



彰化銀行香港分行

CHANG HWA COMMERCIAL BANK, LTD.

HONG KONG BRANCH

Financial Information Disclosure Statement

For the year ended 31 December 2020

CHANG HWA COMMERCIAL BANK, LTD. HONG KONG BRANCH.

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Incorporated in Taiwan with limited liability



CHANG HWA COMMERCIAL BANK, LTD.
HONG KONG BRANCH

彰化銀行
香港分行

Financial Information Disclosure Statement For the year ended 31 December 2020

The statement is available at Chang Hwa Commercial Bank, Ltd. Hong Kong Branch at the following address:

1401, Tower II, The Gateway, 25 Canton Road, Kowloon, Hong Kong

A copy of the Disclosure Statement has been lodged with the public registry of the Hong Kong Monetary Authority's Public Registry and is available on the website <https://www.chbebank.com> for public inspection.



Financial Information Disclosure Statement

For the year ended 31 December 2020

<u>Contents</u>	Pages
Section A. Hong Kong Branch Information	
1. Income statement information	1
2. Balance sheet information	2
3. Notes to income statement and balance sheet information	3-5
4. Off-balance sheet exposures information	6
5. Segmental information	
a. Loans and advances to customers by industry classification	7
b. Geographical segments analysis	7-8
c. Mainland activities	8-9
d. International claims	9-10
6. Currency risk	11
7. Liquidity risk management	11-15
8. Remuneration disclosure	15
Section B. Bank Information (Consolidated Basis)	
1. Financial information	16
2. Capital and capital adequacy ratio	16
3. Total amount of shareholders' funds	16
Declaration of Compliance	17



Section A. Hong Kong Branch Information

1 Income statement information

	Note	For the year ended	
		31 December 2020	31 December 2019
		HK\$,000	HK\$,000
Interest income		250,605	537,092
Interest expenses		(117,330)	(297,881)
Net interest income		133,275	239,211
Other operating income	3a	24,956	33,771
Operating expenses	3b	(37,737)	(36,786)
Impairment losses and provisions for impaired loans and receivables		(163,722)	(16,178)
Profit before taxation		(43,228)	220,018
Tax expense		(635)	(39,850)
Profit after taxation		(43,863)	180,168



2 Balance sheet information

	Note	As at	
		31 December 2020	30 June 2020
		HK\$,000	HK\$,000
Assets			
Cash and balances with banks (except those included in amount due from head office and overseas office)		2,895,152	4,367,916
Placement with Bank and other financial institutions maturing between one and twelve months (except those included in amount due from head office and overseas office)		2,131,855	775,040
Amount due from head office and overseas office		998,409	306,343
Trade bills		4,158	883
Certificate of Deposit Held		232,566	232,512
Investment securities			
- Available-for-sale securities		2,028,866	1,978,013
Loans and receivables	3d	3,697,094	4,820,062
Other assets		151,133	118,237
Property, plant and equipment		6,359	11,256
Total assets		12,145,592	12,610,262
Liabilities			
Deposit and balances of banks and other financial institutions (except those included in amount due to head office and overseas office)		63,410	1,184,406
Deposit from customers	3c	7,719,364	7,708,490
Amount due to head office and overseas offices		3,732,553	2,958,454
Other liabilities and provision		174,774	292,702
Total liabilities		11,690,101	12,144,052
Equities			
Current profit		(43,863)	(17,063)
Reserves		499,354	483,273
		455,491	466,210
Total equities and liabilities		12,145,592	12,610,262

3 Notes to the income statement and balance sheet information

a. Other operating income

	For the year ended	
	31 December 2020	31 December 2019
	HK\$,000	HK\$,000
Service fee and commission income	21,907	30,190
Service fee and commission expenses	(2,083)	(2,630)
Net fees and commission income	19,824	27,560
Gains less losses arising from trading in foreign currencies	5,021	6,127
Income from investments held for trading	0	10
Income from non-trading investments	111	74
	24,956	33,771

b. Operating expenses

	For the year ended	
	31 December 2020	31 December 2019
	HK\$,000	HK\$,000
Staff and rental expenses	20,952	18,441
Other expenses	16,785	18,345
	37,737	36,786

c. Deposits from customers

	As at	
	31 December 2020	30 June 2020
	HK\$,000	HK\$,000
Demand deposits and current accounts	155,597	172,607
Savings accounts	3,448,111	3,281,813
Time, call and notice deposits	4,115,656	4,254,070
	7,719,364	7,708,490

d. Loans and receivables

	As at	
	31 December 2020	30 June 2020
	HK\$,000	HK\$,000
Loans and advances to customers	3,797,371	4,856,595
Loans and advances to banks	0	0
Accrued interest and other accounts	19,887	28,903
	<u>3,817,258</u>	<u>4,885,498</u>
Less: Impairment allowances		
Loans and advances to customers		
- <i>Collective provisions</i>	45,786	62,015
- <i>Specific provisions</i>	73,463	2,911
Loans and advances to banks		
- <i>Collective provisions</i>	0	0
Trade bills		
- <i>Collective provisions</i>	42	9
Others		
- <i>Collective provisions</i>	873	501
	<u>120,164</u>	<u>65,436</u>
Impairment allowances for loans and receivables	<u>120,164</u>	<u>65,436</u>
	<u>3,697,094</u>	<u>4,820,062</u>

e. Detail of impaired loans and advances to customers

Detail of impaired loans and advances to customers which are individually impaired:

	As at	
	31 December 2020	30 June 2020
	HK\$,000	HK\$,000
Gross amounts	227,536	116,900
Individual impairment allowances	73,463	2,911
Value of collateral	0	0
Percentage of such loans and advances to its total amount of loans and advances to customers	6%	2.41%

f. Overdue and rescheduled loans:

(i) Overdue loans

	As at			
	31 December 2020		30 June 2020	
	Percentage of total loans & advances to		Percentage of total loans & advances to	
Gross amount of loans and advances to customers which have been overdue for:	HK\$,000	customers	HK\$,000	customers
More than 1 month and up to 3 months	100,070	2.64%	116,256	2.40%
More than 3 months but not more than 6 months	12,113	0.32%	0	0.00%
More than 6 months but not more than one year	114,887	3.03%	0	0.00%
More than one year	466	0.01%	644	0.01%
	<u>227,536</u>	<u>6%</u>	<u>116,900</u>	<u>2.41%</u>

Value of collateral held against the overdue loans and advances

	As at	
	31 December 2020	30 June 2020
	HK\$,000	HK\$,000
Current market value of collateral held against the covered portion of overdue loans and advances	0	0
Covered portion of overdue loans and advances	0	0
Uncovered portion of overdue loans and advances	0	0

(ii) Rescheduled loans

	As at			
	31 December 2020		30 June 2020	
	Percentage of total loans & advances to		Percentage of total loans & advances to	
	HK\$,000	customers	HK\$,000	customers
Rescheduled loans and advances to customers, excluding those which have been overdue for more than 3 months and net of those disclosed in subsection (i)	0	0%	0	0%

g. Repossessed assets

There was no repossessed asset as at 31 December 2020 and 30 June 2020.

4 Off-balance sheet exposures information

The following is a summary of the contractual amounts of each significant class of off-balance sheet exposure information:

	As at	
	31 December 2020	30 June 2020
	HK\$,000	HK\$,000
Contingent Liabilities and Commitments		
Direct credit substitutes	20,008	31,195
Transaction-related contingencies	0	0
Trade-related contingencies	12,585	16,399
Other commitments	230,137	487,065
	<u>262,730</u>	<u>534,659</u>
Derivatives		
Exchange rate contracts	<u>0</u>	<u>0</u>
Replacement cost of derivatives		
Exchange rate contracts	<u>0</u>	<u>0</u>

For contingent liabilities and commitments, the contract amounts represents the amount at risk should the contract be drawn upon and the client defaults. The notional amounts of derivatives indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk.

The replacement cost of derivatives does not take into account the effects of bilateral netting arrangements.

5 Segmental information

a. Loans and advances to customers by industry classification

	As at			
	31 December 2020		30 June 2020	
Loans and advances for use in Hong Kong	Outstanding balance	Balance covered by collateral	Outstanding balance	Balance covered by collateral
Industrial, commercial and financial	HK\$,000	HK\$,000	HK\$,000	HK\$,000
- Property development	0	0	0	0
- Property investment	0	0	0	0
- Financial concerns	26,459	0	35,533	0
- Stockbrokers	0	0	71,556	0
- Wholesale and retail trade	332,680	14,840	613,163	261,483
- Manufacturing	114,403	10,802	119,400	10,801
- Transport and transport equipment	0	0	0	0
- Recreational activities	0	0	0	0
- Information technology	163,141	0	167,040	0
- Others	0	0	0	0
Individuals				
- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	0	0	0	0
- Loans for the purchase of other residential properties	2,989	2,989	3,080	3,080
- Credit card advances	0	0	0	0
- Others	0	0	3,100	3,100
Trade finance	33,326	0	61,786	0
Loans and advances for use outside Hong Kong	<u>3,124,373</u>	<u>746,521</u>	<u>3,781,937</u>	<u>850,409</u>
Total loans and advances	<u>3,797,371</u>	<u>775,152</u>	<u>4,856,595</u>	<u>1,128,873</u>

b. Geographical segments analysis

The breakdown of the gross amount of advances to customers by countries, which according to the location of the counterparties and the amounts was reported after taking into account any recognized risk transfers, where it constitutes 10% or more of the relevant disclosure item.

	As at	
	31 December 2020	30 June 2020
Loans and advances by geographical segment	HK\$,000	HK\$,000
- Hong Kong	690,930	1,026,574
- China	1,911,967	2,687,909
- Taiwan	18,901	20,426
- Others	948,037	1,004,786
Impaired loans and advances by geographical segment		
- China	227,536	116,900
	<u>3,797,371</u>	<u>4,856,595</u>

c. Mainland activities

Types of counterparties	On-balance sheet exposure	Off-balance sheet exposure	Total
	HK\$ million	HK\$ million	HK\$ million
As at 31 December 2020			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	49	12	61
2. Local governments, local government-owned entities and their subsidiaries and JVs	120	0	120
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	215	0	215
4. Other entities of central government not reported in item 1 above	246	0	246
5. Other entities of local governments not reported in item 2 above	100	0	100
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	755	0	755
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	740	4	744
Total	<u>2,225</u>	<u>16</u>	<u>2,241</u>
Total assets after provision	12,146		
On-balance sheet exposures as percentage of total assets	18.32%		



	On-balance	Off-balance	
Types of counterparties	sheet exposure	sheet exposure	Total
	HK\$ million	HK\$ million	HK\$ million
As at 30 June 2020			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	146	18	164
2. Local governments, local government-owned entities and their subsidiaries and JVs	120	0	120
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	361	33	394
4. Other entities of central government not reported in item 1 above	260	0	260
5. Other entities of local governments not reported in item 2 above	164	0	164
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	928	143	1,071
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	921	16	937
Total	2,900	210	3,110
Total assets after provision	12,610		
On-balance sheet exposures as percentage of total assets	23%		

d. International claims

International claims include the following types of financial claims: receivables and loans and advances, cash and balances and placements with banks (including loans and advances to banks), holdings of certificates of deposit, bills, promissory notes, commercial paper, other debt instruments and investments and accrued interest and overdue interest on all above assets.

The analysis of international claims by geographical segments in accordance with the location and the types of counterparties which constitutes not less than 10% of total international claims after taking into account any recognized risk transfer is as follow:

<u>Non-bank private sector</u>						
Non-Bank						
		Official	financial	Non-financial		
<u>Equivalent in millions of HK\$</u>	<u>Banks</u>	<u>Sector</u>	<u>institutions</u>	<u>private sector</u>	<u>Others</u>	<u>Total</u>
As at 31 December 2020						
1. Developed countries	1,342	0	39	400	0	1,781
of which – United States	84	0	0	39	0	123
of which – United Kingdom	35	0	0	0	0	35
of which – Japan	854	0	0	1	0	855
2. Offshore centres	351	0	0	194	0	545
of which - Hong Kong	351	0	0	194	0	545
3. Developing Europe	0	0	0	0	0	0
4. Developing Latin America and Caribbean	0	0	0	0	0	0
5. Developing Africa and Middle East	240	0	119	52	0	411
6. Developing Asia-Pacific	5,833	55	0	1,693	0	7,581
of which - China	546	0	0	1,224	0	1,770
of which - Taiwan	4,678	0	0	44	0	4,722

<u>Non-bank private sector</u>						
Non-Bank						
		Official	financial	Non-financial		
<u>Equivalent in millions of HK\$</u>	<u>Banks</u>	<u>Sector</u>	<u>institutions</u>	<u>private sector</u>	<u>Others</u>	<u>Total</u>
As at 30 June 2020						
1. Developed countries	1,091	0	39	370	0	1,500
of which – United States	233	0	0	39	0	272
of which – United Kingdom	66	0	0	0	0	66
of which – Japan	234	0	0	0	0	234
2. Offshore centres	388	0	0	204	0	592
of which - Hong Kong	388	0	0	204	0	592
3. Developing Europe	0	0	0	0	0	0
4. Developing Latin America and Caribbean	0	0	0	0	0	0
5. Developing Africa and Middle East	240	0	109	57	0	406
6. Developing Asia-Pacific	5,659	55	0	2,106	0	7,820
of which - China	690	0	0	1,630	0	2,320
of which - Taiwan	4,047	0	0	2	0	4,049

6 Currency risk

The currency risk which arise from operations for the net position (in absolute terms) in a particular currency which constitutes not less than 10% of the total net position in all foreign currencies is as follow:

<u>Equivalent in millions of HK\$</u>	USD	AUD	CNY	Others	Total
As at 31 December 2020					
Spot assets	9,595	258	442	252	10,547
Spot liabilities	9,655	258	444	252	10,609
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
Net long/(short) position	(60)	0	(2)	0	(62)

<u>Equivalent in millions of HK\$</u>	USD	AUD	CNY	Others	Total
As at 30 June 2020					
Spot assets	9,434	229	671	190	10,524
Spot liabilities	9,426	229	674	191	10,520
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
Net long/(short) position	8	0	(3)	(1)	4

There was no structural position as at 31 December 2020 and 30 June 2020.

7 Liquidity risk management

Average liquidity maintenance ratio

	For the quarter ended 31/12/2020	For the quarter ended 31/12/2019
Average liquidity maintenance ratio for the period	88.37%	75.94%

The average liquidity maintenance ratio is the arithmetic mean of each calendar month's average liquidity maintenance ratio for the relevant period as calculated in accordance with Section 103B of Banking (Disclosure) Rules.

(a) Governance of liquidity risk management

The branch manages our liquidity risk in accordance with the Liquidity Risk Management Policy, which is set by Liquidity Risk Management Committee in Hong Kong branch and approved by our Head Office's Assets and Liabilities Committee. The Policy provides a set of principles for the prudent management of liquidity in the normal course of business. The primary measures used to manage liquidity within the tolerance are the stress-testing and scenario analysis, liquidity maintenance ratio, loan-to-deposit and cash flow maturity mismatch analysis.

Liquidity Risk Management Committee is responsible for the liquidity risk management in our branch. Chief Executive is the chairman of the Committee. The members include the head and staff of treasury department, risk management department and accounting department. Chief Executive could also invite other department heads or staff to attend the Committee meeting in need. The regular Committee meeting will be convened monthly or on a need basis. The branch regularly prepares various liquidity risk measurement indicators and limits, and reports to the Liquidity Risk Management Committee. Then, the Committee will report to the senior management of the Head Office to let the high-level management understands the branch's funding liquidity.

(b) Funding strategy

The liquidity risk management of the branch adopts the principle of conservative and stable, forecasts the cash flow at different time points to diversify the source and duration of funds, and adjusts the liquidity gap for daily cash flow and market changes.

1. Source of funds: Based on the principle of diversification, stability and reliability.
2. Use of funds: The principle of decentralization and avoiding excessive concentration.
3. Management strategy: Based on the principle of conservative estimation, and strengthen the interactive management of foreign currency funds.

(c) Liquidity risk mitigation techniques

In order to maintain a stable liquidity ratio, the branch establishes several measures to reduce the liquidity risk when branch's capital is needed in emergency.

The measures are included by following:

1. Intra Day Repo
2. Sale of debt securities
3. Funding from Head Office
4. Funding from other banks
5. Reduction of inter-bank lending activities

(d) Liquidity stress tests

Stress tests should be performed quarterly for all currencies in aggregate and separately for positions in HKD, USD, CNY that we have significant positions in order to maintain appropriate individual currency funding in needs. The liquidity stress test is carried out by the Risk Management Department. There are 3 scenarios for stress testing. They are institution-specific stress scenario, general market stress scenario, and combination of both situations. Each scenario would perform cash-flow analysis for within 7 days or within 30 days. The stress result is used to analyzing exposure level and risk tolerance in such scenarios. The Risk Management Department also should review the assumptions and results of the stress testing periodically, as well as to adjust the different assumptions to ensure those assumptions for stress testing which are the most suitable for our branch.

(e) Liquidity buffers and contingency funding plan

Our policy set a higher internal limit of liquidity maintenance ratio than the statutory minimum to maintain adequate liquidity in response possible situation. In addition, the branch establishes a contingency funding plan that details the emergency measures which should be taken actions while a liquidity crisis occurs. The Liquidity Risk Management Committee shall formulate measures to address the emergency situation and report to the Head Office regarding the follow-up actions and results.

(f) Measure indicators of liquidity risk

The branch sets up a series of limits indicators, including liquidity maintenance ratio, maturity mismatch limits, loan to deposit ratio, loss of deposit and group liquidity limits, in order to monitoring impact on liquidity risk.

Limits indicators		Limit
Liquidity maintenance ratio		≥35%
Maturity mismatch limits	Within 1 month	-20%
Loan to deposit ratio	Overall	200%

(g) Concentration limits on collateral pools and sources of funding

The branch holds HKD 155 million qualified bonds as collateral for Intra Day Repo Facility. The major sources of funding for the branch are the funding raised from Head Office and inter-banks. The group has established concentration limit of funding sources taking into account the respective risk profiles of the bank. Intra-group funding and funding from the largest funding provider are restricted to be not more than 35% of the total funding sources to reduce reliance on a single source of funding. The composition of the major funding sources as at 31 December 2020 is shown below:

(HK\$'000)

Significant funding instruments	Total amount	As % of total liabilities	Breakdown of total amount by remaining term to maturity				
			Up to 1 month	2 – 3 months	4-6months	7-12 months	Exceed 12 months
Deposits from retail customers	3,020,915	24.87%	1,776,024	382,151	446,005	416,735	0
Deposits from other non-bank customers	4,698,450	38.68%	2,700,696	878,294	463,405	656,055	0
Funding raised from banks	3,795,963	31.25%	135,463	777,457	92,251	0	2,790,792

(h) Liquidity exposures and funding

Liquidity maintenance ratio (LMR) is the regulatory indicator for liquidity exposure of the branch. The LMR is computed by its own liquefiable assets and qualifying liabilities. The information on LMR as at 31 Dec 2020 and 31 Dec 2019 is shown below:

(HK\$'000)

	31 Dec 2020	31 Dec 2019
	Weighted amount	Weighted amount
Liquefiable assets	3,839,246	3,608,426
Qualifying liabilities (after deductions)	3,809,942	4,351,547
Liquidity Maintenance Ratio (month-end) (%)	100.77%	82.92%

(i) On- and off-balance sheet items as of 31 December 2020 for the Branch are listed as below:

On-balance sheet liabilities

(HK\$'000)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items					
		Up to 1 month	Exceed 1 month, up to 3 months	Exceed 3 months, up to 6 months	Exceed 6 months, up to 12 months	Exceed 12 months	No maturity date
Deposits from non-bank customers	7,739,404	4,481,003	1,271,129	912,573	1,074,699	0	0
Due to bank	3,796,889	135,463	777,578	92,262	0	2,791,586	0
Other liabilities	110,104	2,305	6,210	79,391	8	1,260	20,930
Capital and reserves	499,353	0	0	0	0	0	499,353
Total	12,145,750	4,618,771	2,054,917	1,084,226	1,074,707	2,792,846	520,283

Off-balance sheet obligations

Irrevocable loan commitments or facilities granted	22,586	22,586	0	0	0	0	0
Others	32,364	3,950	10,305	2,605	15,504	0	0
Total	54,950	26,536	10,305	2,605	15,504	0	0

On-balance sheet assets

(HK\$'000)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items					
		Up to 1 month	Exceed 1 month, up to 3 months	Exceed 3 months, up to 6 months	Exceed 6 months, up to 12 months	Exceed 12 months	No maturity date
Currency notes and coins	7,631	7,631	0	0	0	0	0
Due from MA for a/c of Exchange Fund	26,867	26,867	0	0	0	0	0
Due from banks	5,995,681	3,004,439	2,450,816	480,226	60,200	0	0
Debt securities, prescribed instruments and structured financial instruments held (net of short positions)	2,261,255	1,113,192	0	34,637	26,441	1,086,985	0
Acceptances and bills of exchange held	4,159	4,159	0	0	0	0	0
Loans and advances to non-bank customers	3,804,202	153,079	31,984	192,627	478,612	2,947,900	0
Other assets	165,784	2,986	6,215	81,492	881	5,460	68,750
Total	12,265,579	4,312,353	2,489,015	788,982	566,134	4,040,345	68,750

Off-balance sheet claims

Contractual Maturity Mismatch		-332,954	423,793	-297,849	-524,077	1,247,499	
Cumulative Contractual Maturity Mismatch		-332,954	90,839	-207,010	-731,087	516,412	

8 Remuneration disclosure

In respect to the disclosure requirement under the Hong Kong Monetary Authority's Supervisory Policy Manual (CG-5) - Guideline on a Sound Remuneration System, Chang Hwa Commercial Bank, Ltd. has disclosed the relevant information under the part of Corporate Governance Report of annual report 2020.



Section B. Bank Information (Consolidated Basis)

1 Financial information

	As at	
	31 December 2020	30 June 2020
	NTD,000	NTD,000
Total Assets	2,313,440,219	2,209,510,768
Total Liabilities	2,148,386,429	2,047,429,739
Total Advances	1,477,886,845	1,491,585,277
Total Customers Deposits	1,917,987,149	1,800,588,160

	For the year ended	
	31 December 2020	31 December 2019
	NTD,000	NTD,000
Pre-tax profit/(loss)	8,310,566	13,520,292

2 Capital and capital adequacy ratio

	As at	
	31 December 2020	30 June 2020
Capital adequacy ratio	15.10%	14.37%

The capital adequacy ratio is calculated in accordance with “Guideline of managing Capital adequacy ratio” issued by Financial Supervisory Commission Republic of China (Taiwan). The guideline closely follows the prevailing banking supervisory standards relating to capital adequacy issued by the Basel Committee.

3 Total amount of shareholders’ funds

	As at	
	31 December 2020	30 June 2020
	NTD,000	NTD,000
Shareholders’ funds	165,053,790	162,081,029



Declaration of Compliance

We enclose herewith the Financial Information Disclosure Statement for the year ended 31 December 2020. We confirm that the information contained in the disclosure statement complies fully with the Banking (Disclosure) Rules and the supervisory policy manual CA-D-1 "Guideline on the Application of the Banking (Disclosure) Rules" for authorized institutions incorporated outside Hong Kong which issued by Hong Kong Monetary Authority and to the best of our knowledge and belief, is not false or misleading in any material respect.

For and on behalf of
Chang Hwa Commercial Bank, Ltd.
Hong Kong Branch



Yu Chien-Mei
Chief Executive

27 April 2021