,047
財務狀況表外項目	**Off-statement of financial position items**										
承兑匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
– 應付合約金額	– contract amounts payable	**–**	–	**–**	–	**(3,000)**	(3,000)	**–**	–	**–**	–
其他承擔	Other commitments	**–**	–	**–**	–	**393,103**	–	**1,839,923**	759,000	**–**	–
衍生金融工具	Derivative financial instruments										
– 名義金額	– notional amounts	**26,449,376**	83,480,959	**–**	–	**812,661**	2,029,090	**14,455,435**	5,789,552	**–**	–

36 重大關聯方交易（續）

(a) 與集團公司的交易（續）

並無就上述關聯方貸款及存款作出減值準備。

附註：

(i) 本集團的聯營公司及合資公司包括屬於最終控股公司及直接控股母公司的聯營公司及合資公司。

(ii) 關聯公司是指與中間控股母公司的具有重大影響力的共同股東，以及中間控股母公司具有重大影響力的股東的子公司。

(b) 與主要管理人員的交易

本集團主要管理人員酬金總額包括附註10所披露已付予本行董事的款項，詳情如下：

36 Material related party transactions *(continued)*

(a) Transactions with group companies *(continued)*

No impairment allowances were made in respect of the above loans to and placements with related parties.

Note:

(i) Associates & joint venture of the Group include the associates and joint venture of the ultimate controlling party and immediate parent.

(ii) Related companies refers to companies which are common shareholders with significant influence over the Group, and subsidiaries of shareholders with significant influence over the intermediate parent.

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors as disclosed in note 10, are as follows:

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
短期僱員福利	Short-term employee benefits	**84,726**	66,508
離職後福利	Post-employment benefits	**3,313**	3,461
		88,039	69,969

酬金總額已計入「員工成本」（附註9）。

Total remuneration is included in 'staff costs' (note 9).

本年度內，本行向本行內部及其控股公司的主要管理人員和他們的近親及由他們控制或受他們重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與身份類似人士或（如適用）與其他僱員進行可比較交易的條款大致相同。

During the year, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members, as well as to companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing, or where applicable, with other employees.

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
於1月1日	At 1 January	**17,122**	12,832
於12月31日	At 31 December	**13,818**	17,122
年內最高信貸融資總額	Maximum amount during the year	**19,421**	23,410

36 重大關聯方交易（續）

(b) 與主要管理人員的交易（續）

本集團沒有就主要管理人員於年內的結欠額確認任何減值虧損，也沒有就主要管理人員和他們的近親於年末的結欠額提撥個別評估的減值準備。

(c) 行政人員貸款

根據《香港公司條例》（第622G章）第17條「披露董事利益資料」，披露截至2021和2020年12月31日行政人員的貸款資料如下。

36 Material related party transactions *(continued)*

(b) Transactions with key management personnel *(continued)*

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

(c) Loans to directors

Particulars of loans to directors disclosed pursuant to Section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) for the year ended 31 December 2021 and 2020 are shown as below.

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
於12月31日本行提供的有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank at 31 December		
— 發放貸款及墊款	– Loans and advances	**5,748**	12,712
— 承諾信貸額	– Committed facility	**18,889**	23,070
本年度內本行提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank during the year		
— 發放貸款及墊款	– Loans and advances	**15,929**	15,170

於2021年及2020年12月31日，本集團沒有為這些貸款提撥準備。

There were no impairment allowances made against these loans at 31 December 2021 and 2020.

37 金融風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。

37 Financial risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group ("RMG") has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the Group is exposed.

37 金融風險管理*(續)*

本集團採用「標準方法」計算信貸及市場風險，而業務操作風險則採用「基本指標法」。本集團已制定了政策、程序和流程以識別和建立適當的風險限額來分析、控制和監測這些風險。本集團不斷提升其風險管理框架和基礎設施，以緊貼市場、產品提供和國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

本集團管理的風險主要包括以下各類：

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生產品及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

為積極加強風險基礎設施及應對持續加劇的監管要求，本集團實施了多個監管類項目並提高其主動性。自2021年以來，本集團啟動了各種監管專案以全面符合新規則和監管標準，包括非中央結算場外衍生工具的初始保證金標準、交易對手信貸風險的標準化方法及氣候風險壓力測試試驗等。此外，本集團繼續推動《巴塞爾協議三》整體改革建議，並透過加入氣候風險的管治、戰略、風險管理框架及程序，逐步提升抵禦氣候風險的能力。

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

37 Financial risk management *(continued)*

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

The Group manages the following main types of risk:

(a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in off-balance sheet financial positions such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment and to better reflect the risk factors for the Group's credit considerations.

Throughout the full year of 2021, the Group continues to enhance its risk management framework and internal control practices by solidifying its three lines of defence, promoting risk culture and reviewing its risk appetite and policies to ensure its compliance with regulatory requirements. Various risk management enhancement projects and initiatives have been launched to keep pace with the evolving regulatory landscape and increasingly stringent regulatory requirements. These projects included Initial Margin Standard for non-centrally cleared over-the-counter derivatives, Standardized Approach to Counterparty Credit Risk, and pilot climate risk stress test etc. Furthermore, the Group is in the process of implementing the Basel III Reform Package, while gradually building resilience against climate risk by incorporating considerations into its governance and promoting the risk culture of green and sustainable banking.

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

產品的信貸風險會在產品計劃以及正在進行的審查和評估過程中得以識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品和與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

財資交易信貸風險的管理方式，與本集團管理企業風險的方式相同，並根據各債券發行人和交易對手的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度函蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及進行監察。信貸風險亦因透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

Credit risk embedded in products is identified and measured in product programmes and on-going review and assessment process. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among industry and product sectors.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate risk. Risk grading is applied to the debt issuers and the counterparties, with individual credit limits set.

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(i) 信貸質素

本集團已採用一套對應外部信貸評級機構主要級別的24級內部風險評級系統(其中G01至G21級為正常金融資產,G22至G24級為不良金融資產)。這系統與本集團匯報架構的整合能確保信貸風險報告更為細化,從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業(製造業、貿易業、物業發展/投資等)作分配,確保本集團能為每位客戶的信貸素質評級,並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討,並按需要作及時修改,尤其在波動的市場情況下,本集團亦有委員會負責定期監察較弱的信貸(即風險評級為G19至G21級)以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級:

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(i) Credit quality

The Group has adopted a granular 24-grade internal risk rating system (Grades G01-G21 for performing financial assets and Grades G22-G24 for non-performing financial assets) that maps to external credit rating agencies' rating scales. The integration of this framework into the Group's reporting structure has enabled more granular credit risk reporting, thus enhancing the internal management. The risk rating are assigned according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of G19-G21) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

	參考ECAI評級 Reference ECAI Rating			
債務人級別 Obligor Grade	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	評級說明 Rating Description
G01	Aaa	AAA	AAA	債務被認為本身具有最高的獨立財務實力,即使可能在沒有任何附屬機構或政府的特殊支持的情況下,所承受的信用風險水平為最低。 Obligations are judged to have the highest intrinsic, or standalone, financial strength, and thus subject to the lowest level of credit risk absent any possibility of extraordinary support from an affiliate or government.
G02 – G04	Aa1/Aa2/Aa3	AA+/AA/AA-	AA+/AA/AA-	債務被認為本身具有較高的獨立財務實力,即使可能沒有任何附屬公司或政府提供特別支持的情況下,所承受的信用風險非常低。 Obligations are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government.

37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(a) 信貸風險管理*(續)* (a) Credit risk management *(continued)*

(i) 信貸質素(續) *(i) Credit quality (continued)*

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G05 – G07	A1/A2/A3	A+/A/A-	A+/A/A-	債務被認為本身具有中高等級別的獨立財務實力，即使可能沒有任何附屬公司或政府的特別支持的情況下，所承受的信用風險為低風險。 Obligations are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or government.
G08 – G10	Baa1/Baa2/Baa3	BBB+/BBB/BBB-	BBB+/BBB/BBB-	債務被認為本身具有中等或獨立的財務實力，即使可能擁有某些投機性信貸因素，而沒有任何附屬機構或政府提供特別支持的情況下所承受的信用風險為適度。 Obligations are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or government.
G11 – G13	Ba1/Ba2/Ba3	BB+/BB/BB-	BB+/BB/BB-	債務被認為本身具有投機性或獨立的財務實力，即使可能沒有任何附屬機構或政府提供特別支持的情況下，將會面臨較大的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or government.
G14 – G16	B1/B2/B3	B+/B/B-	B+/B/B-	債務被認為本身具有投機性或獨立的財務實力，但可能在沒有任何附屬機構或政府提供特別支持的情況下，會承受高信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or government.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(i) 信貸質素(續)

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(i) Credit quality (continued)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating 穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	評級說明 Rating Description
G17 – G18	Caa1/Caa2	CCC+/CCC	CCC+/CCC	債務被認為本身具有投機性或獨立的財務實力，但可能沒有來自附屬公司或政府的任何特別支持的情況下，會承受非常高的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to very high credit risk absent any possibility of extraordinary support from an affiliate or government.
G19 需要關注 Special Mention	Caa3	CCC-	CCC-	債務被認為本身具有高度的投機性，並且很可能處於或接近違約，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or near, default, with some prospect of recovery of principal and interest.
G20 需要關注 Special Mention	Ca	CC	CC	債務被認為本身具有高度投機性，並且很可能處於違約或非常接近違約的狀態，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or very near, default, with some prospect of recovery of principal and interest.
G21 需要關注 Special Mention	C	C	C	債務評級為最低，通常達致違約，回收本金或利息的可能性很小。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 Substandard	D	D	D	次級。根據資產質量分類政策。 Substandard. In accordance with the Asset Quality Classification Policy.
G23 呆滯 Doubtful	D	D	D	呆滯。根據資產質量分類政策。 Doubtful. In accordance with the Asset Quality Classification Policy.
G24 損失 Loss	D	D	D	損失。根據資產質量分類政策。 Loss. In accordance with the Asset Quality Classification Policy.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(ii) 信貸風險上限

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(ii) Exposure of credit risk

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		2021 港幣千元 **HK$'000**	2020 港幣千元 HK$'000
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	**28,592,214**	32,571,718
在銀行的存款及墊款	Placements with and advances to banks	**21,058,640**	28,969,830
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**3,106,275**	2,649,076
衍生金融工具	Derivative financial instruments	**8,888,842**	14,378,601
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	**248,878,247**	226,169,265
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	**103,847,579**	84,840,800
攤銷成本投資	Amortised cost investments	**53,375**	48,493
財務擔保及其他與信貸有關的或有負債	Financial guarantees and other credit-related contingent liabilities	**7,827,251**	20,252,337
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	**114,297,882**	97,891,862
		536,550,305	507,771,982

按信貸質素及階段分佈的金融資產的進一步分析呈列於財務報表附註37(a)(vii)。

Further detailed analyses of financial assets by credit quality and stage distribution are provided in the note 37(a)(vii) of the consolidated financial statements.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

		2021			
			在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		
		在財務狀況表內匯報的衍生金融工具餘額 Derivative financial instruments presented in the statement of financial position	金融工具 Financial instruments	持有現金抵押 Cash collateral received	淨額 Net amount
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
金融資產	**Financial assets**				
– 衍生金融工具(附註18(b))	– Derivative financial instruments (note 18(b))	**8,888,842**	**(3,987,107)**	**(990,197)**	**3,911,538**
金融負債	**Financial liabilities**				
– 衍生金融工具(附註18(b))	– Derivative financial instruments (note 18(b))	**8,766,335**	**(3,987,107)**	**–**	**4,779,228**

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(iii) 主要淨額結算協議(續) (iii) Master netting arrangement (continued)

		2020			
		在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position			
		在財務狀況表內匯報的衍生金融工具餘額 Derivative financial instruments presented in the statement of financial position	金融工具 Financial instruments	持有現金抵押 Cash collateral received	淨額 Net amount
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
金融資產	Financial assets				
– 衍生金融工具(附註18(b))	– Derivative financial instruments (note 18(b))	14,378,601	(7,335,314)	(1,648,722)	5,394,565
金融負債	Financial liabilities				
– 衍生金融工具(附註18(b))	– Derivative financial instruments (note 18(b))	15,160,283	(7,335,314)	–	7,824,969

(iv) 緩減信貸風險 – 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言,本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及上市的債務證券。在一些情況下,本集團將視乎客戶的狀況和申請的信貸產品類別,批核由企業或個人作擔保的無抵押貸款。

(iv) Mitigation of credit risk – Collateral and other credit enhancements

The Group is dedicated to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, some loans may be granted and backed by corporate or personal guarantees only.

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(iv) 緩減信貸風險 – 抵押品及其他信用提升(續)

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約(財務及非財務)作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要,本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2021年及2020年12月31日含抵押品的信貸風險分佈(扣除減值的風險承擔後)如下:

(iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 31 December 2021 and 31 December 2020, excluding impaired exposure, is broken down as follows:

		2021 **港幣千元** **HK$'000**	2020 港幣千元 HK$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為:	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
– 沒有逾期或減值	– neither past due nor impaired	**100,926,081**	98,874,080
– 逾期但沒有減值	– past due but not impaired	**1,659,866**	1,866,376
		102,585,947	100,740,456

(v) 貸款組合管理及風險集中度

貸款組合管理

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型,考慮客戶信用額的風險亦就是用來支持貸款敞口及其它成本所需資本,務求改善銀行的整體回報。本集團定期進行風險壓力測試。結果由相關委員會批准,並由董事會於信貸及風險管理委員會通過。

(v) Portfolio management and risk concentration

Portfolio management

As part of the Group's portfolio management practices, a Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group, after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the relevant committees and is endorsed by the Board through the CRMC.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(v) 貸款組合管理及風險集中度(續)

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控客戶、國家、市場分佈及產品上有關信貨集中的風險。

當一組交易對手同時受相同地區、經濟或行業因素影響，而該組別之信貸風險承擔對本集團的總體風險承擔至關重要時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

(vi) 預期信貸損失計量

所有分類為按攤餘成本或以公允價值計入其他全面收益的債務工具金融資產及不以公允價值計入損益的貸款承擔及財務擔保都需要確認預期信貸損失。預期信貸損失準備的釐定是基於無偏頗的情況並已考慮一系列可能結果、時間值及有關聯的過往事件、現時狀況及預測未來經濟狀況的合理預測。而前瞻性資料和其相關的專業判斷更是預期信貸損失準備模型的一個重要因素。

預期信貸損失計量

預期信貸損失準備的計量是：(i)12個月預期信貸損失；或(ii)自初始確認後經歷信貸風險重大上升的金融工具以預期年限信貸損失計算。預期信貸損失準備的計算是基於上行、基礎及下行情景的概率加權情景的預期數值以計量預期現金短缺，並以實際利率折現。現金短缺是到期的合約現金流及本集團預期收到的現金流間的差異。第3階段的預期信貸損失準備之計算是基於已考慮一系列可能結果及時間值，並由已減值金融資產產生的概率加權回收金額。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(v) Portfolio management and risk concentration (continued)

Risk concentration

The Group sets various risk limits to control and monitor its exposure to individual counterparties, countries, industries, intragroup exposures and loan portfolios to avoid excessive risk concentration.

Concentration of credit risk exists when changes in geographic, economic or industry factors affect groups of linked counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instrument is diversified along industry and product sectors.

(vi) Expected credit losses measurement

ECL allowances are recognised on all financial assets that are debt instruments classified either as amortised or fair value through other comprehensive income and for loan commitments and financial guarantees that are not measured at fair value through profit and loss. The ECL allowances represent an unbiased scenario that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and future economic conditions. Forward-looking information is explicitly incorporated into the estimation of ECL allowances and expert judgement on economic forecasts becomes one of the important factors to the ECL.

Measurement of ECL

ECL allowances are measured at amounts equal to either: (i) 12-month ECL; or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk ('SICR') since initial recognition. The calculation of ECL allowances is based on the expected value of probability-weighted scenarios with a combination of upside, base and downside scenario(s) to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows that are due and the cash flows that the Group expects to receive. The calculation of ECL allowances for Stage 3 is based on probability-weighted recovery amount from an impaired financial asset and is determined by evaluating a range of possible outcomes and time value of money.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

預期信貸損失計量(續)

計量第1階段及第2階段的預期信貸損失準備的主要數據如下：

- 違約或然率是於特定時間範圍內預期違約之可能性；
- 違約損失率是於特定時間內如發生違約預期的損失；及
- 違約風險承擔是於未來違約日的預期風險承擔。

階段轉移

第1階段包括所有自初始確認後沒有觸發信貸風險大幅上升的非已減值金融資產。通過於報告結算日金融工具發生違約的風險及於初始確認時金融工具發生違約的風險作出比較，本集團持續監察此等資產的信貸風險及評估信貸風險是否有重大上升。

第2階段包括所有自初始確認後已發生信貸風險大幅上升的非已減值金融資產。本集團為第2階段金融資產確認預算期年限信貸損失。在其後的報告期內，如金融資產的信貸風險改善並不再是自初始確認後發生信貸風險重大上升，由於金融資產已轉回第1階段，本集團返回確認12個月預期信貸損失。

第3階段金融資產是本集團已分類為信貸減值的資產。本集團為所有第3階段金融資產確認預期年限貸款損失。自金融資產初始確認後發生一項或多項對金融資產的估計未來現金流產生不利影響的事件時，本集團將金融資產分類為已減值。減值的證據包括借款人發生重大財務困難，或已發生違約或拖欠。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Measurement of ECL (continued)

The key inputs in the measurement of ECL allowances for Stage 1 and Stage 2 are as follows:

- The probability of default ("PD") is an estimate of the likelihood of default over a given time horizon;
- The loss given default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time; and
- The exposure at default ("EAD") is an estimate of the exposure at a future default date.

Stage transfer

Stage 1 is comprised of all non-impaired financial assets which have not triggered a SICR since initial recognition. Their credit risk continuously monitored by the Group and in assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial instruments as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of its initial recognition.

Stage 2 is comprised of all non-impaired financial assets which have triggered a SICR since initial recognition. The Group recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial assets improves such that there is no longer a SICR since initial recognition, then the Group reverts to recognising 12 months of ECL as the financial assets have transferred back stage 1.

Stage 3 financial assets are those that the Group has classified as credit-impaired. The Group recognises lifetime ECL for all stage 3 financial assets. The Group classifies financial assets as impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred after its initial recognition. Evidence of impairment includes indications that the borrower is experiencing significant financial difficulties, or a default or delinquency has occurred.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

階段轉移(續)

對於在初始確認時受到信貸減值的已購買或來源的信貸受損金融資產，其預期信貸損失按年限計量。

如以上披露，除了在對信用風險沒有大幅增加的金融資產運用最高(即12個月)的違約或然率的情況外，從風險管理角度，本集團有權考慮於計算預期信貸損失時，應用比剩餘合約時間更長時間的信貸風險。

對賬匯總中列示的金融資產包括與銀行，中央銀行和其他金融機構的結存，銀行，中央銀行和其他金融機構的存款和墊款，客戶貸款及墊款，攤銷成本的其他資產，以公允價值計入其他全面收益的金融資產－債務證券。就本披露而言，總賬面值是指以公允價值計入其他全面收益的金融資產－債務證券的公允價值。總賬面值的變動是通過其他綜合收益進行，但確認預期信貸損失準備，利息收入以及匯兑損益是在損益中確認。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Stage transfer (continued)

For purchased or originated credit-impaired financial assets that are credit-impaired on initial recognition, their ECL allowances are always measured on a lifetime basis.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the remaining life of the financial instrument, even if, for risk management purposes, the Group has the right to consider a longer period.

Financial assets presented in the reconciliation summary comprise balances with banks, central banks and other financial institutions, placement with and advances to banks, central banks and other financial institutions, loans and advances to customers, other assets at amortised cost, FVOCI – debt securities and amortised cost investments. For the purposes of this disclosure, the gross carrying amounts refer to the fair values of the FVOCI – debt securities. Movements in the gross carrying amount are taken through other comprehensive income, except for the recognition of ECL allowances, interest revenue and foreign exchange gains and losses which are recognised in profit and loss.

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(vi) 預期信貸損失計量(續)

預期信貸損失對賬摘要分析了在報告期內推動預期信貸損失和相關損益表變動的關鍵因素。以下是包括的關鍵要素：

(vi) Expected credit losses measurement (continued)

The ECL reconciliation summary analyse the key elements that drive the movement of ECL and related income statement over the reporting period. The key elements included below are:

		2021							
		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2021年1月1日	At 1 January 2021	353,817,915	646,089	10,495,624	577,740	3,882,251	1,641,078	368,195,790	2,864,907
轉移：	Transfer:								
– 轉入第1階段	– Transfer to Stage 1	6,880,189	258,654	(6,830,158)	(258,650)	(50,031)	(4)	–	–
– 轉入第2階段	– Transfer to Stage 2	(11,180,125)	(30,553)	11,214,569	34,564	(34,444)	(4,011)	–	–
– 轉入第3階段	– Transfer to Stage 3	(193,286)	(182)	(1,709,521)	(68,494)	1,902,807	68,676	–	–
階段轉撥產生之預期信貸損失準備重新計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	–	(106,253)	–	89,337	–	289,188	–	272,272
金融資產源生／(終止確認或還款)／公允價值變動淨額	Net financial assets originated/(derecognised or repaid)/changes in fair value	36,848,215	376,282	(3,293,154)	(148,738)	(942,173)	(104,258)	32,612,888	123,286
風險參數和模型數據變動及管理疊加	Changes in risk parameters, model inputs and management overlay	–	36,492	–	(50,792)	–	1,478,342	–	1,464,042
沖銷數額	Amounts written-off	–	–	–	–	(2,326,537)	(2,326,537)	(2,326,537)	(2,326,537)
其他變動	Other movement	–	–	–	–	180,464	48,859	180,464	48,859
2021年12月31日	At 31 December 2021	386,172,908	1,180,529	9,877,360	174,967	2,612,337	1,091,333	398,662,605	2,446,829

37 金融風險管理（續） 37 Financial risk management (continued)

(a) 信貸風險管理（續） (a) Credit risk management (continued)

(vi) 預期信貸損失計量（續） (vi) Expected credit losses measurement (continued)

2020

		第1階段 Stage 1		第2階段 Stage 2		第3階段 Stage 3		總額 Total	
		賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000	賬面總值 Gross carrying amount 港幣千元 HK$'000	預期信貸損失準備 ECL allowances 港幣千元 HK$'000
2020年1月1日	At 1 January 2020	333,851,300	839,983	12,025,091	1,749,793	2,368,525	1,198,790	348,244,916	3,788,566
轉移：	Transfer:								
－轉入第1階段	– Transfer to Stage 1	7,861,124	32,347	(7,859,868)	(31,091)	(1,256)	(1,256)	–	–
－轉入第2階段	– Transfer to Stage 2	(13,556,823)	(155,896)	14,129,235	237,231	(572,412)	(81,335)	–	–
－轉入第3階段	– Transfer to Stage 3	(130,433)	(269)	(5,888,687)	(1,528,712)	6,019,120	1,528,981	–	–
階段轉撥產生之預期信貸損失準備重新計量淨額	Net remeasurement of ECL allowances arising from transfer between stage	–	(21,872)	–	371,116	–	448,163	–	797,407
金融資產源生／（終止確認或還款）／公允價值變動淨額	Net financial assets originated/ (derecognised or repaid)/ changes in fair value	25,792,747	436,687	(1,910,147)	(196,633)	(700,058)	(362,488)	23,182,542	(122,434)
風險參數和模型數據變動	Changes in risk parameters and model inputs	–	(484,891)	–	(23,964)	–	2,331,144	–	1,822,289
沖銷數額	Amounts written-off	–	–	–	–	(3,482,743)	(3,482,743)	(3,482,743)	(3,482,743)
其他變動	Other movement	–	–	–	–	251,075	61,822	251,075	61,822
2020年12月31日	At 31 December 2020	353,817,915	646,089	10,495,624	577,740	3,882,251	1,641,078	368,195,790	2,864,907

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

信貸風險重大上升

在每個財務報告期間，通過考慮在金融工具剩餘合約期間發生的違約風險的變化來評估自初始確認以來金融工具是否經歷了信貸風險重大上升。評估是建基於規範化的、公正的和前瞻性的，並考慮到所有合理和可支援的資訊，包括關於過去事件、現狀和未來經濟狀況。

在以下情況下，金融工具將被視為信用風險重大增加：

(a) 票據的合同付款逾期30天以上；或

(b) 自最初確認以來，金融工具的信用評級下降5個級別；或

(c) 金融工具被列為需要注意。

管理疊加和判斷

集團將考慮是否需要在預期信貸損失模型結果上實施並應用了管理疊加，以滿足模型約束，數據限制，異常事件。管理疊加方法涉及管理層的判斷，金額定期進行強有力的審查和治理程式，以評估此類疊加的充分性和相關性。

截至2021年12月31日，管理疊加已應用於信貸損失模型之上，以應對中國商業地產行業政府政策風險帶來的不確定性。在確定這一疊加層時，本集團已確定那些沒有抵押品支援的脆弱行業風險敞口，並已確認額外的預期信貸損失，以應對基於該行業信貸品質惡化變化的可能性而導致的內部評級的潛在變化。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Significant increase in credit risk

An assessment of whether the financial instruments have experienced SICR since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment is rule-based, unbiased and forward-looking, and considers all reasonable and supportable information, including information about past events, current conditions and future economic conditions.

The financial instruments will be considered to have significant increase in credit risk when:

(a) The contractual payments of the instruments are with more than 30 days past due; or

(b) The credit rating of the financial instrument has gone down by 5 notches since initial recognition; or

(c) The financial instruments have been classified as special mention.

Management overlay and judgements

The Group will consider the need to implement and apply management overlay over the ECL modelled outcome to cater for model constraints, data limitation and exceptional events. The management overlay methodologies involve management judgement and the amounts are subjected to regular robust review and governance processes to assess the adequacy and relevancy of such overlay.

As at 31 December 2021, management overlay was applied on top of modelled ECL to cater for uncertainties arising from the government policy risk in PRC commercial real estate sector. In determining this overlay, the Group has identified the vulnerable sector exposures which are not backed by collateral. Additional ECL has been recognised to cater for the potential change in internal rating based on the likelihood of credit quality deterioration of the sector.

37 金融風險管理(續)

(a) 信貸風險管理(續)

(vi) 預期信貸損失計量(續)

在預期信貸損失計算所用到的前瞻性資料

評估信貸風險大幅上升及預期信貸損失計算都有用到前瞻性資料。本集團已就各組合作出歷史分析並識別影響信貸風險及預期信貸損失的重要經濟變數。

此等經濟變數及其對違約或然率，違約風險承擔及違約損失率的相關影響因應金融工具而改變。在此過程中需要應用專業判斷。至於此等經濟變數(基準經濟情景)的預測則由本集團經濟專家提供並已包括實際及預測資料的考慮。此外，本集團制定了一個對有關經濟變數未來方向的基準情景觀點以及具代表性的可能預測情景(包括1個上行及3個下行預測情景)。

特別是，基準情景代表了繼續當前經濟形勢的最可能情景；重量(在任何管理疊加之前)為55%(2020：55%)；上行情境(即良性)代表了改善當前經濟狀況的可能性；重量為10%(2020：10%)；不利的情況是輕度，中度和嚴重代表不同嚴重程度的經濟下滑的可能性，分別(在任何管理疊加之前)佔10%(2020：10%)，20%(2020：20%)和5%(2020：5%)的權重分別。將定期審查經濟預測，以反映最新的經濟狀況。財務報表中確認的預期信用損失反映了上述一系列可能情況的概率加權結果，並且管理層在考慮了這些信息的情況下，不斷評估了有關借款人撥備的適當性。如果認為有必要對準備金進行任何調整，則將採用管理疊加以確保保守性。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for financial assets.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the 'base economic scenario') are provided by the Group's economists and include consideration of a variety of actual and forecast information from internal and external sources. The Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios including 1 upside and 3 downside forecast scenarios.

In particular, the base scenario represents the most likely scenario of continuing the current economic situation; carrying a weight of 55% (2020: 55%); the upside scenario, namely benign, represents likelihood of improvements to the current economic situation; carrying a weight of 10% (2020: 10%); and the downside scenarios, namely, mild, medium and severe represents the likelihood of economic downturn of different severities, carrying a weight of 10%, 20% and 5% (2020: 10%, 20% and 5%) respectively. The economic forecasts are reviewed regularly to reflect the latest economic conditions. The ECL recognised in the financial statements reflect the probability weighted outcomes of a range of possible scenarios above and management continuously assess the appropriateness of the provision made against the borrowers concerned taking these information into consideration. If any adjustment in provision is deemed necessary, management overlay(s) would be applied to ensure conservativeness.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

在預期信貸損失計算所用到的前瞻性資料(續)

基準情景

集團的基本情景的特徵是在2022年至2026年的預測期內全球範圍內將逐步增長。隨著在經濟活動和貿易持續改善以及全球疫苗接種率穩步上升有效應對COVID-19疫情的背景下，預計全球經濟將在這五年內繼續復甦。同時，中國大陸的失業率應該基本保持穩定。

中國大陸的經濟預計將在預測期內保持強勁，GDP增長基本穩定。在財政和貨幣政策支持下，內需將繼續回暖並蓄勢待發，對外貿易將因全球需求提升而保持增長。

由於COVID-19疫情捲土重來，預計香港經濟在短期內復甦將受挫。從長遠來看，當經濟活動正常化後，在全球貿易進一步改善和疫情得到控制後本地需求反彈的支持下，預計經濟將恢復動力並以穩健的步伐擴張。香港的失業率隨著疫情的發展而波動。當疫情情況惡化時，勞動力市場可能會惡化，但當疫情得到有效處理時，勞動力市場應該會迅速改善。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Forward-looking information incorporated in the ECL models (continued)

The Base scenario

The Group's Base Scenario is characterised by a gradual growth around the globe over the forecast period of 2022 – 2026. The global economy is expected to continue with the recovery in these five years, on the back of sustained improvement in economic activities and trade, as well as a steady rise in vaccination rates worldwide that effectively cope with the COVID-19 pandemic.

Mainland China's economy is projected to maintain strength with largely stable GDP growth over the forecast period. Domestic demand will continue to pick up and gather momentum with fiscal and monetary policy support, while external trade will sustain growth thanks to rising global demand. Meanwhile, Mainland China's unemployment rate should remain largely stable.

Hong Kong's economy is expected to suffer a setback in recovery in the near term, as a result of the resurgence of the COVID-19 pandemic in the city. In the longer run, the economy is anticipated to regain momentum and expand at a solid pace when economic activities normalize, supported by further improvement in global trade and a rebound in domestic demand after the pandemic is under control. The unemployment rate in Hong Kong fluctuates with pandemic developments. The labor market may worsen when the pandemic situation deteriorates but should improve rapidly when COVID-19 is effectively dealt with.

37 金融風險管理(續) / 37 Financial risk management (continued)

(a) 信貸風險管理(續) / (a) Credit risk management (continued)

(vi) 預期信貸損失計量(續) / Expected credit losses measurement (continued)

在預期信貸損失計算所用到的前瞻性資料(續) / Forward-looking information incorporated in the ECL models (continued)

基準情景(續) / The Base scenario (continued)

2022年預測 / Forecast for 2022

2022年至2026年平均	Average 2022 – 2026	香港 Hong Kong 較好 Benign	香港 Hong Kong 基準 Base	香港 Hong Kong 較差／中性／嚴重(註) Mild/ Medium/ Severe(note)	中國內地 Mainland China 較好 Benign	中國內地 Mainland China 基準 Base	中國內地 Mainland China 較差／中性／嚴重(註) Mild/ Medium/ Severe(note)
國內生產總值增長率(%)	GDP growth rate (%)	3.5	3.1	0.0	5.5	5.1	2.2
通脹率(%)	Inflation (%)	2.3	2.1	0.4	2.4	2.2	0.5
失業率(%)	Unemployment (%)	3.1	3.2	4.1	3.6	3.6	4.0
物業價格指數	Property price index	451	444	379			
真實匯率	Real exchange rate	126	125	119			
6個月之結算率(%)	Settlement rate in 6 months (%)	1.0	1.0	0.6			
12個月之結算率(%)	Settlement rate in 12 months (%)	1.2	1.1	0.8			

2021年預測 / Forecast for 2021

2021年至2025年平均	Average 2021 – 2025	香港 Hong Kong 較好 Benign	香港 Hong Kong 基準 Base	香港 Hong Kong 較差／中性／嚴重(註) Mild/ Medium/ Severe(note)	中國內地 Mainland China 較好 Benign	中國內地 Mainland China 基準 Base	中國內地 Mainland China 較差／中性／嚴重(註) Mild/ Medium/ Severe(note)
國內生產總值增長率(%)	GDP growth rate (%)	3.2	2.7	-1.8	6.5	6.3	4.0
通脹率(%)	Inflation (%)	2.5	2.3	0.0	2.1	1.8	-0.3
失業率(%)	Unemployment (%)	4.6	4.7	6.2	3.6	3.6	4.2
物業價格指數	Property price index	429	422	357			
真實匯率	Real exchange rate	124	123	117			
6個月之結算率(%)	Settlement rate in 6 months (%)	0.6	0.6	0.5			
12個月之結算率(%)	Settlement rate in 12 months (%)	0.9	0.9	0.7			

註：代表三種情景的加權平均值。

Note: Represent the weighted average of the three scenarios.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

在預期信貸損失計算所用到的前瞻性資料(續)

良性情景

良性情景在基本方向上與基本情景略有偏離，全球經濟以略快於預期的速度擴張，而其他主要經濟指標則顯示出略好於預期的改善。

較差情景

較差情景從基準情景略向負面方向偏離，全球經濟以略低於基準預期的速度擴張，其他主要經濟指標表現略差於預期。

中性情景

中性情景處於基準情景和嚴重情景之間，全球經濟增長速度和其他主要經濟指標均處於兩種情景之間的中間點。

嚴重情景

在嚴峻形勢下，全球經濟復甦遭受重大挫折。原因包括疫苗未能遏制新的COVID變異病毒導致疫情惡化，COVID變異病毒的廣泛傳播導致邊境重新開放進一步延遲，中美經貿摩擦升級導致中美經濟急劇下滑，地緣政治緊張局勢加劇。大多數發達經濟體的GDP增長可能大幅下降或轉為負值，而中國內地和香港的經濟增長將出現明顯減速。因此，金融和大宗商品市場經歷嚴重調整，波動加劇，而各國失業率大幅上升。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Forward-looking information incorporated in the ECL models (continued)

The Benign Scenario

The Benign Scenario is a slight deviation from the Base Scenario in the positive direction, with the global economy expanding at a slightly faster-than-expected pace and other key economic indicators displaying slightly better-than-expected improvements.

The Mild Scenario

The Mild Scenario is a slight deviation from the Base Scenario in the negative direction, with the global economy expanding at a slightly slower-than-expected pace and other key economic indicators displaying slightly worse-than-expected improvements.

The Medium Scenario

The Medium Scenario is in between the Base Scenario and the Severe Scenario, with the global GDP growth rate and other key economic indicators standing at the medium points between those of the two scenarios.

The Severe Scenario

Under the Severe scenario, the global economy suffers a significant setback in recovery on the back of the worsening COVID-19 pandemic with vaccines failing to contain new Covid variants, a further delay of border re-opening due to the widespread of Covid variants, an escalation of China-US economic and trade conflicts leading to a sharp economic downturn in the US and China, as well as intensified geopolitical tensions. GDP growth is likely to drop substantially or turn negative for most of the advanced economies, while economic growth in Mainland China and Hong Kong will experience a marked deceleration. Consequently, financial and commodity markets experience sharp corrections with heightened volatilities, while unemployment rates across countries increase considerably.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

在預期信貸損失計算所用到的前瞻性資料(續)

預期信貸損失計算的敏感性分析

由於分配給每種情景的概率和對應的經濟因素預測存在不確定性，本集團對概率與預期略有不同時對預期信用損失的影響進行了敏感性分析：

(i) 將2021年底基準情景下的預期信貸損失與5個情景的概率加權結果的差異進行比較，基準情景下的預期信貸損失約為25%(港幣2.73億元)低於目前在綜合財務報告中報告的5個經濟情景的加權結果。

(ii) 通過假設於2021年底從基準情景向上下方向偏離10%，其預期信貸損失將減少約港幣0.35億元或增加約港幣2.18億元。

違約及信貸減值資產定義

當合同的本金償還或利息支付的逾期超過90天時，本集團將金融資產定義為違約，這與《香港財務報告準則》第9號中信貸減值的定義一致。

在評估借款人是否違約時，本集團考慮的因素包括：(i)定性方面－例如違反財務限制條款、身故、破產或長期暫緩還款；(ii)定量方面－例如逾期情況及同一發行人未能向本集團償還其他債務。此等條件已應用到所有本集團持有的金融資產及與內部信貸風險管理中的違約定義一致。此違約定義已應用於本集團計算預期損失中使用的違約或然率、違約風險承擔及違約損失率。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Forward-looking information incorporated in the ECL models (continued)

Sensitivity analyses of expected credit loss calculation

As the probability assigned to each scenario and the correspondence economic factor forecast is subject to uncertainties, the Group has conducted sensitivity analyses for the impacts of an expected credit loss if the probability is slightly different from the expectation:

(i) Comparing the difference of expected credit loss under the Base Scenario against the probability weighted outcomes of 5 scenarios at the year ended of 2021, the expected credit loss under the base scenario would be approximately 25% (HK$273 million) lower than the weighted outcomes of the 5 economic scenarios currently reported in the consolidated financial statements.

(ii) By assuming 10% scenario weight shift from Base scenario to upside or to the most severe downside scenario at the year end of 2021, there would be a decrease in credit loss by approximately HK$35 million or an increase in credit loss by approximately HK$218 million, respectively.

Definition of default and credit-impaired assets

The Group defines a financial asset as in default when contractual repayment of principal or payment of interest is past due more than 90 days or fulfill certain assessment criteria as defined in the Asset Quality Classification Policy.

Moreover, in assessing whether a borrower is in default, the Group considers various indicators comprising: (i) qualitative – such as in breach of financial covenant(s), deceased, insolvent or in long-term forbearance; (ii) quantitative – such as overdue status and non-payment on another obligation of the same issuer to the Group. These criteria have been applied to all financial assets held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculations.

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vi) 預期信貸損失計量(續)

違約及信貸減值資產定義(續)

當所有包括利息的逾期數額已收回，其本金及利息已根據原有或已修訂合約條款被確定應可全數收回，或所有分類為已減值的條件已糾正時，該資產不再是違約。

沖銷

當本集團無合理期望整體或部分收回該金融資產時，沖銷全部或部分金融資產。沒有合理預期恢復的指標包括：

(i) 停止執法活動；

(ii) 當本集團的追索方法是強制執行抵押品且抵押品的價值使得沒有合理的期望全額收回時；

(iii) 處於破產狀態的債務人。

預期信貸虧損撥備由2020年12月31日的港幣2,864.9百萬元減少為截至2021年12月31日的港幣2,445.4百萬元，主要是由於本集團核銷了一些無合理預期會全額收回的貸款。本集團將繼續根據《香港財務報告準則》第9號客觀及及時地評估預期信貸虧損撥備，以確保其充裕。

(vii) 金融資產的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vi) Expected credit losses measurement (continued)

Definition of default and credit-impaired assets (continued)

A financial asset is no longer considered in default when all past due amounts, including interest, have been recovered, and it is determined that the principal and interest are fully collectible in accordance with the original or revised contractual terms of the financial assets with all criteria for the impaired classification having been remedied.

Write-off

The Group writes off a financial asset in whole or in part, when it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. Indicators that there is no reasonable expectation of recovery include:

(i) ceasing enforcement activity;

(ii) where the Group's recovery method is enforcing collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full; and

(iii) debtors in state of insolvency.

The ECL allowances changed from HKD2,864.9 million as of 31 December 2020 to HKD2,445.4 million as of 31 December 2021. It was mainly as a result of the Group writing off certain loans that have no reasonable expectation of full recovery. The Group will continue to objectively and timely assess the ECL allowances according to HKFRS 9 to ensure its sufficiency.

(vii) Credit quality of financial assets

The Group manages and monitors its risks, and has an Asset Quality Classification Policy and Impairment Assessment Policy in place to govern this aspect. The Group has a professional team dedicated to handling recovery of non-performing loans, which include loan restructuring, taking legal action, repossession and disposal of collateral, etc.

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(vii) 金融資產的信貸質量(續)

按信貸質量及階段分佈列示已應用《香港財務報告準則》第9號減值規定的金融工具分佈。

(vii) Credit quality of financial assets (continued)

Distribution of financial instruments to which the impairment requirements in HKFRS 9 are applied, by credit quality and stage distribution.

		2021						
		賬面/名義總額 Gross carrying/notional amount					預期信貸損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong	滿意 Satisfactory	較高風險 Higher risk	已減值 Credit impaired	總額 Total		
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤銷成本	at amortised cost	28,596,881	-	-	-	28,596,881	(4,667)	28,592,214
– 第1階段	– Stage 1	28,596,881	-	-	-	28,596,881	(4,667)	28,592,214
– 第2階段	– Stage 2	-	-	-	-	-	-	-
– 第3階段	– Stage 3	-	-	-	-	-	-	-
在銀行的存款及墊款按攤銷成本	Placements with and advances to banks at amortised cost	20,133,368	931,158	-	-	21,064,526	(5,886)	21,058,640
– 第1階段	– Stage 1	20,133,368	931,158	-	-	21,064,526	(5,886)	21,058,640
– 第2階段	– Stage 2	-	-	-	-	-	-	-
– 第3階段	– Stage 3	-	-	-	-	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and							
按攤銷成本	other accounts at amortised cost	158,939,851	78,986,110	10,742,987	2,599,090	251,268,038	(2,218,167)	249,049,871
– 第1階段	– Stage 1	158,361,710	76,446,654	3,983,224	-	238,791,588	(1,143,819)	237,647,769
– 第2階段	– Stage 2	578,141	2,539,456	6,759,763	-	9,877,360	(174,967)	9,702,393
– 第3階段	– Stage 3	-	-	-	2,599,090	2,599,090	(899,381)	1,699,709
攤銷成本投資	Amortised cost investments	53,378	-	-	-	53,378	(3)	53,375
– 第1階段	– Stage 1	53,378	-	-	-	53,378	(3)	53,375
– 第2階段	– Stage 2	-	-	-	-	-	-	-
– 第3階段	– Stage 3	-	-	-	-	-	-	-
貸款承擔和財務擔保合約(附註i)	Loan commitments and financial guarantee contracts (Note i)	76,460,490	40,324,381	438,805	-	117,223,676	(142,460)	117,081,216
– 第1階段	– Stage 1	76,460,490	40,324,381	414,372	-	117,199,243	(141,026)	117,058,217
– 第2階段	– Stage 2	-	-	24,433	-	24,433	(1,434)	22,999
– 第3階段	– Stage 3	-	-	-	-	-	-	-
總額	**Total**	284,183,968	120,241,649	11,181,792	2,599,090	418,206,499	(2,371,183)	415,835,316
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
– 債務證券(附註ii)	– Debt securities (Note ii)	101,789,179	2,045,153	-	13,247	103,847,579	(218,106)	
– 第1階段	– Stage 1	101,789,179	2,045,153	-	-	103,834,332	(26,155)	
– 第2階段	– Stage 2	-	-	-	-	-	-	
– 第3階段	– Stage 3	-	-	-	13,247	13,247	(191,951)	
總額	**Total**	101,789,179	2,045,153	-	13,247	103,847,579	(218,106)	

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(vii) 金融資產的信貸質量(續) (vii) Credit quality of financial assets (continued)

2020

		賬面/名義總額 Gross carrying/notional amount					預期信貸損失準備 ECL allowances	賬面淨額 Net carrying amount
		優質 Strong 港幣千元 HK$'000	滿意 Satisfactory 港幣千元 HK$'000	較高風險 Higher risk 港幣千元 HK$'000	已減值 Credit impaired 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
在銀行及中央銀行的結存	Balances with banks and central banks							
按攤銷成本	at amortised cost	32,574,369	–	–	–	32,574,369	(2,651)	32,571,718
– 第1階段	– Stage 1	32,574,369	–	–	–	32,574,369	(2,651)	32,571,718
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
在銀行的存款及墊款按攤銷成本	Placements with and advances to banks							
	at amortised cost	28,689,080	291,719	–	–	28,980,799	(10,969)	28,969,830
– 第1階段	– Stage 1	28,689,080	291,719	–	–	28,980,799	(10,969)	28,969,830
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
客戶貸款及墊款及其他賬項	Loans and advances to customers and							
按攤銷成本	other accounts at amortised cost	140,150,613	74,635,210	10,477,689	3,882,251	229,145,763	(2,692,314)	226,453,449
– 第1階段	– Stage 1	139,467,671	73,922,436	1,377,781	–	214,767,888	(589,755)	214,178,133
– 第2階段	– Stage 2	682,942	712,774	9,099,908	–	10,495,624	(577,740)	9,917,884
– 第3階段	– Stage 3	–	–	–	3,882,251	3,882,251	(1,524,819)	2,357,432
攤銷成本投資	Amortised cost investments	48,494	–	–	–	48,494	(1)	48,493
– 第1階段	– Stage 1	48,494	–	–	–	48,494	(1)	48,493
– 第2階段	– Stage 2	–	–	–	–	–	–	–
– 第3階段	– Stage 3	–	–	–	–	–	–	–
貸款承擔和財務擔保合約(附註i)	Loan commitments and financial guarantee							
	contracts (Note i)	102,279,249	1,400	–	–	102,280,649	(126,654)	102,153,995
– 第1階段	– Stage 1	102,259,344	1,400	–	–	102,260,744	(125,762)	102,134,982
– 第2階段	– Stage 2	19,905	–	–	–	19,905	(892)	19,013
– 第3階段	– Stage 3	–	–	–	–	–	–	–
總額	**Total**	303,741,805	74,928,329	10,477,689	3,882,251	393,030,074	(2,832,589)	390,197,485
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income							
– 債務證券(附註ii)	– Debt securities (Note ii)	82,647,079	2,193,721	–	–	84,840,800	(158,972)	
– 第1階段	– Stage 1	82,647,079	2,193,721	–	–	84,840,800	(42,713)	
– 第2階段	– Stage 2	–	–	–	–	–	–	
– 第3階段	– Stage 3	–	–	–	–	–	(116,259)	
總額	**Total**	82,647,079	2,193,721	–	–	84,840,800	(158,972)	

37 金融風險管理*(續)*

(a) 信貸風險管理*(續)*

(vii) 金融資產的信貸質量(續)

附註：

(i) 承擔和財務擔保合約的名義金額是指需應用《香港財務報告準則》第9號減值規定的承擔和財務擔保合約。因此以上列示的數字與財務報告附註39(a)有所不同。

(ii) 以公允價值計入其他全面收益的債務證券以公允價值列示。以公允價值計入其他全面收益的債務證券的預期信貸損失準備於儲備中反映。

(iii) 信貸質量分類

本集團採用以下內部風險評級以決定金融資產的信貸質量。

信貸質量說明	Credit quality description	內部評級 Internal ratings
優質	Strong	G01-G12
滿意	Satisfactory	G13-G16
較高風險	Higher risk	G17-G21
已減值	Credit impaired	G22-G24

(viii) 以公允價值計入損益和以公允價值計入其他全面收益的債務證券金融資產的信貸質量

在使用債務證券的信貸評級時，如外部評級機構對該等發行具有指定評級，該等指定發行評級將作為信貸風險評級分配的參考。如該等發行並沒有指定發行評級，但具有發行人評級，該等發行人評級將作為信貸風險評級分配的參考。下表呈列在結算日債務證券的投資之信貸質量分析。

37 Financial risk management *(continued)*

(a) Credit risk management *(continued)*

(vii) Credit quality of financial assets (continued)

Note:

(i) The notional amount of commitments and financial guarantee contracts refer to those commitments and financial guarantees which subject to impairment requirements under HKFRS 9. Therefore, figures disclosed in the above do not agree with the figures disclosed in note 39(a) to the consolidated financial statements.

(ii) Debt securities measured at FVOCI are held at fair value. The expected credit losses allowances in respect of debt securities measured at FVOCI are held within reserves.

(iii) Classification of credit quality

The Group adopts the following internal risk ratings to determine the credit quality for financial assets.

(viii) Credit quality of financial assets at debt securities measured at FVPL and FVOCI

For the application of credit rating to debt securities, primarily the issue specific rating would be taken as reference for credit risk rating assignment. Where this is not available, the issuer rating would be adopted. When the issuer rating is not available, the rating of the guarantor of that debt securities (if applicable) would be adopted, otherwise it would be treated as unrated. The following table presents an analysis of the credit quality of investments in debt securities at the end of the reporting period.

37 金融風險管理(續) 37 Financial risk management (continued)

(a) 信貸風險管理(續) (a) Credit risk management (continued)

(viii) 以公允價值計入損益和以公允價值計入其他全面收益的債務證券金融資產的信貸質量(續)

(viii) Credit quality of financial assets at debt securities measured at FVPL and FVOCI (continued)

		2021			
		以公允價值計入損益的金融資產－債務證券 Debt securities measured at FVPL 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產－債務證券 Debt securities measured at FVOCI 港幣千元 HK$'000	攤餘成本投資－債務證券 Debt securities measured at amortised cost investments 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
Aaa	Aaa	**352,867**	**10,054,893**	**–**	**10,407,760**
Aa3至Aa1	Aa3 to Aa1	**1,741,481**	**33,675,076**	**53,375**	**35,469,932**
A3至A1	A3 to A1	**630,214**	**52,966,046**	**–**	**53,596,260**
低於A3	Lower than A3	**314,545**	**6,989,889**	**–**	**7,304,434**
		3,039,107	**103,685,904**	**53,375**	**106,778,386**
未評級	Unrated	**67,168**	**161,675**	**–**	**228,843**
總額	Total	**3,106,275**	**103,847,579**	**53,375**	**107,007,229**

		2020			
		以公允價值計入損益的金融資產－債務證券 Debt securities measured at FVPL 港幣千元 HK$'000	以公允價值計入其他全面收益的金融資產－債務證券 Debt securities measured at FVOCI 港幣千元 HK$'000	攤銷成本投資－債務證券 Debt securities measured at amortised cost investments 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
Aaa	Aaa	–	4,615,014	–	4,615,014
Aa3至Aa1	Aa3 to Aa1	558,314	22,225,056	48,493	22,831,863
A3至A1	A3 to A1	1,258,890	49,291,171	–	50,550,061
低於A3	Lower than A3	627,756	8,003,915	–	8,631,671
		2,444,960	84,135,156	48,493	86,628,609
未評級	Unrated	204,116	705,644	–	909,760
總額	Total	2,649,076	84,840,800	48,493	87,538,369

37 金融風險管理*(續)*

(b) 市場風險管理

市場風險是指持有的好倉或淡倉因不利的估值變動所造成的損失風險。風險的成因源自從事利率、外匯、股權、信貸和商品市場及其相關衍生工具的莊家、包銷、自營持倉和資產／負債管理的活動。本集團主要通過其交易和資金業務管理其市場風險敞口。交易業務是為了促進客戶的活動，但亦導致自營持倉。財資業務執行資產／負債管理職能，包括流動性風險管理，並特意透過非交易組合(以公允價值計入其他全面收益的債務證券)進行流動性資金管理和投資的目的。

市場風險管理的目標是要及時，公正並貫徹地衡量和監測市場風險，以便更好地管理投資組合，從而優化其財務業績。業務部是負責管理市場風險，並在市場風險限額參數內達致公司業績目標。風險管理部負責獨立監測和報告所有市場風險。

市場風險的框架

本集團董事會通過限額審批流程分配資金或風險偏好。董事會授權信貸風險管理委員會建立不同業務的限額。信貸風險管理委員會進一步將市場風險限額委託給市場風險委員會，市場風險委員會再委託給風險管理部落實。風險管理部負責設計和起草市場風險限額和框架，並定期進行審查和更新限額。市場風險限額須經市場風險委員會批准並獲得信貸風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

風險管理部是一個獨立職能部門並向風險管理總監進行匯報。風險管理部同時採用定量和定性措施分析市場風險。分析包括但不限於風險值、壓力測試、風險敏感度、市場事件、產品流動性和波動性、質素、對沖策略、績效包括損益、估值的準確性和資產負債表以及資本消耗等。這些分析結果需定期向高級管理層、風險管理總監、市場風險委員會和信貸風險管理委員作出匯報。

37 Financial risk management *(continued)*

(b) Market risk management

Market risk is the risk of loss caused by an adverse change in valuation associated with holding either long or short market positions. The risk arises as a result of market making, underwriting, principal position taking and asset/liability management in interest rate, foreign exchange, equity, credit and commodity markets and their associated derivatives instruments. The Group manages its market risk exposures mainly through its trading and treasury business. The trading business is to facilitate customer activities, but as a result, takes on principal positions. The treasury business performs asset/liability management function including liquidity risk management, with securities positions intended for liquidity management and investment purposes under non-trading portfolio (debt securities measured at fair value through other comprehensive income).

The objective of market risk management is to consistently measure and monitor market risk on a timely and unbiased basis in order to better manage the portfolios and, by doing so, optimise financial performance. The business is responsible for managing market risks to meet corporate performance objectives within the market risk limit parameters. The Risk Management Group ("RMG") is responsible to independently monitor and report all market risks.

Market risk framework

The Board of the Group allocates capital or risk appetite through the limit process. The Board delegates Credit & Risk Management Committee ("CRMC") to establish limits for the different businesses. CRMC further delegates market risk limit establishment to the Market Risk Committee ("MRC") and then to RMG. RMG is responsible for designing and drafting the market risk limits and framework and reviewing and updating the limits on a regular basis. The market risk limits are to be approved by MRC and endorsed by CRMC. In addition, the Board also establishes a set of risk indicators under the risk appetite statement ("RAS") in measuring different types of risks including market risk.

RMG is an independent function reporting to the Chief Risk Officer ("CRO"). RMG uses both quantitative and qualitative measures in analysing market risk. The analysis includes, but not limited to, Value-at-Risk ("VaR"), stress testing, risk sensitivities, market events, product liquidity and volatility, underlying quality, hedging strategy, performance including profit and loss, accuracy of valuations and balance sheet and capital consumptions. The results are regularly reported to senior management and CRO and to MRC and CRMC.

37 金融風險管理*(續)*

(b) 市場風險管理*(續)*

市場風險模型的方法和特點

風險值

風險值是一種用於估計因市場利率和價格在特定時段內所引致的波動及其產生的潛在損失的技巧。設計該模型是為了涵蓋不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動風險。

本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

37 Financial risk management *(continued)*

(b) Market risk management *(continued)*

Methodology and characteristics of market risk model

Value-at-risk ("VaR")

VaR is a technique in estimating the potential losses that could occur on market risk-taking positions due to market rates and prices movement under normal market conditions over a specified time horizon. The model is designed to capture different types of risk including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity markets.

37 金融風險管理*(續)*

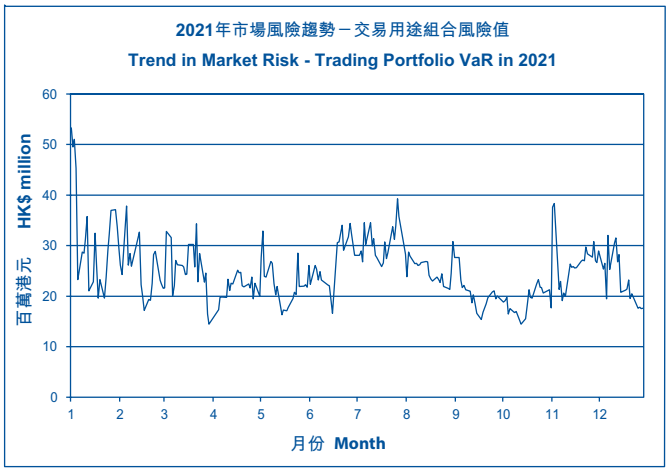
(b) 市場風險管理*(續)*

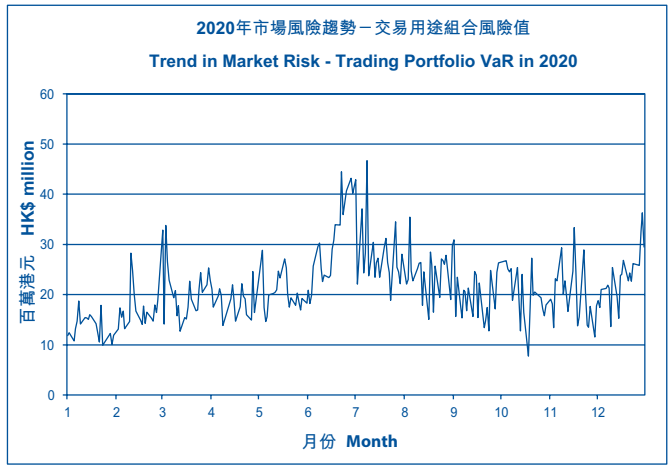
市場風險模型的方法和特點(續)

風險值*(續)*

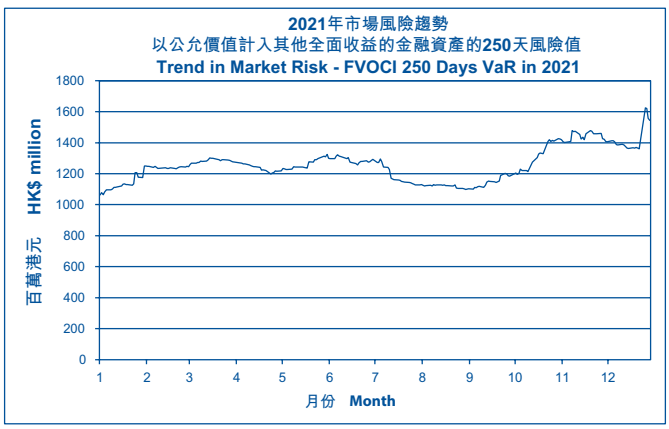
對於風險值的計算，本集團使用最近兩年的歷史市場利率，價格和相關的波幅作基礎。

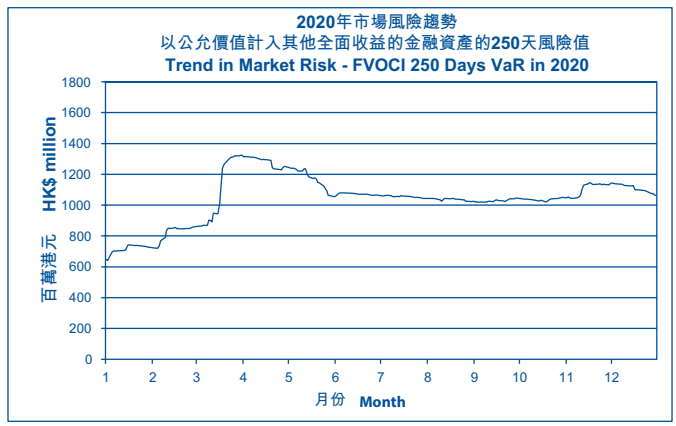
– 對交易盤持倉，風險值是以1天持有期來計算。





– 對以公允價值計入其他全面收益的金融資產，風險值以250天的持有期來計算。





37 Financial risk management *(continued)*

(b) Market risk management *(continued)*

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") *(continued)*

For the calculation of VaR, the Group uses the most recent two years of historical market rates, prices and volatilities.

– For the trading positions, the VaR is calculated for one-day holding period.

– For the FVOCI debt securities and related positions, VaR is calculated for 250-day holding period.

37 金融風險管理*(續)*

(b) 市場風險管理*(續)*

市場風險模型的方法和特點(續)

風險值*(續)*

– 本集團比較實際和假設每日損益結果及調整項目包括服務費和佣金，對照相應的風險值的數字，用以驗證風險值模型的準確性。於2021年1月1日至2021年12月31日期間，回顧測試沒有例外發生(2020年1月1日至2020年12月31日：有三次例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

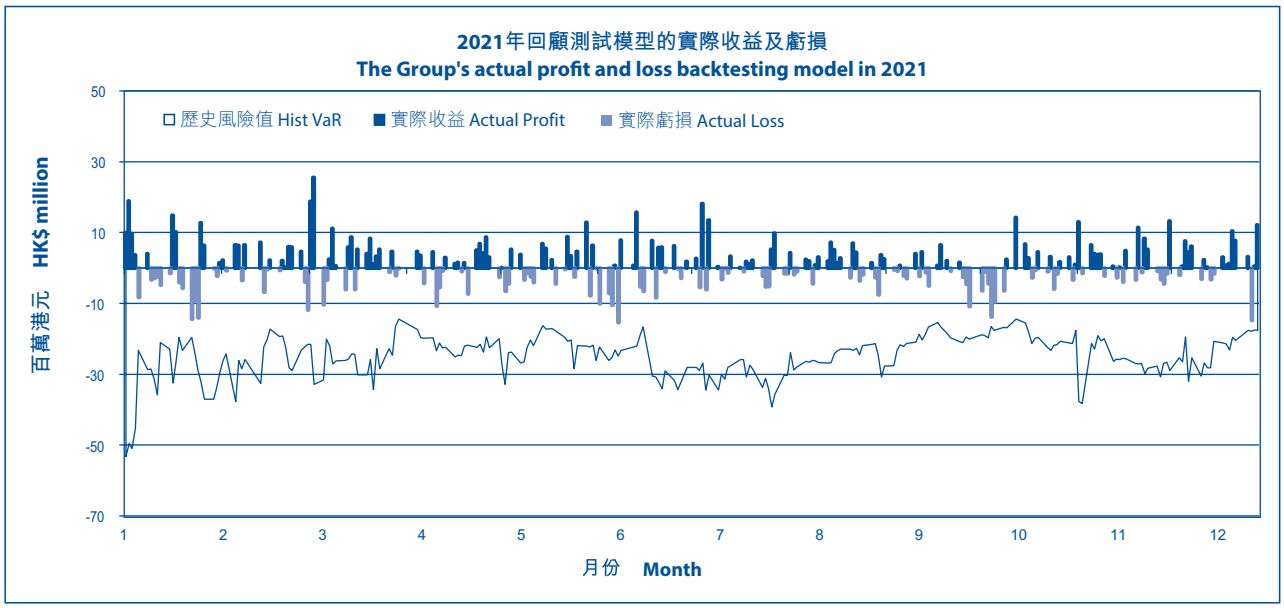
37 Financial risk management *(continued)*

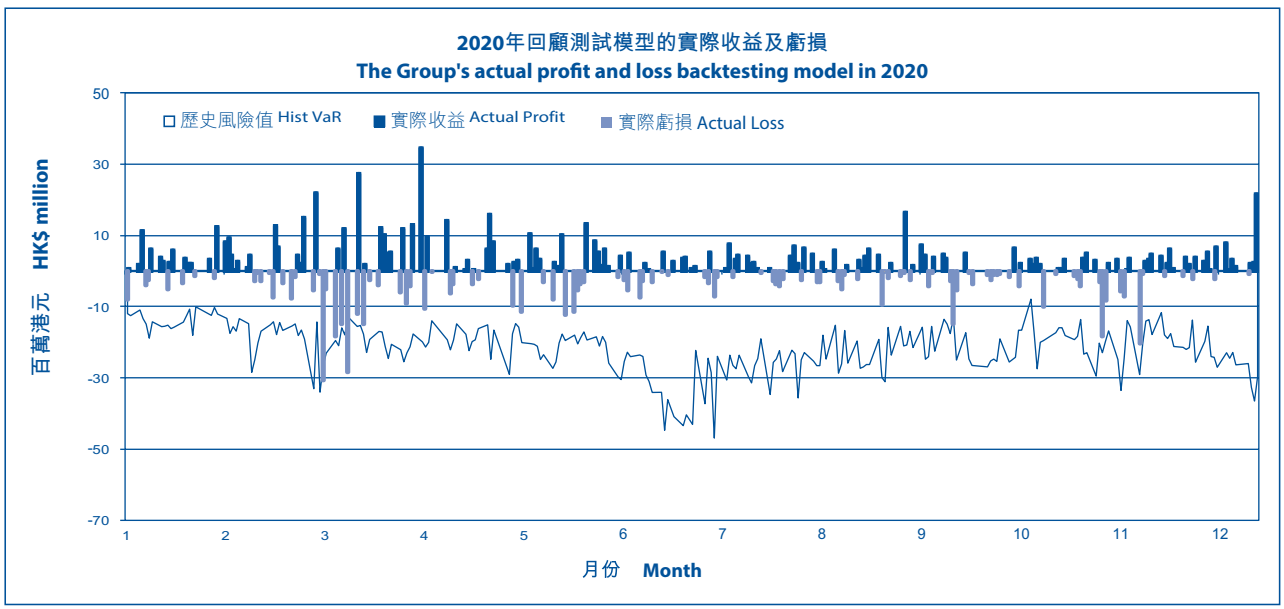
(b) Market risk management *(continued)*

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") *(continued)*

– The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. For the period from 1 January 2021 to 31 December 2021, there were no exceptions in the back-testing results (for the period from 1 January 2020 to 31 December 2020, there were 3 exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.





37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(b) 市場風險管理*(續)* (b) Market risk management *(continued)*

市場風險模型的方法和特點(續)

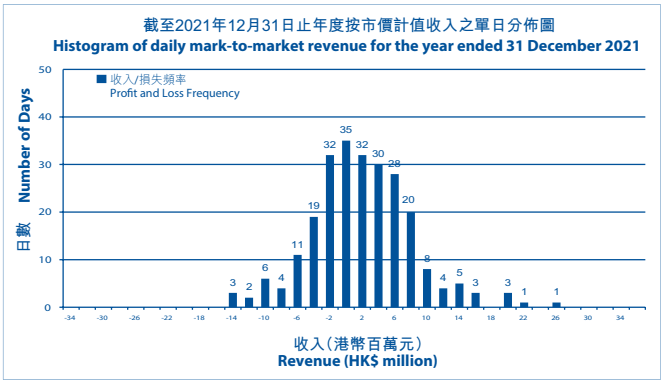
風險值*(續)*

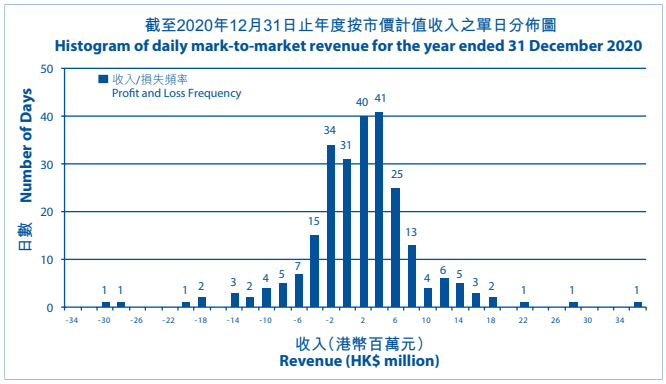
截至2021年12月31日止年度，本集團持倉交易盤之單日平均收益為港幣1,016,000元(2020年：收益為港幣638,000元)，單日平均收入標準誤差為港幣6,309,000元(2020年：港幣7,165,000元)。下圖顯示截至2021年及2020年12月31日止年度本集團按市價計值收入之單日分佈圖。

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") *(continued)*

For the year ended 31 December 2021, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK$1,016,000 (31 December 2020: a gain of HK$638,000). The standard deviation of the daily revenue was HK$6,309,000 (31 December 2020: HK$7,165,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the year ended 31 December 2021 and 2020, respectively.





37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(b) 市場風險管理*(續)* (b) Market risk management *(continued)*

市場風險模型的方法和特點(續)

風險值*(續)*

下表顯示了交易盤持倉和與以公允價值計入其他全面收益的金融資產債務證券有關的持倉之風險值統計數字。

Methodology and characteristics of market risk model (continued)

Value-at-risk ("VaR") *(continued)*

The tables below decomposes VaR by risk factors for the trading positions and the debt securities measured at FVOCI related positions.

交易盤持倉 – 1天風險值

1-day VaR for the trading positions

		2021				2020			
		約計 Approximate				約計 Approximate			
		最高 Maximum	最低 Minimum	平均 Mean	截至12月31日 At 31 December	最高 Maximum	最低 Minimum	平均 Mean	截至12月31日 At 31 December
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
外匯風險	Foreign exchange risk	**24,259**	**389**	**7,616**	**4,648**	31,032	1,678	9,807	5,136
利率風險及信貸利差風險	Interest rate risk and credit spread risk	**42,114**	**13,790**	**23,546**	**16,684**	29,563	8,513	18,165	27,398
風險值總額	Total VaR	**53,296**	**14,460**	**25,029**	**17,623**	46,682	7,744	21,440	29,447

以公允價值計入其他全面收益的金融資產債務證券有關的持倉 – 250天風險值

250-day VaR for the debt securities measured at FVOCI related position

		2021				2020			
		約計 Approximate				約計 Approximate			
		最高 Maximum	最低 Minimum	平均 Mean	截至12月31日 At 31 December	最高 Maximum	最低 Minimum	平均 Mean	截至12月31日 At 31 December
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
利率風險	Interest rate risk	**850,233**	**623,917**	**773,273**	**623,917**	1,188,548	752,505	1,076,732	814,616
信貸利差風險	Credit spread risk	**1,624,035**	**1,247,136**	**1,396,850**	**1,588,459**	1,381,528	780,097	1,161,481	1,259,418
250天風險值總額	Total 250-day VaR	**1,624,750**	**1,063,496**	**1,254,916**	**1,544,104**	1,324,028	641,417	1,042,057	1,064,716

壓力測試

壓力測試的實施是作為對風險值模型的補充，目的在於涵蓋遙遠但可能發生的事件。本集團同時基於敏感度和歷史情景進行市場風險壓力測試。測試結果需向高級管理層、市場風險委員會和信貸及風險管理委員會作出匯報。

Stress testing

Stress testing is implemented as a compliment of the VaR model in order to capture remote, but plausible events. The Group uses both sensitivity-based and historical-based scenarios for market risk stress testing. The results are reported to senior management, MRC and CRMC.

37 金融風險管理*(續)*

(b) 市場風險管理*(續)*

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外匯證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標(適用於外匯期權)。截至2021年12月31日止年度，本集團的外匯買賣盤的平均單日損益為溢利港幣488,000元(2020年：損失港幣1,796,000元)及其標準誤差為港幣8,087,000元(2020年：港幣13,750,000元)。

於結算日的重大外匯風險如下：

37 Financial risk management *(continued)*

(b) Market risk management *(continued)*

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2021, the Group's average daily trading profit and loss from foreign exchange positions was a gain of HK$488,000 (2020: a loss of HK$1,796,000) with a standard deviation of HK$8,087,000 (2020: HK$13,750,000).

Significant foreign currency exposures at the end of the reporting period were as follows:

		2021				2020			
		美金	人民幣	其他貨幣	總額	美金	人民幣	其他貨幣	總額
相等於港幣千元	Equivalent in HK$'000	USD	RMB	Others	Total	USD	RMB	Others	Total
現貨資產	Spot assets	**176,637,317**	**20,952,451**	**24,632,189**	**222,221,957**	164,369,879	22,409,162	26,200,137	212,979,178
現貨負債	Spot liabilities	**(130,209,088)**	**(29,602,304)**	**(13,310,556)**	**(173,121,948)**	(120,232,212)	(20,069,718)	(14,058,439)	(154,360,369)
遠期買入	Forward purchases	**483,048,048**	**321,823,265**	**87,983,255**	**892,854,568**	362,454,488	194,205,562	71,795,914	628,455,964
遠期賣出	Forward sales	**(529,582,904)**	**(310,297,654)**	**(99,330,676)**	**(939,211,234)**	(402,141,228)	(199,504,087)	(83,411,374)	(685,056,689)
期權盤淨額	Net options position	**699,927**	**(706,129)**	**56,740**	**50,538**	(3,634,671)	4,018,861	(359,109)	25,081
長盤淨額	Net long position	**593,300**	**2,169,629**	**30,952**	**2,793,881**	816,256	1,059,780	167,129	2,043,165
結構盤淨額	Net structural position	**–**	**734,574**	**48,541**	**783,115**	–	714,898	48,542	763,440

期權盤淨額是按照金管局所核准的模式使用者法計算。

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

37 金融風險管理*(續)*

(b) 市場風險管理*(續)*

外匯風險(續)

外匯風險敏感度分析

(i) 於2021年12月31日，如港幣兑美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團之除税後溢利將增加港幣183,749,000元(2020年：增加港幣102,447,000元)，主要由於非港幣計值的金融資產之匯兑溢利補償了非港幣計值的金融負債之匯兑虧損。

相反地，如港幣兑美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團之除税後溢利將減少港幣183,749,000元(2020年：減少港幣102,447,000元)。

(ii) 本集團所承受之貨幣風險主要源自以美元計值的財務工具(不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉)。由於美元與港幣掛鈎，本集團認為美元與港幣匯率變動而引致的貨幣風險對本集團沒有重大的影響。

利率風險

本集團的利率風險承擔主要來自銀行賬冊及交易賬冊。對於銀行賬冊，資產負債管理委員會和風險管理委員會負責監督來自資產及負債管理所產生的利率風險。而財資部的職能負責利用不同的金融產品包括利率衍生工具配合對沖會計準則來管理利率風險。利率風險包括重新定價風險，基礎風險，收益率曲線風險和潛在期權風險，並受銀行賬冊的利率風險管理政策所約束。

對於交易賬冊，市場風險委員會和風險管理委員會負責監督其交易組合的利率風險。環球市場部負責使用不同金融產品包括衍生工具來管理利率風險，這些衍生工具的價值基於市值來估算。利率風險包括基礎風險，收益率曲線風險和潛在期權風險，並受市場風險政策所約束。

37 Financial risk management *(continued)*

(b) Market risk management *(continued)*

Currency risk (continued)

Sensitivity analysis on foreign exchange exposures

(i) At 31 December 2021, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been higher by HK$183,749,000 (2020: higher by HK$102,447,000), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities.

Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been lower by HK$183,749,000 (2020: lower by HK$102,447,000).

(ii) The Group is exposed to currency risks arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP 50,000,000. As the USD is pegged to the HKD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

Interest rate risk

The Group's interest rate risk arise from its banking and trading book. For the banking book, ALCO and RMG are responsible in overseeing the interest rate exposure arised from its assets and liabilities management. The function of central treasury units is responsible in managing the interest rate risk using different financial products including interest rate derivatives, under which hedge accounting treatment is adopted. The interest rate risk includes repricing risks, basis risks, yield curve risks and embedded option risks, and are governed by the Interest Rate Risk Management Policy for the Banking Book.

For the trading book, MRC and RMG are responsible in overseeing the interest rate exposure from its trading portfolio. Global Markets is responsible in managing the interest rate risk using different financial products including derivatives, under which mark-to-market treatment is adopted. The interest rate risk includes basis risks, yield curve risks and embedded option risks, and are governed by the Market Risk Policy.

37 金融風險管理*(續)*

(b) 市場風險管理*(續)*

利率風險(續)

截至2021年12月31日止年度，本集團與利率及固定收益交易策略相關的平均每日交易損益為盈利港幣528,000元(2020年：盈利港幣2,443,000元)及其標準誤差為港幣7,945,000元(2020年：港幣14,618,000元)。

利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。於敏感度分析中，利率變動對本集團盈利之潛在影響的評估是基於香港金管局SPMIR1定義的多套新利率方案和利率波動要求且最嚴格方案並已採納如下。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

37 Financial risk management *(continued)*

(b) Market risk management *(continued)*

Interest rate risk (continued)

For the year ended 31 December 2021, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a gain of HK$528,000 (31 December 2020: a gain of HK$2,443,000), with a standard deviation of HK$7,945,000 (31 December 2020: HK$14,618,000).

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of the interest rate exposure on a quarterly basis. The sensitivity analysis on the potential impacts of movements in interest rates on the Group's earnings and economic value are assessed based on the HKMA SPM IR-1 defined multi-sets of new interest rate scenario and interest rate volatility scenario requirements and the most stressed scenarios are selected below. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to HKMA.

		2021			2020		
		港元	**人民幣**	**美元**	港元	人民幣	美元
相等於港幣千元	**Equivalent in HK$'000**	**HKD**	**RMB**	**USD**	HKD	RMB	USD
對未來12個月的盈利影響	Impact on earnings over the next 12 months	**(1,421,459)**	**(203,714)**	**(185,206)**	(1,262,625)	(266,451)	(52,891)
對經濟價值的影響	Impact on economic value	**(2,184,056)**	**(297,126)**	**(237,894)**	(1,822,627)	(213,554)	(202,316)

這利率敏感度是依據資產及負債的利率風險的狀況而計算僅用於風險管理目的，有關分析乃根據以下假設進行：

(i) 該分析是根據金管局定義的多套利率方案和利率波幅方案而作出；

(ii) 投資組合沒有其他變化。

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

(i) The analysis is based on the requirements under HKMA SPM IR-1 defined multi-sets of interest rate scenario and interest rate volatility scenario.

(ii) There are no other changes to the portfolio.

Actual changes in the Group's net interest income and the economic value resulting from the change in interest rates may differ from the results of this sensitivity analysis.

37 金融風險管理(續) 37 Financial risk management (continued)

(b) 市場風險管理(續) (b) Market risk management (continued)

利率風險(續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期(或到期日,以較早者為準)之錯配。

Interest rate risk (continued)

The following tables summarise the Group's exposures to interest rate risks for the interest bearing assets and liabilities at the end of the reporting period as referred to earlier of contractual repricing or maturity dates.

		2021					
		總額 Total 港幣千元 HK$'000	3個月內(包括逾期) 3 months or less (including overdue) 港幣千元 HK$'000	3個月以上至1年 Over 3 months to 1 year 港幣千元 HK$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	非計息 Non-interest bearing 港幣千元 HK$'000
資產	**Assets**						
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	28,828,450	28,592,214	–	–	–	236,236
在銀行的存款及墊款	Placements with and advances to banks	21,058,640	21,058,640	–	–	–	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,106,275	1,152,017	105,081	366,093	1,483,084	–
衍生金融工具	Derivative financial instruments	8,888,842	–	–	–	–	8,888,842
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	249,416,421	225,339,974	13,593,253	1,396,618	44,729	9,041,847
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	103,926,448	47,820,027	24,964,533	30,835,585	223,434	82,869
攤餘成本投資	Amortised cost investments	53,375	53,375	–	–	–	–
非計息資產	Non-interest bearing assets	2,193,584	–	–	–	–	2,193,584
資產總額	**Total assets**	417,472,035	324,016,247	38,662,867	32,598,296	1,751,247	20,443,378
負債	Liabilities						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	13,584,427	11,347,838	1,388,042	–	–	848,547
客戶存款	Deposits from customers	327,768,033	251,833,552	54,074,315	2,547,253	–	19,312,913
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	768,006	6,162	20,211	212,162	529,471	–
衍生金融工具	Derivative financial instruments	8,766,335	–	–	–	–	8,766,335
已發行存款證	Certificates of deposit issued	1,481,389	389,839	–	1,091,550	–	–
債務資本	Loan capital	3,883,863	–	–	3,883,863	–	–
其他負債	Other liabilities	10,718,536	2,476,780	213,046	286,625	18,034	7,724,051
非計息負債	Non-interest bearing liabilities	714,870	–	–	–	–	714,870
負債總額	**Total liabilities**	367,685,459	266,054,171	55,695,614	8,021,453	547,505	37,366,716
利率敏感度差距	**Interest rate sensitivity gap**		57,962,076	(17,032,747)	24,576,843	1,203,742	

37 金融風險管理(續) 37 Financial risk management (continued)

(b) 市場風險管理(續) (b) Market risk management (continued)

利率風險(續) Interest rate risk (continued)

2020

		總額 Total 港幣千元 HK$'000	3個月內(包括逾期) 3 months or less (including overdue) 港幣千元 HK$'000	3個月以上至1年 Over 3 months to 1 year 港幣千元 HK$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	非計息 Non-interest bearing 港幣千元 HK$'000
資產	**Assets**						
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	32,783,916	32,571,718	–	–	–	212,198
在銀行的存款及墊款	Placements with and advances to banks	28,969,830	28,969,830	–	–	–	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,649,076	13,145	312,044	877,964	998,551	447,372
衍生金融工具	Derivative financial instruments	14,378,601	–	–	–	–	14,378,601
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	226,789,958	206,014,661	9,586,948	509,811	18,099	10,660,439
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	84,950,868	37,716,914	17,023,195	29,843,774	252,917	114,068
攤餘成本投資	Amortised cost investments	48,493	48,493	–	–	–	–
非計息資產	Non-interest bearing assets	2,327,946	–	–	–	–	2,327,946
資產總額	**Total assets**	392,898,688	305,334,761	26,922,187	31,231,549	1,269,567	28,140,624
負債	**Liabilities**						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,326,408	4,382,785	705,323	238,300	–	–
客戶存款	Deposits from customers	309,877,016	267,897,342	26,371,061	797,045	–	14,811,568
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	290,185	–	–	111,597	178,588	–
衍生金融工具	Derivative financial instruments	15,160,283	–	–	–	–	15,160,283
已發行存款證	Loan capital	3,855,374	–	–	3,855,374	–	–
債務證券	Other liabilities	10,078,174	2,281,192	–	–	–	7,796,982
債務資本	Non-interest bearing liabilities	743,454	–	–	–	–	743,454
負債總額	**Total liabilities**	345,330,894	274,561,319	27,076,384	5,002,316	178,588	38,512,287
利率敏感度差距	**Interest rate sensitivity gap**		30,773,442	(154,197)	26,229,233	1,090,979	

37 金融風險管理*(續)*

(c) 流動資金風險管理

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動性風險是指於異常或受壓的市場情況下出售持倉而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外費用以出售持倉。

流動資金風險管理框架如下：

- 本集團的流動資金風險管理，乃受資產負債委員會及信貸及風險管理委員會認可，並經董事會批准的流動資金風險管理政策監管。

- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策、制定策略、界定風險取向及可接受的風險水平限額。

- 資產負債委員會由行政總裁成立並獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、銀行特定組合和合併(整體市場和銀行特定)壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產負債委員會定期審閱及批核。

37 Financial risk management *(continued)*

(c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, concurred by the Asset and Liability Committee ("ALCO") and the CRMC, and approved by the Board of Directors.

- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.

- The ALCO is established by the Chief Executive Officer and ratified by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes market general, bank-specific and combined (market general and bank-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

37 金融風險管理*(續)*

(c) 流動資金風險管理*(續)*

— 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在壓力情景下的不同時段設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標亦設有限制、觸發水平或警報，例如法定流動性比率、貸存比率、貨幣錯配比率和期限錯配比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產負債委員會已考慮各不同流動資金風險特性後訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產負債委員會亦會一併監控其流動性情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和緊急情況下均能夠成功、有效地管理流動資金而作出貢獻。

37 Financial risk management *(continued)*

(c) Liquidity risk management *(continued)*

– Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

37 金融風險管理*(續)*

(c) 流動資金風險管理*(續)*

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要求。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險；
- 按照內部及／或監管機構的規定，監控法定流動性比率、貸存比率、貨幣及期限錯配比率；
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內；
- 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；
- 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；
- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；

37 Financial risk management *(continued)*

(c) Liquidity risk management *(continued)*

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity requirements. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;
- Monitoring the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio;
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;
- Maintaining High Quality Liquid Assets ("HQLA") comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests;
- Maintaining access to the interbank money market;
- Maintaining a funding programme to tap debt funding on a regular basis;

37 金融風險管理*(續)*

(c) 流動資金風險管理*(續)*

- 維持本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2021年12月31日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微；及

- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標(包括內部及市場指標)，並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得另一個資金來源及確保資金來源的多元化。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

根據《銀行(流動性)規則》，作為第1類機構的集團必須保持高於法定最低要求的流動性覆蓋率和淨穩定資金比率。

本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。除此之外，本集團同時監察及定期向資產負債管理委員會報告各個別主要幣種的流動性覆蓋比率以控制貨幣錯配。2021年下半年平均流動性覆蓋比率的變化主要由於現金流出壓力及優質流動資產的持有量的變化所引致。

37 Financial risk management *(continued)*

(c) Liquidity risk management *(continued)*

- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 31 December 2021, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal; and

- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the retail and corporate customer deposits. At the same time, it also participates in the wholesale funding market through the issuance of certificates of deposit ("CDs") to secure another source of term funding and to enable diversification of funding sources. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

Under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") above the statutory minimum requirements.

An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. Besides, the Group also monitors and reports the LCR for each individual significant currency to ALCO regularly to control the currency mismatch in the LCR. The changes in average LCR in the second half of 2021 was mainly driven by the changes in the cash outflow pressure and the size of HQLA holdings.

37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(c) 流動資金風險管理*(續)* (c) Liquidity risk management *(continued)*

		加權數額(平均值) Weighted amount (average value)				
		2021年12月31日止之季度 For quarter ended 31 December 2021	2021年9月30日止之季度 For quarter ended 30 September 2021	2021年6月30日止之季度 For quarter ended 30 June 2021	2021年3月31日止之季度 For quarter ended 31 March 2021	2020年12月31日止之季度 For quarter ended 31 December 2020
平均流動性覆蓋比率	Average LCR	239%	280%	249%	225%	217%

本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩沖資金。流動性覆蓋比率中所包含的優質流動資產佔大多數為根據《銀行(流動性)規則》定義之一級資產。下表載列流動性覆蓋比率框架中本集團優質流動資產的組成。

The Group always maintains sufficient cash and liquid positions as well as a pool of HQLA as a liquidity cushion that can be liquidated in stress scenarios. The majority of HQLA included in the LCR is Level 1 assets as defined in Banking (Liquidity) Rules. The below table shows the composition of the Group's HQLA in the LCR framework:

		加權數額(平均值) Weighted amount (average value)				
		2021年12月31日止之季度 For quarter ended 31 December 2021 港幣千元 HK$'000	2021年9月30日止之季度 For quarter ended 30 September 2021 港幣千元 HK$'000	2021年6月30日止之季度 For quarter ended 30 June 2021 港幣千元 HK$'000	2021年3月31日止之季度 For quarter ended 31 March 2021 港幣千元 HK$'000	2020年12月31日止之季度 For quarter ended 31 December 2020 港幣千元 HK$'000
一級資產	Level 1 assets	53,501,344	54,017,812	51,238,524	41,380,964	42,607,213
二級資產	Level 2 assets	13,977,535	12,626,988	13,300,794	11,251,335	10,836,099
總額	Total	67,478,879	66,644,800	64,539,318	52,632,299	53,443,312

37 金融風險管理*(續)*

(c) 流動資金風險管理*(續)*

本集團同時維持足夠可用的穩定資金以支持其長期資產以滿足穩定資金淨額比率法定要求。2021年下半年穩定資金淨額比率的增加主要由於客戶存款增加，但部份被客戶貸款上升所抵銷。本集團並無根據《銀行業(流動性)規則》定義為互有關連的資產及負債。

37 Financial risk management *(continued)*

(c) Liquidity risk management *(continued)*

The Group also maintains sufficient available stable funding in support of its longer-term assets to meet the statutory NSFR requirements. The increase in the NSFR in the second half of 2021 was mainly driven by the increases in the customer deposits, partly offset by the increases in the customer loans. There is no interdependent asset and liability as defined in the Banking (Liquidity) Rules in the Group.

		2021年12月31日止之季度 Quarter ended 31 December 2021	2021年9月30日止之季度 Quarter ended 30 September 2021	2021年6月30日止之季度 Quarter ended 30 June 2021	2021年3月31日止之季度 Quarter ended 31 March 2021	2020年12月31日止之季度 Quarter ended 31 December 2020
穩定資金淨額比率	**NSFR**	**125%**	**125%**	**122%**	**128%**	**128%**

根據《銀行業(披露)規則》，本集團採用金管局指定的標準披露模板披露有關本集團流動資金的資料，並可在本行的網站www.cncbinternational.com內「監管披露」部份進行查閱。

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's liquidity are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at www.cncbinternational.com.

37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(c) 流動資金風險管理*(續)* (c) Liquidity risk management *(continued)*

(i) 根據餘下期間作出的資產及負債分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

(i) Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

As the trading portfolios may be sold before maturity, or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent the expected dates of future cash flows.

		2021							
		總額 Total	即時償還 Repayable on demand	1個月內 Within 1 month	1個月以上至3個月 3 months or less but over 1 month	3個月以上至1年 1 year or less but over 3 months	1年以上至5年 5 years or less but over 1 year	5年以上 Over 5 years	無註明日期(註) Undated(Note)
		港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**								
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	28,828,450	28,230,917	–	–	–	–	–	597,533
在銀行的存款及墊款	Placements with and advances to banks	21,058,640	–	19,846,311	1,212,329	–	–	–	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	3,106,275	–	1,100,544	51,473	104,929	340,160	1,509,169	–
衍生金融工具	Derivative financial instruments	8,888,842	–	1,366,350	1,205,499	2,364,082	3,334,211	618,700	–
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	249,416,421	1,447,871	22,476,793	18,772,956	77,665,066	91,467,331	30,523,052	7,063,352
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	103,926,448	–	17,797,235	18,734,389	30,742,205	36,346,316	227,434	78,869
攤餘成本投資	Amortised cost investments	53,375	–	4,854	48,521	–	–	–	–
物業及設備	Property and equipment	925,816	–	–	–	–	–	–	925,816
使用權資產	Right-of-use assets	559,103	–	–	–	–	–	–	559,103
無形資產	Intangible assets	539,779	–	–	–	–	–	–	539,779
遞延稅項資產	Deferred tax assets	168,886	–	–	–	–	–	–	168,886
資產總額	**Total assets**	417,472,035	29,678,788	62,592,087	40,025,167	110,876,282	131,488,018	32,878,355	9,933,338
負債	**Liabilities**								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	13,584,427	911,672	7,243,647	4,041,133	1,387,975	–	–	–
客戶存款	Deposits from customers	327,768,033	127,211,837	58,171,911	85,762,717	54,074,315	2,547,253	–	–
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	768,006	–	6,162	–	20,211	212,162	529,471	–
衍生金融工具	Derivative financial instruments	8,766,335	–	1,570,410	1,225,317	2,196,188	3,044,581	729,839	–
已發行存款證	Certificates of deposit issued	1,481,389	–	389,839	–	1,091,550	–	–	–
本期稅項	Current taxation	120,708	–	–	–	120,708	–	–	–
其他負債	Other liabilities	10,718,536	402,965	3,627,835	2,533,088	994,564	801,218	–	2,358,866
租賃負債	Lease liabilities	592,621	–	25,171	49,745	213,046	286,625	18,034	–
債務資本	Loan capital	3,883,863	–	–	–	–	3,883,863	–	–
遞延稅項負債	Deferred tax liabilities	1,541	–	–	–	–	–	–	1,541
負債總額	**Total liabilities**	367,685,459	128,526,474	71,034,975	93,612,000	60,098,557	10,775,702	1,277,344	2,360,407
資產 – 負債差距	**Asset-liability gap**		(98,847,686)	(8,442,888)	(53,586,833)	50,777,725	120,712,316	31,601,011	

37 金融風險管理(續) 37 Financial risk management (continued)

(c) 流動資金風險管理(續) (c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析(續) (i) Analysis of assets and liabilities by remaining maturity (continued)

		2021							
		總額 Total 港幣千元 HK$'000	即時償還 Repayable on demand 港幣千元 HK$'000	1個月內 Within 1 month 港幣千元 HK$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'000	3個月以上至1年 1 year or less but over 3 months 港幣千元 HK$'000	1年以上至5年 5 years or less but over 1 year 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000
其中：	Of which:								
持有的存款證	Certificates of deposit held								
－已計入以公允價值計入其他全面收益的金融資產	– included in financial assets at fair value through other comprehensive income	4,490,521	–	202,641	1,702,641	2,168,781	416,458	–	–
債務證券	Debt securities held								
－已計入以公允價值計入損益的金融資產	– included in financial assets at fair value through profit or loss	2,006,507	–	776	51,473	104,929	340,160	1,509,169	–
－已計入以公允價值計入其他全面收益的金融資產	– included in financial assets at fair value through other comprehensive income	60,169,857	–	1,505,914	2,892,616	19,614,034	35,929,859	227,434	–
		62,176,364	–	1,506,690	2,944,089	19,718,963	36,270,019	1,736,603	–

37 金融風險管理(續) 37 Financial risk management (continued)

(c) 流動資金風險管理(續) (c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析(續) (i) Analysis of assets and liabilities by remaining maturity (continued)

2020

		總額 Total 港幣千元 HK$'000	即時償還 Repayable on demand 港幣千元 HK$'000	1個月內 Within 1 month 港幣千元 HK$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'000	3個月以上至1年 1 year or less but over 3 months 港幣千元 HK$'000	1年以上至5年 5 years or less but over 1 year 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	無註明日期(註) Undated(Note) 港幣千元 HK$'000
資產	**Assets**								
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks	32,783,916	32,178,918	–	–	–	–	–	604,998
在銀行的存款及墊款	Placements with and advances to banks	28,969,830	–	28,466,136	503,694	–	–	–	–
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	2,649,076	–	13,145	20,290	392,042	1,093,636	1,129,963	–
衍生金融工具	Derivative financial instruments	14,378,601	–	3,018,141	2,772,946	4,525,456	3,338,373	723,685	–
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	226,789,958	1,171,785	24,798,400	17,970,865	70,376,044	77,763,961	25,876,401	8,832,502
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	84,950,868	–	7,858,746	16,214,941	22,557,650	37,952,546	256,917	110,068
攤餘成本投資	Amortised cost investments	48,493	–	–	48,493	–	–	–	–
可回收稅項	Tax recoverable	55,449	–	–	–	55,449	–	–	–
物業及設備	Property and equipment	766,636	–	–	–	–	–	–	766,636
使用權資產	Right-of-use assets	696,653	–	–	–	–	–	–	696,653
無形資產	Intangible assets	635,101	–	–	–	–	–	–	635,101
遞延稅項資產	Deferred tax assets	174,107	–	–	–	–	–	–	174,107
資產總額	**Total assets**	392,898,688	33,350,703	64,154,568	37,531,229	97,906,641	120,148,516	27,986,966	11,820,065
負債	**Liabilities**								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,326,408	847,661	1,491,891	2,043,233	705,324	238,299	–	–
客戶存款	Deposits from customers	309,877,016	100,613,550	78,002,580	103,879,111	26,577,924	803,851	–	–
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	290,185	–	–	–	–	111,119	179,066	–
衍生金融工具	Derivative financial instruments	15,160,283	–	3,712,221	2,911,671	4,618,205	3,016,940	901,246	–
本期稅項	Current taxation	19,656	–	–	–	19,656	–	–	–
其他負債	Other liabilities	10,078,174	406,513	1,976,112	2,315,199	240,554	–	–	5,139,796
租賃負債	Lease liabilities	722,894	–	21,290	44,872	202,223	438,188	16,321	–
債務資本	Loan capital	3,855,374	–	–	–	–	3,855,374	–	–
遞延稅項負債	Deferred tax liabilities	904	–	–	–	–	–	–	904
負債總額	**Total liabilities**	345,330,894	101,867,724	85,204,094	111,194,086	32,363,886	8,463,771	1,096,633	5,140,700
資產 – 負債差距	**Asset-liability gap**		(68,517,021)	(21,049,526)	(73,662,857)	65,542,755	111,684,745	26,890,333	

37 金融風險管理(續) 37 Financial risk management (continued)

(c) 流動資金風險管理(續) (c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析(續) (i) Analysis of assets and liabilities by remaining maturity (continued)

		2020							
		總額 Total 港幣千元 HK$'000	即時償還 Repayable on demand 港幣千元 HK$'000	1個月內 Within 1 month 港幣千元 HK$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'000	3個月以上至1年 1 year or less but over 3 months 港幣千元 HK$'000	1年以上至5年 5 years or less but over 1 year 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000	無註明日期 Undated 港幣千元 HK$'000
其中：	**Of which:**								
持有的存款證	**Certificates of deposit held**								
－已計入以公允價值計入其他全面收益的金融資產	– included in financial assets at fair value through other comprehensive income	5,179,894	–	248,080	1,555,254	3,062,850	313,710	–	–
債務證券	**Debt securities held**								
－已計入以公允價值計入損益的金融資產	– included in financial assets at fair value through profit or loss	2,351,288	–	13,144	20,290	94,255	1,093,636	1,129,963	–
－已計入以公允價值計入其他全面收益的金融資產	– included in financial assets at fair value through other comprehensive income	56,157,194	–	1,483,111	2,390,078	14,388,252	37,638,836	256,917	–
		58,508,482	–	1,496,255	2,410,368	14,482,507	38,732,472	1,386,880	–

註：「客戶貸款及墊款及其他賬項」中的「無註明日期」資產包含已逾期及發生信用減值的客戶貸款及墊款。

"Undated" assets included in "loans and advances to customers and other accounts" were overdue and credit-impaired loans.

37 金融風險管理(續) 37 Financial risk management (continued)

(c) 流動資金風險管理(續) (c) Liquidity risk management (continued)

(ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。衍生金融工具的合同未折現現金流量僅包括利息支付按合同利率計算的利率衍生工具。

(ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. The contractual undiscounted cashflows for derivative financial instruments only included interest rates derivatives with interest payments computed using contractual rates.

2021

		現金流量總額 Gross cash flows 港幣千元 HK$'000	即時償還 Repayable on demand 港幣千元 HK$'000	1個月內 Within 1 month 港幣千元 HK$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'000	3個月以上至1年 1 year or less but over 3 months 港幣千元 HK$'000	1年以上至5年 5 years or less but over 1 year 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000
銀行的存款及結存	Deposits and balances of banks and other financial institutions	**13,643,083**	**911,672**	**7,260,531**	**4,069,804**	**1,401,076**	**–**	**–**
客戶存款	Deposits from customers	**328,576,670**	**127,211,841**	**58,281,571**	**85,947,622**	**54,447,041**	**2,688,595**	**–**
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	**936,343**	**–**	**8,206**	**6,879**	**37,906**	**286,069**	**597,283**
衍生金融工具	Derivative financial instruments	**7,236,502**	**–**	**188,866**	**443,237**	**1,810,721**	**4,085,941**	**707,737**
已發行存款證	Certificates of deposit issued	**1,485,713**	**–**	**390,128**	**–**	**1,095,585**	**–**	**–**
債務資本	Loan capital	**4,349,143**	**–**	**–**	**90,150**	**90,150**	**4,168,843**	**–**
		356,227,454	**128,123,513**	**66,129,302**	**90,557,692**	**58,882,479**	**11,229,448**	**1,305,020**

2020

		現金流量總額 Gross cash flows 港幣千元 HK$'000	即時償還 Repayable on demand 港幣千元 HK$'000	1個月內 Within 1 month 港幣千元 HK$'000	1個月以上至3個月 3 months or less but over 1 month 港幣千元 HK$'000	3個月以上至1年 1 year or less but over 3 months 港幣千元 HK$'000	1年以上至5年 5 years or less but over 1 year 港幣千元 HK$'000	5年以上 Over 5 years 港幣千元 HK$'000
銀行的存款及結存	Deposits and balances of banks and other financial institutions	5,401,433	847,661	1,491,987	2,056,588	748,778	256,419	–
客戶存款	Deposits from customers	310,619,467	100,613,550	78,136,565	104,167,003	26,814,388	887,961	–
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	348,935	–	479	1,961	10,650	140,686	195,159
衍生金融工具	Derivative financial instruments	6,668,940	–	313,829	513,979	1,877,131	3,409,719	554,282
債務資本	Loan capital	4,503,601	–	–	89,636	89,636	4,324,329	–
		327,542,376	101,461,211	79,942,860	106,829,167	29,540,583	9,019,114	749,441

37 金融風險管理*(續)*

(d) 資本管理

本集團管理資本有以下主要目的：

- 於本集團有營運業務之所在國家中，符合有關銀行監管機構的資本監管要求；
- 維持雄厚的資本基礎以支持其業務發展；及
- 維護本集團持續經營的能力，以持續為股東提供回報及為其他相關持份者提供效益。

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業(資本)(修訂)規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩沖資本要求，即防護緩沖資本(「CCB」)其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本，以及逆週期緩沖資本(「CCyB」)由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本。此兩項要求於2019年1月1日起全面實施。於2020年3月16日，金管局下調CCyB至風險加權數額的1.0%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。《2017年銀行業(資本)(修訂)規則》於2018年1月1日正式實施並立法規定最低槓桿比率為3%。

本集團採用標準計演算法以計算其在持倉交易盤的市場風險及信貸風險的風險權重，並採用基本指標計演算法以計算業務操作風險。銀行業務以交易賬或銀行賬區分，而風險加權數額則按各資產及表外資產風險承擔所反映的不同程度風險之相關要求來釐定。

37 Financial risk management *(continued)*

(d) Capital management

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- 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.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintains three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth, came into operation. Both have been fully implemented on 1 January 2019. On 16 March 2020, the HKMA reduced the CCyB ratio for Hong Kong to 1.0% of risk-weighted amounts. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. On 1 January 2018, the Banking (Capital) (Amendment) Rules 2017 came into operation and prescribed the statutory minimum leverage ratio of 3%.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted amounts are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

37 金融風險管理*(續)*

(d) 資本管理*(續)*

本集團積極及定期檢討和管理其資本結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程式以評估第二支柱風險的資本需求，因而計算於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部份以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水準及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下，對風險和資本狀況的影響已被考慮。壓力測試同時為本集團提供了重大不利事件的潛在影響之見解，以及所需之相關補救措施。

按照行業慣常做法，本集團以資本充足比率監控其資本結構。於年內，本集團的資本管理政策並無重大變動。

於2021年12月31日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業(資本)規則》的規定。

截至2021年12月31日及2020年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水準。

37 Financial risk management *(continued)*

(d) Capital management *(continued)*

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts the Internal Capital Adequacy Assessment Process, which assesses the capital requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement. The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio. There have been no material changes in the Group's policy on the management of capital during the year.

The capital adequacy ratios at 31 December 2021 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2021 and 31 December 2020, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

37 金融風險管理*(續)*

(e) 新產品風險管治

新產品風險的定義

新產品的風險函蓋對現有產品和服務的更改和因推出新產品和服務相關的風險，包括信貸、市場、利率、流動性、操作、商譽、策略、法律和合規等風險。

管治架構

本集團已建立了一個加強的產品管治框架以便在產品發佈前進行更嚴格和更全面的評估和審批流程。該框架是由董事會審批並受新產品委員會和信貸及風險管理委員會所監督的新產品審批政策約束。風險管理小組下屬的新產品專職團隊在其他風險管理職能部門和特定風險領域的專家包括監控及合規部、財務部、營運管理部、資訊科技部和行政總裁辦公室支持下負責有效地實施控制和監測措施。

(f) 操作風險管理

操作風險管理的定義

操作風險是因內部流程、人員、系統的不足或失誤，或其他外部事件，所造成直接或間接損失的風險。

管治架構

本集團已建立操作風險管理架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引規定最低要求，以確保操作風險管理方式的一致性。操作風險管理委員會由行政總裁設立，並由董事會授權之信貸及風險管理委員會監管有關操作風險管理事項。操作風險管理計劃及工具則由集團操作風險管理部門負責，並由各操作風險領域主題專家提供支援。

37 Financial risk management *(continued)*

(e) New Product Risk Governance

Definition of New Product Risk

New Product Risk comprise the risks associated with launch of new products and services (including changes to existing products and services), encompassing credit, market, interest rate, liquidity, operational, reputation, strategic, legal and compliance risks.

Governance Framework

The Group has established an enhanced product governance framework to instill more stringent and comprehensive assessment and approval processes prior to launch. The framework is governed by the New Product Approval Policy, which is approved by the Board and under the oversight of the New Product Committee ("NPC") and the CRMC. The effective implementation of the controls and monitoring measures is driven by the dedicated New Product Governance team under the Risk Management Group, with the support from other risk management functions and subject matter experts on specific risk areas, including the Controls & Compliance Group, Financial Management Group, Operations Management Group, Information Technology Group and CEO Office.

(f) Operational risk management

Definition of operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which define the minimum requirements to ensure a consistent approach to manage operational risks. The Operational Risk Management Committee ("ORMC") is established by the Chief Executive Officer ("CEO") and ratified by the Credit & Risk Management Committee ("CRMC"), which is a Board delegated Committee to oversee Operational Risk Management ("ORM") and relevant matters. Implementation of ORM plans and tools is driven by a Group-level ORM department with the support from other key participants and subject matter experts in ORM.

37 金融風險管理*(續)*

(f) 操作風險管理*(續)*

操作風險的管理

為了確保有效管理整個集團的操作風險，管治架構提出了三道防線，如下所示：

第一道防線 – 日常操作風險相關事項由各業務部門，支持部門及其業務操作風險主任協助各部門主管執行。各業務部門及支援部門根據其所屬範圍負責識別、評估、管理和監察相關的操作風險。

第二道防線 – 操作風險管理部門協助管理層理解及管理操作風險，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。操作風險管理部門與第一道防線緊密合作，通過提供指導和職能監督支持來加強集團的操作風險管理、監控本集團的整體操作風險水平及確保將所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

第三道防線 – 審計部定期對操作風險管治架構作出審查以確保管治架構持續恰當有效。

所有外判活動、新產品及大型項目均需進行風險評估。

37 Financial risk management *(continued)*

(f) Operational risk management *(continued)*

Management of operational risk

To ensure effective management of operational risk across the Group, the Governance Structure presents three lines of defense as depicted below:

First Line of Defence – Day-to-day operational risk management lies with our business units, support units and the Business Operational Risk Officer ("BORO") of each unit assists the respective unit heads in this regard. Business and support units are responsible for identifying, assessing, managing and monitoring operational risks.

Second Line of Defence – ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensures the development and consistent application of operational risk policies, processes and procedures throughout the Group. The ORM department works closely with the first Line of Defence (1LOD) to strengthen the Group's operational risk management by offering guidance and functional oversight support, monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

Third Line of Defence – The Internal Audit Group examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

Risk assessments are conducted on all outsourced activities, new products and large projects.

37 金融風險管理*(續)*

(f) 操作風險管理*(續)*

主要工具及方法

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

- 操作風險自我評估是用作識辨及評估各風險級別及其控制措施有效性的一種工具。在操作風險管理部門的指引下，該工具已應用於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。按各風險因素估計損失及分析發生頻率，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶人數、監管及聲譽影響等的可能性及嚴重性。

- 主要風險指標是一項透過分析不同的風險因素，提供風險警報訊號予管理層作監察及行動的統計性測量工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。主要風險指標分為兩個層面，即集團層面及部門層面。部門層面的主要風險指標由各部門制定，以持續監測相關改善計劃的進度及完成情況。部門層面的主要風險指標門檻值是參照本集團的風險偏好或各部門於每個風險因素下可承受的風險程度而設定。

37 Financial risk management *(continued)*

(f) Operational risk management *(continued)*

Key tools and methodologies

The Group identifies, assesses, monitors and reports on operational risk through the ORM tools and systems as set out below:

- Operational Risk & Control Self-Assessment ("RCSA") is a tool to identify and assess the level of operational risk and effectiveness of control. RCSA has been rolled out across the business and support units under the guidance of the ORM department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of risk materializing and severity of impact.

- Key Risk Indicators ("KRIs") are statistical metrics that take various risk factors into consideration and serve to provide early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely the group and the unit level. Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business unit and support unit with reference to the risk appetite of the Group or the acceptable risk level for the unit under each risk factor.

37 金融風險管理*(續)*

(f) 操作風險管理*(續)*

主要工具及方法(續)

- 操作風險事件均記錄於中央操作風險損失數據資料庫內。操作風險管理部門確保所有重要事件均已妥為匯報及調查，並確保相關的糾正及預防措施已如期執行。作為中央數據資料庫，操作風險損失數據會用於編製定期報告，呈交高級管理層、操作風險管理委員會、信貸及風險管理委員會，協助檢討重大的操作風險事件，及監察操作風險損失趨勢。另有匯報機制確保操作風險重大事故能按需要迅速通報監管機構。影響較小的操作風險事件亦會整合作趨勢分析，以提供更具前瞻性的啟示，確保潛在的風險問題得到高度關注。

- 操作風險管理儀表板為管理層就主要操作風險事項提供概覽，其中包括但不限於操作風險自我評估進度及主要風險指標。此儀表板每季呈交操作風險管理委員會及信貸及風險管理委員會，作為集團風險管理報告的一部分。集團風險管理報告亦涵蓋操作風險措施的執行情況、分析損失的走勢，並對本集團有重大影響的操作風險事件作扼要論述。

本集團會不斷優化及提升操作風險管治架構，致力緊貼市場步伐，與市場同步發展。所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度的操作風險架構重溫。操作風險管理部門亦為各業務部門及支援部門舉辦培訓班，以提高員工對操作風險的防範意識及熟習風險管理工具的運用，使在職員工更了解操作風險管理架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，持續穩健地管理業務操作風險，以達致卓越營運的目的。

37 Financial risk management *(continued)*

(f) Operational risk management *(continued)*

Key tools and methodologies (continued)

- Operational risk incidents are reported into a centralized operational loss database. The ORM department ensures all material operational risk incidents are registered in the database, and are properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The loss data serves as a centralized database to produce regular reports for senior management, ORMC and CRMC review on the impact of significant incidents and monitoring of the operational risk loss trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are properly reported to the regulatory authorities, if deemed necessary. Lower impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.

- Operational Risk Dashboard ("ORD") provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC and relevant summarized information is submitted to the CRMC quarterly as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group.

The Group will continuously fine-tune and enhance its operational risk governance framework to align with industrial developments and best practices. A web-based learning programme on operational risks is required for all new joiners and an annual refresher training on ORGF is compulsory for all staff. Training workshops led by the ORM team department are offered to business and support units with the objectives to raise operational risk awareness among staff, familiarize them with the ORM tools and enhance understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong management support which encourages staff to embrace and pursue operational excellence.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous operational risk management.

37 金融風險管理*(續)*

(g) 法律風險管理

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，提升系統和程序，按需要推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發佈新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險。如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本集團的信貸及風險管理委員會及高級管理層。

本集團的法律部及合規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2021年，法律部及合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部及合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以應對未來的法律升和法規所帶來的挑戰。

(h) 策略性及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及推行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

37 Financial risk management *(continued)*

(g) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by the Legal and Compliance function to the Group's CRMC or senior management.

The Legal and Compliance Department has been one of the key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In 2021, the Legal and Compliance Department had actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. The Legal and Compliance Department will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

(h) Strategic and reputation risk management

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

37 金融風險管理*(續)*

(h) 策略性及聲譽風險管理*(續)*

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及支援部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

(i) IBOR改革

在全球監管機構決定逐步淘汰IBOR並以替代基準利率取而代之後，本集團已成立了一個項目委員會，以管理可能受到影響的任何合同的過渡。該項目由來自集團各職能部門的高層代表領導，包括面向客戶的團隊、法律、財務、運營和資訊科技。2021年期間，本集團成功地大部份完成了由IBOR敞口至RFR的過渡，並制定了詳細的計劃、流程和程序，隨著2021年度取得的進展，本集團有信心具操作能力以處理餘下將停止的基準利率過渡到RFR的個案，例如美元倫敦銀行同業拆息將於2023年6月30日停止使用。對於其他基準利率，例如 EURIBOR 已經改革並因此可以繼續使用，參考這些利率的金融工具將不需要進行過渡。

37 Financial risk management *(continued)*

(h) Strategic and reputation risk management *(continued)*

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities, set on a bank-wide basis, as well as for individual business and functional units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.

(i) IBOR reform

Following the decision by global regulators to phase out IBORs and replace them with alternative benchmark rates, the Group has set up a project committee to manage the transition for all of its contracts that could be affected. The project is led by senior representatives from functions across the Group including the client facing teams, Legal, Finance, Operations and Technology. During 2021, the Group has successfully completed the transition of a significant portion of its IBOR exposure to RFRs and has in place detailed plans, processes and procedures to support the transition of the remainder. Following the progress made during 2021, the Group is confident that it has the operational capability to process the remaining transitions to the RFRs for those interest rate benchmarks such as USD LIBOR that will cease to be available after 30 June 2023. For other benchmark interest rates such as EURIBOR that have been reformed and can therefore continue, financial instruments referencing those rates will not need to have a transition.

37 金融風險管理*(續)*

(i) IBOR改革*(續)*

IBOR改革使本集團面臨各種風險，項目委員會正在密切管理和監控這些風險，並將在需要時實施具體的緩解控制措施。這些風險包括但不限於以下類別：

- 為實施IBOR改革而需要對現有合同進行修訂，因而與客戶和市場交易對手於進行討論時產生的操守風險。
- 本集團面對因市場被銀行同業拆息改革所干擾的金融風險，及其導致的金融損失。
- 如果銀行同業拆息的流動性減少且RFR缺乏流動性和不可觀察性，則可能因缺乏市場信息而導致的定價風險。
- 因本集團系統和流程的變化而產生的操作風險，以及當IBOR不再可用時引致支付中斷的風險。
- 來自銀行套期關係失效以及金融工具過渡到RFR時引起損益表出現未能預見的波動而產生的會計風險。

利率基準改革第2階段的修訂解決了合同現金流量發生變化時影響財務報表的問題。根據這些修訂，對以非公允價值計量且其變動計入當期損益的金融工具進行的經濟等價且利率基準改革要求，不導致終止確認或變更金融工具的賬面價值。相反，他們要求更新有效利率以反映利率基準。

37 Financial risk management *(continued)*

(i) IBOR reform *(continued)*

IBOR reform exposes the Group to various risks, which the project committee is managing and monitoring closely and will implement specific mitigating controls when required. These risks include but are not limited to the following:

- Conduct risk arising from communications with clients and market counterparties due to the amendments required to existing contracts necessary to effect IBOR reform.
- Financial risk to the Group that markets are disrupted due to IBOR reform giving rise to financial losses.
- Pricing risk from the potential lack of market information if liquidity in IBORs reduces and RFRs are illiquid and unobservable.
- Operational risk arising from changes to the Group's IT systems and processes, also the risk of payments being disrupted when an IBOR ceases to be available.
- Accounting risk arising from the unexpected volatility in income statement due to the failure of the Group's hedging relationships when the financial instruments transition from IBORs to RFRs.

Interest Rate Benchmark Reform Phase 2, the amendments, address issues affecting financial statements when changes are made to contractual cash flows. Under these amendments, changes made to a financial instrument measured at other than fair value through profit or loss that are economically equivalent and required by interest rate benchmark reform, do not result in the derecognition or a change in the carrying amount of the financial instrument. Instead they require the effective interest rate to be updated to reflect the change in the interest rate benchmark.

37 金融風險管理*(續)* 37 Financial risk management *(continued)*

(i) IBOR改革*(續)* (i) IBOR reform *(continued)*

下表顯示了截至2021年12月31日止期間，本集團對尚未完成改革並過渡至RFRs的重大IBORs的風險敞口。在IBOR停止應用之前，這些風險敞口將一直存在並將在未來過渡，即不包括在過渡日之前到期的IBOR風險敞口。

The table below shows the Group's exposures at the year ended 31 December 2021 to significant IBORs subject to reform that have yet to transition to RFRs. These exposures will remain outstanding until the IBOR ceases and will therefore transition in future, i.e. it excludes exposures to IBOR that will expire before transition is required.

		2021年12月31日 At 31 December 2021			
		非衍生金融資產賬面值 Non-derivative financial assets Notional amount 港幣千元 HK$'000	非衍生金融負債賬面值 Non-derivative financial liabilities Notional amount 港幣千元 HK$'000	衍生工具名義金額 Derivatives Nominal amount 港幣千元 HK$'000	貸款承擔名義金額 Loan commitment Nominal amount 港幣千元 HK$'000
美元倫敦銀行同業拆息	USD Libor (a)	**41,188,022**	**–**	**117,666,150**	**4,227,715**
英鎊倫敦銀行同業拆息	GBP Libor	**116,369**	**–**	**–**	**304,533**
歐元倫敦銀行同業拆息	EUR Libor	**689**	**–**	**–**	**–**
新加坡元掉期利率或新加坡銀行同業拆息	SGD SOR (b) or Sibor (c)	**1,778,473**	**–**	**–**	**206,371**
總額	**Total**	**43,083,553**	**–**	**117,666,150**	**4,738,619**

(a) London interbank offer rate

(b) Swap offer rate

(c) Singapore interbank offer rate

銀行同業拆息改革對本集團利率風險管理的影響已在上文描述。作為實現IBOR改革的整體項目的一部分，本集團正在謹慎管理對集團對沖活動的具體影響。截至2021年度，本集團並無進行任何會計對沖交易。

The effect of IBOR reform on the Group's interest rate risk management is described in the note above. The specific impact on the Group's hedging activities is being carefully managed as part of the overall project to achieve IBOR reform. During 2021, the Group did not enter into any accounting hedge transaction.

38 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

38 Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

		於2021年12月31日的公允價值計量 Fair value measurements at 31 December 2021 using			
經常性公允價值計量	Recurring fair value measurements	公允價值（總額） Fair value at 31 December (Total) 港幣千元 HK$'000	相同資產在活躍市場報價（第1層級） Quoted prices in active market for identical assets (Level 1) 港幣千元 HK$'000	其他主要可觀察的數據（第2層級） Significant other observable input (Level 2) 港幣千元 HK$'000	主要而非可觀察的數據（第3層級） Significant unobservable input (Level 3) 港幣千元 HK$'000
資產	**Assets**				
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
– 債務證券	– Debt securities	2,006,507	1,988,338	18,169	–
– 國庫券	– Treasury bills	1,099,768	1,099,768	–	–
		3,106,275	3,088,106	18,169	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的正公允價值	– Positive fair value of derivatives	8,888,842	–	8,888,842	–
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
– 持有的存款證	– Certificates of deposit held	4,490,521	737,266	3,753,255	–
– 國庫券	– Treasury bills	39,187,201	39,187,201	–	–
– 債務證券	– Debt securities	60,169,857	53,630,266	6,535,591	4,000
– 權益證券	– Equity securities	78,869	–	–	78,869
		103,926,448	93,554,733	10,288,846	82,869
		115,921,565	96,642,839	19,195,857	82,869
負債	**Liabilities**				
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss				
– 債務證券短倉	– Short sales of debt securities	768,006	768,006	–	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的負公允價值	– Negative fair value of derivatives	8,766,335	30	8,766,305	–

38 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(i) 層級計算公允價值(續)

38 Fair value measurement of financial instruments *(continued)*

(a) Financial instruments measured at fair value *(continued)*

(i) Fair value hierarchy (continued)

		於2020年12月31日的公允價值計量 Fair value measurements at 31 December 2020 using			
		公允價值(總額) Fair value at 31 December (Total)	相同資產在活躍市場報價(第1層級) Quoted prices in active market for identical assets (Level 1)	其他主要可觀察的數據(第2層級) Significant other observable input (Level 2)	主要而非可觀察的數據(第3層級) Significant unobservable input (Level 3)
經常性公允價值計量	**Recurring fair value measurements**	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
資產	**Assets**				
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
– 債務證券	– Debt securities	2,351,288	2,279,919	71,369	–
– 國庫券	– Treasury bills	297,788	297,788	–	–
		2,649,076	2,577,707	71,369	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的正公允價值	– Positive fair value of derivatives	14,378,601	615	14,377,986	–
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
– 持有的存款證	– Certificates of deposit held	5,179,894	475,947	4,703,947	–
– 國庫券	– Treasury bills	23,503,712	23,503,712	–	–
– 債務證券	– Debt securities	56,157,194	48,308,026	7,845,168	4,000
– 權益證券	– Equity securities	110,068	–	–	110,068
		84,950,868	72,287,685	12,549,115	114,068
		101,978,545	74,866,007	26,998,470	114,068
負債	**Liabilities**				
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss				
– 債務證券短倉	– Short sales of debt securities	290,185	288,627	1,558	–
衍生金融工具	Derivative financial instruments				
– 衍生工具的負公允價值	– Negative fair value of derivatives	15,160,283	1,034	15,159,249	–

截至2021年及2020年12月31日期間，公允價值層級第1層級和第2層級之間並沒有重大的金融工具的轉移。以第3層級計量的轉入及轉出於以下附註38(a)(iii)中披露。

For the years ended 31 December 2021 and 2020, there were no significant transfers of financial instruments between level 1 and level 2 of the fair value hierarchy. For transfer in and out of Level 3 measurements see the note 38(a)(iii) below.

38 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1層級 — 參考同一工具於計量日在活躍市場取得的市場報價(未經調整)。

第2層級 —

(i) 參考同一或類似非活躍工具的市場報價；

(ii) 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3層級 — 根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級包括金融工具其估值按相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

38 Fair value measurement of financial instruments *(continued)*

(a) Financial instruments measured at fair value *(continued)*

(ii) Determination of fair value

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments at the measurement date.

Level 2 -

(i) Quoted market price for identical or similar instruments that are not active;

(ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair value using valuation techniques. Valuation techniques include net present value, discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

38 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(ii) 公允價值的釐定(續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model	預計現金流及估計無風險利率 Forecasted cash flows and estimated risk-free rate	無風險利率顯著上升引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券 Equity securities	股利增長模型 Dividend growth model	預計股息和估計的無風險利率 Forecasted dividend and estimated risk-free rate	參考附註38(a)(iv)中的敏感性分析 Refer to sensitivity analysis in note 38(a)(iv)

註：

於第3層級公允價值計量的債務及權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是參照共同市場估值模型。

38 Fair value measurement of financial instruments *(continued)*

(a) Financial instruments measured at fair value *(continued)*

(ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability, and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

(iii) Information about Level 3 fair value measurements

Note:

Both of debt and equity securities under level 3 fair value measurements are generally classified as financial assets at fair value through other comprehensive income and are not traded in the active market, accordingly, the fair value is estimated by reference to common market valuation models.

38 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(iii) 第3層級的公允價值計量資料(續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

38 Fair value measurement of financial instruments *(continued)*

(a) Financial instruments measured at fair value *(continued)*

(iii) Information about Level 3 fair value measurements (continued)

The following table shows a reconciliation between the opening and the closing balance of fair value measurements in Level 3 of the fair value hierarchy:

		以公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income		總額 Total
		債務證券 Debt securities	權益證券 Equity securities	
資產	Assets	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於2021年1月1日	**At 1 January 2021**	**4,000**	**110,068**	**114,068**
買入	Purchases	**–**	**673**	**673**
由第1層級轉入	Transfer from Level 1	**23,383**	**–**	**23,383**
於損益表確認的收益／(損失)	Gains/(losses) recognised in the income statement	**121**	**(36)**	**85**
於其他全面收益中確認的損失	Losses recognised in other comprehensive income	**(23,504)**	**(31,836)**	**(55,340)**
於2021年12月31日	**At 31 December 2021**	**4,000**	**78,869**	**82,869**
於結算日仍持有的資產於年內的損益表中確認的損益總額：	Total gains/(losses) for the year included in the income statement for assets held at the end of the reporting period recorded in:			
– 買賣外幣收益／(損失)	– Gains/(losses) from dealing in foreign currencies	**121**	**(36)**	**85**
於其他全面收益中確認的損失總額	Total losses recognised in other comprehensive income	**(23,504)**	**(31,836)**	**(55,340)**

		以公允價值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income		總額 Total
		債務證券 Debt securities	權益證券 Equity securities	
資產	Assets	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
於2020年1月1日	At 1 January 2020	4,000	108,336	112,336
由第2層級轉入	Transfer from level 2	40,843	–	40,843
於損益表確認的收益	Gains recognised in the income statement	–	46	46
於其他全面收益中確認的(損失)／收益	(Losses)/gains recognised in other comprehensive income	(40,843)	1,686	(39,157)
於2020年12月31日	At 31 December 2020	4,000	110,068	114,068
於結算日仍持有的資產於年內的損益表中確認的收益總額：	Total gains for the year included in the income statement for assets held at the end of the reporting period recorded in:			
– 買賣外幣收益	– Gains from dealing in foreign currencies	–	46	46
於其他全面收益中確認的(損失)／收益總額	Total (losses)/gains recognised in other comprehensive income	(40,843)	1,686	(39,157)

38 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(iv) 公允價值的敏感度改變合理可行的另類假設

第3層級以公允價值計入其他全面收益的金融資產(權益證券),其公允價值是通過使用估值模型並基於可觀察市場數據的假設來計量。下表顯示出以公允價值計入其他全面收益的第3層級公允價值的敏感度。於合理可行的另類假假設中10%的變動確定公允價值計量的有利和不利變化。

38 Fair value measurement of financial instruments *(continued)*

(a) Financial instruments measured at fair value *(continued)*

(iv) Sensitivity of fair values to reasonably possible alternative assumptions

For the level 3 financial assets at fair value through other comprehensive income (equity securities), its fair value is measured by using a valuation model to incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of level 3 fair value measurements on the equity securities measured at fair value through other comprehensive income. The basis of 10% change in reasonably possible alternative assumptions on risk-free rate will determine the favourable and unfavourable changes on the fair value measurements.

		2021年12月31日 31 December 2021			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
資產	**Assets**	**港幣千元 HK$'000**	**港幣千元 HK$'000**	**港幣千元 HK$'000**	**港幣千元 HK$'000**
以公允價值計入其他全面收益的金融資產 – 權益證券	Financial assets at fair value through other comprehensive income – Equity securities	–	–	**5,745**	**(4,696)**

		2020年12月31日 31 December 2020			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable	(不利) (Unfavourable)	有利 Favourable	(不利) (Unfavourable)
資產	**Assets**	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000	港幣千元 HK$'000
以公允價值計入其他全面收益的金融資產 – 權益證券	Financial assets at fair value through other comprehensive income – Equity securities	–	–	8,618	(7,835)

38 公允價值計量的金融工具(續)

(b) 以公允價值以外列賬的金融工具的公允價值

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2021年及2020年12月31日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故相等於其賬面值。

38 Fair value measurement of financial instruments *(continued)*

(b) Fair values of financial instruments not measured at fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2021 and 2020 unless otherwise stated.

(i) Financial assets

The Group's financial assets mainly include cash; placements with banks, central banks and other financial institutions; loans and advances to customers; investments; and financial derivative instruments.

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates, and mature within one year. Accordingly, the carrying values approximate the fair value.

The fair values of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which are mainly repriced within 3 months, approximately equals their carrying amount.

38 公允價值計量的金融工具(續)

(b) 以公允價值以外列賬的金融工具的公允價值(續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2021年及2020年12月31日的公允價值分別不大的賬面值入賬：

38 Fair value measurement of financial instruments *(continued)*

(b) Fair values of financial instruments not measured at fair value *(continued)*

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2021 and 2020, except the following:

		2021				
		賬面金額 Carrying amount 港幣千元 HK$'000	公允價值 Fair value 港幣千元 HK$'000	第1層級 Level 1 港幣千元 HK$'000	第2層級 Level 2 港幣千元 HK$'000	第3層級 Level 3 港幣千元 HK$'000
金融負債	**Financial liabilities**					
債務資本	Loan capital	**3,883,863**	**4,162,542**	**–**	**4,162,542**	**–**

		2020				
		賬面金額 Carrying amount 港幣千元 HK$'000	公允價值 Fair value 港幣千元 HK$'000	第1層級 Level 1 港幣千元 HK$'000	第2層級 Level 2 港幣千元 HK$'000	第3層級 Level 3 港幣千元 HK$'000
金融負債	**Financial liabilities**					
債務資本	Loan capital	3,855,374	4,116,794	4,116,794	–	–

39 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

39 Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
直接信貸代替品	Direct credit substitutes	**391,928**	482,575
與交易有關的或有項目	Transaction-related contingencies	**974,821**	977,663
與貿易有關的或有項目	Trade-related contingencies	**6,446,078**	5,871,861
遠期有期存款	Forward forward deposits placed	**14,424**	12,920,238
其他承擔：	Other commitments:		
— 銀行可無條件取消或在借款人的信貸狀況轉壞時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	**98,222,623**	89,362,475
— 原到期日在1年或以下	– with an original maturity of not more than 1 year	**2,443,195**	4,017,915
— 原到期日在1年以上	– with an original maturity of more than 1 year	**13,632,064**	4,511,472
		122,125,133	118,144,199
信貸風險加權數額	Credit risk-weighted amounts	**9,172,993**	7,254,665

或有負債及承擔是與信貸相關的工具，包括遠期有期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

Contingent liabilities and commitments are credit-related instruments which include forward forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

用於計算信貸風險加權數額的風險加權由0%至150%（2020年：0%至150%）不等。

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2020: 0% to 150%).

39 或有資產、負債及承擔(續)

(b) 資本承擔

於2021年12月31日，主要因用於項目及購入設備未償付而又未在財務報表內提撥準備的資本承擔如下：

39 Contingent assets, liabilities and commitments (continued)

(b) Capital commitments

Capital commitments mainly for projects and the purchase of equipment outstanding at 31 December 2021 not provided for in the financial statements are as follows:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
已授權及訂約：	Authorised and contracted for	**159,742**	177,150

(c) 有關法律申索的或有負債

於2021及2020年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

(c) Contingent liability in respect of legal claim

The Group was not involved in any legal action that would be significant to the financial position of the Group at 31 December 2021 and 2020.

40 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

40 Trust activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising therefrom are excluded from these financial statements as they are not assets of the Group.

41 直接母公司及最終控權方

董事會認為，本集團於2021年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團有限公司。

41 Immediate parent and ultimate controlling party

At 31 December 2021, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in Mainland China.

42 本行之財務狀況表及儲備變動

(a) 本行財務狀況表
於2021年12月31日
（以港幣為單位）

42 Statement of financial position and reserve movement of the Bank

(a) Statement of financial position of the Bank
At 31 December 2021
(Expressed in Hong Kong dollars)

		註 Note	2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
資產	**ASSETS**			
現金及在銀行及中央銀行的結存	Cash and balances with banks and central banks		**29,369,984**	32,367,615
在銀行的存款及墊款	Placements with and advances to banks		**21,058,640**	28,596,665
以公允價值計入損益的金融資產	Financial assets at fair value through profit or loss		**2,744,341**	2,201,704
衍生金融工具	Derivative financial instruments		**8,842,512**	14,368,120
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts		**232,325,270**	212,048,355
以公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income		**102,176,567**	83,990,154
應收附屬公司款項	Amounts due from subsidiaries		**7,678,253**	7,717,699
附屬公司投資	Investments in subsidiaries		**1,756,408**	1,756,418
攤餘成本投資	Amortised cost investments		**53,375**	48,493
物業及設備	Property and equipment			
— 投資物業	– Investment properties		**416,000**	231,000
— 其他物業及設備	– Other premises and equipment		**447,527**	478,517
使用權資產	Right-of-use assets		**526,394**	643,895
無形資產	Intangible assets		**534,331**	629,446
可收回稅項	Tax recoverable		**–**	40,426
遞延稅項資產	Deferred tax assets		**148,529**	143,782
資產總額	**Total assets**		**408,078,131**	385,262,289
負債及權益	**LIABILITIES AND EQUITY**			
負債	**LIABILITIES**			
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions		**13,085,693**	3,831,330
客戶存款	Deposits from customers		**320,690,915**	304,984,316
以公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss		**768,006**	290,185
衍生金融工具	Derivative financial instruments		**8,733,253**	15,159,575
已發行存款證	Certificates of deposit issued		**1,481,389**	–
本期稅項	Current tax liabilities		**43,577**	3,133
其他負債	Other liabilities		**9,505,857**	9,387,650
租賃負債	Lease liabilities		**560,143**	666,593
應付附屬公司款項	Amounts due to subsidiaries		**1,074,685**	693,486
債務資本	Loan capital		**3,883,863**	3,855,374
負債總額	**Total liabilities**		**359,827,381**	338,871,642
權益	**EQUITY**			
股本	Share capital	31(a)	**18,404,013**	18,404,013
儲備	Reserves	42(b)	**21,291,920**	20,216,222
股東權益總額	**Total shareholders' equity**		**39,695,933**	38,620,235
其他權益工具	Other equity instruments	32	**8,554,817**	7,770,412
權益總額	**Total Equity**		**48,250,750**	46,390,647
權益及負債總額	**Total Equity and Liabilities**		**408,078,131**	385,262,289

本財務報表已於2022年3月22日獲董事會核准並授權發佈。
Approved and authorised for issue by the Board of Director on 22 March 2022.

畢明強
BI Mingqiang
執行董事、行長兼行政總裁
Executive Director, President and Chief Executive Officer

鄧黛斌
TANG Nai Pan
執行董事兼副行政總裁
Executive Director and Deputy Chief Executive Officer

42 本行之財務狀況表及儲備變動 *(續)*

(b) 本行權益各組成部份的變動

本行的個別權益組成部分於年初及年終結餘變動則詳列如下：

42 Statement of financial position and reserve movement of the Bank *(continued)*

(b) Movement in components of equity of the Bank

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

		本行 The Bank								
		股本 Share capital 港幣千元 HK$'000	資本儲備 Capital reserve 港幣千元 HK$'000	一般儲備 General reserve 港幣千元 HK$'000	物業重估儲備 Property revaluation reserve 港幣千元 HK$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK$'000	保留溢利 Retained profits 港幣千元 HK$'000	儲備總額 Total reserves 港幣千元 HK$'000	其他權益工具（附註32） Other equity instruments (note 32) 港幣千元 HK$'000	權益總額 Total equity 港幣千元 HK$'000
於2021年1月1日	**At 1 January 2021**	**18,404,013**	**2,903**	**100,000**	**134,931**	**587,743**	**19,390,645**	**20,216,222**	**7,770,412**	**46,390,647**
截至2021年的權益變動：	**Changes in equity for 2021:**									
本年度溢利	Profit for the year	–	–	–	–	–	1,822,502	1,822,502	–	1,822,502
本年度其他全面收益	Other comprehensive income for the year	–	–	–	159,602	(436,976)	–	(277,374)	–	(277,374)
本年度全面收益總額	**Total comprehensive income for the year**	–	–	–	159,602	(436,976)	1,822,502	1,545,128	–	1,545,128
支付額外一級資本證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	–	–	–	–	–	(441,432)	(441,432)	–	(441,432)
發行額外一級資本證券	Issue of AT1 Capital Securities	–	–	–	–	–	–	–	4,647,489	4,647,489
贖回額外一級資本證券	Redemption of AT1 Capital Securities	–	–	–	–	–	(27,998)	(27,998)	(3,863,084)	(3,891,082)
於2021年12月31日	**At 31 December 2021**	**18,404,013**	**2,903**	**100,000**	**294,533**	**150,767**	**20,743,717**	**21,291,920**	**8,554,817**	**48,250,750**
於2020年1月1日	At 1 January 2020	18,404,013	2,903	100,000	76,245	334,670	18,797,023	19,310,841	7,770,412	45,485,266
截至2020年的權益變動：	Changes in equity for 2020:									
本年度溢利	Profit for the year	–	–	–	–	–	1,033,509	1,033,509	–	1,033,509
本年度其他全面收益	Other comprehensive income for the year	–	–	–	58,686	253,073	–	311,759	–	311,759
本年度全面收益總額	Total comprehensive income for the year	–	–	–	58,686	253,073	1,033,509	1,345,268	–	1,345,268
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	–	–	–	–	–	(439,887)	(439,887)	–	(439,887)
於2020年12月31日	At 31 December 2020	18,404,013	2,903	100,000	134,931	587,743	19,390,645	20,216,222	7,770,412	46,390,647

43 財務報表核准

本財務報表已於2022年3月22日獲董事會核准並授權發佈。

43 Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2022.

未經審核補充財務資料

（除特別列明外，均以港幣為單位）

(A) 銀行網站提供的監管披露報表

本集團的監管披露信息採用金管局規定的標準披露模板發佈的「監管披露報表」，相關披露可以在本行的網站 www.cncbinternational.com內「監管披露」一節中查看。本行的監管披露報表以及年報中的披露包含了金管局發佈的《銀行業（披露）規則》要求的所有披露。為了與最新賬簿和記錄以及提交給金管局的報表保持一致，某些比較數據已經過修訂。

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) Regulatory disclosure statements available on the Bank's corporate website

The Group's regulatory disclosure information is published by using standard disclosure templates as specified by the HKMA ('Regulatory Disclosure Statement') and that can be viewed in the Regulatory Disclosures section of our Bank's corporate website www.cncbinternational.com. The Bank's Regulatory Disclosure Statement, together with the disclosures in the annual report, contained all the disclosures required by the Banking (Disclosure) Rules issued by the HKMA. Certain comparatives have been revised in order to align with the latest books and records and banking returns submitted to the HKMA.

(B) 資本充足

(i) 資本基礎

資本充足比率是根據金管局發出的《銀行業(資本)規則》的規定，並按金管局要求的本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(B) Capital adequacy

(i) Capital base

Capital adequacy ratios ("CARs") are complied in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
普通股權一級資本工具及儲備	**Common Equity Tier 1 ("CET1") capital instruments and reserves**		
直接發行合資格的普通股權一級資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	**18,052,185**	18,404,013
保留溢利	Retained earnings	**22,119,639**	20,416,204
披露儲備	Disclosed reserves	**822,674**	1,050,761
扣除法定減項前普通股權一級資本	**CET1 capital before regulatory deductions**	**40,994,498**	39,870,978
普通股權一級資本：法定減項	**CET1 capital: regulatory deductions**		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	**168,886**	174,107
其他無形資產(相關遞延稅項負債淨額)	Other intangible assets (net of related deferred tax liability)	**539,779**	635,101
因價值重估土地及建築物而產生的累計公允價值溢利(涵蓋自用及投資物業)	Cumulative fair value gains arising from the revaluation of land and buildings (own use and investment properties)	**340,202**	173,822
一般銀行風險監管儲備	Regulatory reserve for general banking risks	**2,061,314**	1,926,768
估值調整	Valuation adjustments	**22,638**	26,117
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	**2,631**	2,330
普通股權一級資本法定減項後總額	**Total regulatory deductions to CET1 capital**	**3,135,450**	2,938,245
普通股權一級資本	**CET1 capital**	**37,859,048**	36,932,733
額外一級資本	**Additional Tier 1 ("AT1") capital**		
額外一級資本	AT1 capital	**8,556,000**	7,772,060
一級資本	**Tier 1 capital**	**46,415,048**	44,704,793
二級資本工具及撥備	**Tier 2 capital instruments and provisions**		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	**3,898,392**	3,876,149
持有的土地及建築物因價值重估而產生的公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	**153,091**	78,220
包括於二級資本一般銀行風險綜合減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	**3,472,342**	3,234,537
扣除減項前的二級資本	**Tier 2 capital base before deductions**	**7,523,825**	7,188,906
二級資本：法定減項	**Tier 2 capital: regulatory deductions**		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	**–**	–
二級資本	**Tier 2 capital**	**7,523,825**	7,188,906
資本總額	**Total capital**	**53,938,873**	51,893,699

(B) 資本充足(續) (B) Capital adequacy *(continued)*

(ii) 風險加權數額 (ii) Risk-weighted assets

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
一 信貸風險	– Credit risk	**284,298,587**	271,035,616
一 市場風險	– Market risk	**16,346,413**	15,412,575
一 營運風險	– Operational risk	**14,920,038**	15,048,263
		315,565,038	301,496,454

(iii) 資本充足比率 (iii) Capital adequacy ratios

		2021	2020
一 普通股權一級資本比率	– CET1 capital ratio	**12.0%**	12.2%
一 一級資本比率	– Tier 1 capital ratio	**14.7%**	14.8%
一 總資本比率	– Total capital ratio	**17.1%**	17.2%

(iv) 資本工具 (iv) Capital instruments

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
本行發行的普通股權一級資本工具	**CET1 capital instruments issued by the Bank**		
普通股：	Ordinary shares:		
已發行及繳足普通股12,111,121,568股	12,111,121,568 issued and fully paid ordinary shares	**18,404,013**	18,404,013

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
額外一級資本證券	**Additional Tier 1 Capital Securities**		
面值500,000,000美元的永續型非累積後償資本證券(於2016年發行)	Undated non-cumulative subordinated capital securities with US$500 million (issued in 2016)	**–**	3,863,084
面值500,000,000美元的永續型非累積後償資本證券(於2018年發行)	Undated non-cumulative subordinated capital securities with US$500 million (issued in 2018)	**3,907,328**	3,907,328
面值600,000,000美元的永續型非累積後償資本證券(於2021年發行)	Undated non-cumulative subordinated capital securities with US$600 million (issued in 2021)	**4,647,489**	–
		8,554,817	7,770,412

(B) 資本充足(續) (B) Capital adequacy *(continued)*

(iv) 資本工具(續) (iv) Capital instruments *(continued)*

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
二級資本工具	**Tier 2 capital instruments**		
本行發行	Issued by the Bank		
一 年息率為4.625%，面值500,000,000美元的後償票據(於2029年到期)	–US$500 million Subordinated Fixed Rate Notes at 4.625% (due in 2029)	**3,883,863**	3,855,374
		3,883,863	3,855,374

(v) 綜合基礎 (v) Basis of consolidation

除特別列明外，本年度財務報告的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

Unless otherwise stated, all financial information contained in the annual financial report is prepared according to the consolidation basis for accounting purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are disclosed as follows:

本行須根據《銀行業(資本)條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

The Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

				2021年12月31日 At 31 December 2021	
				資產總額 Total assets 港幣千元	權益總額 Total equity 港幣千元
附屬公司名稱	**Names of subsidiaries**	**主要業務**	**Principal activities**	**HK$'000**	**HK$'000**
啓福國際有限公司	Carford International Limited	–物業持有	– Property holding	**42,807**	**19,810**
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	–銀行	– Banking	**13,153,529**	**1,638,882**
中信保險服務有限公司	CITIC Insurance Brokers Limited	–保險經紀	– Insurance broker	**617,392**	**598,087**
香港華人財務有限公司	HKCB Finance Limited	–消費借貸	– Consumer financing	**6,251,643**	**702,544**
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	–沒有業務	– Inactive	**2,142**	**2,142**
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	–信託服務	– Trustee services	**3,666**	**3,651**

(B) 資本充足(續) (B) Capital adequacy *(continued)*

(v) 綜合基礎(續) (v) Basis of consolidation *(continued)*

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業(資本)規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業(資本)規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

Subsidiaries not included in consolidation for regulatory purposes are mainly nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

				2021年12月31日 At 31 December 2021	
				資產總額 Total assets	權益總額 Total equity
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	港幣千元 HK$'000	港幣千元 HK$'000
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	–代理人服務	– Nominee services	3	(1)
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	–代理人服務	– Nominee services	3,852	–
Security Nominees Limited	Security Nominees Limited	–代理人服務	– Nominee services	–	–
信銀國際投資控股有限公司	CNCBI Investment Holdings Limited	–投資控股	– Investment holding	585,819	446,147
信銀國際資產管理有限公司	CNCBI Asset Management Limited	–資產管理	– Asset management	17,829	16,321
信銀國際財務顧問有限公司	CNCBI Financial Consultant Limited	–未開始營業	– Not yet commenced business	738	(6,048)
Prosperous Century Global Bond Fund SP(通過Prosperous Century Global Investment Fund SPC持有)	Prosperous Century Global Bond Fund SP (held through Prosperous Century Global Investment Fund SPC)	–投資基金	– Investment fund	252,418	250,854
Prosperous Century High Yield Bond Fund SP(通過Prosperous Century Global Investment Fund SPC持有)	Prosperous Century High Yield Bond Fund SP (held through Prosperous Century Global Investment Fund SPC)	–投資基金	– Investment fund	262,652	262,335

對於合併的會計和監管範圍內的所有子公司，在2021年及2020年12月31日均使用相同的合併方法。

For all subsidiaries included in both the accounting and regulatory scope of consolidation, the same consolidation methodology is applied at 31 December 2021 and 2020.

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

截至2021年12月31日止年度，出售了子公司中華聯合發展有限公司。

During the year ended 31 December 2021, a subsidiary named Sino-Allied Development Limited was disposed.

(C) 業務操作風險的資本支出

於結算日，本集團就使用基本指標計算法計算業務操作風險的資本要求為：

(C) Capital charge for operational risk

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
業務操作風險的資本支出	Capital charge for operational risk	**1,193,603**	1,203,861

(D) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

(D) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		2021		2020	
		客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	佔有抵押的客戶貸款及墊款總額百分率 % of gross loans and advances to customers covered by collateral	客戶貸款及墊款總額 Gross loans and advances to customers 港幣千元 HK$'000	佔有抵押的客戶貸款及墊款總額百分率 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	**8,951,242**	**64**	11,268,407	70
– 物業投資	– Property investment	**15,064,324**	**98**	13,460,635	97
– 金融企業	– Financial concerns	**14,866,601**	**10**	12,698,994	31
– 股票經紀	– Stockbrokers	**4,616,449**	**45**	4,044,282	24
– 批發及零售業	– Wholesale and retail trade	**8,813,954**	**87**	9,618,761	81
– 製造業	– Manufacturing	**6,149,656**	**26**	9,762,067	18
– 運輸及運輸設備	– Transport and transport equipment	**2,207,235**	**23**	3,326,439	15
– 娛樂活動	– Recreational activities	**1,396,460**	**15**	1,891,488	3
– 資訊科技	– Information technology	**4,140,974**	**4**	6,759,381	5
– 其他	– Others	**12,106,121**	**62**	12,454,426	54
個人	Individuals				
– 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**18,734**	**100**	25,360	100
– 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	**22,708,364**	**100**	21,168,747	100
– 信用咭墊款	– Credit card advances	**634,385**	**–**	434,591	–
– 其他	– Others	**19,463,914**	**93**	16,152,868	94
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	**121,138,413**	**68**	123,066,446	64
貿易融資	Trade finance	**6,628,733**	**22**	5,441,544	30
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	**114,899,885**	**19**	91,588,444	25
客戶貸款及墊款總額	**Gross loans and advances to customers**	**242,667,031**	**44**	220,096,434	47

(D) 進一步分析客戶貸款及墊款(續)

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

(D) Further analysis on loans and advances to customers *(continued)*

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		2021					
		逾期客戶貸款及墊款 Overdue loans and advances to customers 港幣千元 HK$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000	第1階段預期信貸損失準備 Stage 1 ECL allowances 港幣千元 HK$'000	第2階段預期信貸損失準備 Stage 2 ECL allowances 港幣千元 HK$'000	第3階段預期信貸損失準備 Stage 3 ECL allowances 港幣千元 HK$'000	年內在收益表撥備的預期信貸損失準備 Expected credit losses on income statement during the year 港幣千元 HK$'000
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	883,981	1,086,034	936,744	58,840	258,475	1,450,584

		2020					
		逾期客戶貸款及墊款 Overdue loans and advances to customers 港幣千元 HK$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000	第1階段預期信貸損失準備 Stage 1 ECL allowances 港幣千元 HK$'000	第2階段預期信貸損失準備 Stage 2 ECL allowances 港幣千元 HK$'000	第3階段預期信貸損失準備 Stage 3 ECL allowances 港幣千元 HK$'000	年內在收益表撥備的預期信貸損失準備 Expected credit losses on income statement during the year 港幣千元 HK$'000
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	2,687,898	2,679,495	382,154	429,761	981,748	1,804,363

(D) 進一步分析客戶貸款及墊款(續)

(D) Further analysis on loans and advances to customers (continued)

按地區分析

By geographical areas

		2021					
		客戶貸款及墊款 Loans and advances to customers 港幣千元 HK$'000	逾期客戶貸款及墊款 Overdue loans and advances to customers 港幣千元 HK$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000	第1階段預期信貸損失準備 Stage 1 ECL allowances 港幣千元 HK$'000	第2階段預期信貸損失準備 Stage 2 ECL allowances 港幣千元 HK$'000	第3階段預期信貸損失準備 Stage 3 ECL allowances 港幣千元 HK$'000
香港	Hong Kong	**164,317,771**	**1,408,801**	**1,954,280**	**653,299**	**77,670**	**554,531**
中國內地	Mainland China	**51,062,202**	**287,812**	**294,102**	**331,139**	**88,604**	**–**
美國	United States	**9,380,688**	**–**	**–**	**27,962**	**–**	**–**
新加坡	Singapore	**5,425,256**	**–**	**–**	**50,734**	**–**	**–**
其他	Others	**12,481,114**	**5,858**	**5,858**	**79,214**	**8,693**	**–**
		242,667,031	**1,702,471**	**2,254,240**	**1,142,348**	**174,967**	**554,531**

		2020					
		客戶貸款及墊款 Loans and advances to customers 港幣千元 HK$'000	逾期客戶貸款及墊款 Overdue loans and advances to customers 港幣千元 HK$'000	減值客戶貸款及墊款 Impaired loans and advances to customers 港幣千元 HK$'000	第1階段預期信貸損失準備 Stage 1 ECL allowances 港幣千元 HK$'000	第2階段預期信貸損失準備 Stage 2 ECL allowances 港幣千元 HK$'000	第3階段預期信貸損失準備 Stage 3 ECL allowances 港幣千元 HK$'000
香港	Hong Kong	134,288,116	3,153,773	3,267,687	252,699	62,140	1,047,332
中國內地	Mainland China	49,681,995	–	–	193,368	515,386	–
美國	United States	9,276,279	–	–	26,765	–	–
新加坡	Singapore	4,693,656	–	–	28,675	5	–
其他	Others	22,156,388	363,489	363,489	87,465	209	226,412
		220,096,434	3,517,262	3,631,176	588,972	577,740	1,273,744

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

逾期貸款及墊款是指逾期超過3個月的貸款。

Overdue loans and advances are loans that have been overdue for more than three months.

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(E) 逾期資產 (E) Overdue assets

逾期客戶貸款及墊款 Overdue loans and advances to customers

		2021		2020	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
貸款及墊款總額已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	**489,887**	**0.20**	66,950	0.03
– 6個月以上至1年	– 1 year or less but over 6 months	**167,255**	**0.07**	2,610,339	1.19
– 1年以上	– over 1 year	**1,045,329**	**0.43**	839,973	0.38
		1,702,471	**0.70**	3,517,262	1.60
有抵押逾期貸款及墊款	Secured overdue loans and advances	**1,620,537**		2,729,091	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	**81,934**		788,171	
		1,702,471		3,517,262	
持有有抵押逾期貸款及墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	**3,765,237**		2,995,913	
預期信貸損失準備	Expected credit losses allowances	**383,981**		1,244,814	

有明確還款日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

Loans and advances with specific repayment dates are classified as overdue when the principal or interest is overdue and remains unpaid at the year end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(E) 逾期資產*(續)*

逾期客戶貸款及墊款*(續)*

對於逾期貸款及墊款，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

(a) 該資產的市值是可即時決定或可合理地確定及證實。

(b) 該資產可於市場出售及有二手市場可即時將該資產出售。

(c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利。

(d) 本行在有需要時可對該資產行使控制權。

於2021年及2020年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

(E) Overdue assets *(continued)*

Overdue loans and advances to customers *(continued)*

Eligible collateral, which is held in respect of the overdue loans and advances, is 'Eligible Physical Collateral' which mainly comprises real estate properties. The eligible collateral should generally satisfy the following:

(a) The market value of the asset is readily determinable or can be reasonably established and verified.

(b) The asset is marketable and there exists a readily available secondary market for disposal of the asset.

(c) The Bank's right to repossess the asset is legally enforceable and without impediment.

(d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions which were overdue for over three months at 31 December 2021 and 2020.

(F) 經重組貸款 (F) Rescheduled loans

		2021		2020	
		港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers	港幣千元 HK$'000	佔客戶貸款及墊款總額百分率 % of total loans and advances to customers
經重組貸款	Rescheduled loans	**5,545**	**0.002**	4,903	0.002

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (E).

於2021年及2020年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2021 and 2020.

(G) 取回資產 (G) Repossessed assets

		2021 港幣千元 HK$'000	2020 港幣千元 HK$'000
已計入客戶貸款及墊款及其他賬項中	Included in loans and advances to customers and other accounts	**259,517**	54,166

以上數額為2021年及2020年12月31日取回資產的估計市場價值。

The amount represents the estimated market value of the repossessed assets at 31 December 2021 and 2020.

(H) 國際債權

國際債權指所有貨幣之跨境債權和本地之外幣債權的總和並參照香港金融管理局有關國際銀行業務統計報表指定的方法計算。國際債權包含資產負債表內呈示的按交易對手所在國家或地區分部的風險承擔轉移後佔國際債權總額不少於10%的國家或地區分部如下：

(H) International claims

International claim refers to the sum of cross-border claims in all currencies and local claims in foreign currencies determined as based on the calculation methodology specified in the HKMA's Return of International Banking Statistics. International claims are on-balance sheet exposures of counterparties which attributable to the country or segment, after taking into account risk recognised transfer, constitute to not less than 10% of the aggregate claims are disclosed as follows.

		2021				
				非銀行私人機構 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$'000	非金融私人機構 Non-financial private sector 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
已發展國家	Developed countries	**21,186,925**	**7,849,066**	**1,622,973**	**4,787,610**	**35,446,574**
離岸中心	Offshore centres	**6,561,287**	**241,614**	**20,994,467**	**57,679,765**	**85,477,133**
其中香港	of which Hong Kong	**5,140,660**	**241,196**	**17,747,075**	**48,919,329**	**72,048,260**
發展中亞太區	Developing Asia-Pacific	**32,156,750**	**7,602,966**	**8,363,208**	**52,596,772**	**100,719,696**
其中中國內地	of which Mainland China	**27,717,481**	**7,590,329**	**8,363,208**	**49,390,308**	**93,061,326**

		2020				
				非銀行私人機構 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$'000	非金融私人機構 Non-financial private sector 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
已發展國家	Developed countries	39,453,287	12,547	1,881,172	9,299,523	50,646,529
離岸中心	Offshore centres	6,601,830	57,092	12,705,306	51,303,818	70,668,046
其中香港	of which Hong Kong	2,299,845	56,694	11,951,907	35,930,168	50,238,614
發展中亞太區	Developing Asia-Pacific	31,866,827	6,025,006	9,943,862	52,293,741	100,129,436
其中中國內地	of which Mainland China	27,800,973	6,012,021	9,421,396	49,363,211	92,597,601

(I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所列示之機構類別及直接風險之類別作分類。

(I) Mainland Activities

Mainland Activities are Mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities.

		2021		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	55,320,541	2,625,640	57,946,181
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	17,293,195	1,163,475	18,456,670
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	45,781,229	4,303,479	50,084,708
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	3,972,313	327,232	4,299,545
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	1,122,896	332,200	1,455,096
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	30,613,592	1,427,781	32,041,373
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	11,144,223	252,301	11,396,524
總額	**Total**	**165,247,989**	**10,432,108**	**175,680,097**
已扣減準備金的資產總額	**Total assets after provision**	**392,314,798**		
資產負債表內風險承擔佔總資產百分率	**On-balance sheet exposures as percentage of total assets**	**42.1%**		

(I) 內地業務(續) (I) Mainland Activities (continued)

		2020		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK$'000	總額 Total 港幣千元 HK$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	(1) Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	47,675,097	1,574,677	49,249,774
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	(2) Local governments, local government-owned entities and their subsidiaries and JVs	13,129,549	1,109,794	14,239,343
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	(3) PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	51,600,070	6,217,222	57,817,292
(4) 不包括上述第1項的其他中央政府機構	(4) Other entities of central government not reported in item 1 above	6,283,211	93,004	6,376,215
(5) 不包括上述第2項的其他地方政府機構	(5) Other entities of local governments not reported in item 2 above	1,183,277	426,200	1,609,477
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	(6) PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	23,983,087	1,820,144	25,803,231
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	(7) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	12,186,046	77,093	12,263,139
總額	Total	156,040,337	11,318,134	167,358,471
已扣減準備金的資產總額	Total assets after provision	379,702,621		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	41.1%		

(J) 企業管治

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健薪酬制度指引」所載的規定。本行董事會已設立以下委員會包括審核委員會、信貸及風險管理委員會、提名委員會及薪酬委員會。該等委員會的構成和職能將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

(J) Corporate governance

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on 'Corporate Governance of Locally Incorporated Authorised Institutions' and 'Guideline on a Sound Remuneration System' issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee. Their composition and functions are explained in detail in "Corporate Information" and "Corporate Governance and Other Information", which will be included in the printed version of the Group's annual report.

企業管治及其他資料

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健的薪酬制度指引」所載的規定。

董事委員會

本行董事會已設立以下委員會：

(i) 審計委員會

審計委員會為獨立機構，協助董事會獨立檢討及監察本行的財務匯報流程及內部控制制度的有效性。

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

審計委員會於每季度最少召開一次會議，外聘核數師、本行行政總裁、財務總監、審計總監、風險管理總監和合規及營運總監等高管人員，會獲邀請出席該等會議。截至2021年12月31日止年度，審計委員會共召開四次會議。

Corporate Governance and Other Information

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on "Corporate Governance of Locally Incorporated Authorized Institutions" and "Guideline on a Sound Remuneration System" issued by the HKMA.

Board Committees

The Board of Directors of the Bank has established the following committees:

(i) Audit Committee

The Audit Committee, being an independent body, assists the Board of Directors of the Bank in providing independent review of, and monitoring, the effectiveness of the Bank's financial reporting process and internal control systems.

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Audit Committee shall be held not less than once in each quarter. Representatives of the external auditor and senior management including Chief Executive Officer, Chief Financial Officer, Chief Auditor, Chief Risk Officer and Chief Compliance and Operations Officer of the Bank are invited to attend these meetings. During the year ended 31 December 2021, a total of four meetings of the Audit Committee were held.

董事委員會*(續)*

(ii) 信貸及風險管理委員會

信貸及風險管理委員會監察及管理本行的風險相關事宜，包括但不限於風險戰略、偏好／承受能力、狀況、政策(包括主要風險程序)、公允價值實踐、資本充足和風險文化、系統及各項風險相關項目，並確保本行的風險管理職能和合規職能可在充足權限、規範、獨立性、管理層支持和資源下履行。有關的風險主要包括信貸風險、市場風險、利率風險、流動性風險、操作風險(包括欺詐風險)、信譽風險、法律風險、合規風險、金融犯罪合規風險、戰略風險和有關進入新市場、新業務範疇和經營新產品或服務所涉及的風險。該委員會亦負責審批與內部資本充足評估程序有關事宜、反向壓力測試方法及結果，以及審議每年度需提呈董事會審批的恢復規劃文件。信貸及風險管理委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、投資審議委員會、市場風險委員會、資產及負債委員會、操作風險管理委員會、合規及反洗錢委員會、新產品委員會以及管理委員會。

該委員會由四名委員組成，當中大部份委員(包括委員會主席)為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

信貸及風險管理委員會於每季度最少召開一次會議，本行的風險管理總監、合規及營運總監、財務總監、人力資源總監、資訊科技總監、審計總監、個人及商務銀行業務總監和公司業務兼財資及環球市場總監等高管人員，會獲邀請出席該等會議。截至2021年12月31日止年度，信貸及風險管理委員會共召開五次會議。

Board Committees *(continued)*

(ii) Credit & Risk Management Committee

The Credit & Risk Management Committee oversees and manages the Bank's risk related matters including, but not limited to, the risk strategy, appetite/tolerance, profile, policies (including key risk procedures), fair value practices, capital adequacy and risk cultural, systems and various risk-related initiatives and projects. It has to ensure that the risk management function and the compliance function of the Bank have adequate authority, stature, independence, management support and resources to perform its duties. The risks concerned primarily include credit risk, market risk, interest rate risk, liquidity risk, operational risk (including fraud risk), reputation risk, legal risk, compliance risk, financial crime compliance risk, strategic risk and any risks associated with entering new markets, new areas of business, or dealing in new products or services. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP), the Reverse Stress Testing (RST) methodology and results, and endorsing the recovery planning document before reporting to the Board for approval on an annual basis. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including the Credit Committee, the Non-Performing Loans Committee, the Investment Review Committee, the Market Risk Committee, the Asset and Liability Committee, the Operational Risk Management Committee, the Compliance and AML Committee, the New Product Committee and the Management Committee.

It comprises five members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Credit & Risk Management Committee shall be held not less than once in each quarter. Chief Risk Officer, Chief Compliance and Operations Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Officer, Chief Auditor, Head of Personal & Business Banking Group and Head of Wholesale Banking Group and Treasury & Global Markets Group of the Bank are invited to attend these meetings. During the year ended 31 December 2021, a total of five meetings of the Credit & Risk Management Committee were held.

董事委員會*(續)*

(iii) 提名委員會

提名委員會協助本行董事會評估董事會和董事會層面的多個委員會的架構、規模和組成，並在需要作出修訂時提出意見。該委員會亦協助董事會物色合適人選出任董事、行政總裁、副行政總裁及替任行政總裁，並就本行董事、董事長和行政總裁的繼任計劃向董事會提出意見。

該委員會由五名委員組成，當中大部份委員(包括委員會主席)為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

提名委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2021年12月31日止年度，提名委員會召開了三次會議。

(iv) 薪酬委員會

薪酬委員會負責審批本行薪酬相關的制度和架構，以及按照現行浮動薪酬計劃而釐定花紅資金池。該委員會亦負責董事長和按照總薪酬制度所指的高級管理人員及關鍵員工的具體薪酬安排和被解僱及免職的董事的賠償安排。該委員會亦需確保本行對薪酬制度及其運作(包括其合法合規性)，有進行年度獨立審閱。

該委員會由五名委員組成，當中大部份委員(包括委員會主席)為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

薪酬委員會於每年度最少召開一次會議，本行的人力資源總監會獲邀請出席該等會議。截至2021年12月31日止年度，薪酬委員會共召開四次會議。

Board Committees *(continued)*

(iii) Nomination Committee

The Nomination Committee assists the Board of Directors of the Bank to review the structure, size and composition of the Board and of the committees at the Board's level, and to make recommendations on any proposed changes if necessary. It also assists in identifying suitable candidates qualified to become Directors, Chief Executive Officer, Deputy Chief Executive Officer and Alternate Chief Executive Officer, and making recommendations to the Board on succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank.

It comprises five members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Nomination Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. Three meetings were held during the year ended 31 December 2021.

(iv) Remuneration Committee

The Remuneration Committee is responsible for reviewing and approving the remuneration-related policies and structure of the Bank, and also the bonus pool proposed pursuant to the prevailing variable compensation schemes. It is also responsible for approving the remuneration packages of the Chairman of the Board, senior management and key personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to the dismissal or removal of Directors. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management.

It comprises five members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Remuneration Committee shall be held not less than once in each year. Chief Human Resources Officer of the Bank is invited to attend these meetings. Four meetings were held during the year ended 31 December 2021.

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