



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 2021

CHANG HWA COMMERCIAL BANK, LTD. HONG KONG BRANCH.

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

Tel : (852) 2956 1212 Fax : (852) 2956 1898

Incorporated in Taiwan with limited liability



Financial Information Disclosure Statement For the year ended 31 December 2021

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 2021

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Section A. Hong Kong Branch Information

1 Income statement information

	Note	For the year ended	
		31 December 2021	31 December 2020
		HK\$,000	HK\$,000
Interest income		132,035	250,605
Interest expenses		(36,131)	(117,330)
Net interest income		95,904	133,275
Other operating income	3a	22,880	24,956
Operating expenses	3b	(38,666)	(37,737)
Impairment losses and provisions for impaired loans and receivables		(162,219)	(163,722)
Profit before taxation		(82,101)	(43,228)
Tax expense		(490)	(635)
Profit after taxation		(82,591)	(43,863)

2 Balance sheet information

	Note	As at	
		31 December 2021	30 June 2021
		HK\$,000	HK\$,000
Assets			
Cash and balances with banks (except those included in amount due from head office and overseas office)		3,260,129	3,779,878
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)		1,837,679	2,088,623
Amount due from head office and overseas office		500,787	692,516
Trade bills		5,740	2,003
Certificate of Deposit Held		296,343	295,047
Investment securities			
- Available-for-sale securities		2,351,670	2,255,748
Loans and receivables	3d	3,725,803	3,303,211
Other assets		143,465	187,294
Property, plant and equipment		22,787	26,447
Total assets		12,144,403	12,630,767
Liabilities			
Deposit and balances of banks and other financial institutions (except those included in amount due to head office and overseas office)		353,010	288,232
Deposit from customers	3c	7,851,118	8,255,153
Amount due to head office and overseas offices		3,434,044	3,475,215
Other liabilities and provision		143,850	195,500
Total liabilities		11,782,022	12,214,100
Equities			
Current profit		(82,591)	(82,751)
Reserves		444,972	499,418
		362,381	416,667
Total equities and liabilities		12,144,403	12,630,767

3 Notes to the income statement and balance sheet information

a. Other operating income

	For the year ended	
	31 December 2021	31 December 2020
	HK\$,000	HK\$,000
Service fee and commission income	19,280	21,907
Service fee and commission expenses	(2,357)	(2,083)
Net fees and commission income	16,923	19,824
Gains less losses arising from trading in foreign currencies	5,839	5,021
Income from investments held for trading	117	0
Income from non-trading investments	1	111
	22,880	24,956

b. Operating expenses

	For the year ended	
	31 December 2021	31 December 2020
	HK\$,000	HK\$,000
Staff and rental expenses	23,608	20,952
Other expenses	15,058	16,785
	38,666	37,737

c. Deposits from customers

	As at	
	31 December 2021	30 June 2021
	HK\$,000	HK\$,000
Demand deposits and current accounts	224,351	151,497
Savings accounts	3,759,583	4,075,998
Time, call and notice deposits	3,867,184	4,027,658
	7,851,118	8,255,153

d. Loans and receivables

	As at	
	31 December 2021	30 June 2021
	HK\$,000	HK\$,000
Loans and advances to customers	3,866,040	3,354,790
Loans and advances to banks	0	0
Accrued interest and other accounts	22,269	21,030
	<u>3,888,309</u>	<u>3,375,820</u>
Less: Impairment allowances		
Loans and advances to customers		
- <i>Collective provisions</i>	44,882	40,463
- <i>Specific provisions</i>	117,152	31,504
Loans and advances to banks		
- <i>Collective provisions</i>	0	0
Trade bills		
- <i>Collective provisions</i>	57	20
Others		
- <i>Collective provisions</i>	415	622
	<u>162,506</u>	<u>72,609</u>
Impairment allowances for loans and receivables	<u>162,506</u>	<u>72,609</u>
	<u>3,725,803</u>	<u>3,303,211</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 2021	30 June 2021
	HK\$,000	HK\$,000
Gross amounts	124,878	124,554
Individual impairment allowances	117,152	31,504
Value of collateral	0	0
Percentage of such loans and advances to its total amount of loans and advances to customers	3.23%	3.71%

f. Overdue and rescheduled loans:

(i) Overdue loans

	As at			
	31 December 2021		30 June 2021	
	Percentage of total		Percentage of total	
	loans & advances to		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	0	%	0	0%
More than 3 months but not more than 6 months	0	%	0	0%
More than 6 months but not more than one year	0	%	10,536	0.31%
More than one year	124,878	3.23%	114,018	3.40%
	124,878	3.23%	124,554	3.71%

Value of collateral held against the overdue loans and advances

	As at	
	31 December 2021	30 June 2021
	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 2021		30 June 2021	
	Percentage of total		Percentage of total	
	loans & advances to		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. **Reposessed assets**

There was no reposessed asset as at 31 December 2021 and 30 June 2021.

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 2021	30 June 2021
	HK\$,000	HK\$,000
Contingent Liabilities and Commitments		
Direct credit substitutes	15,381	18,138
Transaction-related contingencies	0	0
Trade-related contingencies	5,418	24,213
Other commitments	447,926	340,685
	<u>468,725</u>	<u>383,036</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 2021		30 June 2021	
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	100,000	0	0	0
- Property investment	0	0	0	0
- Financial concerns	98,376	0	39,192	0
- Stockbrokers	0	0	0	0
- Wholesale and retail trade	348,153	13,508	326,673	14,174
- Manufacturing	46,408	10,308	113,656	77,556
- Transport and transport equipment	116,573	116,573	0	0
- Recreational activities	0	0	0	0
- Information technology	330,139	0	247,140	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	2,805	2,804	2,897	2,897
- Credit card advances	0	0	0	0
- Others	50,000	0	0	0
Trade finance	31,558	0	50,102	0
Loans and advances for use outside Hong Kong	<u>2,742,028</u>	<u>411,076</u>	<u>2,575,130</u>	<u>678,420</u>
Total loans and advances	<u>3,866,040</u>	<u>554,269</u>	<u>3,354,790</u>	<u>773,047</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 2021	30 June 2021
Loans and advances by geographical segment	HK\$,000	HK\$,000
- Hong Kong	1,061,988	776,183
- China	1,354,351	1,497,107
- Taiwan	17,343	19,910
- Others	1,307,480	937,036
Impaired loans and advances by geographical segment		
- China	124,611	124,554
- Taiwan	267	0
	<u>3,866,040</u>	<u>3,354,790</u>

c. Mainland activities

Types of counterparties	On-balance	Off-balance	Total
	sheet exposure	sheet exposure	
	HK\$ million	HK\$ million	HK\$ million
As at 31 December 2021			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	99	2	101
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	188	0	188
4. Other entities of central government not reported in item 1 above	228	42	270
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	343	177	520
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	586	98	684
Total	<u>1,544</u>	<u>319</u>	<u>1,863</u>
Total assets after provision	12,144		
On-balance sheet exposures as percentage of total assets	12.72%		

Types of counterparties	On-balance sheet exposure HK\$ million	Off-balance sheet exposure HK\$ million	Total HK\$ million
As at 30 June 2021			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	61	0	61
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	209	54	263
4. Other entities of central government not reported in item 1 above	200	0	200
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	563	0	563
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	563	3	566
Total	1,696	57	1,753
Total assets after provision	12,631		
On-balance sheet exposures as percentage of total assets	13.43%		

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>		Banks	Sector	institutions	private sector	Others	Total
As at 31 December 2021							
1.	Developed countries	1,872	0	39	198	0	2,109
	of which – United States	99	0	0	39	0	138
	of which – United Kingdom	364	0	0	0	0	364
	of which – Japan	780	0	0	2	0	782
2.	Offshore centres	156	0	0	569	0	725
	of which - Hong Kong	156	0	0	413	0	569
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	185	0	122	47	0	354
6.	Developing Asia-Pacific	5,582	55	117	1,362	0	7,116
	of which - China	791	0	0	744	0	1,535
	of which - Taiwan	3,194	0	0	46	0	3,240

		<u>Non-bank private sector</u>					
		Non-Bank					
		Official	financial	Non-financial			
<u>Equivalent in millions of HK\$</u>		Banks	Sector	institutions	private sector	Others	Total
As at 30 June 2021							
1.	Developed countries	734	0	39	358	0	1,131
	of which – United States	59	0	0	39	0	98
	of which – United Kingdom	152	0	0	0	0	152
	of which – Japan	233	0	0	0	0	233
2.	Offshore centres	155	0	0	336	0	491
	of which - Hong Kong	155	0	0	336	0	491
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	120	50	0	410
6.	Developing Asia-Pacific	7,305	55	39	1,627	0	9,026
	of which - China	618	0	0	1,033	0	1,651
	of which - Taiwan	5,891	0	0	46	0	5,937

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 2021					
Spot assets	9,584	110	591	197	10,482
Spot liabilities	9,569	110	594	198	10,471
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
	<u>15</u>	<u>0</u>	<u>(3)</u>	<u>(1)</u>	<u>11</u>
Net long/(short) position					

<u>Equivalent in millions of HK\$</u>	USD	AUD	CNY	Others	Total
As at 30 June 2021					
Spot assets	10,100	251	596	236	11,183
Spot liabilities	10,081	251	607	236	11,175
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
	<u>19</u>	<u>0</u>	<u>(11)</u>	<u>0</u>	<u>8</u>
Net long/(short) position					

There was no structural position as at 31 December 2021 and 30 June 2021.

7 Liquidity risk management

Average liquidity maintenance ratio

	For the quarter ended 31/12/2021	For the quarter ended 31/12/2020
Average liquidity maintenance ratio for the period	76.33%	88.37%

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 2021 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	3,134,311	25.81%	1,864,313	403,092	486,376	380,530	0
Deposits from other non-bank customers	4,716,808	38.84%	3,160,361	616,610	583,956	355,881	0
Funding raised from banks	3,787,055	31.18%	286,751	692,844	0	0	2,807,460

(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 2021 and 31 Dec 2020 is shown below:

(HK\$'000)

	31 Dec 2021	31 Dec 2020
	Weighted amount	Weighted amount
Liquefiable assets	4,442,457	3,839,246
Qualifying liabilities (after deductions)	4,882,187	3,809,942
Liquidity Maintenance Ratio (month-end) (%)	90.99%	100.77%

(i) On- and off-balance sheet items as of 31 December 2021 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	7,859,029	5,027,041	1,022,292	1,072,448	737,248	0	0
Due to bank	3,787,823	286,751	692,996	0	0	2,808,076	0
Other liabilities	52,959	1,690	1,841	38,559	40	1,243	9,586
Capital and reserves	444,973	0	0	0	0	0	444,973
Total	12,144,784	5,315,482	1,717,129	1,111,007	737,288	2,809,319	454,559

Off-balance sheet obligations

Irrevocable loan commitments or facilities granted	303,670	303,670	0	0	0	0	0
Others	19,902	1,308	3,213	15,381	0	0	0
Total	323,572	304,978	3,213	15,381	0	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	7,073	7,073	0	0	0	0	0
Due from MA for a/c of Exchange Fund	18,202	18,202	0	0	0	0	0
Due from banks	5,577,816	3,399,008	1,351,878	155,973	670,957	0	0
Debt securities, prescribed instruments and structured financial instruments held (net of short positions)	2,649,642	1,174,271	0	62,314	312,115	1,100,942	0
Acceptances and bills of exchange held	5,740	5,740	0	0	0	0	0
Loans and advances to non-bank customers	3,872,719	16,209	13,974	276,860	586,192	2,979,484	0
Other assets	175,717	1,132	2,730	38,679	322	12,026	120,828
Total	12,306,909	4,621,635	1,368,582	533,826	1,569,586	4,092,452	120,828

Off-balance sheet claims

Contractual Maturity Mismatch		(998,825)	(351,760)	(592,562)	832,298	1,283,133	
Cumulative Contractual Maturity Mismatch		(998,825)	(1,350,585)	(1,943,147)	(1,110,849)	172,284	

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 2021.

Section B. Bank Information (Consolidated Basis)

1 Financial information

	As at	
	31 December 2021	30 June 2021
	NTD,000	NTD,000
Total Assets	2,551,106,497	2,417,921,905
Total Liabilities	2,379,654,042	2,248,105,555
Total Advances	1,554,775,087	1,523,351,146
Total Customers Deposits	2,167,441,232	2,026,263,562

	For the year ended	
	31 December 2021	31 December 2020
	NTD,000	NTD,000
Pre-tax profit/(loss)	10,120,439	8,310,566

2 Capital and capital adequacy ratio

	As at	
	31 December 2021	30 June 2021
Capital adequacy ratio	15.69%	16.46%

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 2021	30 June 2021
	NTD,000	NTD,000
Shareholders' funds	171,452,455	169,816,350

Declaration of Compliance

We enclose herewith the Financial Information Disclosure Statement for the year ended 31 December 2021. 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



Lin Huei Jin
Chief Executive

27 April 2022