



集友銀行
Chiyu Banking Corporation Ltd.

2018

年報 | ANNUAL REPORT

超越發展

跨境跨界

2018 年報
2018 Annual Report



集友銀行
Chiyu Banking Corporation Ltd.

大事回顧

CHRONICLE OF EVENTS



本行積極配合國家「一帶一路」倡議及「粵港澳大灣區」等重要戰略，於年內開立深圳分行，為大灣區客戶提供專業優質的金融服務。

In line with major national strategies such as the “Belt and Road Initiative” and the development of the “Guangdong-Hong Kong-Macao Greater Bay Area”, the Bank has set up a branch in Shenzhen to provide local customers with professional and high-quality banking services.



本行贊助「中國新一輪對外開放暨共建『一帶一路』（香港）高峰論壇」，邀請國家部委官員、學者專家、國家僑界領袖，對國家如何展開新一輪改革開放的議題進行討論，獻計獻策。

The Bank sponsored the “China’s new round of opening up and the joint construction of the ‘Belt and Road’ Summit”. Officials of state ministries, scholars, experts and leaders of the national overseas Chinese community were invited to have an extensive discussion on the implementation of the new round of opening up.

本行附屬公司「集友國際資本有限公司」與「集友資產管理有限公司」於8月17日正式開業，標誌著本行開啟投行及資產管理的業務。

The Bank’s subsidiaries, Chiyu International Capital Limited and Chiyu Asset Management Limited were officially opened on 17 August, marking the opening of our investment banking and asset management business.



企業社會責任

CORPORATE SOCIAL RESPONSIBILITY



為祝賀集美大學建校100周年，弘揚陳嘉庚先生興學愛國的精神，集友銀行聯同閩都中小銀行教育發展基金會，向集美大學捐贈人民幣1000萬元。

To carry forward the belief of Mr. Tan Kah Kee in education development and to celebrate the Centenary of Jimei University, the Bank joined hands with Mindu Bank Education Fund in a donation of 10 million RMB to Jimei University.

本行參與公益金百萬行，支持公益金為家庭及兒童福利服務籌募捐款。

The Bank participated in "The Community Chest Walk for Millions" to support the fund-raising campaign for the family and child welfare services.



本行組織員工及家屬參與「香港南區寒冬送暖金絲帶大行動」，探訪區內獨居長者。

Volunteer team and their family members joined the event of "Respecting and Caring for the Elderly in Southern District, Hong Kong".



本行義工隊參與「南區關注健康日2018」，協助逾300位長者進行免費健康體檢。

Volunteer team participated in the "Southern District Health Day" to help over 300 seniors in body check.



企業社會責任

CORPORATE SOCIAL RESPONSIBILITY



本行再次派出隊伍參加「樂施毅行者」籌款活動，為做善事踏上征途。

The Bank continuously dispatched a team to join the "Oxfam Trailwalker" fund-raising event.



本行於年內組織了各種文體隊伍，積極參加集團及外界的比赛，包括中企協運動會、集團灣區盃籃球友誼邀請賽及香港銀行華員會七人足球挑戰賽等。

The Bank enthusiastically encourages the staff to participate in a wide range of sport competitions organised by the XIB Group and other organisations such as the "Sport Day of The Hong Kong Chinese Enterprises Association", "Basketball Competition of XIB Group" and "Interbank 7-person soccer competition" by Chinese Bankers Club, Hong Kong.

本行持續獲香港社會服務聯會頒發「商界展關懷」獎狀及標誌。

The Bank was continually awarded with the "Caring Company Scheme" certificate and logo by the Hong Kong Council of Social Service.





本行舉辦多項不同類型的康體活動供員工及家屬參與，包括遠足健行、保齡球及主題公園同樂日。

The Bank organised a variety of recreational activities such as hiking activities, Bowling Day and Fund Day at Theme Park for the staff and their families.

本行在關愛員工方面的工作備受肯定，年內獲《JOBMARKET 求職廣場》雜誌頒發「卓越僱主大獎2018」。

The Bank has been widely recognised for its efforts in employee care. During the year, we were granted the “Employer of Choice Award 2018” from JobMarket.



本行繼續支持環境局舉辦的「戶外燈光約章」計劃，支持環保。

The Bank kept joining the “Charter on External Lighting” organised by The Environment Bureau in order to protect the environment.

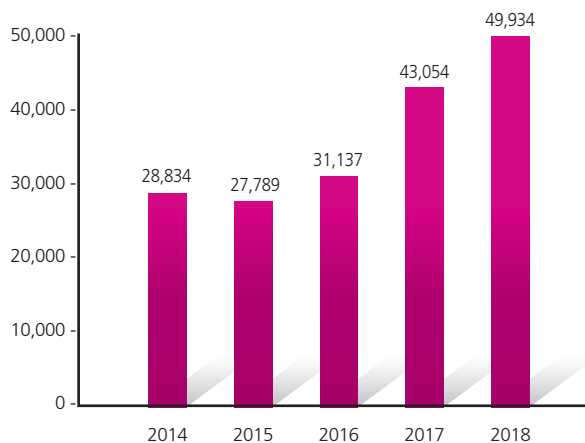
財務圖表

FINANCIAL CHARTS

客戶貸款及貿易票據

ADVANCES TO CUSTOMERS AND TRADE BILLS

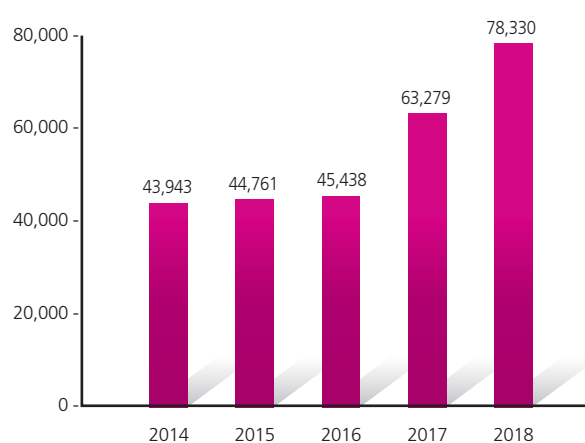
港幣百萬元
HK\$ 'm



客戶存款

DEPOSITS FROM CUSTOMERS

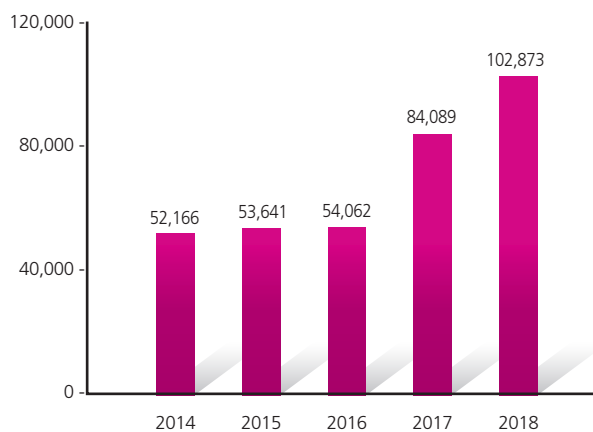
港幣百萬元
HK\$ 'm



資產總額

TOTAL ASSETS

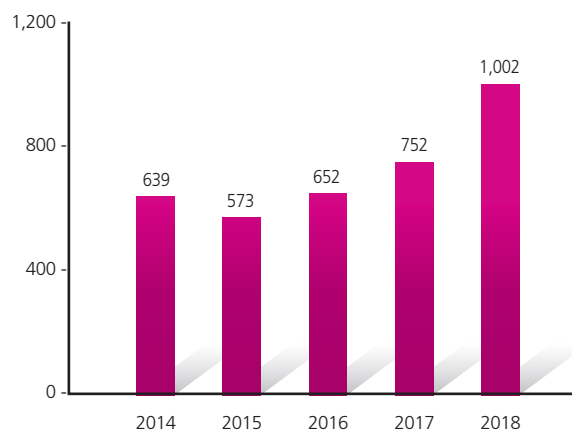
港幣百萬元
HK\$ 'm



年度溢利

PROFIT FOR THE YEAR

港幣百萬元
HK\$ 'm





目錄	CONTENTS	頁數 PAGE
財務摘要	Financial Highlights	1
管理層討論及分析	Management's Discussion and Analysis	3
董事會報告	Report of the Directors	13
董事個人資料	Biographical Details of Directors	16
公司治理	Corporate Governance	21
獨立核數師報告	Independent Auditor's Report	30
綜合收益表	Consolidated Income Statement	40
綜合全面收益表	Consolidated Statement of Comprehensive Income	41
綜合財務狀況表	Consolidated Statement of Financial Position	42
綜合權益變動表	Consolidated Statement of Changes in Equity	43
綜合現金流量表	Consolidated Cash Flow Statement	45
綜合財務報表附註	Notes to the Consolidated Financial Statements	
1. 主要業務	1. Principal activities	46
2. 主要會計政策	2. Significant accounting policies	46
3. 應用會計政策時之重大會計估計及判斷	3. Critical accounting estimates and judgements in applying accounting policies	91
4. 金融風險管理	4. Financial risk management	93
5. 資產和負債的公平值	5. Fair values of assets and liabilities	160
6. 淨利息收入	6. Net interest income	172
7. 淨服務費及佣金收入	7. Net fee and commission income	173
8. 淨交易性收益	8. Net trading gain	174
9. 其他金融資產之淨收益	9. Net gain on other financial assets	174
10. 其他經營收入	10. Other operating income	174
11. 減值準備淨撥備	11. Net charge of impairment allowances	175
12. 經營支出	12. Operating expenses	175
13. 投資物業公平值調整之淨收益	13. Net gain from fair value adjustments on investment properties	175
14. 出售／重估物業、器材及設備之淨（虧損）／收益	14. Net (loss)/gain from disposal/revaluation of properties, plant and equipment	176
15. 稅項	15. Taxation	176
16. 股息及支付利息	16. Dividends and Distributions	178
17. 退休福利成本	17. Retirement benefit costs	179
18. 董事、高級管理層及主要人員酬金	18. Directors', Senior Management's and Key Personnel's emoluments	180
19. 庫存現金及存放銀行及其他金融機構的結餘	19. Cash and balances with banks and other financial institutions	183
20. 在銀行及其他金融機構一至十二個月內到期之定期存放	20. Placements with banks and other financial institutions maturing between one and twelve months	183
21. 衍生金融工具	21. Derivative financial instruments	184
22. 客戶貸款及貿易票據	22. Advances to customers and trade bills	186
23. 貸款減值準備	23. Loan impairment allowances	187
24. 證券投資	24. Investment in securities	188

目錄	CONTENTS	頁數 PAGE
25. 投資物業	25. Investment properties	191
26. 物業、器材及設備	26. Properties, plant and equipment	192
27. 其他資產	27. Other assets	195
28. 客戶存款	28. Deposits from customers	195
29. 其他賬項及準備	29. Other accounts and provisions	195
30. 遞延稅項	30. Deferred taxation	196
31. 股本	31. Share capital	198
32. 額外資本工具	32. Additional equity instruments	199
33. 綜合現金流量表附註	33. Notes to consolidated cash flow statement	200
34. 或然負債及承擔	34. Contingent liabilities and commitments	202
35. 資本承擔	35. Capital commitments	203
36. 經營租賃承擔	36. Operating lease commitments	203
37. 訴訟	37. Litigation	204
38. 分類報告	38. Segmental reporting	205
39. 已抵押資產	39. Assets pledged as security	208
40. 金融工具之抵銷	40. Offsetting financial instruments	209
41. 董事貸款	41. Loans to directors	211
42. 主要之有關連人士交易	42. Significant related party transactions	212
43. 財務狀況表及權益變動表	43. Statement of financial position and statement of changes in equity	215
44. 本銀行之附屬公司	44. Subsidiaries of the Bank	218
45. 直接及最終控股公司	45. Immediate and ultimate holding company	218
46. 比較數字	46. Comparative figures	218
47. 財務報表核准	47. Approval of financial statements	218
未經審核之補充財務資料	Unaudited Supplementary Financial Information	
1. 信貸風險	1. Credit risk	219
2. 外匯風險	2. Currency risk	221
3. 流動性覆蓋比率	3. Liquidity coverage ratio	222
4. 穩定資金淨額比率	4. Net stable funding ratio	223
5. 資本管理	5. Capital management	224
6. 國際債權	6. International claims	230
7. 非銀行的內地風險承擔	7. Non-bank Mainland exposures	231
高級管理層	Senior Management	233
分行網絡	Branch Network	234



財務摘要

Financial Highlights

全年	For the year	2018	2017	變化
		港幣千元 HK\$'000	港幣千元 HK\$'000	+/- %
提取減值準備前之淨經營收入	Net operating income before impairment allowances	2,019,739	1,426,080	+41.63
經營溢利	Operating profit	1,210,250	886,890	+36.46
除稅前溢利	Profit before taxation	1,204,742	898,642	+34.06
年度溢利	Profit for the year	1,002,447	751,832	+33.33
於年結日	At year-end	港幣千元 HK\$'000	港幣千元 HK\$'000	+/- %
股本和儲備	Capital and reserves	11,603,196	9,563,497	+21.33
已發行及繳足股本	Issued and fully paid up share capital	1,772,988	300,000	+491.00
資產總額	Total assets	102,872,627	84,088,931	+22.34
財務比率	Financial ratios	%	%	+/- %
平均總資產回報率 ¹	Return on average total assets ¹	1.12	1.18	-0.06
平均股東權益回報率 ²	Return on average shareholders' equity ²	10.40	10.40	-
成本對收入比率	Cost to income ratio	33.23	33.44	-0.21
貸存比率 ³	Loan to deposit ratio ³	61.89	66.82	-4.93
流動性覆蓋比率的平均值 ⁴	Average value of liquidity coverage ratio ⁴			
第一季度	First quarter	152.06	181.56	-29.50
第二季度	Second quarter	186.29	177.51	+8.78
第三季度	Third quarter	250.75	156.97	+93.78
第四季度	Fourth quarter	244.69	143.03	+101.66
穩定資金淨額比率的季度終結值 ⁵	Quarter-end value of net stable funding ratio ⁵			
第一季度	First quarter	121.23	Not applicable	Not applicable
第二季度	Second quarter	124.96	Not applicable	Not applicable
第三季度	Third quarter	134.05	Not applicable	Not applicable
第四季度	Fourth quarter	140.22	Not applicable	Not applicable
總資本比率 ⁶	Total capital ratio ⁶	20.99	19.78	+1.21

1. 平均總資產回報率	=	年度溢利 Profit for the year
Return on average total assets		每日資產總額平均值 Daily average balance of total assets
2. 平均股東權益回報率	=	年度溢利 Profit for the year
Return on average shareholders' equity		股東應佔股本和儲備之年初及年末餘額的平均值 Average of the beginning and ending balance of total equity holders



財務摘要（續）

Financial Highlights (continued)

3. 貸存比率以年結日數額計算。貸款為客戶貸款總額。

3. Loan to deposit ratio is calculated as at year end. Loan represents gross advances to customers.

4. 2017 年及 2018 年 1-9 月的流動性覆蓋比率的平均值乃根據《銀行業（流動性）規則》及按香港金融管理局（「金管局」）就監管規定要求由本銀行之本地辦事處及海外分行組成的合併基礎計算。

4. The average value of liquidity coverage ratio is computed on the unconsolidated basis which comprises the positions of local offices and overseas branches in 2017 and from January to September 2018 of the Bank specified by the Hong Kong Monetary Authority ("HKMA") for its regulatory purposes and in accordance with the Banking (Liquidity) Rules.

2018 年 10 月至 12 月的流動性覆蓋比率的平均值乃根據《銀行業（流動性）規則》及按金管局就監管規定要求由本銀行之本地辦事處、海外分行及附屬公司組成的綜合基礎計算。因此，其比較資料是不能直接進行比較。

The average value of liquidity coverage ratio is computed on the consolidated basis which comprises the positions of local offices, overseas branches and subsidiaries from October to December 2018 of the Bank specified by the HKMA for its regulatory purposes and in accordance with the Banking (Liquidity) Rules. Hence, the comparative information is not directly comparable.

5. 2018 年上半年及下半年的穩定資金淨額比率乃根據《銀行業（流動性）規則》及分別按金管局就監管規定要求由本銀行之本地辦事處及海外分行組成的合併基礎及由本銀行之本地辦事處、海外分行及附屬公司組成的綜合基礎計算。因此，其比較資料是不能直接進行比較。

5. The net stable funding ratio is computed on the unconsolidated basis which comprises the positions of local offices and overseas branches in the first half of 2018 and consolidated basis which comprises the positions of local offices, overseas branches and subsidiaries in the second half of 2018 of the Bank specified by the HKMA for its regulatory purposes and in accordance with the Banking (Liquidity) Rules. Hence, the comparative information is not directly comparable.

6. 2017 年及 2018 年的總資本比率乃根據《銀行業（資本）規則》及分別按金管局就監管規定要求由本銀行之本地辦事處及海外分行組成的合併基礎及由本銀行之本地辦事處、海外分行及指定附屬公司組成的綜合基礎計算。因此，其比較資料是不能直接進行比較。

6. Total capital ratio is computed on the combined basis which comprises the positions of local offices and overseas branches in 2017 and consolidated basis which comprises the positions of local offices, overseas branches and designated subsidiaries in 2018 of the Bank specified by the HKMA for its regulatory purposes and in accordance with the Banking (Capital) Rules. Hence, the comparative information is not directly comparable.



管理層討論及分析

業務回顧

2018年，環球主要經濟體均出現經濟增長放緩的情況，中美貿易衝突、英國脫歐安排等議題更令環球經濟帶來更多不穩定因素。雖然外圍經濟形勢複雜多變，但香港經濟於年內整體亦能保持平穩的增長。

銀行業經營面對眾多挑戰的同時，也面對眾多的機遇。本集團繼續堅持穩步發展的決心，採用不同手段應對挑戰，並抓住市場機遇，促進各項結構優化、提質增效，全面提升發展質量。

2018年，本集團各項業務總體保持良好發展態勢，整體經營於年內取得較好成果。此外，年內獲香港證監會批准本行附屬機構“集友國際資本有限公司”及“集友資產管理有限公司”獲取6號業務及9號業務牌照，並獲中國銀行保險監督管理委員會深圳監管局批准深圳分行正式開業。本集團分別於2018年12月31日及2019年1月29日分兩期收妥新股認購資金，合共增加港幣2,945,980,000元普通股資本，有效補充資本資源支持本集團未來發展。

本集團的服務覆蓋全香港，在中國福建及深圳設有五家分支行。年內本集團持續以親切、靈活、貼身、專業的服務理念，陸續對分行網點展開服務設施的改善工程，優化本集團的形象，致力為客戶提供優質的銀行服務體驗。

Management's Discussion and Analysis

Business Review

In 2018, the major economies in the world experienced a slowdown in economic growth. The Sino-US trade conflict and the Brexit arrangement caused increasing instability to the global economies. Although the external economic environment was complicated and volatile, the Hong Kong economy sustained steady growth throughout the year.

In view of opportunities and challenges in the operating environment, the Group aims to pursue sustainable business growth. The Group took various measures such as structural optimisation to encourage quality of growth and efficiency, these efforts have enabled the Group to tackle the challenges and also seize the market opportunities.

In 2018, the Group's businesses maintained a promising development and achieved remarkable operating results. During the year, the Group successfully obtained approval from the Securities and Futures Commission and obtained the Type 6 business and Type 9 business license through the Bank's subsidiaries, Chiyu International Capital Limited and Chiyu Asset Management Limited. Moreover, the opening of the Shenzhen branch was approved by the China Banking and Insurance Regulatory Commission (CBIRC). In addition, the Group increased its ordinary share capital amounting to HK\$2,945,980,000 by new shares issuance and the instalments for subscription of new shares were received on 31 December, 2018 and 29 January, 2019, from which the Group has effectively obtained capital resources to support future development.

With branches in Hong Kong, together with 3 branches and 2 sub-branches in Fujian and Shenzhen in the Mainland China, the Group remains committed to enhancing facilities of our branches in order to improve our corporate image as well as to provide better services to our customers. This is also to represent our ongoing pursuit of sincere, flexible, customized and professional cross-border banking and financial services for our customers.

管理層討論及分析（續）

財務表現

2018 年，本集團錄得股東應佔溢利為港幣 1,002,447,000 元，較去年增加 33.33%，主要來自淨利息收入的提升所帶動。平均股東權益回報率及平均總資產回報率分別為 10.40% 及 1.12%。

年內淨利息收入為港幣 1,558,430,000 元，較 2017 年增加 63.96%，主要由於平均生息資產規模上升 43.1%，而淨利息收益率亦較去年上升 24 個點子至 1.79%。淨服務費及佣金收入較去年下跌 17.78% 至港幣 370,819,000 元。經營支出為港幣 671,060,000 元，同比增加 40.72%，而成本對收入比率則較去年同期下降 0.21 個百分點至 33.23%。

年內錄得貸款減值準備淨撥備港幣 138,429,000 元，比去年同期增加港幣 76,129,000 元。特定分類或減值貸款比率亦較 2017 年底上升 0.06 個百分點至 0.53%。

截至 2018 年底，本集團綜合總資產為港幣 102,872,627,000 元，較 2017 年底增加 22.34%。客戶貸款為港幣 48,478,368,000 元，較去年底上升 14.65%。客戶存款為港幣 78,329,515,000 元，較去年底亦上升 23.78%。

前景展望

展望 2019 年，美國聯儲局加息步伐放緩，環球經濟前景仍有波動，本港經濟預期將繼續平穩發展，但仍需注意貿易戰對金融市場造成的衝擊。本集團將會採取更主動的發展策略，抓住粵港澳大灣區建設框架出台、國家金融互聯互通政策等新機遇，堅持“發展才是硬道理”的理念，通過創新，打造業務新動力源，為達到平穩較快發展而努力。本集團將堅持回饋社會的理念，樹立履行社會責任、竭誠服務客戶的良好形象。

Management's Discussion and Analysis (continued)

Financial Review

For the year 2018, the Group recorded a profit attributable to shareholders of HK\$1,002,447,000, increased by 33.33% from last year. This was mainly due to increase in net interest income. The return on average shareholders' equity and the return on average total assets were 10.40% and 1.12% respectively.

Net interest income for the year was HK\$1,558,430,000, increased by 63.96%. It was mainly due to increase in average interest bearing assets by 43.1%, with net interest margin increased by 24 basis points to 1.79% compared with 2017. Net fee and commission income dropped by 17.78% to HK\$370,819,000. Operating expenses increased by 40.72% to HK\$671,060,000, while the cost to income ratio decreased by 0.21 percentage point to 33.23%.

In 2018, net charge of loan impairment allowances was HK\$138,429,000, increased by HK\$76,129,000 as compared with last year. The classified or impaired loan ratio also increased by 0.06 percentage points to 0.53% compared with the end of 2017.

As of 31 December 2018, the total consolidated assets of the group increased by 22.34% to HK\$102,872,627,000 compared with the end of 2017. Advances to customers increased by 14.65% to HK\$48,478,368,000. Customer deposits also increased by 23.78% to HK\$78,329,515,000.

Prospect

Looking forward to 2019, the United State's Federal Reserve's interest rate hike is slowing down, the global economic outlook remains volatile. Although Hong Kong's economy is expected to grow at a steady rate, the potential impact on financial markets from the trade war should not be ignored. The Group will pursue a more proactive development strategy, and seize new opportunities, such as the developing framework of the Guangdong-Hong Kong-Macao Greater Bay Area and the Mutual Market Access policy. The Group will remain focus and strive to achieve a steady and rapid business development through innovation. The Group will continue to fulfil its commitment to corporate social responsibilities and a dedicated customer service.



管理層討論及分析（續）

風險管理

總覽

本集團高度重視風險管理，並強調風險控制與業務發展之間必須取得平衡。本集團的風險管理目標是在致力提高股東權益價值的同時，確保風險控制在可接受的水平之內。本集團設有經董事會審批的風險取向陳述，表達本集團在風險可控的前提下所願意承擔的風險類型與程度，以實現業務發展目標和達到利益相關者的期望。有關本集團風險管理管治架構的詳細資料，請見財務報表附註 4。

信貸風險管理

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。有關本集團信貸風險管理之詳細資料，請見財務報表附註 4.1。

市場風險管理

市場風險是指因金融市場價格（匯率、利率、股票價格、商品價格）波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來的損失。本集團採取適中的市場風險偏好，實現風險與收益的平衡。有關本集團市場風險管理之詳細資料，請見財務報表附註 4.2。

本集團採用風險值量度一般市場風險，並定期向風險管理委員會和高級管理層報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去 2 年歷史市場數據為參照，計算 99% 置信水平下及 1 天持有期內集團層面的風險值，並設定本集團的風險值限額。

本集團採用回顧測試衡量風險值模型計量結果的準確性。回顧測試是將每一交易日市場風險持倉的風險值數字與下一個交易日從這些持倉得到的實際及假設收入作出比較。一般而言，在 99% 置信度下，在連續 12 個月內的例外情況應該不超過 4 次。下圖列示本集團風險值與實際收入比較之回顧測試結果。

Management's Discussion and Analysis (continued)

Risk Management

Overview

The Group attaches a high degree of importance to risk management and emphasises that a balance must be struck between risk control and business development. The Group's risk management objective is to maintain risk exposures within acceptable level amid the Group's efforts made to enhance shareholders' wealth. The Group has a defined risk appetite statement approved by the Board, which is an expression of the types and level of risk that the Group is willing to take in order to achieve its business goals and to meet the expectations of its stakeholders. For details of the Group's risk management governance structure, please refer to Note 4 to the Financial Statements.

Credit risk management

Credit risk is the risk of loss caused by customers or counterparties who are unable or unwilling to meet their contractual obligations. Credit risk exists in the trading book and banking book, as well as on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses. For details of the Group's Credit Risk Management, please refer to Note 4.1 to the Financial Statements.

Market risk management

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market price (foreign exchange rate, interest rate, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return. For details of the Group's Market Risk Management, please refer to Note 4.2 to the Financial Statements.

The Group uses the VAR to measure and report general market risks to the Risk Management Committee ("RC") and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group over a one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group.

The Group adopts back-testing to measure the accuracy of VAR model results. The back-testing compares the calculated VAR figure of market risk positions of each business day with the actual and hypothetical revenues arising from those positions on the next business day. Generally speaking, the number of back-testing exceptions in a rolling 12-month period will not exceed four times, given a 99% confidence level. The graph below shows the back-testing result of the VAR against actual revenues of the Group.

管理層討論及分析（續）

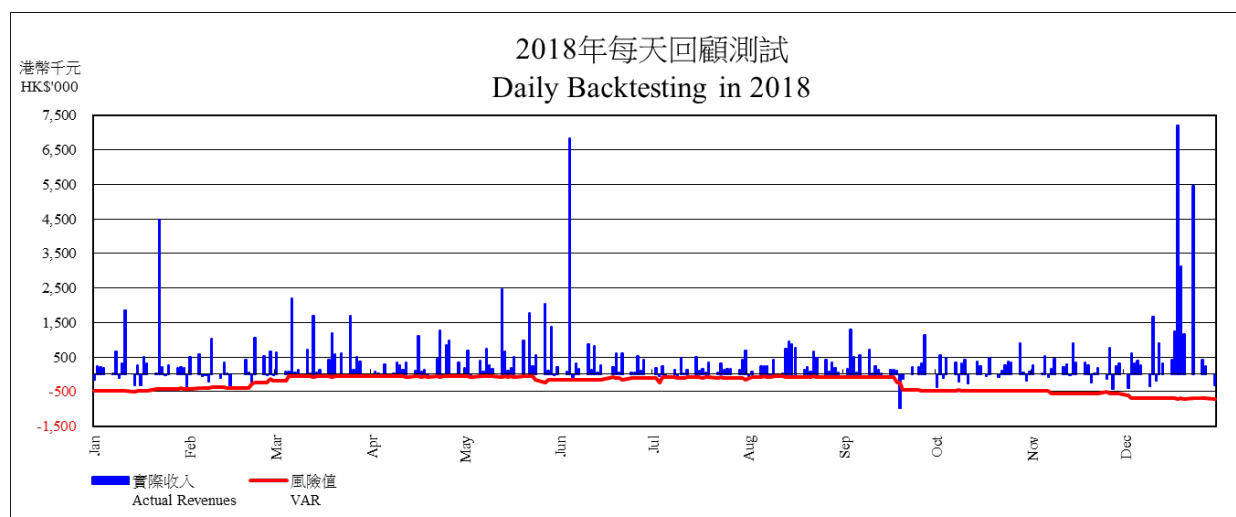
Management's Discussion and Analysis (continued)

風險管理（續）

Risk Management (continued)

市場風險管理（續）

Market risk management (continued)



2018 年內回顧測試結果顯示，本集團有 1 次實際交易損失超過風險值的情況。

There was 1 actual loss exceeding the VAR for the Group in 2018 as shown in the back-testing results.

利率風險管理

Interest rate risk management

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本集團的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為利率重訂風險、利率基準風險、收益率曲線風險及客戶擇權風險。有關本集團利率風險管理之詳細資料，請見財務報表附註 4.2。

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Group's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are repricing risk, basis risk, yield curve risk and option risk. For details of the Group's Interest Rate Risk Management, please refer to Note 4.2 to the Financial Statements.

流動資金風險管理

Liquidity risk management

流動資金風險是指銀行因無法提供充裕資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失的風險。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助金管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。有關本集團流動資金風險管理之詳細資料，請見財務報表附註 4.3。

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and to survive with net positive cumulative cash flow in extreme scenarios without requesting the HKMA to act as the lender of last resort. For details of the Group's Liquidity Risk Management, please refer to Note 4.3 to the Financial Statements.



管理層討論及分析（續）

風險管理（續）

操作風險管理

操作風險是指由不完善或有問題的內部程序、人員、系統，以及外部事件所造成損失的風險。操作風險隱藏於業務操作的各個環節，是本集團在日常操作活動中面對的風險。

本集團建立了有效的內部控制程序，及對所有重大活動訂下政策及監控措施。設置適當的職責分工和授權乃本集團緊守的基本原則。本集團採用關鍵風險指標、自我評估、操作風險事件匯報及檢查等不同的操作風險管理工具或方法來識別、評估、監察及控制潛在於業務活動及產品內的風險，同時透過購買保險將未能預見的操作風險減低。對支援緊急或災難事件時的業務運作備有持續業務運作計劃，並維持充足的後備設施及定期進行演練。

Management's Discussion and Analysis (continued)

Risk Management (continued)

Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events. The risk is inherent in every aspect of business operations and confronted by the Group in its day-to-day operational activities.

The Group has put in place effective internal control processes and has formulated relevant policies and control procedures for all the key activities. The Group adheres to the fundamental principle of proper segregation of duties and authorisation. The Group adopts various operational risk management tools or methodologies such as key risk indicators, self-assessment, operational risk events reporting and review to identify, assess, monitor and control the risks inherent in business activities and products, as well as purchase of insurance to mitigate unforeseeable operational risks. Business continuity plans are established to substantiate business operations in the event of an emergency or disaster. Adequate backup facilities are maintained and periodic drills are conducted.



管理層討論及分析（續）

風險管理（續）

信譽風險管理

信譽風險指因與本集團業務經營有關的負面報導（不論是否屬實），可能引致客戶基礎縮小、成本高昂的訴訟或收入減少等風險。信譽風險隱藏於其他風險及各業務運作環節，涉及層面廣泛。

此外，本集團建立完善機制持續監測金融界所發生的信譽風險事件，以有效管理及減低信譽風險事件的潛在負面影響。本集團亦借助健全有效機制及時向利益相關者披露信息，由此建立公眾信心及樹立本集團良好公眾形象。

法律及合規風險管理

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響的風險。合規風險指因未有遵守所有適用法例及規則，而可能導致本集團遭受法律或監管制裁、財務損失或信譽損失的風險。本集團已制定相關法律及合規風險管理辦法。

策略風險管理

策略風險指本集團在實施各項策略，包括宏觀戰略與政策，以及為執行戰略與政策而制定各項具體的計劃、方案和制度時，由於在策略制定、實施及調整過程中失當，從而使本集團的盈利、資本、信譽和市場地位受到影響的風險。董事會檢討和審批策略風險管理政策。重點戰略事項均得到高級管理層與董事會的充分評估與適當的審批。

本集團會因應最新市場情況及發展，定期檢討業務策略。

Management's Discussion and Analysis (continued)

Risk Management (continued)

Reputation risk management

Reputation risk is the risk that negative publicity about the Group's business practices, whether genuine or not, causes a potential decline in the customer base, or lead to costly litigation or revenue decrease. Reputation risk is inherent in other types of risk and every aspect of business operation and covers a wide spectrum of issues.

In addition, the Group has put in place a comprehensive framework to continuously monitor reputation risk incidents in the financial industry, so as to effectively manage and mitigate any potential adverse impact from an incident. The Group also adopts robust disclosure mechanism to keep our stakeholders informed at all times, which helps to build confidence in the Group and to establish a strong public image.

Legal and compliance risk management

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. Compliance risk is the risk of legal or regulatory sanctions, financial losses or losses in reputation the Group may suffer as a result of its failure to comply with all applicable laws and regulations. The Group has put in place relevant rules and procedures for legal and compliance risk management.

Strategic risk management

Strategic risk generally refers to the risks that may cause current or future negative impacts on the earnings, or capital or reputation or market position of the Group because of poor strategic decision-making, improper implementation of strategies and inadequacies in response to the changing market conditions. The Board reviews and approves the strategic risk management policy. Key strategic issues have to be fully evaluated and properly endorsed by the senior management and the Board.

The Group regularly reviews its business strategies to cope with the latest market situation and developments.



管理層討論及分析（續）

風險管理（續）

資本管理

本銀行資本管理的主要目標是維持與本銀行整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討本銀行資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

為符合金管局監管政策手冊「監管審查程序」內的要求，本銀行採用內部資本充足評估程序並每年作出重檢。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本銀行最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本銀行亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。

壓力測試

本集團以壓力測試輔助各項風險的分析工作。壓力測試是一種風險管理工具，用以評估當市場或宏觀經濟因素急劇變化並產生極端不利的經營環境時銀行風險暴露的情況。本集團內各風險管理單位按金管局監管政策手冊「壓力測試」內的原則，定期進行壓力測試。資產負債管理委員會根據風險管理委員會批准的主要風險限額，對壓力測試的結果進行監控，風險管理部定期向董事會及風險管理委員會匯報本集團的綜合測試結果。

Management's Discussion and Analysis (continued)

Risk Management (continued)

Capital management

The major objective of the Bank's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Bank's overall risk profile. The Asset and Liability Management Committee ("ALCO") periodically reviews the Bank's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

To comply with the HKMA's requirements as stated in the Supervisory Policy Manual "Supervisory Review Process", the Bank adopts the internal capital adequacy assessment process ("ICAAP") and reviews it annually. Based on the HKMA's guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation.

Stress testing

The Group supplements the analysis of various types of risks with stress testing. Stress testing is a risk management tool for estimating risk exposures under stressed conditions arising from extreme but plausible market or macroeconomic movements. These tests are conducted on a regular basis by the Group's various risk management units in accordance with the principles stated in the Supervisory Policy Manual "Stress-testing" published by the HKMA. The ALCO monitors the results against the key risk limits approved by the RC. The RMD reports the combined stress test results of the Group to the Board and RC regularly.

管理層討論及分析（續）

企業社會責任

提升客戶服務體驗

年內，本行獲中國銀保監會及香港金融管理局批准籌建深圳分行，並於2018年12月29日開業，為大灣區居民提供專業優質的金融服務，致力為國家發展及金融開放貢獻力量。本行贊助了「中國新一輪對外開放暨共建『一帶一路』（香港）高峰論壇」，就國家如何展開新一輪改革開放的議題進行廣泛討論，獻計獻策。

本行致力提升客戶服務體驗，年內成立直銷團隊，主動走訪全港不同地區，為各區居民及機構推廣存款、放款及其他銀行服務。此外，我們亦先後於多家分行舉辦基金、投資業務講座，邀請專家為客戶分析市場走勢及分享投資策略，進一步深化與客戶關係。

本行積極發展電子渠道服務，全新手機銀行推出多項投資交易功能，讓客戶輕鬆理財。本行持續優化「集友銀行微信官號」、「集友銀行手機應用程式」和「按揭專家手機應用程式」，通過電子渠道為客戶提供最新的業務資訊、產品與服務優惠，提升客戶服務體驗。

倡導環保意識

為倡導環保意識，減少耗紙量，年內，本行繼續加強推廣電子支票服務予個人客戶、公司戶及社團，讓客戶體驗安全環保、方便快捷的理財服務。

積極支持環保，本行今年繼續支持及參與由環境局舉辦的「戶外燈光約章」計劃，承諾晚上關掉對戶外環境造成影響的裝置，減低光污染問題。

捐資助學

本行年內成立「集友陳嘉庚教育基金」，致力為履行社會責任、教育興國、推進社會進步和發展作出應有的貢獻。此外，集友銀行牽頭向集美大學捐贈人民幣10,000,000元，旨在為集美大學設立獎教獎學基金、為資助學生社會實踐、開啟科創科研活動、夯實基礎建設等公益項目提供了有力的支持。

Management's Discussion and Analysis (continued)

Corporate Social Responsibility

Enhancing customer experience

The bank was approved to set up a branch in Shenzhen by the China Banking and Insurance Regulatory Commission and Hong Kong Monetary Authority during the year, to provide local customers with professional and high-quality banking services and contribute to the economic reform and opening. The Bank also sponsored "China's new round of opening up and the joint construction of the 'Belt and Road' Summit". The summit had an extensive discussion on the implement of the new round of opening up.

To keep enhancing customer experience, the Bank set up a direct sales team during the year, conducting district visits directly to promote deposit, loans and other banking services to customers in the community. To further deepen the relationship with customers, the Bank also organised a series of funds and investment talks in various branches, in which financial experts were invited to share with customers their opinions on market trends and their tactical strategies in investment.

The Bank strived to develop its mobile banking services by launching an array of investment trading functions which assisted customers to trade with ease. The Bank continuously optimised the electronic channels like "Chiyu Wechat official account", "Chiyu Mobile Banking App" and "CYB Mortgage App". These electronic services not only delivered the Bank's latest business information and promotional offers to the customers, but also enhanced their experience in services.

Advocating environmental awareness

To promote environmental awareness and reduce paper consumption, the Bank continuously promoted the e-cheque services to personal and corporate customers as well as various associations and organisations. Through the e-cheque platform, customers can enjoy secured, convenient and environmental friendly payment services to manage their finances.

To protect the earth, the Bank kept joining the "Charter on External Lighting" organised by The Environment Bureau and promised to switch off lighting installations in the night to minimise light nuisance and energy wastage.

Benefiting Education

The Bank had set up the Chiyu Tan Kah Kee Education Foundation during the year, this demonstrated our social responsibility, for supporting education and striving to make contribution to the development and enhancement of the society. Moreover, the Bank coordinated the donation of RMB10,000,000 to the Jimei University with the Mindu Bank Educational Fund. The fund will be used to provide strong support to the charity programmes, such as scholarship, experiencing learning project, scientific research activity and school infrastructure.



管理層討論及分析（續）

企業社會責任（續）

回饋社會

2018年，本行參與公益金百萬行，支持公益金為家庭及兒童福利服務籌募捐款。積極組織各種義工活動，履行社會企業責任，當中包括參加由香港銀行公會舉辦的「活用銀行自動櫃員機教育」義工活動，即場向長者們講授自動櫃員機操作知識，讓他們多接觸及使用電子銀行服務；本行再次派出隊伍參加「樂施毅行者」籌款活動，為做善事踏上征途；組織員工及家屬參與由香港仔街坊福利會舉辦的「香港南區寒冬送暖金絲帶大行動」，探訪區內獨居長者；參加由香港南區工商業聯合總會舉辦的「南區關注健康日2018」，為逾300位長者進行免費健康體檢。

關愛員工

組織康體活動，凝聚員工向心力及歸屬感

本行堅持以人為本，為員工構建一個和諧友善的工作環境。年內，本行每週舉辦「友聚匯」茶聚活動，以答謝員工的辛勤付出，提供平台讓員工多作交流。

為使員工在事業發展及個人生活兩方面取得平衡，以及加強員工之間的聯繫，本行於年內舉辦了多項不同類型的康體活動供員工及家屬參與，包括遠足健行活動、保齡球、主題公園同樂日等，豐富員工工餘的康樂活動，體現以人為本，關愛員工。

本行組織了各種文體隊伍，積極鼓勵員工參加集團、業界及中資企業的運動比賽，年內本行參加集團灣區盃籃球友誼邀請賽、另於香港銀行華員會主辦的全港銀行及金融業七人足球挑戰賽並榮獲亞軍，展現團結合作、積極向上的拼搏精神。

培育人才，擴闊員工視野

為培育及提升員工素質、倡導合規文化，本行年內舉辦了合規及反洗錢講座、「物業按揭貸款」系列培訓講座等不同培訓課程，提升員工相關知識、監管及法規要求。本行積極加強人才管理，設計及推出個性化的培訓項目，包括對應屆大學畢業見習人員的培訓計劃，安排同事參加母行於廈門舉行的「精鷹高飛管理人員培訓班」，加強兩地交流，擴闊員工視野。我們亦透過每年舉辦全行聯動晚會，表彰先進，激發員工士氣及歸屬感。

Management's Discussion and Analysis (continued)

Corporate Social Responsibility (continued)

Contributing to society

In 2018, we participated in The Community Chest Walk for Millions to support the fund-raising campaign for the Family and Child Welfare Services. To show the care to the society, the Bank's volunteer team actively involved in various volunteer activities such as the "ATM Education Talks for Elderly" organised by The Hong Kong Association of Banks. The elderly were taught and motivated to use the ATM and other digital banking services. In 2018, the Bank again dispatched a team to participate in the "Oxfam Trailwalker" fund-raising event. Moreover, the volunteer team and their family members joined the event of "Respecting and Caring for the Elderly in Southern District, Hong Kong" organised by Aberdeen Kai-fong Welfare Association. Volunteers also joined the "Southern District Health Day" 2018 organised by The Association of Industries and Commerce of Hong Kong Southern District Limited, offering free body check with over 300 elderly people.

Caring for employees

Organised recreational activities to improve employee's centripetal force and sense of belonging to the Bank

The Bank is people-oriented. We are committed to providing a harmonious and friendly working environment for our employees. During the year, tea gathering was held every week to express our sincere gratitude to employees for their hard work, and to provide them with a platform for more exchanges.

In order to encourage employees to strike a balance between their career development and personal life, and to strengthen the bonding among all levels of staff, the Bank organised a variety of recreational activities during the year, such as Hiking activities, Bowling Day and Fund Day at Theme Park for the staff and their families. These activities not only enriched our staff's life after work, but also reflected the corporate culture of the Bank-being people-oriented and caring for the employees.

The Bank has formed different sports teams and enthusiastically encourages the staff to participate in a wide range of sport competitions organised by the Group, banking industry and Chinese enterprises. In 2018, our team participated in the "Basketball Competition of XIB Group" and won the 1st runner-up in the "Interbank 7-person soccer Competition" organised by the Chinese Bankers Club, Hong Kong. These events help motivating the staff to showcase their team spirit and strive for excellence.

Enhanced the team by broadening their vision

In order to advocate personal growth and compliance culture, the Bank organised a variety of training programmes, such as compliance and AML courses, and a series of seminars on property mortgage loans, our staff improved their knowledge on related regulatory and legal requirements. The Bank continuously strengthened the human resource management by offering personalised training programmes to staff such as the Elite Training for MT Programme participants. The "Management Training Programme" organised by parent bank offered our staff a chance to go to Xiamen and communicate with the mainland staff. Also, "Outstanding Performance Award Presentation" is held every year to boost staff morale and improve sense of coherence.



管理層討論及分析（續）

企業社會責任（續）

關愛員工（續）

倡導企業文化，宣揚核心價值

本行在年初即成立企業文化建設小組，重塑本行企業文化要素及制定企業文化綱要，大力宣揚「恪守誠信、以人為本、創新發展、服務社會」的核心價值，多措並舉努力營造上下同欲的拼搏氛圍。開創內部新刊物《拼搏》，強化宣導銀行創新發展動態，記錄集友人不懼困難、矢志向前的精神之火，大力宣揚前中後臺拼搏奮進的事蹟和典範，樹標杆、立典型；同時，利用微信公眾號線上傳播渠道，大力傳播本行企業文化，展示本行正面積極的企業形象。

認證及獎項

2018年，本行持續獲香港社會服務聯會頒發「商界展關懷」獎狀及標誌，以表揚本行過去一年對社區的關懷和員工的承擔。此外，本行在關愛員工方面的工作亦備受肯定，年內，獲《JobMarket 求職廣場》雜誌頒發「卓越僱主大獎 2018」，以嘉許本行在人力資源管理方面的優秀表現。

Management's Discussion and Analysis (continued)

Corporate Social Responsibility (continued)

Caring for employees (continued)

Advocating Corporate Culture, Promoting Core Values

In order to reshape the key elements of our corporate culture and formulate a corporate culture outline, the Bank set up a Corporate Culture Development Task Force in early 2018, promoting our core values of "Integrity, People-oriented, Innovative Development and Caring for the Society" and creating a competitive atmosphere with various measures. We also published a new staff magazine "Striving for Success", aimed at promoting the innovative development of the bank, praising the can-do spirit of our staff and sharing role models and cases. In the meantime, we demonstrated our positive corporate image to the public by introducing our corporate culture via electronic channels like WeChat.

Awards and recognition

In 2018, the Bank was continually awarded with the "Caring Company Scheme" certificate and logo by the Hong Kong Council of Social Service in recognition of our support to social care and commitment to employees in the past year. Besides, the Bank was also recognised for its efforts in employee care. During the year, we were granted the "Employer of Choice Award 2018" from JobMarket, commending the excellent performance in human resources management of the Bank.

董事會報告

集友銀行有限公司（下稱「本銀行」）董事會（下稱「董事會」）同仁謹此提呈本銀行及其附屬公司（連同本銀行統稱「本集團」）截至 2018 年 12 月 31 日止之董事會報告及經審核之綜合財務報表（下稱「財務報表」）。

主要業務

本銀行為根據香港《銀行業條例》項下所規定獲發牌的持牌銀行。本集團之主要業務為提供銀行及相關之金融服務。本集團於本年度按業務分類的經營狀況分析詳情載於財務報表附註 38。

業務審視

有關本集團於本年度之業務審視，請參閱本年報的「管理層討論及分析」章節，上述章節乃本報告之一部分。

業績及分配

本集團於本年度之業績載於第 40 頁之綜合收益表。

本集團於年度內沒有宣派中期股息。

董事會建議派發截至 2018 年 12 月 31 日止年度每股 80 港元之末期股息（「2018 年度末期股息」），待本銀行之股東於即將舉行之周年成員大會（「2018 年度周年成員大會」）上批准，2018 年度末期股息將支付予在 2018 年度周年成員大會日名列本銀行股東名冊上之股東。

股份發行

為進一步提升未來發展的資本實力，本銀行分別於 2018 年 12 月 31 日及 2019 年 1 月 29 日以每股港幣 4,000 元向本銀行股東發行 368,247 股及 368,248 股普通股。本銀行之股本詳情載於財務報表附註 31。

捐款

本集團於本年度內之慈善及其他捐款總額為港幣 2,269,000 元（2017 年：港幣 2,082,000 元）。

Report of the Directors

The Directors (hereinafter referred to as the "Board") of Chiyu Banking Corporation Limited (hereinafter referred to as the "Bank") are pleased to present their report together with the audited consolidated financial statements of the Bank and its subsidiaries (together with the Bank hereinafter referred to as the "Group") for the year ended 31 December 2018 (hereinafter referred to as the "Financial Statements").

Principal Activities

The Bank is a licensed bank authorised under the Hong Kong Banking Ordinance. The principal activities of the Group are the provision of banking and related financial services. An analysis of the Group's performance for the year by business segments is set out in Note 38 to the Financial Statements.

Business Review

For business review of the Group for the year, please refer to the "Management's Discussion and Analysis" section of this annual report. The above section forms part of this report.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 40.

No interim dividend was declared during the year.

The Board has recommended a final dividend (the "2018 Final Dividend") of HK\$80 per share in respect of the year ended 31 December 2018. Subject to the approval of the shareholders of the Bank at the forthcoming annual general meeting (the "2018 AGM"), the 2018 Final Dividend will be payable to shareholders whose names appear on the register of members of the Bank as at the close of business at the date of 2018 AGM.

Shares Issued

In order to further enhance the capital strength for future development, the Bank issued 368,247 and 368,248 ordinary shares on 31 December 2018 and 29 January 2019 respectively at HK\$4,000 each to shareholders of the Bank. Details of the share capital of the Bank are set out in Note 31 to the Financial Statements.

Donations

Charitable and other donations made by the Group during the year amounted to HK\$2,269,000 (2017: HK\$2,082,000).

董事會報告（續）

董事

於年內及截至本報告日期止，本銀行的董事（下稱「董事」）如下：

董事長 呂耀明（於 2018 年 12 月 31 日調任執行董事）

副董事長 鄭 威
余國春 *（於 2018 年 12 月 31 日獲委任為副董事長）

董事 蔡麗霞 #
陳 呈 #
陳遠才 #
吳家瑋 *
張惠慶 *
李開賢 *
趙明華 *（於 2019 年 2 月 19 日獲委任）
陳耀輝
傅 劍（於 2018 年 12 月 24 日辭任）
張燦民 #（於 2018 年 12 月 28 日辭任）

非執行董事

* 獨立非執行董事

根據本行組織章程細則，董事之委任將由普通決議或董事會的決定批准。並根據《銀行業條例》，須獲得金管局之審批。

所有董事均須根據本行組織章程細則於周年成員大會上輪席告退及膺選連任。本行提名及薪酬委員會須就重選董事向董事會提出建議，待董事會審議後於周年成員大會上由股東議決通過。

根據本銀行組織章程細則第 24(2)條及 25 條規定，於每年召開的周年成員大會上，三分之一董事將輪值告退，但可膺選連任。據此，余國春先生、李開賢先生、陳呈先生及陳耀輝先生將依章於即將舉行的周年成員大會上輪值告退，並願意膺選連任。

於本年度內及截至本報告日期止，除傅劍先生（於 2018 年 12 月 24 日辭任）及陳耀輝先生擔任本銀行若干附屬公司董事外，本銀行附屬公司的其他董事如下：

馮志立
黃兆文
鄧 儲
鄭紀民
陳俊謙
范穎如（於 2018 年 3 月 1 日辭任）
葉文佳（於 2018 年 6 月 25 日辭任）

Report of the Directors (continued)

Directors

The directors of the Bank (hereinafter referred to as the "Directors") during the year and up to date of this report are:

Chairman Lyu Yaoming (redesignated as Executive Director on 31 December 2018)

Vice Chairman Zheng Wei
Yu Kwok Chun * (appointed as Vice Chairman on 31 December 2018)

Directors Tsoi Lai Ha #
Chen Cheng #
Tan Wan Chye #
Woo Chia Wei *
Cheung Wai Hing *
Lee Hoi Yin, Stephen *
Chiu Ming Wah* (appointed on 19 February 2019)
Chan Yiu Fai
Fu Kim (resigned on 24 December 2018)
Zhang Canmin # (resigned on 28 December 2018)

Non-executive Directors

* Independent Non-executive Directors

In accordance with the Articles of Association of the Bank, the appointment of directors will be approved by ordinary resolution or by the decision of the Board of Directors. Approval from the HKMA will also be obtained in accordance with the Banking Ordinance.

All Directors are subject to retirement and re-election at the annual general meeting in accordance with the Articles of Association of the Bank, and the re-election of retiring directors should be subject to the recommendation and review from the Nomination and Remuneration Committee and the Board before approval is sought from shareholders at the AGM.

In accordance with Articles 24(2) and 25 of the Bank's Articles of Association, one-third of the Directors for the time being must retire from office at the annual general meeting held each year, but shall be eligible for re-election. Accordingly, Mr. Yu Kwok Chun, Mr. Lee Hoi Yin, Stephen, Mr. Chen Cheng and Mr. Chan Yiu Fai shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Save for Mr Fu Kim (resigned on 24 December 2018) and Mr Chan Yiu Fai being also directors of certain subsidiaries of the Bank, other directors of the subsidiaries of the Bank during the year and up to date of this report are:

Fung Chi Lap
Wong Siu Man
Tang Chu, Leonard
Kwong Kei Man
Chan Chun Him
Fan Wing Yu, Winnie (resigned on 1 March 2018)
Yip Man Kai (resigned on 25 June 2018)

董事會報告（續）

董事於交易、安排或合約之權益

於本年度末或本年度任何時間內，本銀行或其任何控股公司、附屬公司或各同系附屬公司概無就本集團業務訂立任何重大、而任何董事或其有關連實體直接或間接擁有重大權益的交易、安排或合約。

管理合約

於本年度內，本銀行並無就全部業務或任何重大部分業務的管理及行政工作簽訂或存有任何合約。

董事購買股份或債權證之權利

於本年度任何時間內，本銀行或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，使董事能藉購入本銀行或任何其他法人團體之股份或債權證，而獲取利益。

獲准許的彌償條文

根據本銀行組織章程細則，每名董事均可就其職責而引致之全部責任獲本銀行從資金中撥付彌償。本銀行已為可合法投保的董事責任安排保險。

符合《銀行業（披露）規則》

本年報符合香港《銀行業條例》項下《銀行業（披露）規則》之有關要求。

核數師

2018年度之財務報表乃由畢馬威審計，畢馬威將於2018年度周年成員大會上告退，並表示願意繼續受聘。

承董事會命

呂耀明

董事長

香港，2019年3月21日

Report of the Directors (continued)

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance, in relation to the Group's business to which the Bank or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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.

Directors' Rights to Acquire Shares or Debentures

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

Permitted Indemnity Provision

Pursuant to the Articles of Association of the Bank, every Director shall be indemnified out of funds of the Bank against all liability incurred by him/her as Director. The Bank has maintained insurance for the benefit of Directors against liability which may lawfully be incurred by the Bank.

Compliance with the Banking (Disclosure) Rules

This annual report complies with the applicable requirements set out in the Banking (Disclosure) Rules under the Hong Kong Banking Ordinance.

Auditor

The financial statements for the year 2018 have been audited by KPMG who will retire and offer themselves for re-appointment at the 2018 AGM.

On behalf of the Board

Lyu Yaoming

Chairman

Hong Kong, 21 March 2019



董事個人資料

董事會

呂耀明先生

董事長及執行董事

經濟學博士，高級經濟師，自 2017 年 3 月獲委任為本行董事長，彼亦出任本行戰略及公司治理委員會委員。呂先生現為廈門國際銀行股份有限公司副董事長，兼任澳門國際銀行股份有限公司董事長、廈門國際投資有限公司董事，廈門大學金融研究所副所長。曾先後擔任中國工商銀行福州市分行行長、中國工商銀行福建省分行副行長，1997 年 12 月起歷任廈門國際銀行常務董事、執行副總裁、總裁，2012 年 12 月擔任廈門國際銀行股份有限公司副董事長、總裁，並於 2018 年 5 月辭任總裁（行長）職務。

鄭威先生

副董事長，執行董事及行政總裁

畢業於廈門大學國際金融專業，獲經濟學學士並為高級經濟師，自 2017 年 3 月獲委任為本行副董事長及執行董事，並於 2017 年 6 月獲聘任為本行行政總裁，彼亦出任本行戰略及公司治理委員會及風險管理委員會委員。鄭先生現任廈門國際銀行股份有限公司執行董事、副行長(副總裁)。2007 年 7 月至 2017 年 2 月期間任廈門國際銀行副總經理兼上海分行總經理。彼曾先後擔任廈門國際銀行信貸部副經理、貸款管理部副經理、經理、珠海分行總經理、廈門國際銀行助理總經理兼上海分行總經理。

Biographical Details of Directors

Board of Directors

Mr. LYU Yaoming

Chairman and Executive Director

PhD in Economics, Senior Economist, was appointed as the Chairman and is a member of the Strategy and Corporate Governance Committee of the Bank. Currently, Mr. Lyu serves as Vice Chairman of the Board of Xiamen International Bank Co., Ltd., Chairman of the Board of Luso International Banking Limited, Director of Xiamen International Investment Limited, Deputy Director of Institute of Finance, Xiamen University. Mr. Lyu had successively served as Branch Manager of Fuzhou Branch of the Industrial and Commercial Bank of China, Deputy Branch Head of Fujian Branch of Industrial and Commercial Bank of China. Since December 1997, Mr. Lyu had successively held the posts of Executive Director, Vice Executive President and President of Xiamen International Bank. Mr. Lyu serves as the Vice Chairman and President of Xiamen International Bank Co., Ltd. since December 2012, and resigned from the post of President in May 2018.

Mr. ZHENG Wei

Vice Chairman, Executive Director and Chief Executive

Holds a Bachelor's degree in Economics from the Xiamen University and is a senior economist, was appointed the Vice Chairman and an Executive Director of the Bank in March 2017 and was appointed the Chief Executive of the Bank in June 2017 and is a member of the Strategy and Corporate Governance Committee and the Risk Management Committee. Mr. Zheng is an Executive Director and Vice President of Xiamen International Bank. Mr. Zheng was the Deputy General Manager of Xiamen International Bank and the General Manager of the Shanghai Branch of Xiamen International Bank from July 2007 to February 2017. Mr. Zheng had also previously served Xiamen International Bank as the Deputy Manager of the Credit Department, the Deputy Manager and Manager of the Credit Management Department, the General Manager of the Zhuhai Branch and the Assistant General Manager of Xiamen International Bank.

董事個人資料 (續)

董事會 (續)

余國春先生

副董事長及獨立非執行董事

畢業於澳洲 MacQuarie University 攻讀工商會計，獲得文學學士學位、香港理工大學榮譽院士、香港浸會大學榮譽院士及香港城市大學榮譽博士，自 2002 年 4 月獲委任為本行獨立非執行董事及於 2018 年 12 月獲委任為本行的副董事長，彼亦出任本行戰略及公司治理委員會主席及稽核委員會委員。余先生亦為裕華集團主席及裕華國產百貨有限公司董事長。余先生於中港兩地所擔任的主要公職和社會職務包括：第十三屆中國人民政治協商會議全國委員會常務委員、香港理工大學顧問委員會委員、香港廣東社團總會創會主席及首席會長、香港友好協進會主席團常務主席、香港僑界社團聯會會長、香港中華總商會常務會董、香港梅州聯會永遠榮譽顧問、香港華人華僑總會名譽會長、香港嘉應商會永遠榮譽會長、九龍西區各界協會永遠名譽會長兼創會會長、港九百貨業商會榮譽理事長。在內地，余先生擔任廣東省海外交流協會海外副會長、廣東省粵港澳合作促進會名譽副會長、廣州暨南大學校董兼董事會副董事長、廣州暨南大學教育基金會理事會副理事長、梅州嘉應大學董事會榮譽董事長、北京華文學院董事會副董事長、廣州中山大學顧問董事會首屆董事。余先生相繼於 1998 年、1999 年和 2006 年榮獲香港特別行政區政府委為太平紳士榮銜及頒授銀紫荊星章和金紫荊星章殊榮。

蔡麗霞女士

非執行董事

畢業於香港理工大學，持有成本及管理會計學士學位，現為香港註冊會計師公會資深會員、英國管理會計師公會會員、及 CFP^{CM} 認可財務策劃師，自 2017 年 3 月獲委任為本行非執行董事，同時出任本行稽核委員會及提名及薪酬委員會委員。蔡女士現任廈門國際銀行股份有限公司首席財務官，於 1995 年 6 月至 2013 年 5 月出任廈門國際銀行的財務總監，自 1984 年至 1995 年 4 月期間曾先後擔任南洋商業銀行資金策劃部經理、Asian Oceanic Group 會計部副經理、Mbf Asia Capital Corporation Holding Ltd. 集團財務總監。

Biographical Details of Directors (continued)

Board of Directors (continued)

Mr. YU Kwok Chun

Vice Chairman and Independent Non-executive Director

Holds a Bachelor's degree in Commerce from the MacQuarie University, Honorary University Fellow of the Hong Kong Polytechnic University and the Hong Kong Baptist University and Honorary Doctor of Business Administration of the City University of Hong Kong, he was appointed Independent Non-executive Director of the Bank in April 2002 and appointed as Vice Chairman in December 2018. He is also the Chairman of the Strategy and Corporate Governance Committee and a member of the Audit Committee of the Bank. Mr. Yu is Chairman of the Yue Hwa Group and Chairman of Yue Hwa Chinese Products Emporium Limited. Mr. Yu is active in various social services in Hong Kong as well as in the PRC. Mr. Yu is Executive Member of the National Committee of The 13th Chinese National People's Political Consultative Conference. He is Member of the Advisory Committee of the Hong Kong Polytechnic University, Founding Chairman and First President of the Federation of Hong Kong Guangdong Community Organizations Limited, Permanent Honorary Chairman and Vice Chairman of Friends of Hong Kong Association Limited, Chairman of The Hong Kong Federation of Overseas Chinese Associations, Committee Member of The Chinese General Chamber of Commerce, Permanent Honorary Advisor of the Hong Kong Meizhou Federation, Honorary Chairman of the Hong Kong Overseas Chinese General Association, Permanent Honorary President of Ka Ying Chow Commercial Association Limited, Permanent Honorary President and Founding Chairman of the Unified Association of Kowloon West Limited, and Honorary President of the Hong Kong and Kowloon General Merchandise Merchants' Association Limited. Mr. Yu is the Vice President of Overseas Exchange Association of Guangdong Province, Vice Honorary President of the Guangdong, Hong Kong and Macau Cooperation Promotion Association of Guangdong Province, Director and Vice Chairman of the Board of the Jinan University, Guangzhou, Vice President of the Jinan University Education and Foundation Fund Limited, Guangzhou, Honorary President of the Board of Directors of Jiaying University, Meizhou, Guangdong Province, Vice Chairman of the Board of Directors of Beijing Chinese Language and Culture College, and Director of the First Board of Advisory Directors of Sun Yat Sen University, Guangzhou. Mr. Yu was awarded the honour of Justice of the Peace, Silver Bauhinia Star and Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region successively in 1998, 1999 and 2006.

Ms. TSOI Lai Ha

Non-executive Director

Holds a Bachelor's degree in Management Accounting from Hong Kong Polytechnic University, fellow member of the Hong Kong Institute of Certified Public Accountants and a Chartered Global Management Accountant and Certified Financial Planner, was appointed as a Non-executive Director of the Bank in March 2017 and is also a member of the Audit Committee and the Nomination and Remuneration Committee. Ms. Tsoi is the Chief Financial Officer of Xiamen International Bank. From June 1995 to May 2013, Ms. Tsoi served Xiamen International Bank as Group Financial Controller. Prior to joining Xiamen International Bank, she was Manager at the Financial Planning Department of Nanyang Commercial Bank, Deputy Manager of the Accounting Department of Asian Oceanic Group and Group Financial Controller of Mbf Asia Capital Corporation Holding Ltd.

董事個人資料 (續)

董事會 (續)

陳呈先生

非執行董事

畢業於湖南長沙第三炮兵學院通信專業，並完成中央黨校經濟管理專業本科，自 2017 年 5 月獲委任為本行非執行董事。陳先生現為福建省廈門市集美學校委員會副主任，於 2008 年 10 月起兼任陳嘉庚紀念館館長。彼於 1982 年至 1989 年間曾在南京軍區服役並為軍官，1989 年 2 月至 1996 年 9 月任廈門市政府第四辦公室處長；1996 年 9 月至 2005 年 11 月任廈門總商會經濟部副主任。

陳遠才先生

非執行董事

持有英國曼徹斯特大學旗下理工學院的工程學位及工業管理文憑，自 1982 年 6 月獲委任為本行非執行董事，彼亦出任本行戰略及公司治理委員會及稽核委員會委員。陳先生是本行持股最多的個人股東，並且是前董事長陳光別的兒子。陳先生是陳光別有限公司(控股公司)、陳光別投資有限公司(投資貿易公司)、亞洲工業發展有限公司(物業發展公司)及亞洲發展有限公司(物業發展公司)的董事長。他曾擔任中南有限公司，民豐有限公司，長遠有限公司及南隆有限公司諸董事，該等公司的業務為入口中國罐頭食品及草藥。他曾參與設計和建築在英國、新加坡的發電廠。彼為特許工程師、英國機械工程師學會會員，也是新加坡工程師學會會員。陳先生熱衷於新加坡的社會福利活動，他是新加坡佛教居士林教育基金和彌陀學校董事；觀音堂佛祖廟和彌基金的信任人，他們每年捐獻幾百萬新幣給學校、醫院和社會福利機構。

吳家璋教授

獨立非執行董事

持有美國華盛頓大學之物理學碩士及博士學位，自 2002 年 4 月獲委任為本行獨立非執行董事，彼亦出任本行提名及薪酬委員會委員。吳教授亦為瑞安集團有限公司高級顧問及香港科技大學榮休校長，上海實業控股有限公司之獨立非執行董事及第一上海投資有限公司之獨立非執行董事。彼亦曾任美國數間著名大學之校長、院長、系主任及教授。吳教授獲頒香港特別行政區(香港特區)的金紫荊星章、英國的不列顛帝國司令勳章，及法國的榮譽騎士勳章 Chevalier de la Legion d' Honneur。

Biographical Details of Directors (continued)

Board of Directors (continued)

Mr. CHEN Cheng

Non-executive Director

Graduated from the Hunan Changsha Third Artillery Academy majoring in Communications and has completed a degree in Economics and Management at the Party School of the Central Committee of the Communist Party of China, he was appointed a Non-executive Director of the Bank in May 2017. Mr. Chen is the Vice Director of the Committee of Jimei Schools and has been the Curator of Tan Kah Kee Museum since October 2008. He was an Officer at the Nanjing Military Region from 1982 to 1989. Mr. Chen was the Head of the Fourth Office of the Xiamen Municipal Government from February 1989 to September 1996. Since September 1996, Mr. Chen had been the Vice Principal of the Economy Department of the Xiamen Chamber of Commerce, until November 2005.

Mr. TAN Wan Chye

Non-executive Director

Holds a Bachelor of Engineering Degree from Manchester College of Science and Technology, University of Manchester, England and a Post Graduate Diploma in Industrial Administration, he was appointed a Non-executive Director of the Bank in June 1982. He is also a member of the Strategy and Corporate Governance Committee and the Audit Committee of the Bank. Mr. Tan is the largest individual shareholder of the Bank and is the son of Mr. Tan Kong Piat, the former Chairman of the Bank. Mr. Tan is the Chairman of Tan Kong Piat (Pte) Ltd, which is a holding company, Tan Kong Piat & Co Pte Ltd, which is an investment trading company, Asia Industrial Development (Pte) Ltd and Asia Property Development (Pte) Ltd, which are both property development companies. He had previously served as a Director of the following companies importing Chinese canned food and herb, Chung Nam Company (Pte) Ltd, Bin Hong Co Pte Ltd, Tiong Wan Pte Ltd and Nam Leong Co Sdn Bhd. He took part in the design & construction of Central Power Stations in England and Singapore. He is a Chartered Engineer, a Member of the Institute of Mechanical Engineers, England, and a Member of Institute of Engineers, Singapore. Mr. Tan is active in the charitable activities in Singapore. He is a board member of Buddhist Lodge Education Foundation, a board member of Mee Toh School, a Trustee of Kwan Im Thong Hood Cho Temple and Mee Toh Foundation, they distribute donations that amount to millions of Singaporean Dollars to schools, hospitals and charitable organisations.

Prof. WOO Chia-Wei

Independent Non-executive Director

Holds a Master's Degree and a PhD in Physics from Washington University in St. Louis in the United States, he was appointed an Independent Non-executive Director of the Bank in April 2002. He is also a member of the Nomination and Remuneration Committee of the Bank. Prof. Woo is also the Senior Advisor to Shui On Holdings Limited and the President Emeritus of the Hong Kong University of Science and Technology, an Independent Non-executive Director of each of Shanghai Industrial Holdings Limited and First Shanghai Investments Limited. Prof. Woo was previously the President, Provost, Department Head, and a Professor of several prominent universities in the United States of America. Prof. Woo was awarded the Gold Bauhinia Star by the Government of Hong Kong, the Commander of the Most Excellent Order of the British Empire by the United Kingdom, as well as Chevalier de la Legion d'Honneur by the President of France.

董事個人資料 (續)

董事會 (續)

張惠慶先生

獨立非執行董事

香港大學法律 (榮譽) 學士, 自 2006 年 11 月獲委任為本行獨立非執行董事, 彼亦出任本行提名及薪酬委員會主席及稽核委員會委員。張先生為胡關李羅律師行高級合夥人及該律師行的訴訟部主管, 亦被香港特區政府委任為應用研究局主席, 彼亦為香港保良局、香港防癆心臟及胸病協會及慧妍雅集等香港著名慈善機構之義務法律顧問, 以及陳廷驊基金會之信託人及曾任現已停止運作之香港各界慶祝回歸委員會慈善信託基金會信託人。彼為香港執業律師, 並有英國、澳洲 (維多利亞省) 及新加坡等地的執業資格, 亦為中國委託公証人及香港特區政府婚姻監禮人。

李開賢先生

獨立非執行董事

獲倫敦城市理工學院頒發會計學文學士 (榮譽) 學位, 並為英格蘭及威爾斯特許會計師公會及內部審計師協會會員及香港會計師公會資深會員, 自 2013 年 11 月獲委任為本行獨立非執行董事, 彼亦出任本行稽核委員會主席及風險管理委員會委員。李先生在畢馬威倫敦及香港擁有超過 30 年的會計、審計及財務管理經驗, 曾擔任畢馬威香港審計合夥人, 其後成為畢馬威香港、中國及亞太區風險及合規顧問服務之主管合夥人。彼於 2011 年自畢馬威退休, 現於香港中文大學擔任客座副教授, 並為內部審計師協會 (香港分會) 會長。彼為香港醫院管理局大會成員、亞洲衛星控股有限公司獨立非執行董事。

趙明華先生

獨立非執行董事

獲美國林肯大學頒發工商管理學院學士 (主修會計) 學位, 於 2000 至 2014 年期間為註冊舞弊審查師, 自 2019 年 2 月獲委任為本行獨立非執行董事, 彼亦出任本行風險管理委員會主席。趙先生現為上海電氣集團香港有限公司非執行董事; 於 2001 至 2014 年期間任職中國銀行港澳管理處稽核部總經理兼集友銀行非執行董事及稽核委員會主席。彼於 2013 至 2017 年任瀋陽政協常委及曾歷任香港全國人大選舉委員會成員。

Biographical Details of Directors (continued)

Board of Directors (continued)

Mr. CHEUNG Wai Hing

Independent Non-executive Director

LLB (Hon.), HKU, he was appointed an Independent Non-executive Director of the Bank in November 2006. He is also the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee of the Bank. Mr. Cheung is a senior partner of Woo Kwan Lee & Lo, Solicitors and the Head of its Litigation Department. Mr. Cheung is currently the Chairman of Applied Research Council of the Government of Hong Kong. He also serves as the Honorary Legal Advisor of Po Leung Kuk, The Hong Kong Tuberculosis, Chest and Heart Diseases Association and Wai Yin Association. Mr. Cheung is a trustee of The D. H. Chen Foundation and was a trustee of the Association for Celebration of Reunification of Hong Kong with China Charitable Trust until the winding up of its operation. Mr. Cheung is a practising solicitor in Hong Kong and qualified to practise in England and Wales, Australia (Victoria) and Singapore. He is also a China-Appointed Attesting Officer and a Civil Celebrant of Marriages of the Government of Hong Kong.

Mr. LEE Hoi Yin, Stephen

Independent Non-executive Director

Awarded a Bachelor of Arts (Hons) degree in Accountancy from City of London Polytechnic, a fellow member of The Hong Kong Institute of Certified Public Accountants and of The Institute of Chartered Accountants in England and Wales, and an associate member of The Institute of Internal Auditors, he was appointed an Independent Non-Executive Director of the Bank in November 2013. He is also the Chairman of the Audit Committee and a member of the Risk Management Committee of the Bank. Mr. Lee has over 30 years' experience in accounting, auditing and financial management, at KPMG in London and Hong Kong. He was an audit partner of KPMG Hong Kong before becoming the Partner-in-Charge of the Risk & Compliance advisory practices of KPMG in respect of Hong Kong, the PRC and the Asia Pacific region. He retired from KPMG in 2011, and is currently serving as an Adjunct Associate Professor at The Chinese University of Hong Kong and as Immediate Past President of The Institute of Internal Auditors Hong Kong Limited. He is a Member of the Board of the Hospital Authority of Hong Kong and an Independent Director of Prime Property Fund Asia GP Pte Limited.

Mr. CHIU Ming Wah

Independent Non-executive Director

Awarded a Bachelor of Business Administration in Accounting from Lincoln University, U.S.A and was a Certified Fraud Examiner (CFE) during 2000 to 2014. Mr. Chiu was appointed an Independent Non-executive Director of the Bank in February 2019. He is also the Chairman of the Risk Management Committee of the Bank. He is at present a Non-executive Director of Shanghai Electric Hong Kong Co. Ltd. During 2001 to 2014, he was the Head of Audit (General Manager) of Bank of China (HK) Limited as well as a Non-executive Director and the Chairman of the Audit Committee of Chiyu Bank. He was member of the Shenyang Chinese National People's Political Consultative Conference during 2013 to 2017 and successively been a member of the National People's Congress Election Committee of Hong Kong.



董事個人資料 (續)

董事會 (續)

陳耀輝先生

執行董事及副總裁

香港中文大學工商管理學士學位及公開大學企業管治碩士學位，自 2003 年 3 月起獲委任為本行執行董事及於 2002 年 12 月起擔任本行副總裁(前稱副總經理)，目前主要負責本行之業務支援部和內部控制工作。陳先生於 1981 年至 2001 年期間任職於華僑商業銀行，先後出任分行、業務發展部、中國業務部、策劃部、工作研究部主管，由 2001 年 10 月中銀集團合併後擔任中國銀行(香港)有限公司內地分行業務部主管。

Biographical Details of Directors (continued)

Board of Directors (continued)

Mr. CHAN Yiu Fai

Executive Director and Deputy Chief Executive

Holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong and a Master's Degree in Corporate Governance from The Open University of Hong Kong, he was appointed an Executive Director of the Bank in March 2003 and as the Deputy Chief Executive (formerly known as Deputy General Manager) of the Bank in December 2002. Presently he is mainly responsible for the business support and internal control functions of the Bank. Between 1981 and 2001, Mr. Chan had served in the Hua Chiao Commercial Bank in various positions as the Branch Manager, the Head of Business Development Department, China Business Department, Strategic Planning Department and Project Research Department. He was the Head of the Mainland Branch Business Department of Bank of China (Hong Kong) Limited after the merger of BOCHK Group in October 2001.



公司治理

於本年度內，本銀行已遵循由香港金融管理局（下稱「金管局」）刊發的監管政策手冊 CG-1 「本地註冊認可機構的企業管治」的指引，本銀行致力維持最高的企業管治標準，並認為此承諾對於平衡股東、客戶及員工的利益，以及保持問責及透明度，至為重要。

董事會及高級管理層

董事會負責為本集團整體業務確定目標、制定長遠策略及進行管理。董事會現時由 11 位具備不同經驗及專業之人士組成。當中 3 位為執行董事，其餘 8 位為非執行董事。在 8 位非執行董事中，5 位為獨立非執行董事，發揮不可或缺的獨立監督作用。董事會定期召開會議並於年內召開了 4 次會議，平均出席率達 92%。董事會授權高級管理層執行已審定的策略方針，由其負責本集團日常營運並向董事會報告。高級管理層推行董事會已採納的重要策略及發展戰略。為了能專注在對本集團運作、財務表現、風險管理及長遠發展有重大影響之策略性及重要事宜上，董事會成立了 4 個委員會監督本集團各主要範疇。各委員會之詳情如下：

Corporate Governance

During the year, the Bank has followed the guidelines as set out in the Supervisory Policy Manual CG-1 entitled "Corporate Governance of Locally Incorporated Authorised Institutions" issued by The Hong Kong Monetary Authority (hereinafter referred to as the "HKMA"). The Bank is committed to maintaining the highest corporate governance standards and considers such commitment essential in balancing the interests of shareholders, customers and employees; and in upholding accountability and transparency.

Board of Directors ("Board") and the Senior Management

The Board is responsible for setting objectives and formulating long term strategies as well as managing the Group's overall business. It currently comprises eleven Directors with a variety of different experience and professionalism. Among them, three are Executive Directors, remaining eight are Non-executive Directors. Of the eight Non-executive Directors, five are Independent Non-executive Directors whose indispensable function is to provide independent scrutiny. The Board meets regularly and four board meetings were held in the year with an average attendance rate of 92%. The Board authorises the Senior Management to implement the strategies as approved by the Board. The Senior Management is responsible for the day-to-day operations of the Group and reports to the Board. Senior Management implements important policies and develops strategies as adopted by the Board. In order to focus on strategic and material issues that have significant impact on the Group's operation, financial performance, risk management and long-term development, four committees have been established under the Board to oversee the major areas of the Group. Details of the committees are given below:



公司治理（續）

戰略及公司治理委員會

戰略及公司治理委員會協助董事會就本集團之戰略管理及公司治理履行以下職責：

- 研究擬訂本集團發展戰略、經營目標、風險管理戰略、資本管理戰略、人力資源管理戰略、科技發展戰略、機構及新業務佈局戰略和中長期發展規劃的建議；
- 對戰略實施過程進行檢查和評估；根據經營環境的變化，提出戰略調整建議；
- 在非董事會進行董事會會議的任何期間，代表董事會行使決策和監察權力；
- 對高級管理層提出的設置規劃提出意見和建議；
- 監察公司治理制度，定期評估並提出完善本集團公司治理狀況的建議；及
- 檢查本集團年度經營計劃、重大投資計劃的執行情況，對本行重大投資事項提出建議，報董事會審議。

於年內及截至董事會報告日期止，戰略及公司治理委員會成員如下：

余國春先生（主席）	（於 2018 年 9 月 21 日獲委任為委員並於 2018 年 12 月 31 日轉任主席）
呂耀明先生	（於 2018 年 9 月 21 日獲委任為主席並於 2018 年 12 月 31 日轉任委員）
陳遠才先生	（於 2018 年 9 月 21 日獲委任）
鄭 威先生	（於 2018 年 9 月 21 日獲委任）
張燦民先生	（於 2018 年 9 月 21 日獲委任並於 2018 年 12 月 28 日辭任）

彼等均為本銀行之董事。其中余國春先生為獨立非執行董事。戰略及公司治理委員會於年內召開了 1 次會議，出席率為 80%。

Corporate Governance (continued)

Strategy and Corporate Governance Committee ("SC")

The SC assists the Board in performing the following duties in respect of the strategy management and corporate governance of the Group:

- study and formulate the Group's development strategy, business objectives, risk management strategy, capital management strategy, human resource management strategy, technology development strategy, organisation and new business development strategy and medium and long-term development plan;
- review and evaluate the implementation process of strategies; make proposal on strategic adjustments in accordance with the changes in the business environment;
- exercise decision making and monitoring power on behalf of the Board during the period between the Board meetings;
- recommend on the setup plan proposed by senior management;
- monitor corporate governance system, evaluate regularly and make suggestions to improve the corporate governance of the Group; and
- check the implementation of the Group's annual business plan and major investment plans, make recommendations on major investment projects of the Bank, and report to the board of directors for consideration and approval.

The members of SC during the year and up to date of the Report of the Directors are:

Mr Yu Kwok Chun (Chairman)	(appointed on 21 September 2018 and redesignated as the Chairman on 31 December 2018)
Mr Lyu Yaoming	(appointed as Chairman on 21 September 2018 and redesignated as member on 31 December 2018)
Mr Tan Wan Chye	(appointed on 21 September 2018)
Mr Zheng Wei	(appointed on 21 September 2018)
Mr Zhang Canmin	(appointed on 21 September 2018 and resigned on 28 December 2018)

All of them are Directors of the Bank. Among them, Mr Yu Kwok Chun is Independent Non-executive Director. One SC meeting was held in the year with an attendance rate of 80%.



公司治理（續）

稽核委員會

稽核委員會協助董事會對本集團在以下方面履行監控職責：

- 財務報告的真實性和財務報告程序；
- 內部監控系統；
- 內部稽核職能的有效性及稽核部總經理的績效評估；
- 外部核數師的聘任及其資格及獨立性的審查和工作表現的評估；
- 本集團財務報告的定期審閱和年度審計；
- 遵循有關會計準則及法律和監管規定中有關財務信息披露的要求；及
- 本集團的公司治理架構及實施。

於年內及截至董事會報告日期止，稽核委員會成員如下：

李開賢先生（主席）
張惠慶先生
陳遠才先生
余國春先生
蔡麗霞女士

彼等均為本銀行之非執行董事，其中李開賢先生、張惠慶先生及余國春先生均為獨立非執行董事。稽核委員會於年內召開了 4 次會議，出席率達 95%。

Corporate Governance (continued)

Audit Committee (“AC”)

The AC assists the Board in fulfilling its oversight role over the Group in the following areas:

- integrity of financial statements and financial reporting process;
- internal control systems;
- effectiveness of internal audit function and performance appraisal of the General Manager of Audit Department;
- appointment of external auditor and assessment of its qualification, independence and performance;
- periodic review and annual audit of the Group's financial statements;
- compliance with applicable accounting standards as well as legal and regulatory requirements on financial disclosures; and
- corporate governance framework of the Group and implementation thereof.

The members of AC during the year and up to date of the Report of the Directors are:

Mr Lee Hoi Yin, Stephen (Chairman)
Mr Cheung Wai Hing
Mr Tan Wan Chye
Mr Yu Kwok Chun
Ms Tsoi Lai Ha

All of them are Non-executive Directors of the Bank. Among them, Mr Lee Hoi Yin, Stephen, Mr Cheung Wai Hing and Mr Yu Kwok Chun are Independent Non-executive Directors. Four AC meetings were held in the year with an attendance rate of 95%.



公司治理（續）

風險管理委員會

風險管理委員會協助董事會就本集團之風險管理履行以下的職責：

- 制定本集團的風險偏好和風險管理戰略；
- 監控本集團面對的各類風險；
- 審查和監察本集團風險組合狀況變化；
- 審查及監控本集團對風險管理政策、制度、內部控制程序及監管要求的遵守情況；
- 審查和批准本集團重大的風險管理相關政策和風險限額；及
- 審查本集團提交有關風險的信息。

於年內及截至董事會報告日期止，風險管理委員會成員如下：

趙明華先生（主席）（於 2019 年 2 月 19 日獲委任）

李開賢先生

鄭 威先生

余國春先生（於 2019 年 2 月 19 日辭任主席及委員）

彼等均為本銀行之董事，其中趙明華先生及李開賢先生為獨立非執行董事。風險管理委員會於年內召開了 4 次會議，出席率達 100%。

Corporate Governance (continued)

Risk Management Committee (“RC”)

The RC assists the Board in performing the following duties in respect of the risk management of the Group:

- formulation of the risk appetite and risk management strategy of the Group;
- monitoring of various types of risks faced by the Group;
- review and monitoring of the changes in the Group's risk profile;
- review and monitoring of the Group's compliance with the risk management policies, system, internal control procedures and regulatory requirements;
- review and approval of significant risk-related policies and risk limits of the Group; and
- review of risk-related information submitted by the Group.

The members of RC during the year and up to date of the Report of the Directors are:

Mr Chiu Ming Wah (Chairman) (appointed on 19 February 2019)

Mr Lee Hoi Yin, Stephen

Mr Zheng Wei

Mr Yu Kwok Chun (resigned as Chairman and member on 19 February 2019)

All of them are Directors of the Bank. Among them, Mr Chiu Ming Wah and Mr. Lee Hoi Yin, Stephen are Independent Non-executive Directors. Four RC meetings were held in the year with an attendance rate of 100%.



公司治理（續）

提名及薪酬委員會

提名及薪酬委員會負責協助董事會對本集團在以下方面履行職責：

- 本集團的人力資源策略、薪酬策略及激勵框架；
- 董事、董事會各委員會成員、及高級管理層的篩選和提名；
- 董事會和董事會各委員會的結構、規模、組成（包括成員的技能、經驗和知識）；
- 董事、董事會各委員會成員、高級管理層及主要人員的薪酬；
- 董事會及董事會各委員會的有效性；及
- 董事及高級管理層的培訓及持續專業發展。

於年內及截至董事會報告日期止，提名及薪酬委員會成員如下：

張惠慶先生（主席）

蔡麗霞女士

吳家瑋先生

彼等均為本銀行之非執行董事。其中張惠慶先生及吳家瑋先生均為獨立非執行董事。提名及薪酬委員會於年內共召開 3 次會議，出席率達 100%。

於年內的主要工作（包括審批、審議並向董事會建議）：

- 重要人力資源及薪酬政策的重檢、修訂和制訂；
- 審批本銀行高級管理層及主要人員 2017 年度考核、花紅及 2018 年度調薪的建議；
- 審議金管局《穩健的薪酬制度指引》定義下的本銀行四種人員年度重檢的建議；
- 審議調整本銀行高級管理層/主要人員、董事會成員、以及釐定董事袍金的建議。審議增聘一名獨立非執行董事、審議委任一名獨立非執行董事為本行副董事長和戰略及公司治理委員會主席、審議將本行董事長由非執行董事調整為執行董事；
- 審議本銀行組織架構的調整，以及因應高級管理層調整而提出分工的建議；
- 審議本銀行高級管理層及主要人員 2018 年度 KPI 框架；及
- 審議本集團企業文化的構建工作報告。

Corporate Governance (continued)

Nomination and Remuneration Committee (“NRC”)

The NRC assists the Board in performing the duties in respect of the Group in the following areas:

- human resources strategy, remuneration strategy and incentive framework of the Group,
- selection and nomination of Directors, Board Committee members and senior Management,
- structure, size and composition (including skills, experience and knowledge) of the Board and Board Committees,
- remuneration of Directors, Board Committee members, Senior Management and Key Personnel,
- effectiveness of the Board and Board Committees, and
- training and continuous professional development of Directors and Senior Management.

The members of the NRC during the year and up to date of the Report of the Directors are:

Mr Cheung Wai Hing (Chairman)

Ms Tsoi Lai Ha

Mr Woo Chia Wei

All of them are Non-executive Directors of the Bank. Among them, Mr Cheung Wai Hing and Mr Woo Chia Wei are Independent Non-executive Directors. Three NRC meetings were held during the year with an attendance rate of 100%.

Major tasks performed during the year (included the approval, review and proposal to the Board):

- review the amendment and formulation on the major human resources and remuneration policies;
- review on the performance appraisal result and bonus payment for the year 2017 and the proposal on the salary adjustment for the year 2018 of the Senior Management and Key Personnel,
- proposal on the Annual Review of the Four Type of Staff as delineated in the “Guideline on a Sound Remuneration System” of HKMA,
- review on the change of Senior Management/Key Personnel of the Bank, members of the Board of Directors and their remuneration package. Review on the additional appointment of an Independent and Non-Executive Director, review on the appointment of an Independent and non-executive Director as the Vice Chairman of the Bank and Chairman of the Strategy and Corporate Governance Committee, and review on the change of Chairman of the Bank from Non-Executive Director to Executive Director,
- review on the adjustment of organization chart and the reallocation of job duties among Senior Management due to the change of its members,
- review on the 2018 KPI framework of Senior Management and Key Personnel of the Bank, and
- review on the proposal for the build up of the bank culture of the Group.



公司治理（續）

薪酬及激勵機制

本集團的薪酬及激勵機制按「有效激勵」及「穩健薪酬管理」的原則，將薪酬與績效及風險因素緊密掛鉤，在鼓勵員工提高績效的同時，也加強員工的風險意識，實現穩健的薪酬管理。

本集團的薪酬及激勵政策已符合金管局《穩健的薪酬制度指引》訂明的總體原則，並適用於本銀行及其所有附屬機構（包括香港地區及以外的分支機構）。

1. 高級管理層及主要人員

下列人員已界定為符合金管局《穩健的薪酬制度指引》定義之「高級管理層」及「主要人員」：

- 「高級管理層」：董事會指定的高級管理層，負責總體策略或重要業務，包括執行董事、行政總裁、（銀行）總經理、副總裁、首席風險官及首席財務官。
- 「主要人員」：個人業務活動涉及重大風險承擔，對風險暴露有重大影響，或個人職責對風險管理有直接、重大影響，或對盈利有直接影響的人員，包括業務盈利規模較大的部門總經理、金融市場部總經理，以及對風險管理有直接影響的職能單位第一責任人。

2. 薪酬政策的決策過程

為體現上述原則，並確保本集團的薪酬政策能促進有效的風險管理，本集團層面的薪酬政策由人力資源部主責提出建議，視實際需要徵詢風險管理、財務管理、及合規等風險監控職能單位意見，以平衡員工激勵、穩健薪酬管理及審慎風險管理的需要。薪酬策略及規劃建議提呈提名及薪酬委員會審批，報董事會核定。

Corporate Governance (continued)

Remuneration and Incentive Mechanism

The Remuneration and Incentive Mechanism of the Group is based on the principles of “effective motivation” and “sound remuneration management”. It links remuneration with performance and risk factors closely. It serves to encourage staff to enhance their performance and, at the same time, to strengthen their awareness of risk so as to achieve sound remuneration management.

The Remuneration and Incentive Policy of the Group is generally in line with the board principles set out in the HKMA’s “Guideline on a Sound Remuneration System” and applicable to the Bank and all of its subsidiaries (including the branches and institutions within and outside Hong Kong).

1. Senior Management and Key Personnel

The following groups of employees have been identified as the “Senior Management” and “Key Personnel” as defined in the HKMA’s “Guideline on a Sound Remuneration System”:

- “Senior Management”: The senior executives designated by the Board who are responsible for oversight of the bank-wide strategy or material business lines, including Executive Directors, Chief Executive, General Manager (of the Bank), Deputy Chief Executives, Chief Risk Officer and Chief Financial Officer.
- “Key Personnel”: The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who have direct influence to the profit, including General Managers of material business lines, General Manager of Financial Markets Department, as well as General Managers of risk control functions.

2. Determination of the Remuneration Policy

To fulfil the above-mentioned principles and to facilitate effective risk management within the framework of the Remuneration Policy of the Group, Human Resources Department is responsible for proposing the Remuneration Policy of the Group and will seek consultation from the risk control units including risk management, financial management and compliance if necessary, in order to balance the needs for staff motivations, sound remuneration and prudent risk management. The proposed remuneration strategy and planning is submitted to the Nomination and Remuneration Committee for review and thereafter to the Board for approval.

公司治理（續）

薪酬及激勵機制（續）

3. 薪酬及激勵機制的主要特色

(1) 績效管理機制

本集團的績效管理機制對集團層面、單位層面及個人層面的績效管理作出規範。本集團年度目標在平衡計分卡的框架下，向下層分解，從財務、客戶、基礎建設／重點工作、人員、風險管理及合規等維度對高級管理層及不同單位的績效表現作出評核。對於各級員工，透過分層績效管理模式，將本集團年度目標與各崗位的要求連結，並以員工完成工作指標、對所屬單位整體績效的影響、履行本職工作風險管理責任、踐行企業文化、合規守紀等情況作為評定個人表現的主要依據，既量度工作成果，亦注重工作過程中所涉及風險的評估及管理以及核心價值觀，確保本集團安全及正常運作。

(2) 薪酬的風險調節

為落實績效及薪酬與風險掛鉤的原則，本集團把涉及的主要風險調節因素結合到績效考核機制中，以信貸風險、市場風險、利率風險、流動性風險、操作風險、法律風險、合規風險和信譽風險作為衡量指標的框架。本集團的浮薪總額按經本銀行董事會審定的風險調節後的績效結果計算，並由本銀行董事會酌情決定，以確保本集團浮薪總額是在充分考慮本集團的風險概況及變化情況後決定，並已結合本身的長遠表現，從而使薪酬制度貫徹有效的風險管理。

(3) 以績效為本、與風險掛鉤的薪酬管理

員工的薪酬由「固定薪酬」和「浮動薪酬」兩部分組成。固薪和浮薪的比重在達致適度平衡的前提下，因應員工職級、角色、責任及職能而釐定。一般而言，員工職級愈高及/或責任愈大，浮薪佔總薪酬的比例愈大，以體現本集團鼓勵員工履行審慎的風險管理及落實長期財務的穩定性的理念。

每年本集團將結合薪酬策略、市場薪酬趨勢、員工薪金水平等因素，並根據本集團的支付能力及本集團、單位和員工的績效表現，定期重檢員工的固薪。如前所述，量度績效表現的因素，包括定量和定性的，也包括財務及非財務指標。

Corporate Governance (continued)

Remuneration and Incentive Mechanism (continued)

3. Key Features of the Remuneration and Incentive Mechanism

(1) Performance Management Mechanism

The Group has put in place a performance management mechanism to formalise the performance management at the levels of the Group, units and individuals. The annual targets of the Group will be cascaded down under the framework of balanced scorecard whereby the performance of the Senior Management and different units would be assessed from the perspectives of financial, customer, building blocks/key tasks, human capital, risk management and compliance. For individual staff at different levels, annual targets of the Group will be tied to their job requirements through the performance management mechanism. Performance of individuals will be appraised on their achievement against targets, their contribution towards performance of their units, fulfilment of risk management duties, execution of the bank culture and compliance. Not only is target accomplishment taken into account, but the risk exposure involved during the course of work and their core value could also be evaluated and managed, ensuring security and normal operation of the Group.

(2) Risk Adjustment of Remuneration

To put the principle of aligning performance and remuneration with risk into practice, based on the risk adjustment method of the Group, the key risk modifiers of the Bank have been incorporated into the performance management mechanism. Credit risk, market risk, interest rate risk, liquidity risk, operational risk, legal risk, compliance risk and reputation risk form the framework of the risk adjustment method. The size of the variable remuneration pool of the Group is calculated according to the risk adjusted performance results approved by the Board of the Bank and is subject to its discretion. This method ensures the Group to fix the Group's variable remuneration pool after considering risk exposures and changes as well as its long term performance and to maintain effective risk management through the remuneration mechanism.

(3) Performance-based and Risk-adjusted Remuneration Management

The remuneration of staff is composed of "fixed remuneration" and "variable remuneration". The proportion of one to the other for individual staff members depends on job grades, roles, responsibilities and functions of the staff with the prerequisite that balance has to be struck between the fixed and variable portion, so as to encourage the staff to follow the philosophy of prudent risk management and sound long-term financial stability. Generally speaking, the higher the grading / responsibility of the individual staff, the bigger the portion of variable pay will be in his/her total remuneration.

Every year, the Group will conduct periodic review on the fixed remuneration of the staff with reference to various factors like remuneration strategy, market pay trend and staff salary level, and will determine the remuneration based on the affordability of the Group as well as the performance of the Group, units and individuals. As mentioned above, performance assessment criteria include quantitative and qualitative factors, as well as financial and non-financial indicators.



公司治理（續）

薪酬及激勵機制（續）

3. 薪酬及激勵機制的主要特色（續）

(3) 以績效為本、與風險掛鈎的薪酬管理（續）

本銀行董事會主要根據本集團的財務績效表現、與本集團長期發展相關的非財務戰略性指標的完成情況，結合風險因素等作充分考慮後，審批本銀行浮薪資源總額。本銀行董事會可根據實際情況對本集團的浮薪資源總額作酌情調整。在本銀行業績表現較遜色時（如未達至銀行業績的門檻條件），原則上不發當年浮薪，惟董事會仍有權視實際情況作酌情處理。

在單位及員工層面方面，浮薪分配與單位及個人績效緊密掛鈎，有關績效的衡量須包含風險調節因素。風險控制職能單位人員的績效及薪酬評定基於其核心職能目標的完成情況，獨立於所監控的業務範圍；對於前線單位的風險控制人員，則透過跨單位的匯報及考核機制確保其績效薪酬的合適性。單位的績效愈好及員工的工作表現愈優秀，員工獲得的浮薪愈高。

(4) 浮薪發放與風險期掛鈎，體現本集團的長遠價值創造

為實現薪酬與風險期掛鈎的原則，使相關風險及其影響可在實際發放薪酬之前有足夠時間予以充分確定，員工的浮薪在達到遞延發放的門檻條件下，按規定，以現金形式作遞延發放。就遞延發放的安排，本集團採取遞進的模式，員工職等愈高，遞延浮薪的比例愈大。遞延的年期為 3 年。

遞延浮薪的歸屬與本集團長遠價值創造相連結。遞延浮薪的歸屬條件與本集團未來 3 年每年的績效及員工個人行為掛鈎，每年在績效（含財務及非財務）達到門檻條件的情況下，員工按遞延浮薪的歸屬比例歸屬當年的遞延浮薪。若本集團或單位的績效表現估算需作重大修正、員工被證實犯欺詐、瀆職或違反內控政策的情況下，本集團便會取消員工並未歸屬的遞延浮薪，不予發放。

Corporate Governance (continued)

Remuneration and Incentive Mechanism (continued)

3. Key Features of the Remuneration and Incentive Mechanism (continued)

(3) Performance-based and Risk-adjusted Remuneration Management (continued)

The size of the Variable Remuneration Pool of the Bank is determined by the Board of the Bank on the basis of its financial performance and the achievement of non-financial strategic business targets under the long-term development of the Group. Thorough consideration is also made to the risk factors in the determination process. The size of the Variable Remuneration Pool is reached by the Board of the Bank who makes discretionary adjustment to it if deemed appropriate under prevailing circumstances. When the Bank's performance is relatively weak (e.g. failed to meet the threshold performance level), no variable remuneration will be paid out that year in principle, however, the Board of the Bank reserves the rights to exercise its discretion.

As far as individual units and individual staff are concerned, allocation of the variable remuneration is closely linked to the performance of the units, and that of each individual staff as well as the unit he/she is attached to, and the assessment of which should include risk modifiers. The performance and remuneration arrangement of risk control personnel are determined by the achievement of their core job responsibilities, which is independent from the business they oversee; for front-line risk controllers, a cross-departmental reporting and performance management system is applied to ensure the suitability of performance-based remuneration. The better the performance of the Department and the individual staff, the higher will be the variable remuneration for the individual staff.

(4) Linking the payout of the variable remuneration with the time horizon of the risk to reflect the long-term value creation of the Group

To work out the principle of aligning remuneration with the time horizon of risk and to ensure that sufficient time is allowed to ascertain the associated risk and its impact before the actual payout, payout of the variable remuneration of staff is required to be deferred in cash if such amount reaches certain prescribed threshold. The Group adopts a progressive approach towards deferral. The higher the job grade of the individual staff, the higher will be the proportion of deferral. Deferral period lasts for 3 years.

The vesting of the deferred variable remuneration is linked with the long-term value creation of the Group. The vesting conditions are linked to the yearly performance (financial and non-financial) of the Group in the next 3 years and the behavior of the individual staff to the effect that the variable remuneration could only be vested to such extent as set for the relevant year in that 3-year period subject to the condition that the Group's performance has met the threshold requirement in the corresponding year. In case of material revision of the original estimates of the performance of the Group or individual units, or if a staff is found to commit fraud, or found to be of malfeasance or in violation of internal control policies, the unvested portion of the deferred variable remuneration of the relevant staff will be forfeited.



公司治理（續）

薪酬及激勵機制（續）

3. 薪酬及激勵機制的主要特色（續）

(4) 浮薪發放與風險期掛鉤，體現本集團的長遠價值創造（續）

與往年相比，上述這些薪酬措施的性質及類型在過去一年沒有原則性改變，因此對本行整體薪酬機制沒有重大影響。

4. 薪酬政策的年度重檢

- (1) 本集團的薪酬政策結合外部監管要求、市場情況、組織架構調整和風險管理要求等變化作年度重檢。
- (2) 於年內對本銀行《薪酬及激勵政策》、《浮薪管理政策》做出重檢，以符合金管局有關指引，體現本銀行「有效激勵」及「穩健薪酬管理」的人力資源策略重點。
- (3) 結合本銀行最新組織架構及業務策略，重檢《穩健的薪酬制度指引》所定義之「高級管理層」及「主要人員」等的界定方法及崗位清單。

5. 外部薪酬顧問

為確保薪酬激勵機制的合適性，保持薪酬的市場競爭力，本銀行曾就高級管理層和關鍵崗位的薪酬管理事宜以及市場薪酬數據參考Willis Towers Watson Hong Kong Limited的獨立意見。本銀行參考有關市場數據進行薪酬管理。

6. 薪酬披露

本集團已完全遵照金管局《穩健的薪酬制度指引》第三部分要求，披露本集團薪酬及激勵機制的相關資訊。

Corporate Governance (continued)

Remuneration and Incentive Mechanism (continued)

3. Key Features of the Remuneration and Incentive Mechanism (continued)

(4) Linking the payout of the variable remuneration with the time horizon of the risk to reflect the long-term value creation of the Group (continued)

Compared with the previous years, there was no material change in the nature and type of above mentioned measures during the year, so it had no significant influence on the remuneration system of the Bank.

4. Annual Review of Remuneration Policy

- (1) The Remuneration Policy of the Group is subject to annual review with reference to changes on external regulatory requirements, market conditions, organisational structure and risk management requirements, etc.
- (2) The review on the “Remuneration and Incentive Policy” and “Variable Remuneration Management Policy” of the Bank have been conducted during the year, so as to demonstrate the important message of human resources strategy by giving the balance of “effective incentive” and “prudent remuneration management”, which is in line with HKMA guidance.
- (3) Based on the latest organization structure and the business strategy of the Bank, the identification criteria & position lists of the “Senior Management” and “Key Personnel” and etc., as delineated in the “Guideline on a Sound Remuneration System”, were also reviewed.

5. External Remuneration Consultant

To ensure the suitability and competitiveness of the remuneration and incentive mechanism, the Bank appointed Willis Towers Watson Hong Kong Limited for the reference of its independent opinion in areas of pay management mechanism and market remuneration data of Senior Management and key positions. The Bank has taken the relevant market information into account on the remuneration management.

6. Disclosure on Remuneration

The Group has fully complied with the guideline in Part 3 of the “Guideline on a Sound Remuneration System” issued by the HKMA to disclose information in relation to our remuneration and incentive mechanism.



獨立核數師報告



致集友銀行有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第 40 至第 218 頁的集友銀行有限公司(以下簡稱「貴銀行」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表和截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在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。

客戶貸款的減值準備

請參閱綜合財務報表附註 2.14、4.1、11、22 和 23

關鍵審計事項

於二零一八年十二月三十一日, 貴集團的客戶貸款為港幣 48,478,368,000 元,扣除預期信用損失總額港幣 346,699,000 元。其中 11%的客戶貸款與中國內地的信用風險有關。

由於全球經濟前景不明朗,銀行界的客戶貸款的減值準備繼續成為主要關注事項。

貴集團已自二零一八年一月一日起採用《香港財務報告準則》第 9 號「金融工具」,該準則已取代《香港會計準則》第 39 號「金融工具:確認與計量」。

新的金融工具準則已修改此前的金融工具分類及計量框架,並規定應進行減值準備評估的客戶貸款金額。倘未能恰當採用金融工具的分類和計量框架,預期信貸損失可能會存在重大錯誤陳述。因此, 貴集團客戶貸款的分類是否準確,將影響客戶貸款之減值準備的釐定。

新的金融工具準則還引入了更為複雜的預期信貸損失模型,以評估以攤銷成本計量的客戶貸款的減值準備。

審計對策

與評估以攤銷成本計量的客戶貸款的減值準備相關的審計程序包括以下各項:

- 了解並評估與以下項目有關的關鍵財務報告內部控制的設計、實施及操作成效:金融工具準則的變更,以攤銷成本計量的客戶貸款的審批、記錄和監管,信貸評級流程、預期信貸損失模型的制定、審批、監管、管治和驗證程序,以及減值準備的撥備計量;
- 評價客戶貸款分類的準確性。我們已取得有關管理層如何應用新金融工具準則的分類要求及相關分類結果的信息,並在抽樣基礎上評估了客戶貸款的合約現金流特征以及與商業模式有關的文件;
- 獲取與向新金融工具準則過渡時所作的調整有關的會計分錄,並對比客戶貸款分類列表以及客戶貸款的原賬面金額與新賬面金額,以評估該會計分錄是否已恰當計入會計系統;
- 使用專家評估管理層在釐定減值準備時所用的預期信貸損失模型的可靠性,包括評估預期信貸損失模型所用的關鍵參數及假設是否恰當,這包括所識別的損失階段、違約概率、違約損失率、違約風險承擔和貼現率,就前瞻性信息所作的調整以及管理層所作的其他調整;
- 通過在抽樣基礎上對比個別客戶貸款信息與相關協議及其他相關文件,評估預期信貸損失模型中的客戶貸款信息是否準確,以此評估預期信貸損失模型中的關鍵參數所用的數據是否完整及準確。對於源自外部數據的關鍵參數,我們採用抽樣方式將該等數據與公開可獲取的數據進行比較,以檢查該等數據的準確性;



獨立核數師報告（續）

客戶貸款及墊款的減值準備（續）

請參閱綜合財務報表附註 2.14、4.1、11、22 和 23

關鍵審計事項（續）

為遵守新規定，貴集團已就計量金融資產(包括客戶貸款)的減值準備制定新的模型。

尚未成為不良信貸的客戶貸款風險承擔於源生時被劃歸為第一階段，並按照相當於 12 個月預期信貸損失的金額確認撥備。倘客戶貸款風險承擔的信貸風險與源生時相比大幅增加，則客戶貸款風險承擔將轉入第二階段。倘客戶貸款風險承擔成為不良信貸，則會劃入第三階段。對於被歸類為第二階段和第三階段的客戶貸款，應按照相當於合約期內之預期信貸損失的金額確認撥備。

倘風險承擔的信貸風險大幅增加卻未被恰當識別，則預期信貸損失可能存在重大錯誤陳述，從而導致預期信貸損失的確認不準確。

採用預期信貸損失模型釐定減值準備時須考慮若干關鍵參數及假設，包括所識別的損失階段，所估計的違約概率、違約損失率、違約風險承擔和貼現率，就前瞻性信息所作的調整以及其他調整因素。在選取該等參數及應用上述假設時，管理層須作出判斷。

尤其是，減值準備的釐定在很大程度上取決於外部宏觀環境及貴集團的內部信貸風險管理策略。預期信貸損失乃源自於對包括歷史損失、內部及外部信貸評級及其他調整因素的估計。

管理層在釐定違約損失率的金額時亦會根據多項因素作出判斷。這些因素包括收回客戶貸款的方式、借款人的財務狀況、抵押品的可收回金額、索賠受償順序及其他債權人是否存在及其合作意向等。在評估持作抵押品的物業的價值時，管理層會參考合資格第三方評估師出具的估值報告，並考慮各種因素的影響，包括物業的市場價格、位置及用途。抵押品的法律效力、變現時間和方法亦會影響抵押品的可收回金額，並從而影響報告期末的減值準備金額。

貴集團追溯應用新的分類及計量(包括減值準備)要求，將原賬面金額與初始應用日(即二零一八年一月一日)的新賬面金額之間的任何差異計入期初留存溢利或資本的其他組成部分(「過渡調整」)。

由於以攤銷成本計量的客戶貸款的減值準備所涉及的複雜性、管理層判斷以及內含的不確定性，同時由於其對貴集團財務業績和資本的重大影響，我們將其認定為一項關鍵審計事項。

審計對策（續）

- 對於涉及判斷的關鍵參數，從外部渠道獲得證據並將其與貴集團的內部記錄(包括以往損失經驗和抵押品的類型)進行比較，以對輸入參數進行審慎評估。在這一過程中，我們通過與向新會計準則過渡時的估計及輸入參數進行比較，就管理層對估計及輸入參數的修訂提出質詢，並考慮判斷的一致性。我們將模型中所運用的經濟因素與市場信息進行對比，以評估這些數據是否與市場及經濟發展相符；
- 對於預期信貸損失模型中所用的、源自系統生成的內部數據的關鍵參數，在抽樣基礎上將輸入數據與原始文件進行對比以評估輸入參數的準確性。我們使用本所的信息技術專家來評估對信貸評級流程有重要影響的信息系統控制，包括客戶貸款逾期報告的編制。我們還評估這些系統內的相關自動化應用程控，以及對這些相關系統的主要內部控制(包括對系統登入的控制以及對數據和變更管理的控制)在設計、實施和操作上的成效；
- 對於已抽選的不良信貸的客戶貸款樣本，將持作抵押品的物業的價值與市場資訊進行比較，以評價管理層對該類物業價值的評估。我們還評價了抵押品的變現時間和方法以及現金流預測，對貴集團回收方案的可行性提出了質詢，並對合同條款中的其他信貸提升進行了評價；
- 在識別信貸風險已大幅增加的風險承擔方面，採用抽樣的方式檢查客戶貸款逾期信息，就借款人的業務運營詢問信貸經理，檢查借款人的財務信息並查考有關借款人業務的市場信息，以評價管理層對於客戶貸款的信貸風險自初始確認以來是否已，或尚未，大幅增加以及客戶貸款是否已成為不良信貸的評估是否恰當；
- 在評估預期信貸損失計算的準確性方面，抽選信貸風險自初始確認以來尚未大幅增加或已大幅增加的客戶貸款樣本，同時根據上述參數及假設並使用預期信貸損失模型，分別重新計算該等樣本按照 12 個月內的信貸損失和合約期內的信貸損失計量的信貸損失準備金額，並將該計算結果與貴集團的結果進行比較；
- 評估重要的手動調整以及預期信貸損失模型輸出值的疊加是否恰當；及
- 評估以攤銷成本計量的客戶貸款的減值準備的列報與披露是否符合與金融工具準則變更有關《香港財務報告準則》的要求。



獨立核數師報告（續）

評估金融工具的公平價值

請參閱綜合財務報表附註 2.12、5.1、21 和 24

關鍵審計事項

貴集團於二零一八年十二月三十一日持有此類金融工具的公平價值金額為港幣 27,036,017,000 元，其中在公平價值分級內第一級、第二級和第三級的金融工具公平價值分別為港幣 2,331,316,000 元、港幣 24,683,236,000 元及港幣 21,465,000 元。

貴集團以公平價值列賬的金融工具的估值以市場數據和估值模型為基礎，其中估值模型通常需要大量的參數輸入。大部分參數源自於高流動性市場中可獲取的數據。當可觀察的數據無法從高流動性市場獲取時，即公平價值屬於第三級的情形下，管理層便需提供估算，這當中會涉及管理層的重大判斷。

此外，貴集團已對特定的第二級及第三級金融工具開發了自有估值模型，這也會涉及管理層的重大判斷。

由於金融工具公平價值的評估涉及一定複雜性，而部分金融工具亦涉及管理層的重大判斷，以及部分金融工具使用的參數的透明度較低而增加潛在錯誤風險，我們因此對金融工具公平價值的評估識別為關鍵審計事項。

審計對策

與評估金融工具公平價值相關的審計程序包括以下各項：

- 評估 貴集團對金融工具估值及獨立價格驗證相關的內部控制的設計、實施和操作上的成效；
- 利用本所內部信息技術專家，評估處理金融工具相關交易的主要系統內部分自動化控制於設計、實施和操作上的成效。我們還評估了這些相關系統的關鍵內部控制（包括對系統登入的控制以及對數據和變更管理的控制）在設計、實施和操作上的成效；
- 採用抽樣的方式，通過比較 貴集團採用的公平價值與公開可獲取的市場數據，評估公平價值屬於第一級及特定的第二級的金融工具的估值；
- 評估管理層所採用的金融工具估值法，以及評估估值時所使用的參數和假設；
- 採用抽樣的方式，由本所內部估值專家對公平價值屬於第二級的金融工具進行獨立估值，並將我們的估值結果與 貴集團的估值結果進行比較。我們的程序包括制定估值模型、獨立獲取及驗證參數；
- 評估綜合財務報表中與金融工具相關的披露是否符合有關會計準則的要求，恰當反映了 貴集團的金融工具估值風險。

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而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。

稽核委員會協助董事履行監督 貴集團的財務報告過程的責任。



獨立核數師報告（續）

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。我們是按照香港《公司條例》第 405 條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。
- 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，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是方海雲 (Fong Hoi Wan)。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一九年三月二十一日



Independent Auditor's Report



Independent auditor's report to the members of
Chiyu Banking Corporation Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Chiyu Banking Corporation Limited ("the Bank") and its subsidiaries ("the Group") set out on pages 40 to 218 which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Impairment allowances of advances to customers

Refer to notes 2.14, 4.1, 11, 22 and 23 to the consolidated financial statements.

The Key Audit Matter

The Group's advances to customers as at 31 December 2018 amounted to HK\$48,478,368,000, net of total expected credit losses ("ECL") of HK\$346,699,000. 11% of the Group's advances to customers related to exposures in Mainland China.

Impairment allowances of advances to customers across the banking industry continues to be an area of concern and elevated focus due to the uncertain global economic outlook.

How the matter was addressed in our audit

Our audit procedures to assess the impairment allowances on advances to customers measured at amortised cost included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls on financial reporting over the change of financial instruments standard, approval, recording and monitoring and restructuring of loans measured at amortised cost, the credit grading process, the ECL model development, approval, monitoring, governance and validation process, and the measurement of impairment allowances;
- evaluating the accuracy of the classification of advances to customers. We obtained information on how management applied the classification requirements of the new financial instruments standard and the classification results and on a sample basis we assessed the contractual cash flow characteristics of advances to customers and relevant documents in relation to the business model;



Independent Auditor's Report (continued)

Impairment allowances of advances to customers (continued)

Refer to notes 2.14, 4.1, 11, 22 and 23 to the consolidated financial statements.

The Key Audit Matter (continued)

The Group has applied Hong Kong Financial Reporting Standard 9 – Financial Instruments (“HKFRS 9”) which replaced Hong Kong Accounting Standard 39, Financial Instruments: recognition and measurement, since 1 January 2018.

The new financial instruments standard has amended the previous classification and measurement framework for financial instruments, which determines the amount of loans and advances subject to assessment of impairment allowances. ECL may be materially misstated if the classification and measurement framework for financial instruments is not properly adopted. Therefore, the determination of impairment allowances of advances to customers is subject to the accuracy of the classifications of the Group's advances to customers.

The new financial instruments standard also introduced a more complex expected credit loss model to assess impairment allowances of advances to customers measured at amortised cost.

In order to comply with the new requirements, the Group has developed a new model for measuring impairment allowances of financial assets including advances to customers.

How the matter was addressed in our audit (continued)

- obtaining journal entries relating to adjustments made on transition to the new financial instruments standard and comparing the list of classification of advances to customers, the original carrying amounts and new carrying amounts of advances to customers to assess if the journal entries have been properly recorded in the accounting systems;
- involving specialists in assessing the reliability of the ECL model used by management in determining impairment allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments;
- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model, by comparing individual loan information on a sample basis with the underlying agreements and other related documentation to assess the accuracy of the loan information in the expected credit loss model. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with publicly available sources;
- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing it to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with the estimates and input parameters on transition to the new accounting standard and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;



Independent Auditor's Report (continued)

Impairment allowances of advances to customers (continued)

Refer to notes 2.14, 4.1, 11, 22 and 23 to the consolidated financial statements.

The Key Audit Matter (continued)

Loan exposures that are not already credit-impaired are classified as stage 1 on origination and a 12-month ECL provision is recognised. Loan exposures will transfer to stage 2 if there has been a significant increase in credit risk compared to origination. Loan exposures are classified as stage 3 if they become credit-impaired. A lifetime ECL provision is recognised for loans classified as stage 2 and stage 3.

ECL may be materially misstated if the exposures with a significant increase in credit risk are not properly identified, leading to inaccurate recognition of ECL.

The determination of impairment allowances using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.

In particular, the determination of the impairment allowances is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The expected credit losses are derived from estimates including the historical losses, internal and external credit grading and other adjustment factors.

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. Management refers to valuation reports issued by qualified third party valuers and considers the influence of various factors including the market price, location and use when assessing the value of property held as collateral. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment allowances as at the end of the reporting period.

How the matter was addressed in our audit (continued)

- for key parameters used in the expected credit loss model which were derived from system-generated internal data, assessing the accuracy of input data by comparing the input data with original documents on a sample basis. We involved our information technology specialists in assessing the information systems controls critical to the credit grading process, such as the compilation of the overdue reports for advances to customers. We also assessed the design, implementation and operating effectiveness of relevant automated application controls within these systems, as well as the key internal controls over these underlying systems, including controls over access to these systems and controls over data and change management;
- for selected samples of advances to customers that are credit-impaired, evaluating management's assessment of the value of any collateral held by comparison with available market information. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms;
- in respect of identifying exposures with a significant increase in credit risk evaluating the validity of management's assessment on whether the credit risk of the loan has, or has not, increased significantly since initial recognition and whether the loan is credit-impaired by selecting samples for which we checked loan overdue information, made enquiries of the credit managers about the borrowers' business operations, checked borrowers' financial information and researched market information about borrowers' businesses;
- in respect of assessing the accuracy of ECL calculation, recalculating the amount of impairment allowance for 12-month and life-time credit losses using the expected credit loss model based on the above parameters and assumptions for a sample of advances to customers where the credit risk of the loan has not, or has, increased significantly since initial recognition, respectively and comparing to the results from the Group;
- assessing the appropriateness of material manual adjustments and overlays on ECL model outputs; and



Independent Auditor's Report (continued)

Impairment allowances of advances to customers (continued)

Refer to notes 2.14, 4.1, 11, 22 and 23 to the consolidated financial statements.

The Key Audit Matter (continued)

The Group is required to retrospectively apply the classification and measurement (including impairment allowances) requirements and recognise any difference between the original carrying amount and new carrying amount at the date of initial application (i.e. 1 January 2018) in the opening retained earnings or other components of equity ("Transition adjustments").

We identified the impairment allowances of advances to customers measured at amortised cost as a key audit matter because of the complexity of the inherent uncertainty and management judgment involved and because of its significance to the financial results and capital of the Group.

Assessment of the fair value of financial instruments

Refer to notes 2.12, 5.1, 21 and 24 to the consolidated financial statements.

The Key Audit Matter

As at 31 December 2018 the fair value of the Group's financial instruments was HK\$27,036,017,000 of which HK\$2,331,316,000, HK\$24,683,236,000 and HK\$21,465,000 were classified as level 1, 2 and 3 financial instruments respectively.

The valuation of the Group's financial instruments, which are stated at their fair values, is based on a combination of market data and valuation models which often require a considerable number of inputs. Many of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

The Group has developed its own models to value certain level 2 and 3 financial instruments, which involves significant management judgement.

We identified assessment of the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in developing its own models and in determining the inputs used in the valuation models.

How the matter was addressed in our audit (continued)

- evaluating whether the presentation and disclosures on impairment allowances of advances to customers measured at amortised cost and the relevant disclosures in relation to the change in the financial instruments standard meet the requirements in the prevailing accounting standards.

How the matter was addressed in our audit

Our audit procedures to assess the fair value of financial instruments included the following:

- assessing the design, implementation and operating effectiveness of key internal controls over the valuation and independent price verification for financial instruments;
- for the key underlying systems used for the processing of transactions in relation to financial instruments we utilised our information technology specialists to assess the design, implementation and operating effectiveness of a selection of relevant automated controls within these systems. We also assessed the design, implementation and operating effectiveness of the key internal controls over these underlying systems, including controls over access to these systems and controls over data and change management;
- assessing the fair values of level 1 and certain level 2 financial instruments by comparing the fair values applied by the Group with publicly available market data, on a sample basis;
- evaluating the methodology adopted by management and assessing the reasonableness of the inputs and assumptions used by management in the valuations;
- engaging our internal valuation specialists to perform, on a sample basis, independent valuations of certain level 2 financial instruments and comparing these valuations with the Group's valuations. Our independent valuations included developing models, obtaining inputs independently and verifying the inputs obtained independently; and
- assessing whether the disclosures in the consolidated financial statements appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.



Independent Auditor's Report (continued)

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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.

Responsibilities of the directors for the consolidated financial statements

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fong Hoi Wan.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 March 2019

綜合收益表

Consolidated Income Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
利息收入	Interest income		2,546,178	1,385,960
以實際利息法計算的利息收入	Interest income calculated using the effective interest method		2,523,327	1,376,182
其他利息收入	Other interest income		22,851	9,778
利息支出	Interest expense		(987,748)	(435,456)
淨利息收入	Net interest income	6	1,558,430	950,504
服務費及佣金收入	Fee and commission income		394,830	473,211
服務費及佣金支出	Fee and commission expense		(24,011)	(22,221)
淨服務費及佣金收入	Net fee and commission income	7	370,819	450,990
淨交易性收益	Net trading gain	8	71,743	7,935
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss		465	793
其他金融資產之淨收益	Net gain on other financial assets	9	5,874	8,167
其他經營收入	Other operating income	10	12,408	7,691
提取減值準備前之淨經營收入	Net operating income before impairment allowances		2,019,739	1,426,080
減值準備淨撥備	Net charge of impairment allowances	11	(138,429)	(62,300)
淨經營收入	Net operating income		1,881,310	1,363,780
經營支出	Operating expenses	12	(671,060)	(476,890)
經營溢利	Operating profit		1,210,250	886,890
投資物業公平值調整之淨收益	Net gain from fair value adjustments on investment properties	13	18,440	11,050
出售/重估物業、器材及設備之淨(虧損)/收益及減值準備	Net (loss)/gain from disposal / revaluation of properties, plant and equipment	14	(23,948)	702
除稅前溢利	Profit before taxation		1,204,742	898,642
稅項	Taxation	15	(202,295)	(146,810)
年度溢利	Profit for the year		1,002,447	751,832

第 46 至 218 頁之附註屬本財務報表之組成部分。

The notes on pages 46 to 218 are an integral part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
年度溢利	Profit for the year		1,002,447	751,832
其後不可重新分類至收益表內的項目：	Items that will not be reclassified subsequently to income statement:			
房產：	Premises:			
房產重估	Revaluation of premises	26	119,251	(9,403)
遞延稅項	Deferred tax	30	(16,953)	3,798
			102,298	(5,605)
以公平值變化計入其他全面收益之股份權益工具：	Equity instruments at fair value through other comprehensive income:			
公平值變化	Change in fair value	24	(2,466)	-
			99,832	(5,605)
其後可重新分類至收益表內的項目：	Items that may be reclassified subsequently to income statement:			
以公平值變化計入其他全面收益之債務工具：	Debt instruments at fair value through other comprehensive income:			
公平值變化	Change in fair value	24	(169,370)	-
因處置之轉撥重新分類至收益表	Release upon disposal reclassified to income statement	9	(6,061)	-
減值準備變化借記收益表	Change in impairment allowances charged to income statement		(4,439)	-
遞延稅項	Deferred tax	30	32,699	-
可供出售證券：	Available-for-sale securities:			
公平值變化	Change in fair value	24	-	(40,553)
因處置之轉撥重新分類至收益表	Release upon disposal reclassified to income statement	9	-	(8,225)
遞延稅項	Deferred tax	30	-	9,110
			(147,171)	(39,668)
貨幣換算差額	Currency translation difference		(71,895)	88,967
			(219,066)	49,299
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		(119,234)	43,694
年度全面收益總額	Total comprehensive income for the year		883,213	795,526
應佔全面收益總額：	Total comprehensive income attributable to:			
本銀行股東權益	Equity holders of the Bank		883,213	795,526

第 46 至 218 頁之附註屬本財務報表之組成部分。

The notes on pages 46 to 218 are an integral part of these financial statements.

綜合財務狀況表

於 12 月 31 日

資產

庫存現金及存放銀行及其他金融機構的結餘
 在銀行及其他金融機構一至十二個月內到期之定期存放
 界定為以公平值變化計入損益之金融資產
 衍生金融工具
 客戶貸款及貿易票據
 證券投資
 投資物業
 物業、器材及設備
 遞延稅項資產
 其他資產
 資產總額

負債

銀行及其他金融機構之存款及結餘
 衍生金融工具
 客戶存款
 其他賬項及準備
 應付稅項負債
 遞延稅項負債
 負債總額

資本

股本
 儲備
 本銀行股東應佔股本和儲備
 額外資本工具
 資本總額
 負債及資本總額

第 46 至 218 頁之附註屬本財務報表之組成部分。

經董事會於 2019 年 3 月 21 日通過核准並由以下人士代表簽署：

呂耀明 鄭威
 董事 董事

Consolidated Statement of Financial Position

As at 31 December

ASSETS

Cash and balances with banks and other financial institutions
 Placements with banks and other financial institutions maturing between one and twelve months
 Financial assets designated at fair value through profit or loss
 Derivative financial instruments
 Advances to customers and trade bills
 Investment in securities
 Investment properties
 Properties, plant and equipment
 Deferred tax assets
 Other assets
 Total assets

LIABILITIES

Deposits and balances from banks and other financial institutions
 Derivative financial instruments
 Deposits from customers
 Other accounts and provisions
 Current tax liabilities
 Deferred tax liabilities
 Total liabilities

EQUITY

Share capital
 Reserves
 Capital and reserves attributable to the equity holders of the Bank
 Additional equity instruments
 Total equity
 Total liabilities and equity

The notes on pages 46 to 218 are an integral part of these financial statements.

Approved by the Board of Directors on 21 March 2019 and signed on behalf of the Board by:

LYU Yaoming ZHENG Wei
 Director Director

附註
Notes

2018
港幣千元
HK\$'000

2017
港幣千元
HK\$'000

19	15,446,012	17,287,963
20	6,302,563	780,905
24	364,604	212,225
21	122,680	129,146
22	49,934,290	43,054,376
24	28,262,902	20,011,461
25	233,350	214,910
26	1,738,569	1,552,253
30	12,298	19,911
27	455,359	825,781
	102,872,627	84,088,931
21	11,933,270	9,987,634
28	43,268	18,789
28	78,329,515	63,279,437
29	746,311	1,000,068
	75,824	91,552
30	141,243	147,954
	91,269,431	74,525,434
31	1,772,988	300,000
	7,892,496	7,325,785
	9,665,484	7,625,785
32	1,937,712	1,937,712
	11,603,196	9,563,497
	102,872,627	84,088,931

綜合權益變動表

Consolidated Statement of Changes in Equity

		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本 Share capital 港幣千元 HK\$'000	儲備 Reserves				留存盈利 Retained earnings 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	額外資本工具 Additional equity instruments 港幣千元 HK\$'000	資本總額 Total equity 港幣千元 HK\$'000
			房產重估 儲備 ¹ Premises revaluation reserve ¹ 港幣千元 HK\$'000	公平價值 儲備 ² Fair value reserve ² 港幣千元 HK\$'000	監管儲備 ³ Regulatory reserve ³ 港幣千元 HK\$'000	換算儲備 ⁴ Translation reserve ⁴ 港幣千元 HK\$'000				
於 2018 年 1 月 1 日之 早期列賬	At 1 January 2018, as previously reported	300,000	1,122,434	(84,885)	325,391	20,003	5,942,842	7,625,785	1,937,712	9,563,497
應用香港財務報告準 則第 9 號的調整	Adjustment on initial application of HKFRS 9	-	-	15,760	-	-	(4,413)	11,347	-	11,347
於 2018 年 1 月 1 日之 重列	At 1 January 2018, as restated	300,000	1,122,434	(69,125)	325,391	20,003	5,938,429	7,637,132	1,937,712	9,574,844
年度溢利	Profit for the year	-	-	-	-	-	1,002,447	1,002,447	-	1,002,447
其他全面收益：	Other comprehensive income:									
房產	Premises	-	102,298	-	-	-	-	102,298	-	102,298
以公平值變化計入 其他全面收益之 股份權益工具	Equity instruments at fair value through other comprehensive income	-	-	(2,466)	-	-	-	(2,466)	-	(2,466)
以公平值變化計入 其他全面收益之 債務工具	Debt instruments at fair value through other comprehensive income	-	-	(147,171)	-	-	-	(147,171)	-	(147,171)
貨幣換算差額	Currency translation difference	-	-	412	-	(72,307)	-	(71,895)	-	(71,895)
全面收益總額	Total comprehensive income	-	102,298	(149,225)	-	(72,307)	1,002,447	883,213	-	883,213
發行普通股	Issuance of ordinary shares	1,472,988	-	-	-	-	-	1,472,988	-	1,472,988
轉撥至留存盈利	Transfer to retained earnings	-	-	-	88,986	-	(88,986)	-	-	-
股息 / 支付額外資本 工具持有者利息	Dividends / Distribution to the holders of the additional equity instruments	-	-	-	-	-	(327,849)	(327,849)	-	(327,849)
於 2018 年 12 月 31 日	At 31 December 2018	1,772,988	1,224,732	(218,350)	414,377	(52,304)	6,524,041	9,665,484	1,937,712	11,603,196

**綜合權益變動表
(續)**
Consolidated Statement of Changes in Equity (continued)

		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		股本	儲備 Reserves				留存盈利	總計	額外資本工具	資本總額
			房產重估 儲備 ¹	公平價值 儲備 ²	監管儲備 ³	換算儲備 ⁴				
		Share capital	Premises revaluation reserve ¹	Fair value Reserve ²	Regulatory reserve ³	Translation reserve ⁴	Retained earnings	Total	Additional equity instruments	Total equity
		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	港幣千元 HK\$'000
於 2017 年 1 月 1 日之 早期列賬	At 1 January 2017, as previously reported	300,000	1,128,039	(43,475)	230,023	(70,706)	5,332,651	6,876,532	-	6,876,532
留存盈利期初結餘的 調整	Adjustment to opening balance of retained earnings	-	-	-	-	-	(46,273)	(46,273)	-	(46,273)
於 2017 年 1 月 1 日之 重列	At 1 January 2017, as restated	300,000	1,128,039	(43,475)	230,023	(70,706)	5,286,378	6,830,259	-	6,830,259
年度溢利	Profit for the year	-	-	-	-	-	751,832	751,832	-	751,832
其他全面收益：	Other comprehensive income:									
房產	Premises	-	(5,605)	-	-	-	-	(5,605)	-	(5,605)
可供出售證券	Available-for-sale securities	-	-	(39,668)	-	-	-	(39,668)	-	(39,668)
貨幣換算差額	Currency translation difference	-	-	(1,742)	-	90,709	-	88,967	-	88,967
全面收益總額	Total comprehensive income	-	(5,605)	(41,410)	-	90,709	751,832	795,526	-	795,526
發行額外資本工具	Issue of additional equity instruments	-	-	-	-	-	-	-	1,937,712	1,937,712
轉撥至留存盈利	Transfer to retained earnings	-	-	-	95,368	-	(95,368)	-	-	-
股息	Dividend	-	-	-	-	-	-	-	-	-
於 2017 年 12 月 31 日	At 31 December 2017	300,000	1,122,434	(84,885)	325,391	20,003	5,942,842	7,625,785	1,937,712	9,563,497

1. 房產重估儲備的建立及處理是根據重估投資物業及房產所採用的會計政策。

2. 公平價值儲備包括持有以公平值變化計入其他全面收益(2017:可供出售)證券直至證券被終止確認的累計公平價值變動淨額。

3. 除按香港會計準則第 39 號／香港財務報告準則第 9 號對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）。

4. 換算儲備的建立及處理是根據外幣折算所採用的會計政策。

1. Premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the revaluation of investment properties and premises.

2. Fair value reserve comprises the cumulative net change in the fair value of fair value through other comprehensive income (2017:available-for-sale) securities held until the securities are derecognised.

3. In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised under Hong Kong Accounting Standard ("HKAS") 39/ Hong Kong Financial Reporting Standard ("HKFRS") 9.

4. Translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

第 46 至 218 頁之附註屬本財務報表之組成部分。

The notes on pages 46 to 218 are an integral part of these financial statements.

綜合現金流量表
Consolidated Cash Flow Statement

截至 12 月 31 日止年度	For the year ended 31 December	附註 Notes	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
經營業務之現金流量	Cash flows from operating activities			
除稅前經營現金之（流出）／流入	Operating cash (outflow) / inflow before taxation	33(a)	(995,167)	12,355,313
支付香港利得稅	Hong Kong profits tax paid		(150,155)	(93,997)
支付海外利得稅	Overseas profits tax paid		(53,703)	(18,259)
經營業務之現金（流出）／流入淨額	Net cash (outflow) / inflow from operating activities		(1,199,025)	12,243,057
投資業務之現金流量	Cash flows from investing activities			
購入物業、器材及設備	Purchase of properties, plant and equipment	26	(120,462)	(54,525)
出售物業、器材及設備所得款項	Proceeds from disposal of properties, plant and equipment		-	398
投資業務之現金流出淨額	Net cash outflow from investing activities		(120,462)	(54,127)
融資業務之現金流量	Cash flows from financing activities			
發行普通股本	Issue of ordinary share capital	31	1,472,988	-
發行額外股本工具	Issue of additional equity instruments		-	1,937,712
支付本銀行股東之末期股息	Final dividend paid to the equity holders of the Bank	16	(225,000)	-
支付額外資本工具持有者利息	Distribution to the holders of the additional equity instruments	16	(102,849)	-
融資業務之現金流入淨額	Net cash inflow from financing activities		1,145,139	1,937,712
現金及等同現金項目（減少）／增加	(Decrease) / increase in cash and cash equivalents		(174,348)	14,126,642
於 1 月 1 日之現金及等同現金項目	Cash and cash equivalents at 1 January		19,012,716	4,701,085
匯率變動對現金及等同現金項目的影響	Effect of exchange rate changes on cash and cash equivalents		(150,226)	184,989
於 12 月 31 日之現金及等同現金項目	Cash and cash equivalents at 31 December	33(b)	18,688,142	19,012,716

第 46 至 218 頁之附註屬本財務報表之組成部分。

The notes on pages 46 to 218 are an integral part of these financial statements.



綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 主要業務

本集團主要從事提供銀行及相關之金融服務。

本銀行是一家於香港成立的有限債務公司。公司註冊地址是香港中環德輔道中 78 號。

1. Principal activities

The Group is principally engaged in the provision of banking and related financial services.

The Bank is a limited liability company incorporated in Hong Kong. The address of its registered office is No.78 Des Voeux Road Central, Hong Kong.

2. 主要會計政策

用於編製本綜合財務報表之主要會計政策詳列如下。

除特別註明外，該等會計政策均被一致地應用於所有列示之財務年度中。

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 consistently applied to all the years presented, unless otherwise stated.

2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製，這個準則統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋、香港一般採用的會計原則，並符合香港《公司條例》之規定。

本綜合財務報表乃按歷史成本法編製，惟就重估以公平值列賬之證券投資、以公平值變化計入損益之金融資產及金融負債（包括衍生金融工具）、以公平值列賬之貴金屬、以公平值列賬之投資物業及以公平值或重估值扣除累計折舊及累計減值損失後列賬之房產作出調整。

按照香港財務報告準則編製財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。當中涉及高度判斷、複雜之範疇、或對綜合財務報表而言屬重大影響之假設及估算，已載於附註 3。

2.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost convention, as modified by the fair value revaluation of investment securities at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, precious metals at fair value, investment properties which are carried at fair value and premises which are carried at fair value or revalued amount less accumulated depreciation and accumulated impairment losses.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(a) 已於 2018 年 1 月 1 日起開始的會計年度強制性生效之準則及修訂

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018

準則／修訂	內容	起始適用之年度 Applicable for financial years beginning on/after
Standards/Amendments	Content	
香港財務報告準則第 40 號 （經修訂） HKFRS 40 (Amendment)	投資物業的轉移 Transfer of Investment Property	2018 年 1 月 1 日 1 January 2018
香港財務報告準則第 9 號 HKFRS 9	金融工具 Financial Instruments	2018 年 1 月 1 日 1 January 2018
香港財務報告準則第 15 號 HKFRS 15	源於客戶合同的收入 Revenue from Contracts with Customers	2018 年 1 月 1 日 1 January 2018
香港財務報告準則詮釋第 22 號 HK(IFRIC) – Int 22	外幣交易及預付代價 Foreign Currency Transactions and Advance Consideration	2018 年 1 月 1 日 1 January 2018



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

預計與本集團相關之香港財務報告準則詳列如下：

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- 香港會計準則第40號（經修訂）「投資物業的轉移」。該修訂澄清企業將物業轉出或轉入投資物業時，必須要有用途的改變。用途改變涉及評估該物業符合，或不再符合投資物業的定義；及於用途改變發生時，需有證據支持該改變。該修訂可採用追溯性修訂或前瞻性修訂，並容許提前採納。採納該修訂對本集團的財務報表沒有重大影響。
- 香港財務報告準則第9號「金融工具」。香港財務報告準則第9號「金融工具」取代香港會計準則第39號下的確認及計量，香港財務報告準則第9號說明確認及量度金融資產及負債的要求。
- 本集團根據轉換要求，對於2018年1月1日的项目前瞻性使用香港財務報告準則第9號。本集團將初始確認的整體變化反映在2018年1月1日的權益內，故此，比較數字仍然繼續以香港會計準則第39號顯示。

- HKAS 40 (Amendments), "Transfer of Investment Property". The amendments provide guidance on deciding when there is a change in use to transfer a property to or from investment property. The amendments clarify that a change in use occurs when the property meets or ceases to meet the definition of investment property and there is evidence of the change in use. The amendments can be applied prospectively or retrospectively. Early application is permitted. The adoption of the amendments does not have material impact on the Group's financial statements.
- HKFRS 9, "Financial Instruments". HKFRS 9 replaces HKAS 39, Financial Instruments: recognition and measurement. HKFRS 9 sets out the requirements for recognizing and measuring financial assets and financial liabilities.
- The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)
(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）
(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

(i) 下表概述過渡至香港財務報告準則第9號對2018年1月1日的留存盈利、儲備及相關稅務的影響：

(i) The following table summarises the impact of transition of HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

		應用香港財務報告 準則第9號的影響 Impact of application of HKFRS 9 港幣千元 HK\$'000
公平值儲備	Fair value reserve	
香港會計準則第39號下的期末結餘 (2017年12月31日)	Closing balance under HKAS 39 (31 December 2017)	(84,885)
香港財務報告準則第9號下以公平值 變化計入其他全面收益計量債務金 融資產的預期信用損失	Recognition of expected credit losses under HKFRS 9 for debt financial assets at FVOCI	18,829
相關稅務	Related tax	(3,069)
香港財務報告準則第9號下的期初結 餘(2018年1月1日)	Opening balance under HKFRS 9 (1 January 2018)	<u>(69,125)</u>
保留溢利	Retained earnings	
香港會計準則第39號下的期末結餘 (2017年12月31日)	Closing balance under HKAS 39 (31 December 2017)	5,942,842
香港財務報告準則第9號下的預期信 用損失(包括貸款承諾及財務擔保 合同)	Recognition of expected credit losses under HKFRS 9 (including loan commitments and financial guarantee contracts)	(6,411)
相關稅務	Related tax	1,998
香港財務報告準則第9號下的期初結 餘(2018年1月1日)	Opening balance under HKFRS 9 (1 January 2018)	<u>5,938,429</u>



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

- 以往會計政策的性質及修訂的影響以及轉換方法的詳情如下：

- Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(ii) 分類及計量

金融資產

香港財務報告準則第9號將金融資產分類為：(1)以攤餘成本作後續計量，(2)以公平值變化計入其他全面收益作後續計量，或(3)以公平值變化計入損益作後續計量。新準則取代香港會計準則第39號的持有至到期日的投資、貸款及應收款、可供出售的金融資產及以公平值變化計入損益的金融資產。香港財務報告準則第9號的分類取決於企業管理金融工具的業務模型，以及該工具的合同現金流特徵。香港財務報告準則第9號就嵌入衍生工具合約而言，若其主合約屬於該準則範圍下的金融資產，該嵌入衍生工具不可與其主約分開處理，而是將整個混合金融工具進行分類評估。

(ii) Classification and Measurement

Financial assets

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for sales financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, a hybrid instrument as a whole is assessed for classification.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

(ii) 分類及計量（續）

(ii) Classification and Measurement (continued)

金融資產（續）

Financial assets (continued)

下表為本集團於2018年1月1日各項金融資產及負債根據香港會計準則第39號及香港財務報告準則第9號的分類及計量：

The following table shows the original measurement categories in accordance with HKAS 39 and the new measurement categories under HKFRS 9 for the Group's financial assets and financial liabilities as at 1 January 2018.

		於2018年1月1日 At 1 January 2018	
		分類 Classification	賬面淨值 Carrying Amount
		香港會計準則 第39號 HKAS 39	香港財務報告 準則第9號 HKFRS 9
		香港會計準則 第39號 HKAS 39	香港財務報告 準則第9號 HKFRS 9
		港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets		
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	貸款及應收款 Loans and receivables	攤銷成本 Amortised cost
			17,287,963
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	貸款及應收款 Loans and receivables	攤銷成本 Amortised cost
			780,905
界定為以公平值變化計入損益之金融資產	Financial assets designated at fair value through profit or loss	以公平值變化計入損益 FVTPL	界定為以公平值變化計入損益 FVTPL (designated)
			212,225
衍生金融工具	Derivative financial instruments	以公平值變化計入損益 FVTPL	其他強制分類為以公平值變化計入損益 FVTPL (mandatory)
			129,146
客戶貸款及貿易票據	Advances to customers and trade bills	貸款及應收款 Loans and receivables	攤銷成本 Amortised cost
			43,054,376
證券投資 – 債務證券	Investment in securities – debt securities	可供出售 Available for sale	以公平值變化計入其他全面收益 FVOCI
			19,920,518
證券投資 – 股份證券	Investment in securities – equity securities	可供出售 Available for sale	以公平值變化計入其他全面收益 FVOCI
			90,943
其他金融資產	Other financial assets	貸款及應收款 Loans and receivables	攤銷成本 Amortised cost
			773,129
總金融資產	Total financial assets		82,249,205
			82,276,928

金融負債的確認及分類沒有變化。

There were no changes to the classification and measurement of financial liabilities.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)
(a) 已於 2018 年 1 月 1 日起開始的會計年度強制性生效之準則及修訂（續）
(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)
(ii) 分類及計量（續）
(ii) Classification and Measurement (continued)
金融資產（續）
Financial assets (continued)

下表是根據香港會計準則第39號的賬面值與2018年1月1日轉換至香港財務報告準則第9號時根據香港財務報告準則第9號賬面值的對賬：

The following table reconciles the carrying amounts under HKAS 39 to the carrying amounts under HKFRS 9 on transition to HKFRS 9 on 1 January 2018.

		按香港會計準則 第 39 號的 2017 年 12 月 31 日賬面值 HKAS 39 carrying amount as at 31 December 2017		按香港財務報 告準則第 9 號 的 2018 年 1 月 1 日賬面值 HKFRS 9 carrying amount as at 1 January 2018	
		港幣千元 HK\$'000	重新分類 Reclassification 港幣千元 HK\$'000	重新計算 Remeasurement 港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
庫存現金及存放銀行、 其他金融機構的 結餘	Cash and balances with banks and other financial institutions	17,287,963	-	(137)	17,287,826
在銀行及其他金融機 構一至十二個月內 到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	780,905	-	(186)	780,719
界定為以公平值變化 計入損益之金融資 產	Financial assets designated at fair value through profit or loss	212,225	-	-	212,225
衍生金融工具	Derivative financial instruments	129,146	-	-	129,146
客戶貸款及貿易票據	Advances to customers and trade bills	43,054,376	-	28,620	43,082,996
證券投資	Investment in securities				
- 債務證券	- debt securities	19,920,518	-	-	19,920,518
- 股份證券	- equity securities	90,943	-	-	90,943
其他金融資產	Other financial assets	773,129	-	(574)	772,555
總金融資產	Total financial assets	82,249,205	-	27,723	82,276,928



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

(ii) 分類及計量（續）

(ii) Classification and Measurement (continued)

金融資產（續）

Financial assets (continued)

有關香港財務報告準則第9號下的金融工具分類的會計政策，請詳見附註2.8。

The Group's accounting policies on the classification of financial instruments under HKFRS 9 are set out in Note 2.8.

於2018年1月1日，本集團指定某些股份證券以公平值變化計入其他全面收益計量。2017年，這些投資被分類為可供出售並以公平值計量。以公平值變化計入其他全面收益進行分類是預計以有戰略目的並長期持有。

At 1 January 2018, the Group designated certain investments as equity securities as at FVOCI. In 2017, these investments were classified as available-for-sale and measured at fair value. The FVOCI designation was made because the investments are expected to be held for the long term for strategic purposes.

所有金融負債的計量不變。金融負債的賬面值於2018年1月1日在初始應付香港財務報告準則第9號時沒有影響。

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

(iii) 減值

(iii) Impairment

香港財務報告準則第9號以「預期信貸損失」模型替代香港會計準則第39號「已發生損失」模型。預計信貸損失要求持續量度金融資產的信貸風險，信貸損失的確認較根據香港會計準則第39號的「已發生損失」的會計模型確認為早。

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

本集團對以下項目採用新「預期信貸損失」模型：

The Group applies the new ECL model to the following items:

- 以攤銷成本計量的金融資產（包括現金及等同現金項目、定期存放及其他資產）；
- 根據香港財務報告準則第15號的合同資產；
- 以公平值變化計入其他全面收益（可轉撥）的債務證券；
- 租賃應收賬款；
- 已發出的財務擔保合約；及
- 已發出但並非以公平值變化計入損益的貸款承擔。

- Financial assets measured at amortised cost (including cash and cash equivalents, placements and other assets);
- Contract assets as defined in HKFRS 15;
- Debt securities measured at FVOCI (recycling);
- Lease receivables;
- Financial guarantee contracts issued; and
- Loan commitments issued, which are not measured at FVTPL.

本集團會計政策對信貸損失詳情，可參閱2.14。

For further details on the Group's accounting policy for accounting for credit losses, see Note 2.14.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

(iii) 減值（續）

(iii) Impairment (continued)

下表為2017年12月31日根據香港會計準則第39號的期末減值準備與2018年1月1日根據香港財務報告準則第9號的期初預期信貸減值準備的對賬：

The following table reconciles the closing impairment allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening impairment allowance determined in accordance with HKFRS 9 as at 1 January 2018.

	2017年12月31日 31 December 2017			2018年1月1日 1 January 2018
	香港會計準則 第39號 HKAS 39	重新分類 Reclassification	重新計量 Remeasurement	香港財務報告 準則第9號 HKFRS 9
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
減值準備				
香港會計準則第39號下貸款及應收款的存放銀行及其他金融機構的結餘／香港財務報告準則第9號下以攤銷成本之存放銀行及其他金融機構的結餘				
香港會計準則第39號下貸款及應收款的在銀行及其他金融機構一至十二個月內到期之定期存放／香港財務報告準則第9號下以攤銷成本之在銀行及其他金融機構一至十二個月內到期之定期存放				
香港會計準則第39號下貸款及應收款的客戶貸款及貿易票據／香港財務報告準則第9號下以攤銷成本之客戶貸款及貿易票據				
香港會計準則第39號下可供出售的證券投資／香港財務報告準則第9號下以公平值變化計入其他全面收益的證券投資				
香港會計準則第39號下貸款及應收款的其他金融資產／香港財務報告準則第9號下以攤銷成本之其他金融資產				
貸款及應收款的貸款承諾及應收開出保函				
總減值準備				
Impairment allowances				
Balances with banks and other financial institutions at loans and receivables under HKAS 39 / balances with banks and other financial institutions at amortised cost under HKFRS 9	-	-	137	137
Placements with banks and other financial institutions maturing between one and twelve months at loans and receivables under HKAS 39 / placements with banks and other financial institutions maturing between one and twelve months at amortised cost under HKFRS 9	-	-	186	186
Advances to customers and trade bills at loans and receivables under HKAS 39 / Advances to customers and trade bills at amortised cost under HKFRS 9	246,448	-	(20,695)	225,753
Investment in securities at available-for-sale under HKAS 39 / investment in securities at FVOCI under HKFRS 9	-	-	-	-
Other financial assets at loans and receivables under HKAS 39 / other financial assets at amortised cost under HKFRS 9	57	-	574	631
Loan commitments and financial guarantee contracts issued	-	-	15,305	15,305
Total Impairment allowances	246,505	-	(4,493)	242,012



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

(iv) 對沖會計

(iv) Hedge accounting

本集團選擇採用財務報告準則第9號的新對沖會計模型。考慮對沖的複雜性，新會計模型相對香港會計準則39，評估是較具前瞻性，並容許以定性方法以評估對沖的有效性。採納香港財務報告準則第9號並沒有對集團的財務報告帶來重大影響。

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward-looking. The adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

(v) 轉換

(v) Transition

除以下特別指明外，前瞻性採用香港財務報告準則第9號引致會計政策的轉變。

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

以往期間的比較數字不會重列。採納香港財務報告準則第9號引致的金融資產及金融負債的賬面值異於2018年1月1日的留存盈利及儲備中確認。因此，2017年的資料仍按照香港會計準則第39號列示，相關資料並不能與本期間直接比較。

Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

於2018年1月1日（本集團初始應用香港財務報告準則第9號）已根據事實及情況作如下評估：

The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):

- 釐訂持有的金融資產的企業模型；
- 指定部分非交易用途的股份工具為通過其他全面收益（不可轉撥）以反映公平價值。

- The determination of the business model within which a financial asset is held; and
- The designation of investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

假如在採納初始日，因為初始確認將涉及大量成本，評估信貸風險是否顯著增加時，金融工具應確認為合約期內的預期信貸損失。

If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(a) 已於2018年1月1日起開始的會計年度強制性生效之準則及修訂（續）

(a) Standards and amendments issued that are already mandatorily effective for accounting periods beginning on 1 January 2018 (continued)

• 香港財務報告準則第15號「源於客戶合同的收入」。香港財務報告準則第15號應用單一模型並明確所有源於客戶合同收入的會計處理。該新準則的核心原則乃是對經承諾的商品或服務在控制權轉移至客戶時，會被確認為收入以反映預期取得之作價。其亦適用於確認及計量出售部分非金融資產，例如物業、設備等非經常性活動所產生的盈虧。香港財務報告準則第15號亦包括一套有關源於客戶合同收入的披露要求。該新準則將取代現有香港財務報告準則下不同準則對於商品、服務和建造合同的各自模型。採納該香港財務報告準則對本集團的財務報表沒有重大影響。

• HKFRS 15, "Revenue from Contracts with Customers". HKFRS 15 applies a single model and specifies the accounting treatment for all revenue arising from contracts with customers. The new standard is based on the core principle that revenue is recognised to reflect the consideration expected to be entitled when control of promised good or service transfers to customers. It is also applicable to the recognition and measurement of gains or losses on the sale of some non-financial assets such as properties or equipment that are not an output of ordinary activities. HKFRS 15 also includes a set of disclosure requirements about revenue from customer contracts. The new standard will replace the separate models for goods, services and construction contracts stipulated in different standards under the current HKFRS. The adoption of this standard does not have a material impact on the Group's financial statements.

• 香港財務報告準則詮釋第22號「外幣交易及預付代價」。此詮釋說明企業如何應用付出或收到現金當日的兌換率於所涉及的預付或預收外幣代價交易。該詮釋可追溯性採用或前瞻性採用，並容許提前採納。採納該詮釋對本集團的財務報表沒有重大影響。

• HK(IFRIC) – Int 22, "Foreign Currency Transactions and Advance Consideration". The interpretation addresses how an entity should use the exchange rate on the date of cash payment or receipt for transactions that involve advance consideration paid or received in a foreign currency. The interpretation can either be applied retrospectively or prospectively. Early application is permitted. The application of this interpretation does not have a material impact on the Group's financial statements.

• 本集團沒有於本會計年度提前採納未生效的會計準則及詮釋。

• The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
2. 主要會計政策（續）
2. Significant accounting policies (continued)
2.1 編製基準（續）
2.1 Basis of preparation (continued)

(b) 已頒佈但尚未強制性生效及未被本集團於 2018 年提前採納之準則及修訂

(b) Standards and amendments issued that are not yet mandatorily effective and have not been early adopted by the Group in 2018

準則／修訂	內容	起始適用之年度 Applicable for financial years beginning on/after
Standards/Amendments	Content	
香港財務報告準則第16號 HKFRS 16	租賃 Leases	2019 年 1 月 1 日 1 January 2019
香港財務報告準則詮釋第23號 HK(IFRIC) – Int 23	所得稅之不確定性之處理 Uncertainty over Income Tax Treatments	2019 年 1 月 1 日 1 January 2019
香港財務報告準則於2015年至 2017年期間年度改進 Annual improvements to HKFRSs 2015 – 2017 cycle		2019 年 1 月 1 日 1 January 2019



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.1 編製基準（續）

2.1 Basis of preparation (continued)

(b) 已頒佈但尚未強制性生效及未被本集團於 2018 年提前採納之準則及修訂（續）

(b) Standards and amendments issued that are not yet mandatorily effective and have not been early adopted by the Group in 2018 (continued)

預計與本集團相關之香港財務報告準則詳列如下：

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- 按照附註36的披露，本集團現時將租賃分類至經營租賃。自採納香港財務報告準則第16號，承租人無需分辨經營租賃或財務租賃。取而代之，承租人需考慮實際做法，參照財務租賃的會計方法去計算所有租賃合約，即由租賃開始日，承租人確認並計量資產使用權及以折現法折算將來最低租賃支出的租賃負債。在初始確認這項資產及負債後，承租人需在租賃負債的餘額確認利息支出、資產使用權的折舊，取代時根據租賃年期定期確認經營租賃的租金支出。由於實際的處理辦法，承租人可選擇對短期租約（即租約期12個月或以下）及低價值資產不採用此會計模型，而繼續根據租賃年期定期確認租金支出。

- As disclosed in Note 36, currently the Group classifies leases into operating leases. Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

- 香港財務報告準則第16號主要影響本集團對現時被歸類至經營租賃的物業、器材及設備，應用新會計模型會同時增加資產和負債、影響在損益表根據租賃期定期確認利息支出的時間。按照附註36的披露，截至2018年12月31日，本集團的物業的最低將來不可撤銷的租賃支出金額為HK\$127,140,000，自報告日起，支付期為1至5年，因此，自採用香港財務報告準則第16號起，部份金額需確認至租賃負債及相關資產使用權。經考慮實際的處理辦法、調整由現時至採用香港財務報告準則第16號時的租賃合約及折法的影響，本集團需進行更詳細的分析以釐清因經營租賃而產生的新資產及負債。

- HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in Note 36, at 31 December 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$127,140,000 for properties, some of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

- 香港財務報告準則詮釋第23號「所得稅之不確定性之處理」。此詮釋指出需判斷不確定稅務處理被稅務機關所接納的可能性，以反映及計量該不確定性對所得稅核算的影響。該詮釋將會追溯性實施，並容許提前採納。採納該詮釋對本集團的財務報表沒有重大影響。

- HK(IFRIC) – Int 23, “Uncertainty over Income Tax Treatments”. The interpretation states that the effects of uncertainty in accounting for income taxes should be reflected and measured by determining how probable a taxation authority will accept an uncertain tax treatment. The interpretation is applied retrospectively. Early application is permitted. The application of this interpretation will not have a material impact on the Group's financial statements.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.2 綜合財務報表

綜合財務報表包含本銀行及所有其附屬公司截至 12 月 31 日的財務報表。

附屬公司

附屬公司是指由本集團直接或非直接控制的企業（包括結構性實體）。控制體現為本集團涉及，或有權從參與被投資企業業務中取得可變動回報，並有權力通過被投資企業影響自身回報（即賦予本集團現行權力以指引被投資企業的相關活動）。當本銀行對被投資企業的直接或間接表決權或類似權利少於大多數時，本集團會考慮所有相關的事實及情況，以評估是否對該被投資企業存在控制權，包括：(a) 與被投資企業其他表決者的合約安排；(b) 由其他合約安排所產生的權利；及(c) 本集團的表決權及潛在表決權。附屬公司於控制權轉入本集團之日起完全納入合併，並於本集團的控制權終止當日不再納入合併。

(i) 非受共同控制的業務合併

收購非受共同控制之業務時，應以收購法進行會計處理。業務合併的代價乃集團因換取被收購方的控制權，而在收購當日所轉讓的資產的公平值、所產生的負債（包括或然代價安排）、以及所發行的權益。與收購相關的成本會於發生時於收益表內確認。

轉讓的代價、持有被收購方的非控制權益金額、以及本集團之前已持有被收購方之權益的公平值（如有）之總和，其高於收購日的被收購可識別資產及需承擔負債的淨值，被計量為商譽。如經評估後，被收購方的可識別淨資產的公平值高於轉讓的代價、持有被收購方的非控制權益金額、以及本集團之前已持有被收購方之權益的公平值（如有）之總和，多出的部分將即時於收益表內被確認為優惠收購收益。之後，需至少每年對商譽進行減值測試。

2.2 Consolidation

The consolidated financial statements include the financial statements of the Bank and all of its subsidiaries for the year ended 31 December.

Subsidiaries

Subsidiaries are entities (including structured entities), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Bank has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (a) the contractual arrangement with the other vote holders of the investee; (b) rights arising from other contractual arrangements; and (c) the Group's voting rights and potential voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

(i) Business combinations not under common control

Acquisitions of businesses not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is the fair values at the acquisition date of the assets transferred, the liabilities incurred (including contingent consideration arrangement) and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed in the income statement as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after assessment, the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement as a bargain purchase gain. Subsequently, goodwill is subject to impairment testing at least annually.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.2 綜合財務報表（續）

2.2 Consolidation (continued)

附屬公司（續）

Subsidiaries (continued)

(i) 非受共同控制的業務合併（續）

當集團於業務合併時轉讓的代價包含因或然代價安排而產生的資產或負債時，有關的或然代價將按收購日的公平值計量，並被視為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價的公平值變動，需以追溯方式進行調整，並需於商譽或優惠收購收益內進行相應的調整。計量期間調整是指於計量期間，取得與收購日已存在的事實或情況相關的額外資訊而產生的調整。計量期間為自收購日起計的一年之內。

以逐項收購為基準，本集團可選擇以公平值或按非控制權益之比例攤佔被收購方之可識別淨資產之公平值，來確認被收購方之非控制權益。

(ii) 受共同控制的業務合併

合併會計處理會被應用於合併受共同控制之公司。合併會計的原則是按被收購方之業務乃一直由收購方經營的假設，去合併受共同控制的公司。本集團的綜合財務報表之綜合業績，綜合現金流量及綜合財務狀況，會按本銀行與被收購方自最初受到共同控制後，即進行合併的假設而編製（即在合併日不需進行公平值調整）。在合併時的代價與賬面值的差額，將於權益內確認。在編製本集團的綜合財務報表時，對於所有本集團與被收購方之間的交易，不論是在合併前或是在合併後發生，其影響均會被對銷。除非被收購方的共同控制於其後日子開始，否則比較數據乃按被收購方之業務於收購開始日合併來列示。合併之交易成本會於收益表上被列支為費用。

(1) 集團內部交易

集團內部交易、交易餘額、以及未實現收益已被對銷；除非能提供集團內交易所轉讓資產已發生減值的證據，否則未實現損失也將被對銷。如有需要，附屬公司的會計政策會作出適當調整，以確保本集團所採用會計政策的一致性。

(i) Business combinations not under common control (continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

(ii) Business combinations under common control

For a combination with a company under common control, the merger accounting method will be applied. The principle of merger accounting is a way to combine companies under common control as though the business of the acquiree had always been carried out by the acquirer. The Group's consolidated financial statements represent the consolidated results, consolidated cash flows and consolidated financial position of the Group as if any such combination had occurred from the date when the Bank and the acquiree first came under common control (i.e. no fair value adjustment on the date of combination is required). The difference between the consideration and carrying amount at the time of combination is recognised in equity. The effects of all transactions between the Group and the acquiree, whether occurring before or after the combination, are eliminated in preparing the consolidated financial statements of the Group. Comparative amounts are presented as if the acquiree had been combined at the start of the earliest period presented unless the acquiree first came under common control at a later date. The transaction costs for the combination will be expensed in the income statement.

(1) Inter-company transactions

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.2 綜合財務報表（續）

附屬公司（續）

(ii) 受共同控制的業務合併（續）

(2) 投資附屬公司

於本銀行的財務狀況表內，對附屬公司的投資是以成本扣除減值損失準備列賬。本銀行按照已收及應收股息基準確認附屬公司之業績。當本銀行具有權利收取附屬公司的派息時，將於收益表內確認。

2.3 分類報告

分類的經營業績與呈報予管理層的內部報告方式一致，管理層乃本集團的總體營運決策核心，負責資源分配及對營運分類的表現評估。在釐定業務分類表現時，將會包括與各分類直接相關的收入及支出。

2.4 外幣換算

本集團各企業的財務報表所載項目均按各企業於主要經濟環境營運的貨幣計量（「功能貨幣」）。本綜合財務報表以港幣列示，即本銀行之功能及呈列貨幣。

外幣交易均按交易或重新計量項目之估值當日的即期匯率換算為功能貨幣。外幣交易以交易日之匯率結算所引致的匯兌損益，以及以外幣為本位的貨幣性資產及負債按會計結算日的匯率換算的匯兌損益，均直接於收益表確認，惟於其他全面收益內遞延作為合資格淨投資對沖除外。

外幣換算的差異一般會在收益表確認。可是，以下項目產生的外幣換算的差異會在全面收益確認：

- 可供出售(2018年1月1日或之前)的股權投資或已選擇以公平值變化計入其他全面收益(自2018年1月1日起)的股權投資；
- 指定以對沖且對沖有效的外國業務淨投資的金融負債；及
- 符合現金流量對沖的範圍，對沖是有效的。

對於非貨幣性項目（例如以公平值變化計入損益的股權投資），其兌換差額會列作公平值收益或虧損的一部分。而非貨幣性金融資產（例如可供出售股權投資）的兌換差額會包含在其他全面收益內。

2.2 Consolidation (continued)

Subsidiaries (continued)

(ii) Business combinations under common control (continued)

(2) Investments in subsidiaries

In the Bank's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Bank on the basis of dividends received and receivable. Dividend income from subsidiaries is recognised in the income statement when the right to receive payment is established.

2.3 Segmental reporting

The operating result of segments are reported in a manner consistent with the internal reporting provided to the Management, which is the chief operating decision maker of the Group, that allocates resources and assesses the performance of operating segments. Income and expenses directly associated with each segment are included in determining operating segment performance.

2.4 Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or exchange rates at the end of the reporting period for items that are re-measured. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions using the exchange rates prevailing at the dates of the transactions and monetary assets and liabilities denominated in foreign currencies translated at the exchange rate at the end of the reporting period are recognised directly in the income statement, except when deferred in other comprehensive income as qualifying net investment hedges.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income ("OCI"):

- available-for-sale equity instruments (before 1 January 2018) or equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI (from 1 January 2018);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in OCI.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.4 外幣換算（續）

所有本集團內非以港幣為功能貨幣的企業，其業績及財務狀況按以下方式換算為港幣：

- 資產及負債按會計結算日之收市匯率換算；
- 收入及支出按平均匯率換算；及
- 所有產生之換算差額通過其他全面收益於權益項目下之貨幣換算儲備內確認。

於合併財務報表時，換算對外國企業之淨投資、借款及其他被界定為對沖此投資的貨幣工具所產生之換算差額需列入其他全面收益及分別累計於權益項目下之貨幣換算儲備中。當出售該外國企業投資時，此外幣兌換差額需列作為出售收益或虧損的一部分，並由權益中重新分類至收益表內。

2.5 衍生金融工具及對沖會計

衍生金融工具以衍生交易合同簽訂當日的公平值進行初始確認，並以公平值進行後續計量。公平值從活躍市場上的公開市場報價中取得，包括最近的市場交易，或通過使用估值方法，包括貼現現金流量分析模型、期權定價模型（如適用）。當公平值為正值時，衍生金融工具將被列為資產；當公平值為負值時，則被列為負債。

除非衍生金融工具已被界定為用作對沖，並且是屬於有效之對沖工具，則需按對沖會計之要求計量，否則，將被分類為持作交易用途，其公平值變動即時於收益表內確認。

本集團於交易發生時會記錄對沖工具與相關被對沖項目之關係、風險管理目的和進行各類對沖交易時所採取之策略。本集團並於對沖活動發生時及期間，評估有關衍生金融工具能否高度有效地抵銷相關被對沖項目之公平值或現金流變動，並作出記錄。此等乃符合採用對沖會計方法處理之先決條件。

2.4 Foreign currency translation (continued)

The results and financial position of all the Group entities that have a functional currency different from Hong Kong dollars are translated into Hong Kong dollars as follows:

- assets and liabilities are translated at the closing rate at the end of the reporting period;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognised in the currency translation reserve in equity through other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, borrowings and other currency instruments designated as hedges of such investments are taken to other comprehensive income and are accumulated separately in equity in the translation reserve. When a foreign entity is disposed, such exchange differences are reclassified from equity to the income statement, as part of the gain or loss on sale.

2.5 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Derivatives are categorised as held for trading and changes in their fair value are recognised immediately in the income statement unless they are designated as hedges and are effective hedging instruments, then they are subject to measurement under the hedge accounting requirements.

The Group documents at inception the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. These criteria should be met before a hedge can be qualified to be accounted for under hedge accounting.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.5 衍生金融工具及對沖會計（續）

淨投資對沖

對沖工具有效對沖部分的收益或虧損，會於其他全面收益內確認及於權益內累計；無效部分的收益或虧損即時於收益表內確認。之前於其他全面收益中累計的收益或虧損金額會列作出售收益或虧損的一部分，並於出售海外運作時被重新分類至收益表內。

2.6 金融工具之抵銷

若存在法律上可行使的權利，可對已確認入賬之項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於財務狀況表內列賬。

2.7 利息收入及支出、服務費及佣金收入及支出

(1) 利息收入及支出

(a) 自2018年1月1日起適用的政策 實際利率

所有付息金融工具的利息收入及支出按實際利息法在收益表以應計基準確認。

實際利率是在金融工具預計到期日，將其未來收到或付出的現金流貼現為金融資產或金融負債賬面值所使用的利率。

除信貸減值資產，當計算實際利率時，本集團在估計未來現金流時，會考慮金融工具內的所有合同條款，但不會考慮未來的信用損失。自購入日確認新購入的信貸減值金融資產，則會按已包括預期信用損失（即自購入日沒有預期信用損失減值）的預期未來現金流計算信用調整的實際利率。

計算實際利率的組成部份包括支付或收取的交易費用、費用、點子。交易費用包括購買時產生或發行金融資產或金融負債的成本。

攤餘成本及賬面值

金融資產或金融負債的攤餘成本是自初始確認日減本金償還、加/減以實際利息法計算因初始確認金額與到期時金額之間差異的累計攤銷金額及對已調整預期信用損失的金融資產（或2018年1月1日或之前的減值準備）。

金融資產的賬面值是未調整預期信貸損失的攤餘成本。

2.5 Derivative financial instruments and hedge accounting (continued)

Net investment hedge

A gain or loss on the effective portion of the hedging instrument is recognised in other comprehensive income and accumulated in equity; a gain or loss on the ineffective portion is recognised immediately in the income statement. Accumulated gains and losses previously recognised in other comprehensive income are reclassified to the income statement upon disposal of the foreign operation as part of the gain or loss on disposal.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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.

2.7 Interest income and expense and fee and commission income and expense

(1) Interest income and expense

(a) Policy applicable from 1 January 2018 Effective interest rate

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument but not expected credit losses. For financial assets that were purchased or originated credit-impaired on initial recognition, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses (i.e. no expected credit loss provision is required at initial recognition).

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. The transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance (or impairment allowance before 1st January, 2018).

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.7 利息收入及支出、服務費及佣金 收入及支出（續） 計算利息收入及支出

在計算利息收入及支出時，實際利率應用於資產的賬面值（當資產沒有信貸減值時）或以攤餘成本記錄的負債。

可是，自初始確認後變成信貸減值的金融資產，其利息收入是通過以金融資產的攤餘成本應用實際利率來計算。如果資產不再是信貸減值，其利息收入將回復至總額計算。

自初始確認時購買的信貸減值資產，利息收入是按照已調整信貸的實際利率對資產的攤餘成本而計算。即使資產的信用風險已改善，利息收入的計算是不可以回復至總額方式。

有關信貸減值的金融資產的資料，請見財務報表附註2.14。

(b) 2018年1月1日之前適用的政策

所有金融資產和金融負債，其利息收入和支出按實際利息法在收益表中確認。

實際利息法是一種計算金融資產或金融負債的攤餘成本以及在相關期間分攤利息收入或利息支出的方法。實際利率是在金融工具預計到期日或較短期間（如適用）內，將其未來收到或付出的現金流貼現為金融資產或金融負債賬面淨額所使用的利率。在計算實際利率時，本集團在估計未來現金流時，會考慮金融工具的所有合同條款（如提前還款權或為住宅按揭貸款客戶提供的優惠），但不會考慮未來的信用損失。計算範圍包括訂約各方所支付或所收取的費用、溢價或折讓和點子，以及貸款貸出時產生而屬於整體有效利息一部分之相關費用及成本。

當一項金融資產或一組類似的金融資產確認減值損失後，會按照計量減值損失時對未來現金流進行貼現時使用的利率，按折減後之價值確認利息收入。而日後釋出之貼現準備亦將確認為利息收入。

2.7 Interest income and expense and fee and commission income and expense (continued) Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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

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

For information on when financial assets are credit-impaired, please refer to Note 2.14.

(b) Policy applicable before 1 January 2018

Interest income and expense are recognised in the income statement for all financial assets and financial liabilities using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument (e.g. prepayment options or incentives relating to residential mortgage loans) but does not consider future credit losses. The calculation includes fees, premiums or discounts and basis points paid or received between parties to the contract, and directly attributable origination fees and costs which represent an integral part of the effective yield.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Subsequent unwinding of the discount allowance is recognised as interest income.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.7 利息收入及支出、服務費及佣金收入及支出（續）

(2) 服務費及佣金收入及支出

不屬於整體有效利息一部分的服務費及佣金收入及支出，例如行政費、資產管理費和託管服務費，通常在提供相關服務時，以應計基準按比例地於服務期間內確認。當銀團貸款安排已完成且本集團未保留任何貸款或按適用於其他銀團成員的相同實際利率保留部分貸款時，銀團貸款服務費確認為收入。

2.8 金融資產

本集團將金融資產分為四類：以公平值變化計入損益之金融資產、貸款及應收款、持有至到期日證券和可供出售金融資產。管理層在初始確認時即對金融資產進行分類。金融資產是按持有目的作分類，並以公平值作初始確認。除以公平值變化計入損益之金融資產外，其他金融資產之交易成本均已包含於初始賬面值內。

(1) 確認及最初計量

金融資產的確認是企業作為金融工具的合約方，購買及出售金融資產在交易日進行確認，即本集團承諾購買或出售有關資產。除以公平值計入損益的項目外，金融資產以其公平值作初始計量，需加上與收購或發行而直接產生的交易費用。

(2) 分類

(a) 自2018年1月1日起適用的政策

本集團應用香港財務報告準則第9號將金融資產按以下類別進行分類：

- 以公平值變化計入損益；
- 以公平值變化計入其他全面收益；或
- 以攤銷成本計量。

金融資產的分類及其後的計量將視乎以下情況：

- 企業管理金融工具的業務模型；及
- 資產的現金流特徵。

2.7 Interest income and expense and fee and commission income and expense (continued)

(2) Fee and commission income and expense

Fee and commission income and expense that are not an integral part of the effective yield are recognised on an accrual basis ratably over the period when the related service is provided, such as administrative fee, asset management fee and custody services fee. Loan syndication fees are recognised as revenue when the related syndication arrangement has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as applicable to other participants.

2.8 Financial assets

The Group classifies its financial assets into the following four categories: financial assets at FVTPL, loans and receivables, held-to-maturity securities and available-for-sale financial assets. The Management determines the classification of investments at initial recognition. The classification depends on the purpose for which the financial assets are held. All financial assets are recognised initially at fair value. Except for financial assets carried at fair value through profit or loss, all transaction costs of financial assets are included in their initial carrying amounts.

(1) Recognition and initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. 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 assets. A financial asset is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(2) Classification

(a) Policy applicable from 1 January 2018

The group has applied HKFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the assets.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(a) 自2018年1月1日起適用的政策（續）

(i) 債務證券

本集團持有的債務證券按以下類別進行分類：

- 以攤銷成本計量，持有的投資主要收取其本金及利息的合約現金流為目的，利息收入是以實際利息法計算利息收入。
- 該投資的業務模型旨在收集合約現金流及出售金融資產，而該工具本身符合收取本金及利息的合約現金流特徵，則該工具會以公平值變化計入其他全面收益進行計量。除預期信用損失記錄於損益表外，利息收入(按實際利息法計算)及外匯收益及虧損外，公平值變化會於其他全面收益進行確認。
- 若資產未能符合以攤銷成本計量或以公平值變化計入其他全面收益的條件，則該投資的公平值變化(包括：利息)將確認以公平值變化計入損益進行計量。

(ii) 股份證券

股份證券是從發行人角度以符合股票定義發行的工具，該工具是沒有按合約支付的責任，並以發行人的淨資產的剩餘權益作證明。

除初始確認時，本集團管理層作出不可撤回的選擇，指定一項股份證券以公平值變化計入其他全面收益進行分類外，本集團其後將所有股份證券以公平值變化計入損益進行計量。本集團指定股份證券以公平值變化計入其他全面收益的政策是考慮持有該等投資的目的並非只賺取投資回報，當採用這項選擇時，公平值的盈利及虧損將於其他全面收益確認，亦不會於其後包括出售被重新分類至損益。減值準備(及減值準備的回撥)將不會與公平值變化獨立列示。當本集團有明確的權利收取股息，即代表這項投資的回報時，會繼續在損益表確認並於其他經營收入記錄。

以公平值變化計入損益的股份投資的盈利及虧損包括在收益表內的淨交易性收益內。

2.8 Financial assets (continued)

(2) Classification (continued)

(a) Policy applicable from 1 January 2018 (continued)

(i) Debt instruments

Debt instruments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVOCI, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses.
- FVTPL if the assets do not meet the criteria for being measured at amortised cost or FVOCI. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) 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 FVOCI. 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 OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the "Net trading gain" line in the statement of profit or loss.

綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(a) 自2018年1月1日起適用的政策（續）

(iii) 業務模型的評估

本集團以最能反映業務模式及向管理層提供資訊，以組合層面持有資產的業務模式的目標去評估業務模型，考慮的資訊包括：

- 管理的策略是集中賺取合約上的利息收入、維持特定利率情況、匹配金融資產及為這些資產提供資金或通過出售資產而實現現金流的金融負債的期限；
- 如何評估組合的表現及匯報本集團管理層；
- 影響業務模型的風險（及在這個業務模型下持有的金融資產）以及如何管理這些風險；
- 業務經理如何獲得補償，即補償是否根據其管理的資產公平值或已收取的合約現金流；和
- 過往期間的銷售頻率、數量、時間、銷售的原因及對將來銷售的預期等資訊。可是，銷售行為的資訊不能獨立地考慮，而是作為本集團實現管理金融資產及如何實現現金流的綜合評估的一部份。

2.8 Financial assets (continued)

(2) Classification (continued)

(a) Policy applicable from 1 January 2018 (continued)

(iii) Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(a) 自2018年1月1日起適用的政策（續）

(iv) 評估合同現金流是否只有本金及利息的支付

就是次評估，「本金」是指在初始確認日的金融資產的公平值，「利息」被定義為貨幣的時間值、與特定時間內未償還本金相關的信貸風險、其他基本借貸風險及成本（例如：流動風險及行政成本，以及利差。

在評估合約現金流是否只有本金及利息時，本集團會考慮該工具的合約條款，包括評估金融資產是否包含可改變現金流金額及時間引致不符合條件的合約條件。在進行評估時，本集團會考慮：

- 可能改變現金流金額及時點的偶然事件；
- 槓桿特徵；
- 還款及延期條款；
- 限制本集團對特定資產的現金流索賠的條款（例如：無追溯權的資產安排）；
- 修改對時間值考慮的特徵，例如：定期重設利率。

本集團持有可選擇建議在定期重設日修訂利率的長期固定利率的貸款組合。這項修訂權只限於修訂市場利率。借款人有權選擇接受新修訂利率或以本金及沒有處罰的方式下贖回貸款。本集團已確定這些貸款修訂利率的權利只考慮時間值、信貸風險、基礎貸款風險及因欠款而產生的相關費用，其合約現金流只有本金及利息。

(v) 重新分類

除本集團改變管理金融資產的業務模型外，在初始確認日後，金融資產其後不可重新分類。

2.8 Financial assets (continued)

(2) Classification (continued)

(a) Policy applicable from 1 January 2018 (continued)

(iv) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- Features that modify consideration of the time value of money, e.g. periodical reset of interest rates.

The Group holds a portfolio of long-term fixed rate loans for which the Group has the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty. The Group has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

(v) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(b) 2018年1月1日前適用的政策

(i) 以公平值變化計入損益之金融資產

這類金融資產包括兩個細項：持作交易用途的金融資產，以及購入時即界定為以公平值變化計入損益之金融資產。

如果取得該金融資產主要是以短期沽售為目的，或屬於組合一部分並共同管理的可識別金融工具，若有證據表明其短期獲利行為，則被分類為持作交易用途。除被界定為有效對沖工具外，所有衍生金融工具均被分類為持作交易用途類別。

除持作交易用途的金融資產外，如能滿足以下其中之一項條件，金融資產會被管理層界定為以公平值變化計入損益之金融資產：

- 可以消除或明顯減少因按不同基準計量金融資產之價值，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
- 與包含一個或多個嵌藏式衍生金融工具的金融資產相關，且這些嵌藏式衍生金融工具對該等金融資產的現金流產生重大影響。

這些資產以公平值進行初始確認，交易費用直接計入收益表，並以公平值進行後續計量。

該等資產的公平值變化所產生的損益（不包括利息部分）計入淨交易性收益／虧損或界定為以公平值變化計入損益之金融工具淨收益／虧損。而利息部分則計入作為利息收入之一部分。

2.8 Financial assets (continued)

(2) Classification (continued)

(b) Policy applicable before 1 January 2018

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

This category has two sub-categories: financial assets held for trading, and those designated at FVTPL at inception.

A financial asset which has been acquired or incurred principally for the purpose of selling in the short term or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking is classified as held for trading. Derivatives are also classified as held for trading unless they are designated as effective hedges.

A financial asset, other than one held for trading, will be designated as a financial asset at FVTPL, if it meets one of the criteria set out below, and is so designated by the Management:

- eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- 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
- relates to financial assets containing one or more embedded derivative that significantly modifies the cash flow resulting from those financial assets.

These assets are recognised initially at fair value, with transaction costs taken directly to the income statement, and are subsequently re-measured at fair value.

Gains and losses from changes in the fair value of such assets (excluding the interest component) are reported in net trading gain/loss or net gain/loss on financial instruments designated at FVTPL. The interest component is reported as part of interest income.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(b) 2018年1月1日前適用的政策（續）

(ii) 貸款及應收款

貸款及應收款是指具有固定或可確定支付金額且不在活躍市場報價的非衍生金融資產，主要包括銀行及其他金融機構結餘及存款、沒有活躍市場的債券投資和客戶貸款及應收款。當本集團直接向債務人提供資金、貨品或服務，而沒有出售應收款的意圖時，本集團將其確認為貸款及應收款。貸款及應收款以公平值加上直接相關的交易費用進行初始入賬，並以採用實際利息法計算的攤餘成本扣除減值損失準備進行後續計量。

(iii) 持有至到期日投資

分類為持有至到期日投資類別是指能於活躍市場中買賣，並擁有固定或可確定之還款額及還款期，以及本集團管理層有意向及能力持有至到期日之金融資產。如本集團所出售的持有至到期日投資(i)並非因不受本集團控制、非經常性及本集團不能合理預期的個別事件而出售，例如發行人信用狀況嚴重變壞，法定或監管要求重大改變；或(ii)佔持有至到期日資產中多於不重大部分，則整個資產類別將受到影響，需要重新分類至可供出售金融資產。持有至到期日投資以公平值加上直接相關的交易費用進行初始入賬，並以實際利息法計算的攤餘成本扣除減值損失準備進行後續計量。

2.8 Financial assets (continued)

(2) Classification (continued)

(b) Policy applicable before 1 January 2018 (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including placements with and advances to banks and other financial institutions, investment debt securities without an active market and loans and advances to customers. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses.

(iii) Held-to-maturity

Financial assets classified as held-to-maturity are those traded in active markets, with fixed or determinable payments and fixed maturities that the Group's Management has both the positive intention and the ability to hold to maturity. Where the Group sold held-to-maturity assets (i) other than due to an isolated event beyond the Group's control, non-recurring and could not have been reasonably anticipated by the Group, such as a significant deterioration in the issuer's creditworthiness, significant change in statutory or regulatory requirement or (ii) other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. They are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.8 金融資產（續）

(2) 分類（續）

(b) 2018年1月1日前適用的政策（續）

(iv) 可供出售金融資產

可供出售金融資產包括界定為此類的金融資產以及不屬於以上分類的金融資產。此等金融資產的持有期限不確定，但有可能依據流動資金需求或利率、匯率及權益價格的變動而被出售。

可供出售金融資產以公平值加上直接相關的交易費用進行初始入賬，並以公平值進行後續計量。因該等投資之公平值變化而產生之未實現收益或虧損直接確認在其他全面收益中；當該類金融資產終止確認或減值時，之前確認於權益儲備中的累計收益或虧損將轉入收益表內。惟包括折溢價攤銷的利息收入將按照實際利息法計算確認在收益表中。分類為可供出售之股份權益工具，其股息於本集團收取股息之權利確定時於其他經營收入內確認。

若一項金融資產由可供出售類別重新分類，重新分類日的公平值將成為新分類項下的攤餘成本。而之前在可供出售分類項下已記入其他全面收益之盈虧，則於相關投資的剩餘年期內以實際利息法攤銷至損益。新攤餘成本與到期當日之餘額的差額，亦在該金融資產的剩餘年期內，以實際利息法攤銷。若該金融資產隨後發生減值時，原已記入其他全面收益的相關金額即時重分類至損益。

可供出售證券的兌換差額的處理方法已詳列於附註2.4。

2.8 Financial assets (continued)

(2) Classification (continued)

(b) Policy applicable before 1 January 2018 (continued)

(iv) Available-for-sale

Financial assets classified as available-for-sale are those that are either designated as such or are not classified in any of the other categories. They are intended to be held for an indefinite period of time but may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available-for-sale financial assets are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value of investments are recognised directly in other comprehensive income, until the financial asset is derecognised or impaired at which time the accumulated gain or loss previously recognised in equity should be transferred to the income statement. However, interest income which includes the amortisation of premium and discount is calculated using the effective interest method and is recognised in the income statement. Dividends on equity instruments classified as available-for-sale are recognised in other operating income when the Group's right to receive payment is established.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in other comprehensive income is amortised to profit or loss over the remaining life of the investment using the effective interest method. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the financial asset using the effective interest method. If the financial asset is subsequently determined to be impaired, the amount recorded in other comprehensive income is reclassified to profit or loss immediately.

The treatment of translation differences on available-for-sale securities is dealt with in Note 2.4.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.9 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。

(1) 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。除被界定為有效對沖工具外，所有衍生金融工具均被分類為持作交易用途類別。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。

(2) 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
- 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。

(3) 存款及其他負債

除被分類為交易性負債或以公平值變化計入損益之金融負債外，其他存款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。

2.9 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 and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

(1) 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. Derivatives are also classified as held for trading unless they are designated as effective hedges. It is measured at fair value and any gains and losses from changes in fair value are recognised in the income statement.

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

A financial liability can be designated at FVTPL 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
- relates to financial liabilities containing one or more embedded derivative that significantly modifies the cash flow resulting from those financial liabilities.

Financial liabilities designated at FVTPL are measured at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(3) Deposits and other liabilities

Deposits and other liabilities, other than those classified as trading liabilities or designated at FVTPL, 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.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.10 財務擔保合約

財務擔保合約是指簽發人在指定的債務人未能根據持有人與債務人之間的債務合約條款而履行還款責任時，需向持有人償付由此而產生之損失的指定付款。

財務擔保合約以合約簽發當日的公平值初始確認為金融負債，並列示於財務報表內的「其他賬項及準備」項下。及後，本集團之責任按以下兩者之較高者計量：(i)根據香港會計準則第37號「準備、或然負債及或然資產」釐定之金額；及(ii)初始確認之金額減按直線法於擔保有效期內確認之累計攤銷（如適用）。財務擔保合約負債的變動則於收益表中確認。

2.11 金融工具的終止確認

(1) 金融資產

當收取金融資產現金流的合同權利到期或該權利已轉移，即已轉換金融資產的所有風險及回報或本集團既未轉換亦未保留所有權上的所有風險及回報，且未有保留對該金融資產的控制，本集團終止確認該金融資產。

於終止確認金融資產時，資產賬面值（或資產被終止確認的部份的賬面值）與(i)已收取的代價（包括獲得新資產減新負債）及(ii)任何已在其他綜合收益已確認的累計盈利及虧損的總和的差額會在利潤表確認。

自2018年1月1日起，已確認其累計盈利/虧損在其他全面收益以公平值變化計入其他全面收益的股份證券，在終止確認該等資產時，不可在損益表進行確認。本集團建立或保留可轉讓該等資產的權益，可確認為獨立資產或負債。

本集團進行將資產負債表上的資產轉換的交易，欲保留轉讓資產中一部份或全部的風險及回報。在這種情況下，轉移資產不可終止確認。

2.10 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a contract between the holder and the debtor.

Financial guarantee contracts are initially recognised as financial liabilities and reported under "Other accounts and provisions" in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and (ii) the amount initially recognised less, where appropriate, accumulated amortisation recognised over the life of the guarantee on a straight-line basis. Any changes in the liability relating to financial guarantee contracts are taken to the income statement.

2.11 Derecognition of financial instruments

(1) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

From 1 January 2018 any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.11 金融工具的終止確認（續）

(1) 金融資產（續）

在本集團對該金融資產不轉移其風險、不轉移其回報及維持資產的擁有權的交易中，本集團在繼續參與的情況下，本集團繼續確認該資產，並在該情況考慮轉移資產的價格變化。

在某些交易下，本集團收取費用以保留對已轉移資產提供服務。若已符合終止確認的條件，該已轉移資產會終止確認。若服務費用比資產大或比負債少，則需將服務合約確認為資產或負債。

(2) 金融負債

當合約義務解除、取消或到期時，本集團終止確認金融負債。

2.12 公平值計量

本集團於每個會計結算日以公平值計量房產及投資物業、貴金屬及部分金融工具。公平值是指在估值日當期集團可接觸的主要交易市場或最有利之市場狀況下，市場參與者進行有序交易出售資產或轉移負債之價格。

計量資產或負債公平值運用的假設為市場參與者在其最佳經濟利益的情況下，所採用的資產或負債計價。

非金融資產之公平值計量為考慮市場參與者使用該資產所產生的最高及最佳經濟利益，或出售予另一市場參與者而該參與者可產生的最高及最佳經濟利益。

若資產或負債所處之市場並不活躍，本集團會在合適並有足夠數據的情況下，採用估值方法釐定其公平值，包括運用當時之公平市場交易、貼現現金流量分析、期權定價模型及其他市場參與者通用之估值方法，並會盡可能使用市場上可觀察的相關參數，避免使用不可觀察的參數。

2.13 貴金屬

貴金屬包括黃金、銀及其他貴金屬。貴金屬以其公平值作初始確認和其後重估。貴金屬於進行市場劃價後所產生之收益或虧損，將包括於淨交易性收益／虧損內。

2.11 Derecognition of financial instruments (continued)

(1) Financial assets (continued)

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

(2) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.12 Fair value measurement

The Group measures its premises and investment properties, precious metals and certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in its principal market or the most advantageous market accessible by the Group at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

If the market for assets or liabilities is not active, the Group uses valuation techniques, including the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.13 Precious metals

Precious metals comprise gold, silver and other precious metals. Precious metals are initially recognised and subsequently re-measured at fair value. Mark-to-market gains or losses on precious metals are included in net trading gain/loss.

綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值

(1) 自2018年1月1日起適用的政策

本集團確認以下非以公平值變化計入損益的金融工具的預期信貸損失的損失準備：

- 屬於債務證券的金融資產；
- 租賃應收賬款；
- 已發出的財務擔保合約；
- 已發出的貸款承擔；和
- 合同資產。

股份證券沒有確認減值損失。

本集團以三階段方法去量度未來12個月或整個存續期的減值準備如下：

階段 Stage	描述 Description	減值損失 Impairment Loss
1	履行中 Performing	12個月內預期信貸損失 12-month ECL
2	履行中但於報告日，信貸風險自初始確認以來已顯著增加 Performing but with credit risk increased significantly at reporting date since its initial recognition	合約期內之預期信貸損失 Lifetime ECL
3	不良 Non-performing	合約期內之預期信貸損失 Lifetime ECL

12個月內之預期信貸損失指金融工具在報告日後的12個月內，所有潛在違約事件所導致的信貸損失。

2.14 Impairment of financial assets

(1) Policy applicable from 1 January 2018

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued;
- loan commitments issued; and
- contract asset.

No impairment loss is recognised on equity investments.

The Group measures loss allowances for 12-month or lifetime ECL using a 3-stage approach as follows:

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

綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(1) 自2018年1月1日起適用的政策（續）

計量預期信貸損失

預期信貸損失是一個信貸損失的概率在加權後的估算值，計算方法如下：

- 在報告日，未有信用減值的金融資產：按所有短缺現金的折現值計算（即：根據合約應付實體的現金流與本集團預期收取的現金流的差額）；
- 在報告日，已發生信用減值的金融資產：賬面值與未來預計的現金流的折現值差額；
- 未提取的貸款承擔：本集團因已提取承諾而應付的現金流的折現值與本集團預期會收取的現金流的差額；和
- 財務擔保合約：償還持有人的預期付款減本集團預期收回的金額。

在評估債務投資是否受到信貸虧損時，本集團考慮以下因素。

- 市場對債券收益率所反映的信譽的評估。
- 評級機構對信譽的評估。
- 該國家進入資本市場發行新債務的能力。
- 債務重組的可能性，導致持有人因自願或強制性債務減免而遭受損失。
- 為作為向該國提供“最後貸款人”而建立的國際支持機制，以及公開聲明中反映的政府和機構使用這些機制的意圖。這些包括評估這些機制的深度，不論政治意圖如何，是否有能力達到所需標準。

2.14 Impairment of financial assets (continued)

(1) Policy applicable from 1 January 2018 (continued)

Measurement of ECL

ECL are a probability-weighted estimates of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

In making an assessment of whether an investment in debt is credit-impaired, the Group considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(1) 自2018年1月1日起適用的政策 （續）

計量預期信貸損失（續）

資產負債表內的減值準備披露如下：

- 按攤銷成本計量的金融資產：從資產帳面總額中扣除；
- 貸款承諾及應收開出保函：一般視作準備；
- 如果金融工具同時包括已提取及未提取部分，而集團無法將貸款承諾部分的減值準備與提取部分的減值準備分開確定：本集團對這兩個部分提出合併減值準備。合併數額是從提取部分的帳面總額中扣除。減值準備超過提取部分總額的餘額將視作準備；和
- 以公平值計入其他全面收益的債務證券：這些以公平值記錄的資產不會在資產負債表確認任何減值損失。可是，其減值準備會確認在以公平值變化計入其他全面收益之金融資產儲備並進行披露。

註銷

如果沒有合理的預期收回全部或部分金融資產，貸款和債務證券將被註銷（部分或全部）是當確定借款人沒有資產或收入來源而產生足夠的現金流來償還欠款。這項評估是考慮個別項目而進行。

收回已註銷的金額將會包括收益表及全面收益表的金融工具減值準備。

已註銷的金融資產仍會按本集團的收回呆賬政策及規定進行處理。

2.14 Impairment of financial assets (continued)

(1) Policy applicable from 1 January 2018 (continued)

Measurement of ECL (continued)

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

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in impairment losses on financial instruments in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(1) 自2018年1月1日起適用的政策 （續）

非完整應收開出保函

本集團評估應收開出保函是考慮該保函以組成部份還是獨立計算的金融資產。本集團進行評估時考慮的因素包括：

- 該債務工具的隱含在合約條款內的應收開出保函；
- 在法律及法例規定下的債務工具的應收開出保函；
- 在投入債務工具的同時並在考慮債務工具的情況下訂立的應收開出保函；和
- 由借款人的母公司或借款人集團內的其他公司提供的應收開出保函。

如果本集團確定應收開出保函是金融資產的一個組成部分，則與金融資產初始確認有關的任何應付溢價將被視為獲取該擔保的交易成本。本集團在衡量債務工具的公允價值和衡量減值準備時會考慮其保障。

如果本集團確定應收開出保函不是債務工具的一個組成部分，則確認代表任何提前支付擔保溢價的資產和信用損失的賠償權利。預付保費資產只有在擔保風險既沒有發生信用減值，也沒有在獲得應收開出保函時信用風險顯著增加的情況下才會被確認。這些資產在“其他資產”中確認（見附註27）。本集團在損益表中“其他金融資產減值損失”減值準備淨撥備。

已發生信用減值的金融資產

於各報告日，本集團評估按攤銷成本列賬的金融資產及按通過其他全面收益以反映公平值列賬的債務金融資產是否為信貸不良。當發生一宗或多宗對金融資產的估計未來現金流造成不利影響的事件，則該金融資產屬「信貸不良」。

2.14 Impairment of financial assets (continued)

(1) Policy applicable from 1 January 2018 (continued)

Non-integral financial guarantee contracts

The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. The factors that the Group considers when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- the guarantee is given by the parent of the borrower or another company within the borrower's group.

If the Group determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group considers the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

If the Group determines that the guarantee is not an integral element of the debt instrument, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in other assets (see Note 27). The Group presents gains or losses on a compensation right in profit or loss in the line item 'net charge of impairment allowances'.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(1) 自2018年1月1日起適用的政策（續）

已發生信用減值的金融資產（續）

金融資產出現信貸減值的證據包括但不限於以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 因財務困難引致活躍市場消失。

因借款人的財政狀況惡化而重訂條款的貸款，除有證據證明無法收取合約現金流的風險已顯著減低且並無其他減值跡象外，通常被視為信貸不良。此外，逾期90日或以上的貸款被視為已減值。

重組後的金融資產

如果由於借款人的財政困難而重新談判或修改金融資產的條款，或將現有金融資產更換為新的金融資產，則對金融資產是否應取消確認和計量減值準備進行以下評估。

- 如果預期的重組不會導致對現有資產的取消確認，那麼在計算現有資產的現金短缺時，將修改後的金融資產產生的預期現金流量應包括在內。
- 如果預期的重組將導致取消確認現有資產，那麼新資產的預期公允價值在取消確認時被視為現有金融資產的最終現金流。金額包括在計算現有金融資產的現金短缺時，從預期取消確認之日起至使用現有金融資產最初有效利率的報告日折現值。

2.14 Impairment of financial assets (continued)

(1) Policy applicable from 1 January 2018 (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes but not limited to the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered impaired.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(2) 2018年1月1日前適用的政策

本集團於每個會計結算日對個別或一組金融資產是否存在減值的客觀證據進行評估。當有客觀減值證據表明金融資產在初始確認後因發生一項或多項事件（「損失事件」），且該損失事件對可靠估計該項金融資產或該組金融資產的預計未來現金流產生影響時，則該項或該組金融資產被認為已發生減值並出現減值損失。顯示個別或一組金融資產可能出現減值之客觀證據包括本集團已注意到關於以下可能出現損失事件之可供觀察資料：

- (i) 發行人或欠債人遇到嚴重財政困難；
- (ii) 違約，例如逾期或拖欠利息或本金還款；
- (iii) 因應與借款人之財政困難相關之經濟或法律原因，本集團給予借款人在一般情況下放款人不予考慮之優惠條件；
- (iv) 借款人有可能破產或進行其他財務重組；
- (v) 因財政困難致使該金融資產之活躍市場消失或其投資評級被降至投資級別以下；或
- (vi) 可察覺的資料顯示某一金融資產組合所產生之未來預計現金流量將較初始確認時有可量度之下降，雖然有關下降並未能明確為該組合內之個別金融資產。資料包括：
 - 該組合之供款人之還款狀況有不利轉變；或
 - 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

(a) 以攤餘成本計量的資產

本集團首先對單項金額重大的金融資產是否存在減值的客觀證據進行個別評估。如果本集團沒有發現客觀證據表明進行個別評估的金融資產存在減值情況，本集團將其連同其他單項金額不重大的金融資產或尚未識別減值的金融資產包括在具有類似信貸風險特徵的金融資產組別中，進行組合減值評估。經個別進行減值評估並且已確認或繼續確認減值損失的資產，不再納入組合減值評估的範圍。

2.14 Impairment of financial assets (continued)

(2) Policy applicable before 1 January 2018

The Group assesses as at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the reliably estimated future cash flows of the financial asset or group of financial assets. Objective evidence that a financial asset or group of financial assets may be impaired includes observable data that comes to the attention of the Group about the following probable loss events:

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market or downgrading below investment grade level for that financial asset because of financial difficulties; or
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.

(a) Assets carried at amortised cost

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment together with all other financial assets that are not individually significant or for which impairment has not yet been identified. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(2) 2018年1月1日前適用的政策（續）

(a) 以攤餘成本計量的資產（續）

如果有客觀證據表明貸款及應收款或持有至到期日證券已發生減值損失，則其減值損失將按照該資產的賬面金額與該金融資產按原來實際利率貼現後的預計未來現金流（不包括尚未發生的未來信用損失）的現值之間的差額進行計量。減值損失通過使用準備金來減少該資產的賬面金額，並確認於收益表內。如果貸款或持有至到期日證券為浮動利率，用於計量減值損失的貼現率為按合約確定的當前實際利率。實務上，本集團亦可以採用觀察到的市場價值確定某項金融工具的公平值，並以此作為基準計算減值。

附有抵押品的金融資產之預計未來現金流的現值包含按照止贖抵押品的價值扣除獲取和出售該抵押品之成本後的現金流。

本集團在進行組合減值評估時，將根據信貸風險特徵的相似性和相關性對金融資產進行分組。此等特徵與預計該等資產組合之未來現金流相關，可以反映債務人按照該等被評估資產的合約條款償還所有到期金額的能力。

對一組金融資產進行組合減值評估測算時，其預計未來現金流乃按該組資產的合約現金流以及於本集團內與該組金融資產具有類似信貸風險特徵的資產的歷史損失經驗為基準。以上歷史損失經驗將根據當期可觀察數據進行調整，以反映並不會影響該段歷史損失期間的當前情況，及從歷史損失經驗數據中移除那些當期已不存在的影響事項。

當貸款無法收回時，在完成所有必要程序及確定損失金額後，本集團對該等貸款進行撇銷，沖減相應的貸款損失減值準備。撇銷後收回的貸款金額沖減在收益表中的貸款減值損失。

2.14 Impairment of financial assets (continued)

(2) Policy applicable before 1 January 2018 (continued)

(a) Assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity securities has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity security has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral.

For the purposes of a collective assessment of impairment, financial assets are grouped on the basis of similar and relevant credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

When a loan is uncollectible, it is written off against the related allowance for impairment losses. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses in the income statement.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.14 金融資產減值（續）

(2) 2018年1月1日前適用的政策（續）

(a) 以攤餘成本計量的資產（續）

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值損失可按不多於該之前已減值之金額，通過調整準備金予以回撥，回撥的金額於收益表內確認。

當貸款條款經重新商訂後與原來出現重大差異時，該貸款不再被視為逾期貸款，而作為新貸款處理。

(b) 被分類為可供出售的資產

如可供出售金融資產存在減值證據時，其累計虧損 — 即其購入成本或攤餘成本與現時公平值之差額，扣除該金融資產之前已記入收益表內之累計減值損失 — 需從權益儲備撥轉至收益表內。對於被界定為可供出售的股權投資，在決定其是否出現減值時，會考慮其公平值是否嚴重地或長期地低於其成本。如日後被分類為可供出售金融資產之債務工具之公平值增加，並與收益表確認減值後發生之事項有客觀關聯，有關之減值損失可按不多於該之前已減值之金額於收益表內回撥。至於股份權益工具方面，之後的公平值變化會透過其他全面收益確認於可供出售證券公平值變動儲備，減值損失不會通過收益表回撥。

2.15 對附屬公司之投資及非金融資產之減值

如因發生事件或情況已改變，並顯示資產之賬面值或將無法被收回，則會進行減值重檢。潛在減值跡象包括運用資產之科技、市場、經濟或法律環境已出現明顯變壞或資產價值大幅或長期下跌至低於其成本值。「大幅」是以投資的原成本值作評價，而「長期」是以公平值低於其原成本值之時作評價。

2.14 Impairment of financial assets (continued)

(2) Policy applicable before 1 January 2018 (continued)

(a) Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of allowance for impairment losses decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss to the extent of its decrease is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

Loans whose terms have been renegotiated with substantial difference in the terms are no longer considered to be past due but are treated as new loans.

(b) Assets classified as available-for-sale

If evidence of impairment exists for available-for-sale financial assets, the accumulated losses, measured as the difference between the acquisition cost or amortised cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement, is removed from equity and recognised in the income statement. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss to the extent of its decrease is reversed through the income statement. With respect to equity instruments, further fair value changes are recognised in the reserve for fair value change of available-for-sale securities through other comprehensive income, impairment losses are not reversed through the income statement.

2.15 Impairment of investment in subsidiaries and non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Potential indications of impairment may include significant adverse changes in the technological, market, economic or legal environment in which the assets operate or whether there has been a significant or prolonged decline in value below their cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.15 對附屬公司之投資及非金融資產之減值（續）

資產的賬面值超過其可收回金額的部分會被確認為減值損失。可收回金額是指資產的公平值扣除出售成本後與其使用價值的較高者。為作出減值評估，資產乃按其最小的可分開識別現金流（現金產出單元）層次分類。於每一財務報告日，會對已發生減值的資產進行重檢以確定需否回撥。

在本銀行的財務狀況表，如果附屬公司宣派的股息超過其在該宣派年度的全面收益總額，或其在在本銀行的賬面值超過在其綜合財務狀況表內已包括商譽的淨資產值時，則需要做投資減值測試。

2.16 投資物業

持作賺取長期租金收益或資本增值或兩者兼備者，且並非集團旗下各公司所佔用之物業，均列作投資物業。出租予本集團內公司之物業，於個別公司之財務報表中分類為投資物業，及於綜合財務報表中分類為房產。若經營租賃之土地符合投資物業之其他定義，則會列作為投資物業。有關之經營租賃會作為融資租賃處理。

投資物業初始以成本值（包括相關交易成本）計量。經初始確認後，投資物業按公平值計量。

只有在與項目相關的未來經濟利益很有可能流入本集團，並能夠可靠地計量其成本的情況下，本集團才會將其後續支出計入為資產賬面值之一部分。該等後續支出以扣除減值後之成本列賬，並包括於投資物業的賬面值內。若其後開始產生經濟利益，則以公平值計量。至於所有其他修理及維護費用，均需於產生時確認於當期收益表內。

任何公平值之變動會直接於收益表內確認。

2.15 Impairment of investment in subsidiaries and non-financial assets (continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

In the Bank's statement of financial position, impairment testing of the investment in a subsidiary is also required upon receiving dividend from that entity if the dividend exceeds the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Bank's statement of financial position exceeds the carrying amount of that entity's net assets including goodwill in its consolidated statement of financial position.

2.16 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties. Properties leased out within Group companies are classified as investment properties in individual companies' financial statements and as premises in consolidated financial statements. Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it is a finance lease.

Investment properties are recognised initially at cost, including related transaction costs. After initial recognition, investment properties are measured at fair value.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The item is stated at cost less impairment and is included in the carrying amount of investment properties. Once the item begins to generate economic benefits, it is then measured at fair value. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Any changes in fair value are recognised directly in the income statement.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.16 投資物業（續）

若投資物業改為自用，會被重新分類為房產，其於重新分類日之公平值會成為其會計賬上的成本值。若房產項目因其用途改變而成為投資物業，則根據香港會計準則第16號「物業、器材及設備」將此項目於轉分類日之賬面值與其公平值之間的差額作為房產重估，確認於其他全面收益內。惟若公平值增值抵銷以往之重估損失或減值損失，該增值則於收益表內確認，並以過往已確認的損失金額為限。

2.17 物業、器材及設備

物業主要為分行及辦公樓房產。房產需定期但最少每年以取自外間獨立估價師之公平值扣除任何隨後發生之累計折舊及資產減值損失列示。重估當日之累計折舊額需先沖銷資產之賬面毛值，沖減後之淨額則重新調整至該資產之重估值。相隔期間由董事參考相近物業之公開市值以檢討房產之賬面值，如董事認為該房產價值有重大變動則會作出相應調整。

房產重估後之賬面增值通過其他全面收益撥入房產重估儲備中。與同一個別資產早前之增值作對銷之減值部分，通過其他全面收益於房產重估儲備中扣減；餘下之減值額則確認於收益表內。其後任何增值將撥入收益表（以早前扣減之金額為限），然後撥至房產重估儲備內。出售房產時，房產重估儲備中與先前估值有關之已實現部分，將從房產重估儲備撥轉至留存盈利。

所有器材及設備均以歷史成本扣除累計折舊及減值損失列賬。歷史成本包括因取得及安裝該項目而直接產生之費用。

與資產有關的後續支出，只有當其產生的未來經濟利益很可能流入本集團，並且該支出能夠可靠地計量時，才能將其計入資產的賬面價值或作為單獨的一項資產進行確認（如適當）。該等後續支出以扣除減值後之成本列賬直至其開始產生經濟利益，之後則根據相關資產之後續計量基準進行計量。所有其他修理及維護費用均在發生時計入當期收益表。

2.16 Investment properties (continued)

If an investment property becomes owner-occupied, it is reclassified as premises, and its fair value at the date of reclassification becomes its cost for accounting purposes. 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, the gain is recognised in the income statement up to the amount previously debited.

2.17 Properties, plant and equipment

Properties are mainly branches and office premises. Premises are stated at fair value based on periodic, at least annually, valuations by external independent valuers less any subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. In the intervening periods, the directors review the carrying amount of premises, by reference to the open market value of similar properties, and adjustments are made when there has been a material change.

Increases in the carrying amount arising on revaluation of premises are credited to the premises revaluation reserve through other comprehensive income. Decreases that offset previous increases of the same individual asset are charged against premises revaluation reserve through other comprehensive income; all other decreases are expensed in the income statement. Any subsequent increases are credited to the income statement up to the amount previously debited, and then to the premises revaluation reserve. Upon disposal of premises, the relevant portion of the premises revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition and installation of the items.

Subsequent costs are included in an asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The item is stated at cost less impairment until it begins to generate economic benefits, then the item is subsequently measured according to the measurement basis of its respective assets class. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.17 物業、器材及設備（續）

折舊以直線法，將資產之成本值或重估值於其如下估計可用年限內攤銷：

- 物業 按政府土地租約年期
- 器材及設備 2至15年

本集團在每個會計結算日重檢資產的可用年限，並已按適當情況作出調整。

在每個會計結算日，源自內部及外界之資料均會被用作評定物業、器材及設備是否出現減值之跡象。如該跡象存在，則估算資產之可收回價值，及在合適情況下將減值損失確認以將資產減至其可收回價值。該等減值損失在收益表內確認，但假若某資產乃按估值列賬，而減值損失又不超過同一資產之重估盈餘，此等損失則當作重估減值。可收回價值指該資產之公平值扣除出售成本後之金額，與其使用價值之較高者。減值損失會按情況於房產重估儲備或收益表內回撥。

出售之收益或虧損是按扣除稅項及費用之出售淨額與有關資產賬面值之差額而釐定，並於出售日在收益表內確認。任何有關重估盈餘會由房產重估儲備撥轉至留存盈利，不會重新分類至收益表內。

2.17 Properties, plant and equipment (continued)

Depreciation is calculated on the straight-line method to write down the cost or revalued amount of such assets over their estimated useful lives as follows:

- Properties Over the life of government land leases
- Plant and equipment 2 to 15 years

The useful lives of assets are reviewed, and adjusted if appropriate, as at the end of each reporting period.

At the end of each reporting period, both internal and external sources of information are considered to determine whether there is any indication that properties, plant and equipment, are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such an impairment loss is recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Impairment loss is reversed through the premises revaluation reserve or the income statement as appropriate.

Gains or losses on disposals are determined as the difference between the net disposal proceeds and the carrying amount, relevant taxes and expenses. These are recognised in the income statement on the date of disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained earnings and is not reclassified to the income statement.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.18 租賃

2.18 Leases

(1) 經營租賃

(1) Operating leases

經營租賃是指實質上由出租人保留擁有資產之絕大部分風險及回報之租賃。經營租賃之總租金款額（扣除自出租人收取之任何回扣額），將於租賃期內以直線法在收益表中確認。或有租金以該支出產生的會計期間列作費用。

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The total payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Contingent rental payable is recognised as expense in the accounting period in which they are incurred.

若經營租賃於租約到期前已結束，任何需繳付予出租人之罰款將於結束發生當月於收益表內確認為支出。經營租賃之租金收入在租約期內以直線法確認。

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place. Rental income from operating leases is recognised on a straight-line basis over the lease term.

(2) 融資租賃

(2) Finance leases

如承租人已實質上獲得了所有風險及回報，該資產的租賃應歸類為融資租賃。由於位於香港之土地之最低租約付款的現值（即成交價）已實質上等同於土地的公平價值，因此香港政府土地的租賃被歸類為融資租賃，尤如屬無期業權。

Leases of assets where lessee have obtained substantially all the risks and rewards of ownership are classified as finance leases. Government land leases in Hong Kong are classified as finance leases as the present value of the minimum lease payments (i.e. transaction price) of the land amounted to substantially all of the fair value of the land as if it were freehold.

融資租賃會在租賃開始時，按租賃資產之公平值與其最低租約付款的現值之較低者予以資產化。每期租金均會分配於負債及財務費用，以達至一個固定息率於融資餘額上。相應的租賃責任，在扣除財務費用後，會計入其他負債。按融資租賃方法購入的投資物業以公平值列賬。

Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other liabilities. Investment properties acquired under finance leases are carried at their fair value.

當資產按融資租賃租出，租金的現值會被確認為應收款項。租賃收入是以投資淨額方法於租賃期內確認，以反映固定的回報率。

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. Lease income is recognised over the term of the lease using net investment method, which reflects a constant periodic rate of return.

2.19 現金及等同現金項目

2.19 Cash and cash equivalents

就綜合現金流量表而言，現金及等同現金項目指按原來到期日，於購入日期起計三個月內到期的結餘，包括現金、銀行及其他金融機構之結餘、短期票據及被分類為投資證券及存款證之票據。

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise balances with original maturity less than three months from the date of acquisition, including cash, balances with banks and other financial institutions, short-term bills and notes classified as investment securities and certificates of deposit.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.20 準備

當本集團因為已發生之事件而須承擔法律性或推定性之現有責任，而解除該責任時有可能消耗有經濟利益之資源，需在責任金額能夠可靠地作出估算之情況下，為確認有關責任而撥備。

2.21 僱員福利

(1) 退休福利成本

本集團根據認可職業退休計劃或強積金計劃之定額供款退休計劃作出供款，集團僱員均可參與。在職業退休計劃下，集團與僱員之供款按僱員基本薪金之百分比計算，在強積金計劃下該等供款則按強積金規例計算。退休福利計劃成本代表本集團應向此等計劃支付之供款，會於產生時在收益表支取。僱員於全數享有其應得之集團供款部分前退出此職業退休計劃，因而被沒收之本集團供款，會被本集團用作扣減其目前供款負擔或根據職業退休計劃信託契據條款沖減其開支。

退休計劃之資產與本集團之資產分開持有，並由獨立管理基金保管。

(2) 有償缺勤

僱員獲享之年度休假及病假在累積時確認，本集團會對僱員服務至會計結算日所累積，但尚未使用之年度休假及預計所需支付之病假作出估算及撥備。

除病假及經特別批准之年度休假外，其他有償缺勤均不允許累積。若僱員於獲享有償缺勤之年度內未能悉數享用該等可用缺勤，剩餘之可用缺勤將被取消。除未到期之休假外，僱員於離職時亦無權收取現金以彌補任何未被使用之可用缺勤。

(3) 獎金計劃

若因僱員提供之服務而令集團產生法律性或推定性之現有責任，而該責任之金額亦能可靠地作出估算，集團需確認該預期之獎金支出並以負債列賬。如獎金計劃之負債金額重大，且預期會於 12 個月後才被償付，會以貼現處理。

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.21 Employee benefits

(1) Retirement benefit costs

The Group contributes to defined contribution retirement schemes under either recognised ORSO schemes or MPF schemes that are available to the Group's employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries for the ORSO schemes and in accordance with the MPF rules for MPF schemes. The retirement benefit scheme costs are charged to the income statement as incurred and represent contributions payable by the Group to the schemes. Contributions made by the Group that are forfeited by those employees who leave the ORSO scheme prior to the full vesting of their entitlement to the contributions are used by the Group to reduce the existing level of contributions or to meet its expenses under the trust deed of the ORSO schemes.

The assets of the schemes are held in independently-administered funds separate from those of the Group.

(2) Leave entitlements

Employee entitlements to annual leave and sick leave are recognised when they accrue to employees. A provision is made for the estimated liability for unused annual leave and the amount of sick leave expected to be paid as a result of services rendered by employees up to the end of the reporting period.

Compensated absences other than sick leave and special approved annual leaves are non-accumulating; they lapse if the current period's entitlement is not used in full. Except for unexpired annual leaves, they do not entitle employees to a cash payment for unused entitlement on leaving the Group.

(3) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans that are expected to be settled longer than twelve months will be discounted if the amounts are significant.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.22 本期及遞延所得稅項

在有關期間的稅務支出包括本期及遞延稅項。除因有關項目於其他全面收益或直接記於權益而需分別於其他全面收益或直接於權益內確認其稅項外，稅項於收益表內確認。

基於溢利而需支付之所得稅，是根據本銀行及附屬公司在營運及產生應課稅收入之司法管轄地區於會計結算日已執行或實際會執行之適用稅法計算，並於溢利產生當期確認為本期所得稅項支出。

所有因綜合財務報表內資產及負債之稅務基礎與其賬面值之暫時性差異而產生之遞延所得稅項均以資產負債表負債法提撥。遞延所得稅項是按會計結算日已執行或實際會執行之稅率及稅法，及預期於相關之遞延所得稅資產實現時或遞延所得稅負債需清付時所適用之稅率計算。

主要之暫時性差異源於資產減值準備、房產及設備之折舊、以及若干資產之重估，包括以公平值變化計入其他全面收益的金融工具(2017：可供出售證券)及房產。除業務合併外，若資產或負債在交易初始確認時，並未有對會計損益或應課稅損益構成影響，則無需確認遞延所得稅項。

所有因應課稅暫時性差異而產生之遞延所得稅負債均會被確認。當未來之應課稅利潤預計可被用作抵扣可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損時，因該等可抵扣之暫時性差異、結轉之未使用稅務抵免及未使用稅務虧損而產生之遞延所得稅資產將全部被確認。

遞延所得稅項乃記於收益表內。但因以公平值變化計入其他全面收益的金融工具的公平值的重新計量(2017：可供出售證券)及對房產之重估計入其他全面收益內，故由此產生的遞延所得稅項也記入其他全面收益內，並於以後隨著相關遞延收益和虧損的確認而一同確認在收益表中。

投資物業的遞延稅項負債或遞延稅項資產的計算方法是假設該等投資物業是通過出售來回收其重估賬面值及採用相關的稅率計算。

2.22 Current and deferred income taxes

Tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In these cases, the tax is also recognised in other comprehensive income or directly in equity respectively.

Income tax payable on profits, based on the applicable tax law enacted or substantially enacted at the end of the reporting period in each jurisdiction where the Bank and the subsidiaries operate and generate taxable income, is recognised as a current income tax expense in the period in which profits arise.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from asset impairment provisions, depreciation of premises and equipment, and revaluation of certain assets including financial instruments at FVOCI (2017: available-for-sale securities) and premises. However, the deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax liabilities are provided in full on all taxable temporary differences. Deferred income tax assets are recognised on all deductible temporary differences, the carry forward of any unused tax credits and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax is charged or credited in the income statement except for deferred income tax relating to fair value re-measurement of financial instruments at FVOCI (2017: available-for-sale securities) and revaluation of premises which are charged or credited to other comprehensive income, in which case the deferred income tax is also credited or charged to other comprehensive income and is subsequently recognised in the income statement together with the realisation of the deferred gain and loss.

Deferred tax liability or deferred tax asset arising from investment property is determined based on the presumption that the revaluation amount of such investment property will be recovered through sale with the relevant tax rate applied.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.23 收回資產

收回資產按其收回日之公平值扣除出售成本後之淨值及有關貸款之攤餘成本之較低者列賬。有關貸款及應收款及有關已提準備於財務狀況表中予以註銷。其後，收回資產取其成本及公平值扣除出售成本後之淨值中之較低者計量，並被確認為「收回資產」，包括於「其他資產」項下。

2.24 信託業務

本集團一般以信託人或其他授託人身分，代表個人、信託及其他機構持有或管理資產。由於該等資產並不屬於本集團，該等資產及據此而產生之任何收益或虧損，將不計入本財務報表內。

2.25 或然負債及或然資產

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。或然負債也可能是由於過去已發生事件而引致的現有責任，但由於估計不會導致經濟利益的流出或因不能可靠地計量責任金額，故未有被確認。

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

或然資產是指由過去已發生的事件引起的可能產生之資產，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認。

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

2.23 Repossessed assets

Reposessed assets are initially recognised at the lower of their fair value less costs to sell and the amortised cost of the related outstanding loans on the date of repossession, and the related loans and advances together with the related impairment allowances are derecognised from the statement of financial position. Subsequently, reposessed assets are measured at the lower of their cost and fair values less costs to sell and are reported as "Reposessed assets" included in "Other assets".

2.24 Fiduciary activities

The Group commonly acts as a trustee, or in other fiduciary capacities, that result in its holding or managing assets on behalf of individuals, trusts and other institutions. These assets and any gains or losses arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.25 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

2. 主要會計政策（續）

2. Significant accounting policies (continued)

2.26 有關連人士

就此等財務報表而言，與本集團有關連人士是指：

- (a) 個人或該個人之近親家庭成員，如該個人在以下情況下視為與本集團有關聯：
 - (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團之母公司的主要管理人員之成員。
- (b) 在以下任何情況下一企業會視為與本集團有關聯：
 - (i) 該企業及本集團皆是同一集團成員（即每一間母公司、附屬公司及同系附屬公司與其他有關聯）。
 - (ii) 一企業是另一企業的聯營公司或合營公司（或該聯營公司或合營公司與該另一企業均屬同一集團）。
 - (iii) 兩個企業是同一第三者的合營公司。
 - (iv) 一企業是一第三者的合營公司而另一企業則是該第三者的聯營公司。
 - (v) 該企業是提供福利予本集團或與本集團有關聯之企業的僱員離職後之福利計劃。
 - (vi) 該企業受在(a)項中所辨識的個人所控制或共同控制。
 - (vii) 在(a)(i)項中所辨識的個人而該個人對該企業有重大影響力，或該個人是該企業（或是該企業的母公司）的主要管理人員之成員。
 - (viii) 該企業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。

個人的近親家庭成員指可影響，或受該個人影響，他們與該企業交易的家庭成員。

2.26 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (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.
- (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 venture of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (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.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

3. 應用會計政策時之重大會計估計及判斷

在編製綜合財務報表時，管理層對集團會計政策的應用及匯報的資產、負債、收入及支出作出判斷、估計及假設。實際結果可能與估計不同。

(a) 估計不穩定因素的主要來源

附註 4.1E 和附註 5 載述有關減值及金融工具的公平值的假設及其風險因素。估計不穩定因素的主要來源如下：

(i) 減值損失

自2018年1月1日起適用

附註 4.1E 載述金融工具的減值包括決定預期信貸損失模型的參數及納入前瞻性資料。

2018年1月1日前適用

貸款及應收款

本集團至少每季對貸款組合的減值損失情況進行一次評估。決定是否於收益表確認減值損失時，本集團於識別某一貸款組合內個別貸款之減值損失前，會首先判斷是否有可觀察數據顯示該貸款組合所產生之未來預計現金流量將出現有可量度之下降。該證據包括能顯示該組合內借款人之還款狀況有不利轉變的可觀察資料（如拖欠或逾期還款）或與組合內貸款資產違約有關的經濟狀況。管理層於估計未來現金流量時，將根據具有與該組合類似之信貸風險特徵及客觀減值證據之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會被定期檢討。

持有至到期日和可供出售證券

本集團至少每季對其持有至到期日和可供出售證券投資組合的減值損失情況進行一次評估。於決定該等投資是否出現減值時，會評估其風險特徵和表現，例如外部信用評級及市場價值。本集團會參照該等組合的市場表現、發行人的目前付款情況、相關資產表現、與抵押資產違約直接相關的經濟情況，而對每一項投資的違約率 and 損失嚴重性作出估計。減值評估中所使用的方法和假設會被定期檢討。

(ii) 金融工具的估值

本集團對金融工具的估值的會計政策已記錄在附註 5。金融工具的公平值由認可交易所提供市場報價或由經紀/交易商提供非交易所進行交易的報價。

3. Critical accounting estimates and judgements in applying accounting policies

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) Key sources of estimation uncertainty

Note 4.1E and note 5 contain information about the assumptions and their risk factors relating to impairment and fair values of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment losses

Applicable from 1 January 2018

Note 4.1E: impairment of financial instruments involves determining inputs into the ECL measurement model, including incorporation of forward-looking information.

Applicable before 1 January 2018

Loans and advances

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans and advances before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group (e.g. payment delinquency or default), or economic conditions that correlate with defaults on assets in the group. The Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating expected future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly.

Held-for-maturity and available-for-sale investments in securities

The Group reviews its held-to-maturity and available-for-sale investment in securities portfolios to assess impairment at least on a quarterly basis. In determining whether any of these investments is impaired, risk characteristics and performance such as external credit rating and market price, will be assessed. The Group makes estimates on the default rate and loss severity of each investment with reference to market performance of the portfolios, current payment status of the issuers or performance of the underlying assets, or economic conditions that correlate with defaults on the collateralised assets. The methodology and assumptions used for impairment assessments are reviewed regularly.

(ii) Valuation of financial instruments

The Group's accounting policy for valuation of financial instruments is included in Note 5. The fair value of the financial instruments is mainly based on the quoted market price on a recognised stock exchange or a price quoted from a broker/dealer for non-exchanged traded financial instruments.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

3. 應用會計政策時之重大會計估計及判斷（續）

(b) 本集團應用會計政策的重要會計判斷

本集團應用會計政策的若干重要會計判斷如下：

(i) 金融資產的分類 –

自2018年1月1日起適用

附註 2.8(2)(a)(iii) 及 2.8(2)(a)(iv)：評估持有資產的業務模型及評估金融資產的合約條款是否為未償還金額的本金及利息。

(ii) 計算預期信貸損失 –

2018年1月1日起適用

附註 4.1E：製訂準則以評估金融資產自初始確定後的信貸風險是否顯著增加，評估納入前瞻性信息以計算預期信貸損失和選擇模型以計算預期信貸損失。

(iii) 持有至到期日的投資 –

2018年1月1日前適用

本集團跟隨香港會計準則第 39 號之指引，將具有固定或確定付款額及還款期的若干非衍生金融資產分類為持有至到期日證券。此分類需運用重大判斷。於使用該判斷時，本集團會考慮其持有之意向及能持有該資產至到期日之能力。除香港會計準則第 39 號所列出的特定情況外（例如出售之金額不重大；於接近到期日出售；或因信貸顯著轉差而出售），若本集團未能持有該等投資至到期日，則整個類別需被重新分類為可供出售證券，而該投資將以公平值計量，而不能以攤餘成本計量。

(iv) 確認遞延稅項資產

按未使用的稅務虧損及減值準備而確認之遞延稅項資產，乃以預計可被運用作抵扣該等虧損之應課稅溢利金額為限。釐定遞延稅項資產的確認金額，需要管理層作出重大判斷，包括基於未來最有可能產生應課稅溢利的時間及其金額。

按未使用的稅務抵免確認遞延稅項資產。在釐定需確認之遞延稅項資產的金額時，需根據對可運用的稅務抵免之估算及收回此等已確認之遞延稅項資產的可能性而作出重大的會計判斷。

3. Critical accounting estimates and judgements in applying accounting policies (continued)

(b) Critical accounting judgements in applying the Group's accounting policies

Certain critical accounting judgements in applying the Group's accounting policies are described below:

(i) Classification of financial assets – Applicable from 1 January 2018

Note 2.8(2)(a)(iii) and Note 2.8(2)(a)(iv): assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

(ii) Measurement of ECL – Applicable from 1 January 2018

Note 4.1E: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward looking information into measurement of ECL and selection of models used to measure ECL.

(iii) Held-to-maturity investments – Applicable before 1 January 2018

The Group follows the guidance of HKAS 39 in classifying certain non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity securities. This classification requires significant management judgement to evaluate the Group's intention and ability to hold such investments to maturity. If the Group fails to hold these investments to maturity other than specific circumstances defined in HKAS 39, such as selling an insignificant amount, selling close to maturity or due to significant credit deterioration of such investments, it will be required to reclassify the entire portfolio of financial assets as available-for-sales securities. The investments would then be measured at fair value and not amortised cost.

(iv) Recognition of deferred tax assets

Deferred tax assets on unused tax losses and impairment allowances are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Deferred tax assets on unused tax credits are recognised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the estimation of available tax credits and the possibility to recover such deferred tax assets recognised.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理

本集團因從事各類業務而涉及金融風險。主要金融風險包括信貸風險、市場風險（包括外匯風險及利率風險）及流動資金風險。本附註概述本集團的這些風險承擔，以及其目標、風險管理的管治架構、政策與程序及量度這些風險的方法。

金融風險管理架構

本集團風險管理管治架構覆蓋業務發展的全部過程，以保證在業務經營中的各類風險都能得到有效管理及控制。本集團擁有完善的風險管理架構，並有一套全面的風險管理政策及程序，用以識別、量度、監察及控制可能出現的各類風險。本集團亦定期重檢及更新風險管理政策及程序，以配合市場及業務策略的轉變。不同層面的風險承擔者分別負責與其相關的風險管理責任。

董事會代表著股東的利益，是本集團風險管理的最高決策機構，並對風險管理負最終責任。董事會在其屬下委員會的協助下，負責確定本集團的風險管理策略，並確保本集團具備有效的風險管理系統以落實執行有關策略。

風險管理委員會是董事會成立的常設委員會，負責監察本集團的各類風險；審批重大的風險管理政策，並監督其執行。集友銀行管理層會自 2018 年 9 月 21 日開始負責對超過總裁審批許可權的信貸申請進行審批。稽核委員會協助董事會履行內部監控系統的監控職責。

總裁負責管理本集團各類風險，在董事會授權範圍內審批重大風險承擔或交易。首席風險官負責協助總裁管理本集團各類風險，在其授權範圍內審批重大的風險承擔或交易。在風險管理部及財務管理部的支援下，副總裁（首席風險官，自 2018 年 9 月開始）負責協助總裁履行對各類風險日常管理的職責，提出新的風險管理策略、項目和措施以配合監管要求的變化，從而更好地監察及管理新業務、產品及營運環境轉變而引致的風險。副總裁（首席風險官，自 2018 年 9 月開始）及風險管理部總經理還在授權範圍內負責審核重大風險承擔或交易。高級管理層在董事會批准的風險管理政策分層原則下，亦需負責審批其主管業務範圍的風險管理辦法。

4. Financial risk management

The Group is exposed to financial risks as a result of engaging in a variety of business activities. The principal financial risks are credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. This note summarises the Group's exposures to these risks, as well as its objectives, risk management governance structure, policies and processes for managing and the methods used to measure these risks.

Financial risk management framework

The Group's risk management governance structure is designed to cover all business processes and ensures various risks are properly managed and controlled in the course of conducting business. The Group has a robust risk management organisational structure with a comprehensive set of policies and procedures to identify, measure, monitor and control various risks that may arise. These risk management policies and procedures are regularly reviewed and updated to reflect changes in markets and business strategies. Various groups of risk takers assume their respective responsibilities for risk management.

The Board of Directors, representing the interests of shareholders, is the highest decision-making authority of the Group and has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the formulation of risk management strategies and ensuring that the Group has an effective risk management system to implement these strategies.

The Risk Management Committee (RC), a standing committee established by the Board of Directors, is responsible for overseeing the Group's various types of risks, approving significant risk management policies and monitoring their implementation. The CYB Executive Management Meeting Committee, effective since 21 September 2018 is responsible for approving credit transactions exceeding Chief Executive (CE)'s authority. The Audit Committee assists the Board in fulfilling its role in overseeing the internal control system.

The CE is responsible for managing the Group's various types of risks, and material risk exposures or transactions within his authority delegated by the Board of Directors. The Chief Risk Officer assists the CE in managing the Group's various types of risks, and approving material risk exposures or transactions within his authority. With the support from Risk Management Department (RMD) and Financial Management Department (FMD), the Deputy Chief Executive (DCE) (the Chief Risk Officer, effective since September 2018) assists the CE in fulfilling his responsibilities for the day-to-day management of risks and initiating new risk management strategies, projects and measures that will enable the Group to better monitor and manage new risk issues or areas that may arise from time to time from new businesses, products and changes in the operating environment. He will also take appropriate initiatives in response to regulatory changes. The DCE (the Chief Risk Officer, effective since September 2018) and the General Manager of RMD are also responsible for reviewing material risk exposures or transactions within their delegated authority. In accordance with the principle of setting the hierarchy of risk management policies approved by the Board, the senior management is also responsible for approving the detailed risk management policies of their responsible areas.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

金融風險管理架構（續）

本集團的不同單位都有其相應的風險管理責任。業務單位是風險管理的第一道防線，而風險管理單位則獨立於業務單位，負責各類風險的日常管理，以及草擬、檢查和更新各類風險管理政策和程序。

本集團建立了合適的內部控制程序，包括設立權責分立清晰的組織架構，以監察業務運作是否符合既定政策、程序及限額。適當的匯報機制也充分地使監控職能獨立於業務範疇，同時促成機構內適當的職責分工，有助營造適當的內部控制環境。

產品開發及風險監控

為了提高風險評估及監控工作的有效性，本集團建立了一套完善的產品開發及風險監控管理制度。在產品開發過程中，本集團各單位具有清晰的職責及分工，並制定了適當的風險盡職審查程序。

根據董事會及管理層提出的發展目標，產品管理單位負責提出相應的業務發展和產品開發計劃，進行具體的產品開發工作。風險管理單位負責在產品開發過程中進行獨立風險評估。

只有在風險管理單位滿意盡職審查結果及獲單位主管或管理層審批同意後，有關產品才可推出市場。

4.1 信貸風險

信貸風險指因客戶或交易對手未能或不願意履行償債責任而造成損失的風險。本集團的交易賬和銀行賬、以及資產負債表內和表外之交易均存在這種風險。信貸風險主要來自借貸、貿易融資及資金業務。

信貸風險管理架構

本集團制定了一套全面的信貸風險管理政策與程序和恰當的信貸風險限額，用以管理及控制信貸風險。本集團定期重檢及更新該等政策與程序及信貸風險限額，以配合市場及業務策略的轉變。

本集團的組織架構制定了明確的授權及職責，以監控遵守政策、程序及限額的情況。

4. Financial risk management (continued)

Financial risk management framework (continued)

Various units of the Group have their respective risk management responsibilities. Business units act as the first line of defence while risk management units, which are independent from the business units, are responsible for the day-to-day management of different kinds of risks. Risk management units have the primary responsibilities for drafting, reviewing and updating various risk management policies and procedures.

The Group has put in place appropriate internal control systems, including establishment of an organisation structure that sets clear lines of authority and responsibility for monitoring compliance with policies, procedures and limits. Proper reporting lines also provide sufficient independence of the control functions from the business areas, as well as adequate segregation of duties throughout the organisation which helps to promote an appropriate internal control environment.

Product development and risk monitoring

To ensure the effectiveness of risk assessment and monitoring, the Group has a comprehensive product development and risk monitoring system where roles and responsibilities of all related units are clearly defined and proper due diligence processes on product development are in place.

In accordance with the strategic objectives set by the Board and the Management, respective product management units are responsible for formulating business and product development plans, and proceeding to specific product development activities. Various risk management units are responsible to conduct independent risk assessment in the product development process..

Products can only be launched upon completion of the product due diligence process to the satisfaction of all risk management units and approval from designated unit heads/the management.

4.1 Credit risk

Credit risk is the risk of loss caused by customers or counterparties who are unable to or unwilling to meet their contractual obligations. Credit risk exists in the trading book and banking book, as well as on- and off-balance sheet transactions of the Group. It arises principally from lending, trade finance and treasury businesses.

Credit risk management framework

The Group has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with changes in market conditions and business strategies.

The Group's organisation structure establishes well-defined authorities and responsibilities for monitoring compliance with policies, procedures and limits.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

信貸風險管理架構（續）

風險評估部及風險管理部負責信貸風險管理工作。本集團的不同單位都有其相應的信貸風險管理責任。業務單位是風險管理的第一道防線，而風險評估部及風險管理部則獨立於業務單位，負責信貸風險的日常管理，對信貸風險的識別、量度、監督和控制做獨立的盡職調查，確保有效的制約與平衡，以及草擬、檢查和更新信貸風險管理政策與程序。

總裁在董事會授予之權限內按管理需要轉授權予相關下級人員。本集團按照信貸業務性質、評級、交易風險的程度、信貸風險承擔大小，設置信貸業務的審批權限。

信貸風險評估及監控

因應迅速變化的市場情況，本集團已持續重檢信貸策略，並對關注的組合開展嚴格的信貸重檢。

貸款

不同客戶、交易對手或交易會根據其風險程度採用不同的信貸審批及監控程序。信貸評審委員會由信貸和其他業務專家組成，負責對重大信貸申請進行獨立評審。非零售風險承擔信貸申請由風險管理單位進行獨立審核、客觀評估，並確定債務人評級（按照違約概率程度）和授信等級（按照違約損失率程度）以支持信貸審批；零售信貸交易包括零售小企業貸款、住宅按揭貸款及私人貸款等採取零售內部評級系統進行信貸風險評估。本集團會應用貸款分類級別、債務人評級、授信等級和損失預測結果（如適用）於支持信貸審批。

本集團亦會應用貸款分類級別、債務人評級和損失預測結果（如適用）於支持信貸監控、信貸風險報告及分析。對於非零售風險承擔，本集團會對較高風險的客戶採取更頻密的評級重檢及更密切的監控；對於零售風險承擔則會在組合層面應用每月更新的內部評級及損失預測結果進行監察，對識別為高風險組別客戶，會進行更全面檢討。

本集團使用的內部評級總尺度表能與標準普爾(Standard & Poor's)外部信貸評級相對應。該內部評級總尺度表結構符合《銀行業（資本）規則》的要求。

4.1 Credit risk (continued)

Credit risk management framework (continued)

Risk Management Department (RAD) and RMD are responsible for credit risk management. Various units of the Group have their respective credit risk management responsibilities. Business units act as the first line of defence. Both RAD and RMD, which are independent from the business units, is responsible for the day-to-day management of credit risks and has the primary responsibility for providing an independent due diligence through identifying, measuring, monitoring and controlling credit risk to ensure an effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures.

The Board of Directors delegates credit approval authority to the CE. The CE can further delegate to the subordinates within his limit authorised by the Board of Directors. The Group sets the limits of credit approval authority according to the credit business nature, rating, the level of transaction risk, and the extent of the credit exposure.

Credit risk measurement and control

In view of the rapidly changing market conditions, the Group has been continuously revisiting its credit strategies and conducting rigorous reviews on the concerned portfolios.

Advances

Different credit approval and control procedures are adopted according to the level of risk associated with the customer, counterparty or transaction. The Credit Risk Assessment Committee, comprising experts from credit and other functions, is responsible for making an independent assessment of material credit applications. Credit applications for non-retail exposures are independently reviewed and objectively assessed by risk management units. Obligor ratings (in terms of probability of default) and facility ratings (in terms of loss given default) are assigned to these portfolios to support credit approval. Retail internal rating systems are deployed in the risk assessment of retail credit transactions, including small business retail exposures, residential mortgage loans and personal loans. Loan grades, obligor and facility ratings as well as loss estimates (if applicable) are used to support credit approval.

The Group also uses loan grades, obligor ratings and loss estimates (if applicable) to support credit monitoring, reporting and analysis of credit risk information. For non-retail exposures, more frequent rating review and closer monitoring are required for higher-risk customers. For retail exposures, monthly updated internal ratings and loss estimates are used for credit monitoring on a portfolio basis. More comprehensive review is required for obligors being identified under high-risk pools.

The Group adopts an internal master rating scale that can be mapped to Standard & Poor's external credit ratings. The structure of internal master rating scale is in compliance with the requirement of the Banking (Capital) Rules.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

信貸風險評估及監控（續）

Credit risk measurement and control (continued)

貸款（續）

Advances (continued)

信貸風險管理定期提供信貸風險管理報告，並按風險管理委員會及董事會的特別要求，提供專題報告，以供其持續監控信貸風險。

Credit Risk Management provides regular credit management information reports and ad hoc reports to the RC and Board of Directors to facilitate their continuous monitoring of credit risk.

本集團也會按照行業、地區、客戶或交易對手等維度識別信貸風險集中度，並監察交易對手信貸風險、信貸資產組合質素、信貸風險集中度的變化，定期向本集團管理層匯報。

In addition, the Group identifies credit concentration risk by industry, geography, customer and counterparty. The Group monitors changes to counterparty credit risk, quality of the credit portfolio and credit risk concentrations, and reports regularly to the Group's Management.

本集團參照金管局貸款分類制度的指引，實施信貸資產的五級分類如下：

The Group adopts loan grading criteria which divides credit assets into five categories with reference to the HKMA's guidelines, as below:

「合格」是指借款人目前有履行還款責任的貸款，同時全數償還利息及本金的機會也不成疑問。

“Pass” represents loans where the borrower is current in meeting its repayment obligations and full repayment of interest and principal is not in doubt.

「關注」是指借款人正面對困難，可能會影響本集團收回貸款的本金及利息。現時並未預期出現最終損失，但如不利情況持續，有可能出現最終損失。

“Special Mention” represents loans where the borrower is experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist.

「次級」是指借款人正出現明顯問題，以致可能影響還款的貸款。

“Substandard” represents loans where the borrower displays a definable weakness that is likely to jeopardise repayment.

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

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

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

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



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

信貸風險評估及監控（續）

Credit risk measurement and control (continued)

債務證券及衍生產品

Debt securities and derivatives

對於債務證券投資，本集團會應用債務人評級或外部信貸評級，通過評估證券相關資產的質素及設定客戶及證券發行人信貸限額，以管理債務證券的信貸風險；對於衍生產品，本集團會採用客戶限額及採用與貸款一致的審批及監控程序管理信貸風險，並制定持續監控及止損程序。

For investments in debt securities, the obligor ratings or external credit ratings, assessment of the underlying assets and credit limits setting on customer/security issuer basis are used for managing credit risk associated with the investment. For derivatives, the Group sets customer limits to manage the credit risk involved and follows the same approval and control processes as applied for advances. Ongoing monitoring and stop-loss procedures are established.

結算風險主要來自交易對手相關外匯交易，以及來自任何以現金、證券或股票支付但未能如期相應收回該交易對手的現金、證券或股票的衍生產品交易。本集團對各交易對手或客戶制定每日結算限額，以涵蓋任何單一日子本集團的交易而產生的所有結算風險。

Settlement risk arises mainly from foreign exchange transactions with counterparties and also from derivatives transactions in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty or customer to cover all settlement risk arising from the Group's market transactions on any single day.

抵押品及其他改善信貸條件

Collateral held as security and other credit enhancements

本集團制定抵押品估值及管理的信貸風險管理政策與程序，明確抵押品的接受準則、法律有效期、貸款與估值比率、估值折扣比率、估值及保險等規定。本集團須定期重估抵押品價值，並按抵押品種類、授信性質及風險狀況而採用不同的估值頻率及方式。物業是本集團主要抵押品，本集團已建立機制利用指數以組合形式對物業進行估值。抵押品須購買保險並以本集團作為第一受益人。個人貸款以物業、存款及證券作為主要抵押品；工商貸款則主要以物業、證券、應收賬項、存款及機器作押。

The valuation and management of collateral have been documented in the credit risk management policies and procedures which cover acceptance criteria, validity of collateral, loan-to-value ratio, haircut ratio, valuation and insurance, etc. The collateral is revalued on a regular basis, though the frequency and the method used varies with the type of collateral involved and the nature and the risk of the underlying credit. The Group has established a mechanism to update the value of its main type of collateral, real estate properties, with the use of public indices on a portfolio basis. Collateral is insured with the Group as the beneficiary. In the personal sector, the main types of collateral are real estate properties, cash deposits and securities. In the commercial and industrial sector, the main types of collateral are real estate properties, securities, receivables, cash deposits and machinery.

對於由第三者提供擔保的貸款，本集團會評估擔保人的財政狀況、信貸記錄及履約能力。

For loans guaranteed by a third party, the Group will assess the guarantor's financial condition, credit history and ability to meet obligations.

於2018年12月31日，本集團並無持有何項允許於借款人未違約情況下出售或再抵押之抵押品（2017年：無）。

As at 31 December 2018, the Group did not hold any collateral that it was permitted to sell or re-pledge in the absence of default by the borrower (2017: Nil).



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

A. 信貸風險承擔

本集團之最高信貸風險承擔是未考慮任何抵押品或其他改善信貸條件的最大風險承擔。對於資產負債表內資產，最高信貸風險承擔相等於其賬面值。對於開出擔保函，最高信貸風險承擔是被擔保人要求本集團代為償付債務的最高金額。對於貸款承擔及其他信貸有關負債，最高信貸風險承擔為授信承諾的全額。

以下為所持抵押品及其他改善信貸條件的性質及其對本集團各類金融資產的覆蓋程度。

在銀行及其他金融機構的結餘及定期存放

考慮到交易對手的性質，一般會視為低風險承擔。因此一般不會就此等資產尋求抵押品。

公平值變化計入損益之金融資產及證券投資

一般不會就債務證券尋求抵押品。

衍生金融工具

本集團傾向以國際掉期及衍生工具協會出版的主協議（「ISDA 主協議」）作為衍生工具業務的協議文件。該 ISDA 主協議為敝做場外衍生交易提供合約框架，並載有於發生違約事件或終止事件後終止交易時所採用之淨額結算條款。此外，亦會視乎需要考慮於 ISDA 主協議之附約中附加信貸支持附件（CSA）。根據信貸支持附件，抵押品會按情況由交易一方轉交另一方（如適用），以減少風險承擔。

客戶貸款及貿易票據、或然負債及承擔

一般抵押品種類已載於第 97 頁。本集團根據對客戶貸款及貿易票據、或然負債及承擔的個別風險承擔的評估，考慮適當之抵押品。有關客戶貸款之抵押品覆蓋率已分析於第 109 至 110 頁。或然負債及承擔之主要組合及性質已載於附註 34，就不需事先通知的無條件撤銷之承諾，如客戶的信貸質素下降，本集團會評估撤回其授信額度的需要性。於 2018 年 12 月 31 日，有抵押品覆蓋之或然負債及承擔為 29.36%（2017 年：32.84%）。

A. Credit exposures

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount. For letters of guarantee issued, the maximum exposure to credit risk is the maximum amount that the Group could be required to pay if the guarantees are called upon. For loan commitment and other credit related liabilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The nature of the collateral held and other credit enhancements and their financial effect to the different classes of the Group's financial assets are as follows.

Balances and placements with banks and other financial institutions

These exposures are generally considered to be low risk due to the nature of the counterparties. Collateral is generally not sought on these assets.

Financial assets at FVTPL and investment in securities

Collateral is generally not sought on debt securities.

Derivative financial instruments

The Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA Master Agreement") is the preferred agreement for documenting derivatives activities of the Group. It provides the contractual framework under which dealing activities of over-the-counter ("OTC") transactions are conducted, and sets out close-out netting provisions upon termination following the occurrence of an event of default or a termination event. In addition, if deemed necessary, Credit Support Annex ("CSA") will be included to form part of the Schedule to the ISDA Master Agreement. Under a CSA, collateral is passed from one counterparty to another, as appropriate, to mitigate the exposures.

Advances to customers and trade bills, contingent liabilities and commitments

The general types of collateral are disclosed on page 97. Advances to customers and trade bills, contingent liabilities and commitments are collateralised to the extent considered appropriate by the Group taking account of the risk assessment of individual exposures. The collateral coverage of advances to customers is analysed on pages 109 to 110. The components and nature of contingent liabilities and commitments are disclosed in Note 34. Regarding the commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates. For contingent liabilities and commitments, 29.36% (2017: 32.84%) is covered by collateral as at 31 December 2018.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

B. 信貸質素分析

B. Credit quality analysis

(a) 總客戶貸款及貿易票據的信貸質素

(a) Credit quality of loans and advances

下列關於客戶貸款之信貸質素分析是以賬面值列示。

The following table sets out information about the credit quality of loans and advances to customers. The amounts in the table represent gross carrying amount.

		2018			2017
客戶總貸款	Loans and advances to customers	12 個月的預期 信貸虧損	非信貸減值的終身 預期虧損	信貸減值的終身 預期虧損	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	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
合格	Pass	47,273,923	718,270	-	47,992,193
需要關注	Special Mention	-	229,016	-	229,016
次級	Substandard	-	-	105,671	105,671
呆滯	Doubtful	-	-	142,578	142,578
虧損	Loss	-	-	8,910	8,910
減值準備	Loss allowance	(139,832)	(17,599)	(189,268)	(346,699)
賬面值	Carrying amount	47,134,091	929,687	67,891	48,131,669
		2018			2017
按攤銷成本的貿易票據	Trade bills at amortised cost	12 個月的預期 信貸虧損	非信貸減值的終身 預期虧損	信貸減值的終身 預期虧損	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	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
合格	Pass	1,804,245	-	-	1,804,245
需要關注	Special Mention	-	-	-	-
次級	Substandard	-	-	-	-
呆滯	Doubtful	-	-	-	-
虧損	Loss	-	-	-	-
減值準備	Loss allowance	(1,624)	-	-	(1,624)
賬面值	Carrying amount	1,802,621	-	-	1,802,621

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

B. 信貸質素分析

(b) 除總客戶貸款及貿易票據外的資產信貸質素

下列關於在銀行及其他金融機構的結餘及存款之信貸質素分析是以賬面值列示。

4.1 Credit risk (continued)

B. Credit quality analysis

(b) Credit quality of financial assets other than loans and advances

The following table sets out information about the credit quality of balances and placements with banks and other financial institutions. The amounts in the table represent gross carrying amount.

在銀行及其他金融機構的結餘及存款	Balances and placements with banks and other financial institutions	2018			2017
		12 個月的預期信貸虧損	非信貸減值的終身預期虧損	信貸減值的終身預期虧損	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	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
合格	Pass	21,572,238	-	-	21,572,238
需要關注	Special Mention	-	-	-	-
次級	Substandard	-	-	-	-
呆滯	Doubtful	-	-	-	-
虧損	Loss	-	-	-	-
減值準備	Loss allowance	(325)	-	-	(325)
賬面值	Carrying amount	21,571,913	-	-	21,571,913

於2018年12月31日，沒有逾期或減值之銀行及其他金融機構結餘及存款(2017年：無)。

As at 31 December 2018, there were no overdue or impaired balances and placements with banks and other financial institutions (2017: Nil).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

B. 信貸質素分析(續)

(b) 除總客戶貸款及貿易票據外的資產信貸質素(續)

下表列出界定為以公平值變化計入損益的債務證券的信用質素。在無發行評級的情況下，則會按發行人的評級報告。

4.1 Credit risk (continued)

B. Credit quality analysis (continued)

(b) Credit quality of financial assets other than loans and advances (continued)

The following tables present the credit quality of debt securities designated at FVTPL. In the absence of such issue ratings, the ratings designated for the issuers are reported.

		2018					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級	總計
		Aaa	Aa1 to Aa3	A1 to A3	Lower than A3	Unrated	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
界定為以公平值變化計入損益之金融資產	Financial assets designated at FVTPL	-	-	154,449	39,215	170,940	364,604
		2017					
		Aaa	Aa1 至 Aa3	A1 至 A3	A3 以下 Lower than A3	無評級	總計
		Aaa	Aa1 to Aa3	A1 to A3	Lower than A3	Unrated	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
界定為以公平值變化計入損益之金融資產	Financial assets designated at FVTPL	-	-	155,638	39,674	16,913	212,225

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

B. 信貸質素分析(續)

(b) 除總客戶貸款及貿易票據外的資產信貸質素(續)

債務證及存款證交易的信貸風險管理手法，與本集團管理企業及銀行借貸的方法一致及風險級別是適用於設有個別對手限額的對手。

於報告期結束日，按照發行評級分析之債務證券及存款證的信貸質素分析如下：

4.1 Credit risk (continued)

B. Credit quality analysis (continued)

(b) Credit quality of financial assets other than loans and advances (continued)

Credit risk of treasury transactions is managed in the same way as the Group manages its corporate and bank lending risk and risk gradings are applied to the counterparties with individual counterparty limits set.

At the end of the reporting period, the credit quality of investment in debt securities analysed by designation of external credit assessment institution, Moody's Investor Services, or equivalent, is as follows:

		2018			2017	
按攤銷成本計量的債務證券及存款證 (2017年：持有至到期日及貸款及應收款)	Debt securities and certificate of deposits at amortised cost (2017: Held-to-maturity and Loans and receivables)	12個月的預期信貸虧損	非信貸減值的終身預期虧損	信貸減值的終身預期虧損	總計	總計
		Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	Total
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	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
Aaa	Aaa	-	-	-	-	-
Aa1 至 Aa3	Aa1 to Aa3	115,445	-	-	115,445	-
A1 至 A3	A1 to A3	1,132,189	-	-	1,132,189	-
A3 以下	Lower than A3	423,601	-	-	423,601	-
無評級	Unrated	-	-	-	-	-
減值準備	Loss allowance	(334)	-	-	(334)	-
賬面值	Carrying amount	1,670,901	-	-	1,670,901	-

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

B. 信貸質素分析(續)

(b) 除總客戶貸款及貿易票據外的資產信貸質素(續)

以公平值變化計入全面收益的債務證券及存款證 (2017年:可供出售)	Debt securities at FVOCI (2017: Available-for-sale)	2018			2017
		12個月的預期信貸虧損 12-month ECL	非信貸減值的終身預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身預期虧損 Lifetime ECL credit-impaired	總計 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
Aaa	Aaa	2,630,256	-	-	3,833,534
Aa1 至 Aa3	Aa1 to Aa3	4,691,281	-	-	2,900,793
A1 至 A3	A1 to A3	11,041,190	-	-	8,294,149
A3 以下	Lower than A3	5,910,737	-	-	3,708,085
無評級	Unrated	2,229,634	-	-	1,183,957
賬面值	Carrying amount	26,503,098	-	-	19,920,518
減值準備	Loss allowance	14,428	-	-	-

於2018年12月31日,沒有逾期或減值之債務證券及存款證(2017年:無)。

4.1 Credit risk (continued)

B. Credit quality analysis (continued)

(b) Credit quality of financial assets other than loans and advances (continued)

2018			2017
12個月的預期信貸虧損 12-month ECL	非信貸減值的終身預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身預期虧損 Lifetime ECL credit-impaired	總計 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
2,630,256	-	-	3,833,534
4,691,281	-	-	2,900,793
11,041,190	-	-	8,294,149
5,910,737	-	-	3,708,085
2,229,634	-	-	1,183,957
26,503,098	-	-	19,920,518
14,428	-	-	-

As at 31 December 2018, there were no overdue or impaired debt securities and certificates of deposit (2017: Nil).

2018			2017
12個月的預期信貸虧損 12-month ECL	非信貸減值的終身預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身預期虧損 Lifetime ECL credit-impaired	總計 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
339,583	8	-	770,708
-	-	-	-
-	-	1,819	1,913
-	-	534	534
-	-	125	31
(120)	-	(1,305)	(57)
339,463	8	1,173	773,129

其他金融資產	Other financial assets
合格	Pass
需要關注	Special Mention
次級	Substandard
呆滯	Doubtful
虧損	Loss
減值準備	Loss allowance
賬面值	Carrying amount

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

B. 信貸質素分析（續）

B. Credit quality analysis (continued)

(b) 除總客戶貸款及貿易票據外的資產信貸質素（續）

(b) Credit quality of financial assets other than loans and advances (continued)

貸款及應收款的貸款承諾應數開出保函	Loan commitments and financial guarantee contracts issued	2018				2017
		12 個月的預期信貸虧損	非信貸減值的終身預期虧損	信貸減值的終身預期虧損	總計	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	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
合格	Pass	11,289,208	70,204	-	11,359,412	10,995,939
需要關注	Special Mention	-	81,660	-	81,660	-
次級	Substandard	-	-	-	-	-
呆滯	Doubtful	-	-	8,597	8,597	8,598
虧損	Loss	-	-	-	-	-
賬面值	Total amount	11,289,208	151,864	8,597	11,449,669	11,004,537
減值準備	Loss allowance	(8,427)	(22)	-	(8,449)	-

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

Advances with a specific repayment date are classified as overdue when the principal or interest is past due and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is past due and remains unpaid. Advances 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 instruction or when the advances have remained continuously exceeded the approved limit that was advised to the borrower.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

B. 信貸質素分析（續）

B. Credit quality analysis (continued)

(c) 逾期未減值貸款

(c) Advances overdue but not impaired

總逾期未減值貸款分析如下：

The gross amount of advances overdue but not impaired is analysed as follows:

		2018			
		逾期3個月 或以下 Overdue for three months or less	逾期超過 3個月但 不超過6個月 Overdue for six months or less but over three months	逾期超過 6個月但 不超過1年 Overdue for one year or less but over six months	逾期 超過1年 Overdue for over one year
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		總計 Total			
		港幣千元 HK\$'000			
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	6,389	-	-	6,389
- 其他	- Others	116,694	-	-	116,694
公司	Corporate				
- 商業貸款	- Commercial loans	47,923	-	-	47,923
- 貿易融資	- Trade finance	-	-	-	-
		171,006	-	-	171,006
貿易票據	Trade bills	-	-	-	-
		171,006	-	-	171,006
		2017			
		逾期3個月 或以下 Overdue for three months or less	逾期超過 3個月但 不超過6個月 Overdue for six months or less but over three months	逾期超過 6個月但 不超過1年 Overdue for one year or less but over six months	逾期 超過1年 Overdue for over one year
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		總計 Total			
		港幣千元 HK\$'000			
客戶貸款	Advances to customers				
個人	Personal				
- 按揭	- Mortgages	2,713	-	-	2,713
- 其他	- Others	77,820	-	-	78,973
公司	Corporate				
- 商業貸款	- Commercial loans	27,182	-	-	27,182
- 貿易融資	- Trade finance	-	-	-	-
		107,715	-	-	108,868
貿易票據	Trade bills	-	-	-	-
		107,715	-	-	108,868

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

B. 信貸質素分析（續）

B. Credit quality analysis (continued)

(d) 減值貸款

(d) Impaired advances

已個別識別減值貸款按產品類別分析如下：

Advances individually identified to be impaired are analysed by product type as follows:

	2018		2017	
	總貸款 Gross advances 港幣千元 HK\$'000	抵押品市值 Market value of collateral 港幣千元 HK\$'000	總貸款 Gross advances 港幣千元 HK\$'000	抵押品市值 Market value of collateral 港幣千元 HK\$'000
客戶貸款	Advances to customers			
個人	Personal			
- 按揭	5	-	-	-
- 其他	352	-	-	-
公司	Corporate			
- 商業貸款	176,200	318,122	184,890	344,565
- 貿易融資	80,602	-	14,049	18,090
	257,159	318,122	198,939	362,655
就上述貸款作出之減值準備	Impairment allowances made in respect of such advances			
	189,268		70,115	

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
就上述有抵押品覆蓋的客戶貸款之抵押品市值	318,122	362,655
上述有抵押品覆蓋之客戶貸款	167,128	193,725
上述沒有抵押品覆蓋之客戶貸款	90,031	5,214

減值準備已考慮上述貸款之抵押品價值。

The impairment allowances were made after taking into account the value of collateral in respect of such advances.

於 2018 年 12 月 31 日，沒有減值之貿易票據（2017 年：無）。

As at 31 December 2018, there were no impaired trade bills (2017: Nil).

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

B. 信貸質素分析（續）

B. Credit quality analysis (continued)

(d) 減值貸款（續）

(d) Impaired advances (continued)

特定分類或減值之客戶貸款分析如下：

Classified or impaired advances to customers are analysed as follows:

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
特定分類或減值之客戶貸款總額	257,159	200,201
特定分類或減值之客戶貸款總額對客戶貸款總額比率	0.53%	0.47%
就上述貸款作特定準備金	189,268	70,115

特定分類或減值之客戶貸款是指按本集團貸款質量分類的「次級」、「呆滯」或「虧損」貸款或個別評估為減值的貸款。

Classified or impaired advances to customers represent advances which are either classified as “substandard”, “doubtful” or “loss” under the Group’s classification of loan quality, or individually assessed to be impaired.

特定準備金是指信貸減值敞口的終身預期損失(2017年：個別評估之減值準備)。

The specific provisions represent lifetime ECL (2017:individually assessed impairment allowances) for credit impaired exposures.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

C. 風險集中度

C. Concentration risk

(a) 在沒有抵押品或其他信用改進前的最高信用風險

(a) Maximum exposure to credit risk before collateral held or other credit enhancement

有關綜合財務狀況表以內的資產的最高信用風險如下：

Maximum exposure to credit risk relating to assets in the consolidated statements of financial position are as follows:

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
存放銀行及其他金融機構的結餘	15,269,350	17,111,899
在銀行及其他金融機構一至十二個月內到期之定期存放	6,302,563	780,905
界定為以公平值變化計入損益之金融資產	364,604	212,225
衍生金融工具	122,680	129,146
以公平值變化計入其他全面收益之債務證券投資	26,503,098	19,920,518
以攤餘成本計量之證券投資	1,670,901	-
客戶貸款及貿易票據	49,934,290	43,054,376
	100,167,486	81,209,069

有關綜合財務狀況表以外的項目的最高信用風險如下：

Maximum exposure to credit risk relating to items unrecorded in the consolidated statements of financial position are as follows:

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
直接信貸替代項目	10,005	9,930
與交易有關之或然負債	30,801	34,579
與貿易有關之或然負債	604,858	999,301
除不需事先通知的無條件撤銷之承諾	3,652,073	2,646,274
	4,297,737	3,690,084

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

C. 風險集中度（續）

C. Concentration risk (continued)

(b) 按行業分類之客戶貸款總額

(b) Sectoral analysis of gross advances to customers

以下關於客戶貸款總額之行業分類分析，其行業分類乃參照有關貸款及墊款之金管局報表的填報指示而編製。

The following analysis of the gross advances to customers by industry sector is based on the categories with reference to the completion instructions for the HKMA return of loans and advances.

		2018				
		客戶貸款總額	抵押品或其他抵押 覆蓋之百分比 % covered by collateral or other security	特定分類 或減值 Classified or impaired	特定準備金 Specific provision	集體準備金 Collective provision
		Gross advances to customers				
		港幣千元 HK\$'000		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在香港使用之貸款	Loans for use in Hong Kong					
工商金融業	Industrial, commercial and financial					
- 物業發展	- Property development	2,827,961	59.39%	-	-	7,351
- 物業投資	- Property investment	3,386,914	99.82%	21	-	4,237
- 金融業	- Financial concerns	3,257,733	18.94%	-	-	21,878
- 股票經紀	- Stockbrokers	909,296	8.64%	-	-	2,842
- 批發及零售業	- Wholesale and retail trade	3,790,704	85.64%	-	-	5,432
- 製造業	- Manufacturing	1,056,826	24.02%	-	-	2,854
- 運輸及運輸設備	- Transport and transport equipment	448,768	99.98%	-	-	3,246
- 休閒活動	- Recreational activities	37,260	100.00%	-	-	26
- 資訊科技	- Information technology	467,658	2.33%	-	-	143
- 其他	- Others	4,729,181	64.46%	17,832	2,133	5,594
個人	Individuals					
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	37,146	100.00%	-	-	19
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	2,825,257	100.00%	5	-	1,314
- 其他	- Others	3,745,888	94.59%	352	329	7,401
在香港使用之貸款總額	Total loans for use in Hong Kong	27,520,592	69.79%	18,210	2,462	62,337
貿易融資	Trade finance	1,054,516	73.24%	80,602	80,251	1,911
在香港以外使用之貸款	Loans for use outside Hong Kong	19,903,260	28.32%	158,347	106,555	93,183
客戶貸款總額	Gross advances to customers	48,478,368	52.84%	257,159	189,268	157,431

集體準備金是指非信貸減值敞口的 12 個月及非信貸減值的終身預期損失(2017 年：綜合評估之減值準備)。

The collective provisions represent 12-month and lifetime ECLs (2017: collectively assessed impairment allowances) for not-credit impaired exposures.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

C. 風險集中度(續)

C. Concentration risk (continued)

(b) 按行業分類之客戶貸款 總額(續)

(b) Sectoral analysis of gross advances to customers (continued)

		2017				
		客戶貸款總額	抵押品或其他抵押 覆蓋之百分比	特定分類 或減值	個別評估之 減值準備	組合評估之 減值準備
		Gross advances to customers	% covered by collateral or other security	Classified or impaired	Individually assessed impairment allowances	Collectively assessed impairment allowances
		港幣千元 HK\$'000		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
在香港使用之貸款	Loans for use in Hong Kong					
工商金融業	Industrial, commercial and financial					
- 物業發展	- Property development	3,211,855	51.01%	-	-	17,056
- 物業投資	- Property investment	3,733,127	98.56%	-	-	15,300
- 金融業	- Financial concerns	1,893,717	34.69%	-	-	9,584
- 股票經紀	- Stockbrokers	872,019	10.00%	-	-	4,540
- 批發及零售業	- Wholesale and retail trade	1,740,306	82.88%	-	-	8,074
- 製造業	- Manufacturing	2,870,953	20.26%	-	-	14,240
- 運輸及運輸設備	- Transport and transport equipment	1,778,285	32.64%	-	-	9,457
- 休閒活動	- Recreational activities	17,209	100.00%	-	-	67
- 資訊科技	- Information technology	483,175	2.50%	-	-	2,557
- 其他	- Others	5,067,141	78.17%	-	-	21,800
個人	Individuals					
- 購買居者有其屋計劃、私人機構參建居屋計劃及租者置其屋計劃樓宇之貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	38,303	99.99%	-	-	30
- 購買其他住宅物業之貸款	- Loans for purchase of other residential properties	3,074,108	99.61%	-	-	2,153
- 其他	- Others	3,188,308	97.93%	108	-	2,378
在香港使用之貸款總額	Total loans for use in Hong Kong	27,968,506	67.50%	108	-	107,236
貿易融資	Trade finance	715,393	54.54%	14,049	2,412	3,415
在香港以外使用之貸款	Loans for use outside Hong Kong	13,599,462	46.95%	186,044	67,703	65,682
客戶貸款總額	Gross advances to customers	42,283,361	60.67%	200,201	70,115	176,333

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險 (續)

4.1 Credit risk (continued)

C. 風險集中度 (續)

C. Concentration risk (continued)

(c) 按地理區域分類之客戶
貸款總額 (續)

(c) Geographical analysis of gross advances to customers (continued)

		於 2017 年 12 月 31 日 31 December 2017				
		客戶貸款總額	個別評估之 減值準備 Individually assessed impairment allowances	綜合評估之 減值準備 Collectively assessed impairment allowances	逾期貸款	減值或 特定分類貸款 Impaired or classified advances
		Total advances to customers			Overdue advances	
		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
香港	Hong Kong	36,526,969	-	150,158	91,739	108
中國內地	Mainland China	3,853,528	69,823	17,023	106,201	198,198
其他	Others	1,902,864	292	9,152	1,895	1,895
		42,283,361	70,115	176,333	199,835	200,201
佔客戶貸款總額百分比	% of total advances to customers					0.47%
減值貸款的抵押品市值	Market value of collateral held against impaired advances to customers					362,655

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

D. 押品和其他增信

D. Collateral held and other credit enhancements

本集團針對某些信貸風險承擔而持有押品和其它增信。下表列出針對不同種類的金融資產而持的主要押品類型。

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

風險承擔類型	Type of credit exposure	與押品要求相關的風險承擔佔比 Percentage of exposure that is subject to collateral requirements		押品主要類型 Principal type of collateral held
		2018年12月31日 31 December 2018	2017年12月31日 31 December 2017	
交易性衍生資產	Trading derivative assets	100.00%	100.00%	現金 Cash
對沖風險而持衍生資產	Derivatives assets held for risk management	100.00%	100.00%	現金 Cash
零售客戶授信	Loans and advances to retail customers			
按揭貸款	Mortgage lending	100.00%	99.61%	住宅物業 Residential Property
個人貸款	Personal loans	94.65%	97.95%	無 None
企業客戶授信	Loans and advances to corporate customers	45.88%	54.00%	商業房產、公司資產的浮動抵押 Commercial property, Floating charges over corporate assets

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

D. 押品和其他增信(續)

D. Collateral held and other credit enhancements (continued)

衍生產品

Derivatives

本集團通過訂立淨額結算總協議及以現金和有價證券作押，以緩釋衍生產品的信貸風險。

The Group mitigates the credit risk of derivatives by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

衍生產品交易是指在交易所內、與共同交易對手 CCPs 或按國際互換和衍生產品協會 (ISDA) 的淨額結算總協議進行的交易。一般而言，根據這些協議，在某些情況下 - 例如當違約信貸事件發生時 - 協議項下所有未結交易都將終止，並估算終值，且只與交易對手結算淨值。本集團執行 ISDA 協議相應的 CSA 信貸支持附件，其要求本集團與交易對手設立押品以緩釋交易對手信貸風險。場內與共同交易對手 CCPs 交易的衍生產品的押品將每日公佈。

Derivative transactions are transacted on exchanges, with CCPs or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under these agreements, in certain circumstances - e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions with the counterparty. The Group executes a Credit Support Annex in conjunction with the ISDA agreement, which requires the Group and its counterparties to post collateral to mitigate counterparty credit risk. Collateral is also posted daily in respect of derivatives transacted on exchanges and with CCPs.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

D. 押品和其他增信(續)

D. Collateral held and other credit enhancements (continued)

住宅按揭貸款

Residential mortgage lending

本集團採用不同的抵押率(LTV)區間對客戶的按揭貸款進行信貸風險管理。LTV 為貸款總額(或貸款承諾之金額)與抵押品價值之比率。按揭貸款的抵押品價值是根據房屋價格指數變化進行更新。於 2018 年 12 月 31 日,信貸減值的按揭貸款的賬面值是港幣 5,000 元(2017 年:無),而這些貸款及墊款並無抵押品(2017 年:無)。

The Group manages the credit exposures for mortgage loans and advances to customers by using ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan – or the amount committed for loan commitments – to the value of the collateral. The value of the collateral for mortgage loans is based on the collateral value at origination updated based on changes in house prices indices. For credit-impaired loans the value of collateral is based on the most recent appraisals. At 31 December 2018, the net carrying amount of credit impaired mortgage loans and advances amounted to HK\$5,000 (2017: Nil) and there were no collaterals held against those loans and advances (2017: Nil).

企業客戶貸款及墊款

Loans and advances to corporate customers

對於企業貸款的信貸質量,企業客戶的整體信貸狀況通常被視為最相關的指標。然而,押品提供額外保障,所以本集團通常要求企業借款人提供押品擔保。本集團可以接受的押品形式包括:房地產第一順位抵押、企業所有資產的浮動質押其他留置權和保證擔保等。

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

儘管專注於企業客戶的信貸狀況,本集團對企業客戶貸款項下的押品通常在授信年度重檢時一併更新估值。對於信貸減值貸款,本集團對抵押品進行更頻密的估值以制定貸款清收行動。

Notwithstanding focusing on corporate customers' creditworthiness, the Group updates the valuation of collateral held against all loan to corporate customers basically upon annual credit review. For credit-impaired loans, the Group updates the valuation of collateral more frequently because it provides input into determining loan recovery actions.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

D. 押品和其他增信(續)

企業客戶貸款及墊款 (續)

2018年12月31日，客戶墊款的減值貸款賬面淨值為港幣256,802,000元(2017年：港幣198,939,000元)，相應可識別的押品(主要為商業物業)估值為港幣318,122,000元(2017年：港幣362,655,000元)。對於每筆貸款而言，披露的押品價值不超過對應貸款的名義總額。

其他押品和增信類型

除上表所列的抵押品外，本集團還持有其他類型的抵押品和增信措施，例如二按和對價值不明晰的資產作浮動抵押。

從抵押品回收的資產

本集團今年內通過處置貸款和墊款押品而取得擁有權且年末仍持有的金融資產及非金融資產詳情如下。

D. Collateral held and other credit enhancements (continued)

Loans and advances to corporate customers (continued)

At 31 December 2018, the net carrying amount of credit-impaired loans and advances to customers amounted to HK\$256,802,000 (2017: HK\$198,939,000) and the value of identifiable collateral (mainly commercial properties) held against those loans and advances amounted to HK\$318,122,000 (2017: HK\$362,655,000). For each loan, the value of disclosed collateral is capped to the nominal amount of the loan that is held against.

Other types of collateral and credit enhancements

In addition to the collateral included in the tables above, the Group holds other types of collateral and credit enhancements, such as second charges and floating charges for which specific values are not generally available.

Assets obtained by taking possession of collateral

Details of financial and non-financial assets obtained by the Group during the year by taking possession of collateral held as security against loans and advances and held at the year end, are shown below.

	於2018年12月31日 31 December 2018	於2017年12月31日 31 December 2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
房地產	176,467	-

本集團政策提倡有序地實現押品的及時變現。本集團一般不會將非現金押品用於自身經營。

The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

計算減值準備的參數、 假設及技術

詳見附註 2.14 的會計政策。

信貸風險顯著增加

當確認一項金融工具是否存在違約風險顯著增加時，本集團會考慮相關合理及可靠信息，該等訊息是相關又無需投入過多成本精力獲得的。這包括定量和定性信息和分析，是基於集團的歷史經驗和專家的信貸評估，以及前瞻性信息。

評估的目的是通過比較來確定信貸風險暴露是否已顯著增加：

- 截至報告日的剩餘存續期的違約概率(PD)；和
- 在初始確認風險時估計的該時點的剩餘存續期 PD (在預付款預期變更時的相關調整)。

E. Amounts arising from ECL (continued)

Inputs, assumptions and techniques used for estimating impairment

See accounting policy in Note 2.14.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

信貸風險級別

本集團基於違約風險預測數據及應用經驗判斷，將每項風險承擔分配對應到不同的信貸風險等級。信貸風險等級是用代表違約風險的定性和定量因素來定義。這些因素取決於暴露的性質和借款人的類型。

通過信貸風險等級的定義和校准，使違約發生風險隨著信貸風險的惡化而呈指數增長，例如，信貸風險等級 1 和 2 之間的違約風險差異小於信貸風險等級 2 和 3 之間的風險等級差異。

首次確認借款人的信貸風險等級是基於借款人可得到的信息。之後通過持續監控風險承擔，進而調整信貸風險等級。監控通常涉及以下數據的使用。

E. Amounts arising from ECL (continued)

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

E. 預期信貸損失增加額

信貸風險級別

本集團基於違約風險預測數據及應用經驗判斷，將每項風險承擔分配對應到不同的信貸風險等級。信貸風險等級是用代表違約風險的定性和定量因素來定義。這些因素取決於暴露的性質和借款人的類型。

4.1 Credit risk (continued)

E. Amounts arising from ECL

Significant increase in credit risk

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

企業敞口 Corporate exposures	零售敞口 Retail exposures	全部敞口 All exposures
<ul style="list-style-type: none"> 定期審查客戶材料時獲得的信息，比如審計報告、管理會計、預算規劃等。特別關注的例子如：毛利率、財務杠杆率、債務覆蓋率、遵守貸款契約、管理層質量、高級管理層變更 Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes 信貸參考機構的數據，新聞報道，外部信貸評級的變化 Data from credit reference agencies, press articles, changes in external credit ratings 借款人相應的債券和信貸違約掉期(CDS)價格(如果有) Quoted bond and credit default swap (CDS) prices for the borrower where available 借款人所處的政治、監管和技術環境或其業務活動的實際和預期的重大變化 Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities 	<ul style="list-style-type: none"> 內部收集的客戶行為數據 Internally collected data on customer behaviour – e.g. utilisation of credit card facilities 可負擔性指標 Affordability metrics 信貸參考機構的外部數據，包括行業標準信貸評分 External data from credit reference agencies, including industry-standard credit scores 	<ul style="list-style-type: none"> 付款記錄 - 包括逾期狀態以及一系列有關支付比率的變量 Payment record – this includes overdue status as well as a range of variables about payment ratios 授予限額的使用 Utilisation of the granted limit 延期還款的申請和批准 Requests for and granting of forbearance 業務，財務和經濟狀況的現有和未來預測變化 Existing and forecast changes in business, financial and economic conditions



綜合財務報表附註（續）Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

E. 預期信貸損失增加額 （續）

E. Amounts arising from ECL (continued)

違約概率期限結構的產生

Generating the term structure of PD

信貸風險等級是決定風險暴露期限結構的主要輸入。本集團根據司法管轄或地區分析、產品和借款人的類型以及信用風險評級收集信用風險暴露的表現和違約信息。對於某些組合，還使用從外部信貸評級機構購買的信息。

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

本集團採用統計模型對收集的數據進行計量分析，並根據風險暴露產生剩餘存續期的違約概率估算，以及預期結果會如何隨時間推移而產生的變化。

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

該分析包括識別和校準違約率變化與關鍵宏觀經濟因素變化之間的關係，以及對某些其他因素（例如寬容經驗）對違約風險影響的深入分析。對於大多數風險暴露，主要的宏觀經濟指標包括：本地經濟生產總值增長，基準利率和失業率。對於特定行業和/或地區的暴露，分析可能會擴展到相關房地產價格。

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicators include: GDP growth, benchmark interest rates and unemployment. For exposures to specific industries and/or regions, the analysis may extend to relevant real estate prices.

本集團制定“基本情景”下未來的發展方向，以及其他可行、具代表性範圍的預測方案（見下文關於納入前瞻性信息的討論）。然後，本集團使用這些預測來調整其對違約概率的估算。

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 (see discussion below on incorporation of forward-looking information). The Group then uses these forecasts to adjust its estimates of PDs.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

決定信貸風險是否顯著 增加

決定信貸風險是否顯著增加的準則因投資組合而異，包含違約概率的定量轉變及定性因素、以及逾期原因。

就本集團採用的定量模型而言，當確定剩餘存續期的違約概率增加超過預定範圍時，則會被認定為特定暴露的信貸風險自初始確認以來已顯著增加。

憑藉其專家信貸判斷(如適用)，以及相關歷史經驗，本集團可根據其認為具體的特定定性指標確定信貸風險顯著增加，且其影響可能無法及時並充分反映在其定量分析中。

E. Amounts arising from ECL (continued)

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling, the remaining lifetime PD is determined to have increased by more than a predetermined range.

Using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

綜合財務報表附註（續）Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

E. 預期信貸損失增加額（續）

決定信貸風險是否顯著增加（續）

作為一項底線要求，本集團認為當資產出現逾期超過 30 天或某些類型的暴露超過 15 天後應考慮為信貸風險的顯著增加。逾期天數通過計算自最早到期日期以來尚未收到全額付款的天數來確定。確定到期日時不考慮借款人可能獲得的任何寬限期。

本集團通過定期監控用於識別信貸風險顯著增加的標準的有效性，以確認：

- 該準則能夠在暴露出現違約前識別信貸風險的顯著增加；
- 當資產出現 30 天的逾期時將與該標準的時點中一致；和
- 12 個月的違約概率（第 1 階段）和存續期內的違約概率（第 2 階段）之間的轉換時，沒有不必要的損失準備波動。

E. Amounts arising from ECL (continued)

Determining whether credit risk has increased significantly (continued)

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due or, for certain types of exposure, more than 15 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria align with the point in time when an asset becomes 30 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

綜合財務報表附註（續）Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

E. 預期信貸損失增加額（續）

E. Amounts arising from ECL (continued)

經調整之金融資產

Modified financial assets

貸款的合同條款可能會因多種原因而被修改，包括市場條件變化，客戶保留以及與客戶當前或潛在信貸狀況惡化無關的其他因素。

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer.

當金融資產的條款被修改且修改未導致終止確認時，決定資產的信貸風險有否顯著增加可根據下列比較反映：

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- 其在報告日基於修改條款後的剩餘存續期的違約概率；及
- 根據初始確認時的數據和原始合同條款估算的剩餘存續期的違約概率。

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

本集團向有財務困難的客戶（稱為“寬容行動”）進行重組協議，以最大程度地增加收回的機會並將違約風險降至最低。根據集團的寬容政策，如果債務人目前債務違約或者違約風險很高，並有證據表明債務人已盡一切合理努力按原合同付款，且債務人預計能夠滿足修訂後的條款的條件下，銀行則可有選擇性地給予貸款寬容。

The Group renegotiates loans to customers in financial difficulties (referred to as forbearance activities) to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

經調整之金融資產(續)

Modified financial assets (continued)

修訂後的條款通常包括延長到期日、改變利息支付時間和修改貸款契約條款。零售和企業貸款均受寬容政策的約束。

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

對於經調整之金融資產，違約概率的估算反映了該調整是否改善或恢復了本集團收取利息和本金的能力以及本集團之前的類似寬容行動的經驗。作為此流程的一部分，本集團根據修改後的合同條款評估借款人的還款表現，並考慮各種行為指標。

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process, the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

一般來說，寬容是信貸風險顯著增加的定性指標，對給予寬容的資產可能構成信貸減值風險的證據/違約。若暴露不再被視為信貸減值/違約，或者違約概率被認為已經減少，使得損失準備的計算為等於 12 個月預期信貸損失的金額，客戶需要在一段時間內表現出持續良好的還款表現。

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired / in default. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired / in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

違約定義

當出現以下情況時，本集團認為該金融資產違約：

- 在本集團沒有採取追究擔保品變現的行為下(如有任何擔保)，借款人不大可能全額支付其對本集團的信貸責任；或
- 借款人逾期履行其任何重大信貸責任超過90天。一旦客戶違反超出可使用的透支額度或可使用的透支額度少於現時餘欠的則視為逾期。

在評估借款人是否違約時，本集團會考慮以下指標：

- 定性 – 違反合同；
- 定量 – 例如逾期狀態及不支付同一發行人對本集團的另一項責任；和
- 基於內部開發及從外部獲得的信息。

評估金融工具是否違約及其重要性的輸入可會隨著時間的推移而變化，以反映情況的變化。

本集團採用之違約定義很大程度上與監管資本用途所適用的定義一致。

E. Amounts arising from ECL (continued)

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Group for regulatory capital purposes.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

納入前瞻性信息

Incorporation of forward-looking information

本集團將前瞻性資料納入其評估自首次確認後金融工具的信貸風險是否大幅增加及其預期信貸損失的評估。本集團制定了相關經濟因素未來發展方向的“基本情景”展望以及其他具代表性範圍的可能預測方案。該過程涉及開發兩個或更多其他經濟情景並考慮每個結果的相對概率。外部信息包括本集團經營所在國家的政府機構和金融管理局，經合組織和國際貨幣基金組織等超國家組織以及選定的私營機構和學術預測機構所發佈的經濟數據和預測。

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. 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. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates, supranational organisations such as the Organisation for Economic Co-operation and Development ("OECD") and the International Monetary Fund, and selected private-sector and academic forecasters.

基本情景是指最大可能的結果，並與本集團用於戰略規劃和預算等其他目的的資料保持一致。其他情景是指更樂觀和更悲觀的結果。本集團定期對更極端的衝擊進行壓力測試，以校準其對這些其他代表性情景的決定。

The "base case" represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

本集團已識別並記錄每個金融工具組合的信貸風險及信貸損失的主要因素，並使用歷史數據分析估計宏觀經濟因素與信貸風險及信貸損失之間的關係。

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

綜合財務報表附註（續）Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.1 信貸風險（續）

E. 預期信貸損失增加額（續）

納入前瞻性信息（續）

經濟情景包含以下關鍵指標的預測。

4.1 Credit risk (continued)

E. Amounts arising from ECL (continued)

Incorporation of forward-looking information (continued)

The economic scenarios included the forecast of the following key indicators.

		2018
香港實際本地生產總值增長率	Hong Kong Real GDP Growth Rate	1.7%-3.0%
中國實際國內生產總值增長率	China Real GDP Growth Rate	6.0%-6.7%
中國失業率	China Unemployment Rate	3.75%-3.9%
香港金融管理局 - 香港貸款、墊款	HKMA Hong Kong Loans & Advances	0.1%-10.9%
香港住宅物業物價指數	Hong Kong Residential Property Price Index	-11.9%-9.0%
香港私人消費	Hong Kong Private Consumption	2.8%-7.3%



綜合財務報表附註（續）Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.1 信貸風險（續）

4.1 Credit risk (continued)

E. 預期信貸損失增加額 （續）

計算預期信貸損失

計算預期信貸損失的關鍵輸入以下變量：

- 違約概率；
- 違約損失率；
- 違約風險暴露。

這些參數通常來自內部開發的統計模型和其他歷史數據。通過調整這些參數來反映上述的前瞻性信息。

違約概率是於特定日期的估算值，其基於統計評級模型計算，並使用針對各類交易對手和風險敞口的評級工具進行評估。這些統計模型基於內部編制的數據，包括定量和定性因素。在可用的情況下，市場數據也可用於推知大型企業交易對手的違約概率。如果交易對手或風險暴露在評級類別之間遷移，則這將導致相關違約概率的估計發生變化。違約概率是根據風險暴露的合約到期日和估計的提前償付率估算。

E. Amounts arising from ECL (continued)

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

計算預期信貸損失(續)

違約損失率指在發生違約的情況下可能損失的程度。本集團根據違約交易對手的歷史索賠恢復率估算違約損失率。違約損失率模型考慮結構、抵押品、索賠的級別、交易對手行業和金融資產任何不可或缺的抵押品的恢復成本。對於零售物業抵押的貸款，貸款與押品價值比率是決定違約損失率的關鍵參數。違約損失率估計針對不同的經濟情景進行重新校準，對於房地產貸款，則反映房地產價格的可能變化。

違約風險暴露是指發生違約時的預期風險暴露。本集團從交易對手現時的暴露和合約項下允許的當前金額變化(包括攤銷)來推算違約風險暴露。金融資產的違約風險暴露是其賬面總額。對於貸款承諾和財務擔保，違約風險暴露包括已提取的金額和在歷史觀察和前瞻性預測估算下，根據合同未來可能提取的金額。對於某些金融資產，違約風險暴露是通過使用情景和統計技術在不同時間點對可能範圍內的暴露結果進行建模來確認。

E. Amounts arising from ECL (continued)

Measurement of ECL (continued)

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

計算預期信貸損失(續)

Measurement of ECL (continued)

如上所述，對於信貸風險未顯著增加的金融資產最多使用 12 個月的違約概率，本集團會考慮暴露於信貸風險下的最大合約期內（包括任何借款人的延期選項）的違約風險來衡量預期信貸損失，即使出於風險管理目的，本集團會考慮更長的期限。最長合約期限延續至本集團有權要求償還墊款或終止貸款承諾或擔保的日期。

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 maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

然而，對於包括貸款和未提取承諾部分的零售透支，如果集團要求客戶還款和取消未提取的承諾額度時未能限制本集團風險暴露於合同通知期內的信貸損失，則本集團採用超過最長合同期的時間來計算預期信貸損失。這些貸款沒有固定期限或還款結構，並且是集體管理的。本集團可立即取消這些貸款，但此合約權利並非在日常管理中強制執行，而只有在本集團意識到信貸層面的信貸風險增加時才會執行。該較長期限的估算考慮本集團預期採取的信貸風險管理行為，這些行為有助於減低預期信貸損失。這其中包括減少限額，取消信貸和/或將餘額轉為具有固定還款條款的貸款。

However, for retail overdrafts that include both a loan and an undrawn commitment component, the Group measures ECL over a period longer than the maximum contractual period if the Group's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續)

4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

計算預期信貸損失(續)

Measurement of ECL (continued)

當構建模型的參數在集體的基礎上進行，金融工具根據一些共同的風險特徵進行組合分類，包括：

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- 金融工具類別；
- 信貸風險評級；
- 抵押品種類；
- 零售抵押貸款的貸款價值比；
- 初始確認日；
- 剩餘到期日；
- 行業；及
- 借款人的地理位置。

- instrument type;
- credit risk grading;
- collateral type;
- LTV ratio for retail mortgages;
- date of initial recognition;
- remaining term to maturity;
- industry; and
- geographic location of the borrower.

為確保特定組別內的暴露保持適當的同質性，組別均需進行定期重檢。

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

對於本集團歷史數據有限的投資組合，外部基準資料用於補充內部數據。外部基準資料將視為計算投資組合預期信貸損失的重要輸入，資訊如下。

For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

E. 預期信貸損失增加額 (續)

減值準備對賬

下表列示金融工具的類別劃分減值準備的期初結餘與期末結餘的對賬。此對賬是以交易層面比較1月1日至12月31日的情況。

4.1 Credit risk (continued)

E. Amounts arising from ECL (continued)

Loss allowance reconciliation

The following tables show reconciliations from the opening to the closing balance of the impairment allowance by class of financial instrument. The reconciliation is prepared by comparing the position of impairment allowance between 1 January and 31 December at transaction level.

客戶總貸款	Loans and advances to customers	2018			
		12 個月的預期 信貸虧損 12-month ECL	非信貸減值的終身 預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身 預期虧損 Lifetime ECL credit-impaired	總計 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
於1月1日	Balance at 1 January	147,159	8,049	70,424	225,632
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	1,166	(1,166)	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	(4,683)	4,683	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	(300)	(513)	813	-
新購入的金融資產	New financial assets originated	80,297	3,528	-	83,825
已終止確認的金融資產	Financial assets that have been derecognised	(36,315)	(4,545)	(514)	(41,374)
註銷	Write-offs	-	-	(24,926)	(24,926)
模型變動	Changes in models	-	-	-	-
折現減值準備回撥	Unwind of discount of loans impairment loss	-	-	2,071	2,071
外匯調整及其他變動	Foreign exchange and other movements	(169)	(571)	(2,143)	(2,883)
減值準備的重新計量	Net remeasurement of loss allowance	(47,323)	8,134	143,543	104,354
於12月31日	Balance at 31 December	139,832	17,599	189,268	346,699

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

		2018			
貿易票據	Trade bills	12 個月的預期 信貸虧損	非信貸減值的終身 預期虧損	信貸減值的終身 預期虧損	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	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
於1月1日	Balance at 1 January	121	-	-	121
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	-	-	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	-	-	-	-
新購入的金融資產	New financial assets originated	4,136	-	-	4,136
已終止確認的金融資產	Financial assets that have been derecognised	(121)	-	-	(121)
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	(152)	-	-	(152)
減值準備的重新計量	Net remeasurement of loss allowance	(2,360)	-	-	(2,360)
於12月31日	Balance at 31 December	1,624	-	-	1,624

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

		2018			
以攤餘成本列賬之債務證券及存款證	Debt securities and Certificate of deposits at amortised cost	12 個月的預期信貸虧損 12-month ECL	非信貸減值的終身預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身預期虧損 Lifetime ECL credit-impaired	總計 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
於1月1日	Balance at 1 January	-	-	-	-
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	-	-	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	-	-	-	-
新購入的金融資產	New financial assets originated	572	-	-	572
已終止確認的金融資產	Financial assets that have been derecognised	-	-	-	-
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	(1)	-	-	(1)
減值準備的重新計量	Net remeasurement of loss allowance	(237)	-	-	(237)
於12月31日	Balance at 31 December	334	-	-	334

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

		2018			
以公平值變化計入其他全面收益之債務證券及存款證	Debt securities and Certificate of deposits at fair value through other comprehensive income	12 個月的預期信貸虧損 12-month ECL	非信貸減值的終身預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身預期虧損 Lifetime ECL credit-impaired	總計 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
於1月1日	Balance at 1 January	18,829	-	-	18,829
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	-	-	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	-	-	-	-
新購入的金融資產	New financial assets originated	8,766	-	-	8,766
已終止確認的金融資產	Financial assets that have been derecognised	(3,576)	-	-	(3,576)
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	38	-	-	38
減值準備的重新計量	Net remeasurement of loss allowance	(9,629)	-	-	(9,629)
於12月31日	Balance at 31 December	14,428	-	-	14,428

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

		2018			
在銀行及其他金融機構 的結餘及存款	Balances and placements with banks and other financial institutions	12 個月的預期 信貸虧損 12-month ECL	非信貸減值的終身 預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身 預期虧損 Lifetime ECL credit-impaired	總計 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
於1月1日	Balance at 1 January	323	-	-	323
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	-	-	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	-	-	-	-
新購入的金融資產	New financial assets originated	640	-	-	640
已終止確認的金融資產	Financial assets that have been derecognised	(323)	-	-	(323)
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	(19)	-	-	(19)
減值準備的重新計量	Net remeasurement of loss allowance	(296)	-	-	(296)
於12月31日	Balance at 31 December	325	-	-	325

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

		2018			
其他金融資產	Other financial assets	12 個月的預期 信貸虧損 12-month ECL	非信貸減值的終身 預期虧損 Lifetime ECL not credit-impaired	信貸減值的終身 預期虧損 Lifetime ECL credit-impaired	總計 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
於1月1日	Balance at 1 January	631	-	-	631
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	-	-	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	(6)	-	6	-
新購入的金融資產	New financial assets originated	16	-	-	16
已終止確認的金融資產	Financial assets that have been derecognised	(10)	-	-	(10)
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	(2)	-	(1)	(3)
減值準備的重新計量	Net remeasurement of loss allowance	(509)	-	1,300	791
於12月31日	Balance at 31 December	120	-	1,305	1,425

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.1 信貸風險(續)

4.1 Credit risk (continued)

E. 預期信貸損失增加額 (續)

E. Amounts arising from ECL (continued)

減值準備對賬(續)

Loss allowance reconciliation (continued)

貸款承諾及應收開出保函	Loan commitments and financial guarantee contracts issued	2018			
		12 個月的預期信貸虧損	非信貸減值的終身預期虧損	信貸減值的終身預期虧損	總計
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	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
於1月1日	Balance at 1 January	15,305	-	-	15,305
轉至12個月的預期信貸虧損	Transfer to 12-month ECL	-	-	-	-
轉至非信貸減值的終身預期虧損	Transfer to lifetime ECL not credit-impaired	(1)	1	-	-
轉至信貸減值的終身預期虧損	Transfer to lifetime ECL credit-impaired	-	-	-	-
新購入的金融資產	New financial assets originated	5,248	-	-	5,248
已終止確認的金融資產	Financial assets that have been derecognised	(9,807)	-	-	(9,807)
註銷	Write-offs	-	-	-	-
模型變動	Changes in models	-	-	-	-
外匯調整及其他變動	Foreign exchange and other movements	(110)	(1)	-	(111)
減值準備的重新計量	Net remeasurement of loss allowance	(2,208)	22	-	(2,186)
於12月31日	Balance at 31 December	8,427	22	-	8,449



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險

4.2 Market risk

市場風險是指因金融市場價格（匯率、利率、股票價格、商品價格）波動導致銀行外匯、利率、股票和商品持倉值出現變化而可能給本集團帶來的損失。本集團採取適中的市場風險偏好，實現風險與收益的平衡。市場風險管理的目標，是根據本集團的風險偏好和資金業務發展策略，依靠完善的風險管理制度和相關管理手段，有效管理本集團業務中可能產生的市場風險，促進資金業務健康發展。

Market risk refers to the risk of loss arising from movements in the value of foreign exchange, interest rate, equity and commodity positions held by the Group due to the volatility of financial market price (foreign exchange rate, interest rate, equity price, commodity price). The Group adopts a moderate market risk appetite to achieve a balance between risk and return. The Group's objective in managing market risk is to secure healthy growth of the treasury business, by effective management of potential market risk in the Group's business, according to the Group's overall risk appetite and strategy of treasury business on the basis of a well-established risk management regime and related management measures.

本集團按照風險管理企業管治原則管理市場風險，董事會及風險管理委員會、高級管理層和職能部／單位，各司其職，各負其責。財務管理部是負責市場風險管理的主責單位，協助高級管理層履行日常管理職責，獨立監察本集團的市場風險狀況以及管理政策和限額執行情況，並確保整體和個別的市場風險均控制在可接受的風險水平內。

In accordance with the Group's corporate governance principles in respect of risk management, the Board and RC, senior management and functional departments/units perform their duties and responsibilities to manage the Group's market risk. FMD is mainly responsible for managing market risk, assisting senior management to perform their day-to-day duties, independently monitoring the market risk profile and compliance of management policies and limits of the Group, and ensuring that the aggregate and individual market risks are within acceptable levels.

本集團設有市場風險指標及限額，用於識別、計量、監測和控制市場風險。主要風險指標和限額包括但不限於風險值、止損額、敞口額、壓力測試以及敏感性分析等。主要風險指標和限額視管理需要劃分為三個層級，分別由風險管理委員會、資產負債管理委員會及財務管理部總經理批准，業務單位必須在批核的市場風險指標和限額範圍內開展業務。

The Group sets up market risk indicators and limits to identify, measure, monitor and control market risk. Major risk indicators and limits include but are not limited to VAR, Stop Loss, Open Position, Stress Testing and Sensitivity Analysis etc. To meet management requirements, major risk indicators and limits are classified into three levels, and are approved by the RC, ALCO and the General Manager of FMD respectively. Business units are required to conduct their business within approved market risk indicators and limits.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market risk (continued)

A. 風險值

A. VAR

本集團採用風險值量度一般市場風險，並定期向風險管理委員會和高級管理層報告。本集團採用統一的風險值計量模型，運用歷史模擬法，以過去 2 年歷史市場數據為參照，計算 99% 置信水平下及 1 天持有期內集團層面的風險值，並設定本集團的風險值限額。

下表詳述本集團一般市場風險持倉的風險值¹。

The Group uses the VAR to measure and report general market risks to the RC and senior management on a periodic basis. The Group adopts a uniformed VAR calculation model, using a historical simulation approach and two years of historical market data, to calculate the VAR of the Group over a one-day holding period with a 99% confidence level, and sets up the VAR limit of the Group.

The following table sets out the VAR for all general market risk exposure¹ of the Group.

		年份	於 12 月 31 日	全年 最低數值	全年 最高數值	全年 平均數值
		Year	At 31 December	Minimum for the year	Maximum for the year	Average for the year
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
全部市場風險之風險值	VAR for all market risk	2018	705	54	716	270
		2017	486	153	693	420
匯率風險之風險值	VAR for foreign exchange risk	2018	704	54	716	270
		2017	486	153	693	420
利率風險之風險值	VAR for interest rate risk	2018	1	-	1	-
		2017	-	-	-	-

註：

1. 不包括外匯結構性敞口的風險值。

Note:

1. Structural FX positions have been excluded.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market risk (continued)

A. 風險值（續）

A. VAR (continued)

雖然風險值是量度市場風險的一項重要指標，但也有其局限性，例如：

Although a valuable guide to market risk, VAR should always be viewed in the context of its limitations. For example:

- 採用歷史市場數據估計未來動態未能顧及所有可能出現的情況，尤其是一些極端情況；
- 1 天持有期的計算方法假設所有頭盤均可以在一日內套現或對沖。這項假設未必能完全反映市場風險，尤其在市場流通度極低時，可能未及在 1 天持有期內套現或對沖所有頭盤；
- 根據定義，當採用 99% 置信水平時，即未有考慮在此置信水平以外或會出現的虧損；以及
- 風險值是以營業時間結束時的頭盤作計算基準，因此並不一定反映交易時段內的風險。

- the use of historical market data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature;
- the use of a one-day holding period assumes that all positions can be liquidated or hedged in one day. This may not fully reflect the market risk arising at times of severe illiquidity, when a one-day holding period may be insufficient to liquidate or hedge all positions fully;
- the use of a 99% confidence level, by definition, does not take into account losses that might occur beyond this level of confidence; and
- VAR is calculated on the basis of exposures outstanding at the close of business and therefore does not necessarily reflect intra-day exposures.

本集團充分了解風險值指標的局限性，因此，制定了壓力測試指標及限額以評估和管理風險值不能涵蓋的市場風險。市場風險壓力測試包括按不同風險因素改變的嚴峻程度所作的敏感性測試，以及對歷史事件的情景分析，如 1994 債券市場危機、1997 亞洲金融風暴以及 2008 金融海嘯等。

The Group recognises these limitations by formulating stress test indicators and limits to assess and manage the market risk uncovered by VAR. The stress testing programme of the market risk includes sensitivity testing on changes in risk factors with various degrees of severity, as well as scenario analysis on historical events including the 1994 Bond Market Crash, 1997 Asian Financial Crisis and 2008 Financial Tsunami, etc.

B. 外匯風險

B. Currency risk

本集團的資產及負債集中在港元、美元及人民幣等主要貨幣。為確保外匯風險承擔保持在可接受水平，本集團利用風險限額（例如頭盤及風險值限額）作為監控工具。此外，本集團致力於減少同一貨幣的資產與負債錯配，並通常利用外匯合約（例如外匯掉期）管理由外幣資產負債所產生的外匯風險。

The Group's assets and liabilities are denominated in major currencies, particularly the HK dollar, the US dollar and Renminbi. To ensure the currency risk exposure of the Group is kept to an acceptable level, risk limits (e.g. Position and VAR limit) are used to serve as a monitoring tool. Moreover, the Group seeks to minimise the gap between assets and liabilities in the same currency. Foreign exchange contracts (e.g. FX swaps) are usually used to manage FX risk associated with foreign currency-denominated assets and liabilities.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.2 市場風險(續) 4.2 Market risk (continued)

B. 外匯風險(續) B. Currency risk (continued)

於報告期結束日，本集團的以下結構性持倉淨額不低於結構性外幣淨持倉總額 10%：

The Group had the following net structural positions which were not less than 10% of the total net structural foreign currency position at the end of the reporting period:

		2018		
		港幣千元等值		
		Equivalent in thousand of HK\$		
		美元	人民幣	外幣總額
		US		Total
		Dollars	Renminbi	foreign
				currencies
結構性倉盤淨額	Net structural position	1,944,791	1,079,684	3,024,475
		2017		
		港幣千元等值		
		Equivalent in thousand of HK\$		
		美元	人民幣	外幣總額
		US		Total
		Dollars	Renminbi	foreign
				currencies
結構性倉盤淨額	Net structural position	1,940,694	881,697	2,822,391



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market risk (continued)

C. 利率風險

C. Interest rate risk

利率風險是指因利率水平、資產負債期限結構等要素發生變動而可能導致銀行整體收益和經濟價值承受損失的風險。本集團的利率風險承擔主要來自結構性持倉。結構性持倉的主要利率風險類別為：

Interest rate risk means the risks to a bank's earnings and economic value arising from movements in interest rate and term structures of the bank's asset and liability positions. The Group's interest rate risk exposures are mainly structural. The major types of interest rate risk from structural positions are:

- 利率重訂風險：資產與負債的到期日或重訂價格期限可能錯配，進而影響淨利息收入；
- 利率基準風險：不同交易的定價基準不同，令資產的收益率和負債的成本可能會在同一重訂價格期間以不同的幅度變化；
- 收益率曲線風險：由於收益率曲線非平行式移動而對淨利息收入或經濟價值產生負面影響；及
- 客戶擇權風險：由於資產、負債或表外項目附設有期權，當期權行使時會改變相關資產或負債的現金流。

- Repricing risk: mismatches in the maturity or repricing periods of assets and liabilities that may affect net interest income;
- Basis risk: different pricing basis for different transactions resulting that the yield on assets and cost of liabilities may change by different amounts within the same repricing period;
- Yield curve risk: non-parallel shifts in the yield curve that may have an adverse impact on net interest income or economic value; and
- Option risk: exercise of the options embedded in assets, liabilities or off-balance sheet items that can cause a change in the cash flows of assets and liabilities.

本集團風險管理架構同樣適用於利率風險管理。根據風險管理委員會批准的《銀行賬利率風險管理政策》，資產負債管理委員會具體履行管理集團利率風險的職責。財務管理部主責利率風險管理，在金融市場部的配合下，協助資產負債管理委員會開展日常的利率風險管理工作，包括但不限於起草管理政策，選擇管理方法，設立風險指標和限額，評估目標資產負債平衡表，監督利率風險管理政策與限額執行情況，向高級管理層以及風險管理委員會提交利率風險管理報告等。

The Group's risk management framework applies also to interest rate risk management. The ALCO exercises its oversight of interest rate risk in accordance with the "Banking Book Interest Rate Risk Management Policy" approved by the RC. FMD is responsible for interest rate risk management. With the cooperation of Financial Markets Department, FMD assists the ALCO to perform day-to-day interest rate risk management. Its roles include, but are not limited to, the formulation of management policies, selection of methodologies, setting of risk indicators and limits, assessment of target balance sheet, monitoring of the compliance with policies and limits, and submission of interest rate risk management reports to the senior management and RC, etc.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.2 市場風險（續）

4.2 Market risk (continued)

C. 利率風險（續）

C. Interest rate risk (continued)

本集團設定利率風險指標及限額，用於識別、計量、監測和控制利率風險。主要風險指標和限額包括但不限於重訂價缺口、利率基準風險、基點現值(PVBP)、淨利息波動比率(NII)、經濟價值波動比率(EV)等。主要風險指標和限額劃分不同層級，按不同層級分別由風險管理委員會、資產負債管理委員會及財務管理部總經理批准。承擔利率風險的各業務單位必須在利率風險指標限額範圍內開展相關業務。本集團推出銀行賬新產品或新業務前，相關單位須先執行風險評估程序，包括評估其潛在的利率風險，並考慮現行的風險監控機制是否足夠。如在風險評估程序中發現對銀行利率風險造成重大影響，須上報風險管理委員會審批。

The Group set out interest rate risk indicators and limits to identify, measure, monitor and control interest rate risk. The indicators and limits include, but are not limited to, repricing gap limits, basis risk, price value of a basis point ("PVBP"), net interest income sensitivity ratio ("NII"), economic value sensitivity ratio ("EV"), etc. The indicators and limits are classified into different levels, which are approved by the RC, ALCO and the General Manager of FMD accordingly. Risk-taking business units are required to conduct their business within the boundary of the interest rate risk limits. Before launching a new product or business in the banking book, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying interest rate risk and consideration of the adequacy of current risk monitoring mechanism. Any material impact on interest rate risk noted during the risk assessment process will be submitted to the RC for approval.

淨利息波動比率(NII)和經濟價值波動比率(EV)反映利率變動對集團淨利息收入和資本基礎的影響，是本集團管理利率風險的重要風險指標。前者衡量利率變動導致的淨利息收入變動佔當年預期淨利息收入的比率；後者衡量利率變化對銀行經濟價值（即按市場利率折算的資產、負債及表外業務預測現金流的淨現值）的影響佔最新資本基礎的比率。風險管理委員會為這兩項指標設定限額，用來監測和控制本集團銀行賬利率風險。

NII and EV assess the impact of interest rate movement on the Group's net interest income and capital base. They are the Group's key interest rate risk indicators. The former assesses the impact of interest rate movement on net interest income as a percentage to the projected net interest income for the year. The latter assesses the impact of interest rate movement on economic value (i.e. the net present value of cash-flows of assets, liabilities and off-balance sheet items discounted using market interest rate) as a percentage to the latest capital base. Limits are set by the RC on these two indicators to monitor and control the Group's banking book interest rate risk.

本集團採用情景分析和壓力測試方法，評估不利市況下銀行賬可能承受的利率風險。情景分析和壓力測試同時用於測試儲蓄存款客戶擇權及按揭客戶提早還款對銀行淨利息收入和經濟價值的影響。

The Group uses scenario analyses and stress tests to assess the banking book interest rate risk that the Group would face under adverse circumstances. Scenario analyses and stress tests are also used to assess the impact on net interest income and economic value arising from the optionality of savings deposits and the prepayment of mortgage loans.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.2 市場風險(續)

4.2 Market risk (continued)

C. 利率風險(續)

C. Interest rate risk (continued)

下表概述了本集團於 12 月 31 日之資產負債表內的利率風險承擔。表內以賬面值列示資產及負債，並按合約重訂息率日期或到期日(以較早者為準)分類。

The tables below summarise the Group's on-balance sheet exposure to interest rate risk as at 31 December. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing date and maturity date.

		2018						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息 Non- interest bearing	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years		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
資產	Assets							
庫存現金及存放銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	14,408,002	-	-	-	-	1,038,010	15,446,012
在銀行及其他金融機構 一至十二個月內到期之 定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	4,784,315	1,518,248	-	-	-	6,302,563
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	-	210,135	154,469	-	364,604
衍生金融工具	Derivative financial instruments	-	-	-	-	-	122,680	122,680
客戶貸款及貿易票據	Advances to customers and trade bills	41,981,083	6,591,112	1,318,363	43,679	53	-	49,934,290
證券投資	Investment in securities							
- 以公平值變化計入其他 全面收益之證券	- securities at FVOCI	2,431,499	3,244,648	6,269,661	14,557,290	-	88,903	26,592,001
- 以攤餘成本計量之證券	- securities at amortised cost	-	710,521	151,698	808,682	-	-	1,670,901
投資物業	Investment properties	-	-	-	-	-	233,350	233,350
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	1,738,569	1,738,569
其他資產（包括遞延稅項 資產）	Other assets (including deferred tax assets)	-	-	-	-	-	467,657	467,657
資產總額	Total assets	58,820,584	15,330,596	9,257,970	15,619,786	154,522	3,689,169	102,872,627
負債	Liabilities							
銀行及其他金融機構之存 款及結餘	Deposits and balances from banks and other financial institutions	(7,903,660)	(22,655)	(2,255,961)	(1,750,994)	-	-	(11,933,270)
衍生金融工具	Derivative financial instruments	-	-	-	-	-	(43,268)	(43,268)
客戶存款	Deposits from customers	(34,386,316)	(13,358,293)	(27,277,475)	(840,862)	-	(2,466,569)	(78,329,515)
其他賬項及準備（包括應 付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	-	-	-	-	-	(963,378)	(963,378)
負債總額	Total liabilities	(42,289,976)	(13,380,948)	(29,533,436)	(2,591,856)	-	(3,473,215)	(91,269,431)
利率敏感度缺口	Interest sensitivity gap	16,530,608	1,949,648	(20,275,466)	13,027,930	154,522	215,954	11,603,196

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理(續) 4. Financial risk management (continued)

4.2 市場風險(續)

4.2 Market risk (continued)

C. 利率風險(續)

C. Interest rate risk (continued)

		2017						
		一個月內	一至三個月	三至十二個月	一至五年	五年以上	不計息 Non- interest bearing	總計
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years		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
資產	Assets							
庫存現金及存放銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	16,365,945	-	-	-	-	922,018	17,287,963
在銀行及其他金融機構 一至十二個月內到期之 定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	208,899	572,006	-	-	-	780,905
界定為以公平值變化計入 損益之金融資產	Financial assets designated at fair value through profit or loss	-	-	-	-	212,225	-	212,225
衍生金融工具	Derivative financial instruments	-	-	-	-	-	129,146	129,146
客戶貸款及貿易票據	Advances to customers and trade bills	33,040,397	9,642,810	134,572	236,466	131	-	43,054,376
證券投資	Investment in securities							
- 可供出售證券	- Available-for-sale securities	3,385,043	2,130,527	3,701,073	10,703,875	-	90,943	20,011,461
- 持有至到期日證券	- Held-to-maturity securities	-	-	-	-	-	-	-
- 貸款及應收款	- Loans and receivables	-	-	-	-	-	-	-
投資物業	Investment properties	-	-	-	-	-	214,910	214,910
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	1,552,253	1,552,253
其他資產（包括遞延稅項 資產）	Other assets (including deferred tax assets)	23	-	-	-	-	845,669	845,692
資產總額	Total assets	52,791,408	11,982,236	4,407,651	10,940,341	212,356	3,754,939	84,088,931
負債	Liabilities							
銀行及其他金融機構之存 款及結餘	Deposits and balances from banks and other financial institutions	(5,091,298)	(823,556)	(1,631,637)	(2,300,296)	-	(140,847)	(9,987,634)
衍生金融工具	Derivative financial instruments	-	-	-	-	-	(18,789)	(18,789)
客戶存款	Deposits from customers	(35,546,776)	(11,652,831)	(12,106,227)	(1,132,773)	-	(2,840,830)	(63,279,437)
其他賬項及準備（包括應 付稅項及遞延稅項負債）	Other accounts and provisions (including current and deferred tax liabilities)	(129,043)	-	-	-	-	(1,110,531)	(1,239,574)
負債總額	Total liabilities	(40,767,117)	(12,476,387)	(13,737,864)	(3,433,069)	-	(4,110,997)	(74,525,434)
利率敏感度缺口	Interest sensitivity gap	12,024,291	(494,151)	(9,330,213)	7,507,272	212,356	(356,058)	9,563,497

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
4. 金融風險管理（續）
4. Financial risk management (continued)
4.2 市場風險（續）
4.2 Market risk (continued)
D. 本集團市場風險承擔之敏感度分析
D. Sensitivity analysis to market risk exposure of the Group

本集團主要面對港元、美元及人民幣利率風險。截至 2018 年 12 月 31 日，若港元、美元及人民幣市場利率的收益率曲線平行上移 100 個基點，其他因素不變情況下，當年稅前溢利將會增加港幣 98,000,000 元（2017 年：港幣 50,000,000 元）。這對儲備的影響輕微。上述利率敏感度分析僅供說明用途。

The Group is principally exposed to HK dollar, US dollar, and Renminbi in terms of interest rate risk. As at 31 December 2018, if HK dollar, US dollar and Renminbi market interest rates had a 100 basis point parallel upward shift of the yield curve in relevant currency with other variables held constant, profit before tax for the year would have been HK\$98,000,000 (2017: HK\$50,000,000) higher. The impact on reserves would be insignificant. The sensitivity analysis set out above is for illustration only.

銀行賬利率風險

下列為若市場利率變化而對銀行賬主要貨幣利率風險潛在之影響，以下分析不包括附屬公司：

Interest rate exposures in banking book

The following is a summary of possible effects of market interest rates shocks on the Group's interest rate exposure for major currencies in its banking book. Subsidiaries are excluded from the analysis below:

盈利角度 測試情景	Earnings perspective Scenarios	於 12 月 31 日影響 Impact on positions at 31 December	
		2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
港元孳息曲線平行上移 100 基點	Up 100 basis points parallel shift in HK dollar yield curves	<u>184,000</u>	<u>86,000</u>
美元孳息曲線平行上移 100 基點	Up 100 basis points parallel shift in US dollar yield curves	<u>(68,500)</u>	<u>(59,500)</u>
人民幣孳息曲線平行上移 100 基點	Up 100 basis points parallel shift in Renminbi yield curves	<u>(17,500)</u>	<u>23,500</u>

上述敏感度計算僅供說明用途，當中包括（但不限於）下列假設，如相關貨幣息口的相關性變化、利率平行移動、未計及為減低利率風險可能採取的緩釋風險行動、對沖會計的有效性、所有持倉均計至到期日為止、實際重訂息日與合約重訂息日有差異或沒有到期日之產品的習性假設。上述風險水平只為本集團整體利率風險的一部分。

The sensitivities above are for illustration only and are based on several assumptions, including, but not limited to, the change in the correlation between interest rates of relevant currencies, parallel movement of interest rates, the absence of actions that would be taken to mitigate the impact of interest rate risk, the effectiveness of hedge accounting, all positions being assumed to run to maturity, behavioural assumptions of products in which actual repricing date differs from contractual repricing date or products without contractual maturity. The above exposures form only a part of the Group's overall interest rate risk exposures.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險

4.3 Liquidity risk

流動資金風險是指銀行因無法提供充裕資金以應對資產增加或履行到期義務，而可能要承受的不欲接受的損失。本集團遵循穩健的流動資金風險偏好，確保在正常情況或壓力情景下均有能力提供穩定、可靠和足夠的現金來源，滿足流動資金需求；在極端情景下無需借助金管局的流動性支持，累積的淨現金流為正值，可以保證基本生存期內的流動資金需要。

Liquidity risk is the risk that banks fail to provide sufficient funds to grow assets or pay due obligations, and need to bear an unacceptable loss. The Group maintains sound liquidity risk appetite to provide stable, reliable and adequate sources of cash to meet liquidity needs under normal circumstances or stressed scenarios; and to survive with net positive cumulative cash flow in extreme scenarios, without requesting the HKMA to act as the lender of last resort.

本集團管理流動資金風險的目標，是按照流動資金風險偏好，以合理的成本有效管理資產負債表內及表外業務的流動性，實現穩健經營和持續盈利。本集團以客戶存款為主要的資金來源，積極吸納和穩定核心存款，並輔以同業市場拆入款項，確保穩定和充足的資金來源。本集團根據不同期限及壓力情景下的流動資金需求，調整資產組合的結構（包括貸款、債券投資及拆放同業等），保持充足的流動資產，以便提供足夠的流動資金支持正常業務需要，及在緊急情況下有能力以合理的成本及時籌集到資金，保證對外支付。本集團致力實現資金運用、融資渠道和期限的多樣化，以避免資產負債過於集中，防止因資金來源或運用過於集中在某個方面，當其出現問題時，導致整個資金供應鏈斷裂，觸發流動資金風險。本集團制訂了集團內部流動資金風險管理指引，管理集團內各成員之間的流動資金，避免相互間在資金上過度依賴。本集團亦注重管理表外業務，如貸款承諾、衍生工具、期權及其他複雜的結構性產品可能產生的流動資金風險。本集團的流動資金風險管理策略涵蓋了外幣資產負債流動管理、抵押品、即日流動性、集團內流動性以及其它風險引致的流動資金風險等，並針對流動資金風險制訂了應急計劃。如有需要，為減低流動資金風險，本集團會採取緩解措施，包括但不限於在二級市場出售債券，在同業市場融資或在貨幣市場進行回購，積極吸納和穩定核心存款。

The Group's liquidity risk management objective is to effectively manage the liquidity of on- and off-balance sheet items with reasonable cost based on the liquidity risk appetite to achieve sound operation and sustainable profitability. Deposits from customers are the Group's primary source of funds. To ensure stable and sufficient source of funds are in place, the Group actively attracts new deposits, keeps the core deposit and obtains supplementary funding from the interbank market. According to different term maturities and the results of funding needs estimated from stressed scenarios, the Group adjusts its asset structure (including loans, bonds investment, interbank placement, etc.) to maintain sufficient liquid assets which provides adequate funds in support of normal business needs and ensure its ability to raise funds at a reasonable cost to serve external claims in case of emergency. The Group is committed to diversify the use of funds and sources and tenors of funding to avoid excessive concentration of assets and liabilities and prevent triggering liquidity risk due to the break of funding strand when problem occurred in one concentrated funding source. The Group has established intra-group liquidity risk management guideline to manage the liquidity funding among different entities within the Group, and to restrict their reliance of funding on each other. The Group also pays attention to manage liquidity risk created by off-balance sheet activities, such as loan commitments, derivatives, options and other complex structured products. The Group has an overall liquidity risk management strategy to cover the liquidity management of foreign currency assets and liabilities, collateral, intra-day liquidity, intra-group liquidity, the liquidity risk arising from other risks, etc., and has formulated corresponding contingency plan. Where necessary, In order to mitigate liquidity risk, the Group could take different mitigation actions which include, but are not limited to sales of bonds in the secondary market, funding from interbank market or repo in the money market, attracting new deposits and keeping the core deposit.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險

4.3 Liquidity risk

風險管理委員會是流動資金風險管理決策機構，並對流動資金風險承擔最終管理責任。風險管理委員會授權資產負債管理委員會管理日常的流動資金風險，確保本集團的業務經營符合風險管理委員會設定的流動資金風險偏好和政策規定。財務管理部主責本集團流動資金風險管理，它與金融市場部合作，根據各自的職責分工協助資產負債管理委員會履行具體的流動資金管理職能。

本集團設定流動資金風險指標和限額，每日用來識別、計量、監測和控制流動資金風險，包括但不限於流動性覆蓋比率、淨穩定資金比率、貸存比率、最大累計現金流出、以及流動資金緩衝等。本集團採用現金流量分析以評估本集團於正常情況下的流動資金狀況，並最少每月進行流動資金風險壓力測試（包括自身危機、市場危機情況及合併危機）和其他方法，評估本集團抵禦各種嚴峻流動資金危機的能力。本集團亦建立了相關管理資訊系統如資產負債管理系統及巴塞爾流動比率管理系統，提供數據及協助編製常規管理報表，以管理好流動資金風險。

本集團根據金管局頒佈之監管政策手冊 LM-2《穩健的流動資金風險管理系統及管控措施》中的要求，落實對現金流分析及壓力測試當中所採用的習性模型及假設，以強化本集團於日常及壓力情景下的現金流分析。在日常情況下的現金流分析，本集團對各項應用於表內（如客戶存款）及表外（如貸款承諾）項目作出假設。因應不同資產、負債及表外項目的特性，根據合約到期日、客戶習性假設及資產負債規模變化假設，以預測本集團的未來現金流量狀況。本集團設定「最大累計現金流出」指標，根據以上假設預測在日常情況下的未來30日之最大累計現金淨流出，以評估本集團的融資能力是否足以應付該現金流缺口，以達到持續經營的目的。於2018年12月31日，在沒有考慮出售未到期有價證券的現金流入之情況下，本銀行之30日累計現金流是淨流入，為港幣6,579,324,000元（2017年：港幣5,907,763,000元），符合內部限額要求。

The RC is the decision-making authority of liquidity risk management, and assumes the ultimate responsibility of liquidity risk management. As authorised by RC, ALCO exercises its oversight of liquidity risk and ensures the daily operations of the Group are in accordance with risk appetite and policies as set by RC. FMD is responsible for overseeing the Group's liquidity risk. It cooperates with Financial Markets Department to assist the ALCO to perform liquidity management functions according to their specific responsibilities.

The Group established liquidity risk management indicators and limits to identify, measure, monitor and control liquidity risk on daily basis. These indicators and limits include, but are not limited to liquidity coverage ratio ("LCR"), net stable funding ratio ("NSFR"), loan-to-deposit ratio, Maximum Cumulative Cash Outflow ("MCO") and liquidity cushion. The Group applies cash flow analysis to assess the Group's liquidity condition under normal conditions and also performs a liquidity stress test (including institution specific, general market crisis and combined crisis) and other methods at least on monthly basis to assess the Group's capability to withstand various severe liquidity crises. Also, relevant management information systems such as Assets and Liabilities Management System and Basel Liquidity Ratio Management System are developed to provide data and the preparation for regular management reports to facilitate liquidity risk management duties.

In accordance with the requirements of Supervisory Policy Manual LM-2 "Sound Systems and controls for Liquidity Risk Management" issued by the HKMA, the Group has implemented behaviour model and assumptions of cash flow analysis and stress test to enhance the Group's cash flow analysis under both normal and stressed conditions. In cash flow analysis under normal circumstances, assumptions have been made relating to on-balance sheet items (such as deposits from customers) and off-balance sheet items (such as loan commitments). According to various characteristics of the assets, liabilities and off-balance sheet items, the Group forecasts the future cash flow based on contractual maturity date and the assumptions of customer behaviour and balance sheet changes. The Group establishes MCO indicator which predicts the future 30 days maximum cumulative net cash outflow in normal situations based on the above assumptions, to assess if the Group has sufficient financing capacity to meet the cash flow gap in order to achieve the objective of continuing operation. As at 31 December 2018, before taking the cash inflow through the sale of outstanding marketable securities into consideration, the Bank's 30-day cumulative cash flow was a net cash inflow, amounting to HK\$6,579,324,000 (2017: HK\$5,907,763,000) and was in compliance with the internal limit requirements.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

在流動資金風險壓力測試中，本集團設立了自身危機、市場危機及合併危機情景，合併危機情景結合自身危機及市場危機，並採用一套更嚴謹的假設，以評估本集團於更嚴峻的流動資金危機情況下的抵禦能力。壓力測試的假設包括零售存款、批發存款及同業存款之流失率，貸款承擔及與貿易相關的或然負債之提取率，貸款逾期比例及滾動發放比率，同業拆出及有價證券的折扣率等。於 2018 年 12 月 31 日，本集團在以上三種壓力情景下都能維持現金淨流入，表示本集團有能力應付壓力情景下的融資需要。此外，本集團的管理政策要求本集團維持流動資金緩衝，當中包括的高質素或質素相若的有價證券為由官方實體、中央銀行、公營單位或多邊發展銀行發行或擔保，而其風險權重為 0% 或 20%，或由非金融企業發行的有價證券，其外部信用評級相等於 A-或以上，以確保在壓力情況下的資金需求。於 2018 年 12 月 31 日，流動資金緩衝（折扣前）為港幣 12,041,088,000 元（2017 年：港幣 9,055,518,000 元）。應急計劃明確了需根據壓力測試結果和預警指標結果為啟動方案的條件，並詳述了相關行動計劃、程序以及各相關部門的職責。

流動性覆蓋比率是根據由 2015 年 1 月 1 日起生效的《銀行業（流動性）規則》計算，本集團被金管局指定為第一類認可機構，並需要以綜合基礎計算。於 2018 年度，本集團須維持流動性覆蓋比率不少於 90%。

穩定資金淨額比率是根據由 2018 年 1 月 1 日起生效的《銀行業（流動性）規則》計算，本集團被金管局指定為第一類認可機構，並需要以綜合基礎計算。本集團須維持穩定資金淨額比率不少於 100%。

本集團對流動資金風險的管理，同時適用於新產品或新業務。在新產品或業務推出前，相關單位必須首先履行風險評估程序，包括評估潛在的流動資金風險，並考慮現行管理措施是否足夠控制相關風險。如果新產品或新業務可能對銀行流動資金風險形成重大影響，須上報風險管理委員會審批。

4.3 Liquidity risk (continued)

In the liquidity stress test, institution specific, general market crisis and combined crisis scenario has been set up, combined crisis scenario is a combination of institution specific and general market crisis to assess the Group's capability to withstand a more severe liquidity crisis, with a more stringent set of assumptions being adopted. Stress test assumptions include the run-off rate of retail, wholesale and interbank deposits; drawdown rate of loan commitments and trade-related contingent liabilities; delinquency ratio and rollover rate of customer loans; and haircut of interbank placement and marketable securities. As at 31 December 2018, the Group was able to maintain a net cash inflow under the three stressed scenarios, indicating the Group has the ability to meet financing needs under stressed conditions. In addition, the Group has a policy in place to maintain a liquidity cushion which includes high quality or comparable quality marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks with 0% or 20% risk weight or marketable securities issued by non-financial corporate with a corresponding external credit rating of A- or above to ensure funding needs even under stressed scenarios. As at 31 December 2018, the liquidity cushion (before haircut) was HK\$ 12,041,088,000 (2017: HK\$9,055,518,000). A contingency plan is being established which details the conditions to trigger the plan based on stress test results and early warning indicators, the action plans and relevant procedures and responsibility of various departments.

The LCR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2015, the Group, being classified as category 1 authorised institution by the HKMA, is required to calculate LCR on consolidated basis. During the year of 2018, the Group is required to maintain a LCR not less than 90%.

The NSFR is calculated in accordance with the Banking (Liquidity) Rules effective from 1 January 2018, the Group, being classified as category 1 authorised institution by the HKMA, is required to calculate NSFR on consolidated basis. The Group is required to maintain a NSFR not less than 100%.

The Group's liquidity risk management also covers new products or business developments. Before launching a new product or business, the relevant departments are required to go through a risk assessment process, which includes the assessment of underlying liquidity risk and consideration of the adequacy of the current risk management mechanism. Any material impact on liquidity risk noted during the risk assessment process will be reported to RC for approval.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
4. 金融風險管理 (續)
4. Financial risk management (continued)
4.3 流動資金風險 (續)
4.3 Liquidity risk (continued)
A. 到期日分析 (續)
A. Maturity analysis (continued)

		2017						
		即期	一個月內	一至三個月	三至十二個月	一至五年	五年以上	不確定日期
		On demand	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
庫存現金及存放銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	1,220,907	15,845,476	-	-	-	-	221,580
在銀行及其他金融機構一至十二個月內到期之定期存放	Placements with banks and other financial institutions maturing between one and twelve months	-	-	208,899	572,006	-	-	-
界定為以公平值變化計入損益之金融資產	Financial assets designated at fair value through profit or loss							
- 債務證券	- Debt securities	-	615	1,219	217	210,174	-	-
衍生金融工具	Derivative financial instruments	94,753	2,454	12,672	10,757	1,565	6,945	-
客戶貸款及貿易票據	Advances to customers and trade bills							
- 客戶貸款	- Advances to customers	6,888,069	501,969	1,452,333	6,631,279	20,520,973	6,015,631	26,659
- 貿易票據	- Trade bills	102	209,611	495,389	312,361	-	-	-
證券投資	Investment in securities							
- 可供出售	- Available-for-sale							
- 債務證券	- Debt securities	-	2,632,274	1,403,871	2,663,158	10,182,178	-	-
- 存款證	- Certificates of deposit	-	740,668	773,589	1,114,805	409,975	-	-
- 貸款及應收款	- Loans and receivables							
- 債務證券	- Debt securities	-	-	-	-	-	-	-
- 股份證券	- Equity securities	-	-	-	-	-	-	90,943
投資物業	Investment properties	-	-	-	-	-	-	214,910
物業、器材及設備	Properties, plant and equipment	-	-	-	-	-	-	1,552,253
其他資產(包括遞延稅項資產)	Other assets (including deferred tax assets)	169,556	650,616	569	2,140	1,101	-	21,710
資產總額	Total assets	8,373,387	20,583,683	4,348,541	11,306,723	31,325,966	6,022,576	2,128,055
負債	Liabilities							
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	(4,669,693)	(562,453)	(823,556)	(1,631,636)	(2,300,296)	-	-
衍生金融工具	Derivative financial instruments	(6,350)	(2,151)	(2,098)	-	(1,760)	(6,430)	-
客戶存款	Deposits from customers	(28,086,910)	(10,300,696)	(11,652,831)	(12,106,227)	(1,132,773)	-	-
其他賬項及準備(包括應付稅項及遞延稅項負債)	Other accounts and provisions (including current and deferred tax liabilities)	(283,080)	(626,315)	(1,699)	(180,008)	(518)	-	(147,954)
負債總額	Total liabilities	(33,046,033)	(11,491,615)	(12,480,184)	(13,917,871)	(3,435,347)	(6,430)	(147,954)
流動資金缺口	Net liquidity gap	(24,672,646)	9,092,068	(8,131,643)	(2,611,148)	27,890,619	6,016,146	1,980,101

**綜合財務報表附註
(續)****Notes to the Consolidated Financial Statements (continued)****4. 金融風險管理 (續)****4. Financial risk management (continued)****4.3 流動資金風險 (續)****4.3 Liquidity risk (continued)****A. 到期日分析 (續)****A. Maturity analysis (continued)**

上述到期日分類乃按照《銀行業(披露)規則》之相關條文而編製。本集團將逾期不超過 1 個月之資產，例如貸款及債務證券列為「即期」資產。對於按不同款額或分期償還之資產，只有該資產中實際逾期之部分被視作逾期。其他未到期之部分仍繼續根據剩餘期限分類。上述列示之資產已扣除任何相關準備(如有)。

The above maturity classifications have been prepared in accordance with relevant provisions under the Banking (Disclosure) Rules. The Group has reported assets such as advances and debt securities which have been overdue for not more than one month as "On demand". In the case of an asset that is repayable by different payments or instalments, only that portion of the asset that is actually overdue is reported as overdue. Any part of the asset that is not due is reported according to the residual maturity. The above assets are stated after deduction of provisions, if any.

按尚餘到期日對債務證券之分析是為遵循《銀行業(披露)規則》之相關條文而披露的。所作披露不代表此等證券將持有至到期日。

The analysis of debt securities by remaining period to maturity is disclosed in order to comply with relevant provisions under the Banking (Disclosure) Rules. The disclosure does not imply that the securities will be held-to-maturity.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

B. 按合約到期日分析之未折現現金流

(a) 非衍生工具之現金流

下表概述了本集團於 12 月 31 日之非衍生金融負債以剩餘合約到期日列示之現金流。

B. Analysis of undiscounted cash flows by contractual maturities

(a) Non-derivative cash flows

The tables below summarise the cash flows of the Group as at 31 December for non-derivative financial liabilities by remaining contractual maturity.

		2018				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
金融負債	Financial liabilities					
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	(7,905,985)	(22,654)	(2,316,370)	(1,760,973)	-
客戶存款	Deposits from customers	(36,864,280)	(13,412,061)	(27,734,773)	(894,066)	-
其他金融負債	Other financial liabilities	(549,995)	(8,345)	(77,829)	-	-
金融負債總額	Total financial liabilities	(45,320,260)	(13,443,060)	(30,128,972)	(2,655,039)	-
		2017				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
金融負債	Financial liabilities					
銀行及其他金融機構之存款及結餘	Deposits and balances from banks and other financial institutions	(5,232,703)	(825,630)	(1,650,267)	(2,361,932)	-
客戶存款	Deposits from customers	(38,360,180)	(11,647,606)	(12,157,297)	(1,133,207)	-
其他金融負債	Other financial liabilities	(904,088)	(327)	(56,577)	(518)	-
金融負債總額	Total financial liabilities	(44,496,971)	(12,473,563)	(13,864,141)	(3,495,657)	-

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

4.3 Liquidity risk (continued)

B. 按合約到期日分析之未折現 現金流（續）

B. Analysis of undiscounted cash flows by contractual maturities (continued)

(b) 衍生工具之現金流

(b) Derivative cash flows

下表概述了本集團於12月31日以剩餘合約到期日列示之現金流，包括按淨額基準結算之衍生金融負債，及所有按總額基準結算之衍生金融工具（不論有關合約屬資產或負債）。除部分衍生工具以公平值列示外，下表披露的其他金額均為未經折現的合同現金流。

本集團按淨額基準結算之衍生金融工具主要包括利率掉期，而按總額基準結算之衍生金融工具主要包括貨幣遠期及貨幣掉期。

The tables below summarise the cash flows of the Group by remaining contractual maturity as at 31 December for derivative financial liabilities that will be settled on a net basis, together with all derivative financial instruments that will be settled on a gross basis regardless of whether the contract is in an asset or liability position. The amounts disclosed in the tables are the contractual undiscounted cash flows, except for certain derivatives which are disclosed at fair value.

The Group's derivative financial instruments that will be settled on a net basis mainly include interest rate swaps whereas derivative financial instruments that will be settled on a gross basis mainly include currency forwards and currency swaps.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續） 4. Financial risk management (continued)

4.3 流動資金風險（續） 4.3 Liquidity risk (continued)

B. 按合約到期日分析之未折現現金流（續） B. Analysis of undiscounted cash flows by contractual maturities (continued)

(b) 衍生工具之現金流（續） (b) Derivative cash flows (continued)

		2018				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
按淨額基準結算之 衍生金融負債	Derivative financial liabilities settled on a net basis	(8,406)	2,030	(8,714)	(9,376)	(164)
						(24,630)

		2018				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
按總額基準結算之 衍生金融工具	Derivative financial instruments settled on a gross basis					
總流入	Total inflow	8,611,283	2,363,904	930,055	-	-
總流出	Total outflow	(8,629,885)	(2,354,565)	(930,535)	-	-
						11,905,242
						(11,914,985)

		2017				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
按淨額基準結算之 衍生金融負債	Derivative financial liabilities settled on a net basis	(6,101)	(1,039)	(1,365)	(6,842)	-
						(15,347)

		2017				
		一個月內 Up to 1 month	一至三個月 1 to 3 months	三至十二個月 3 to 12 months	一至五年 1 to 5 years	五年以上 Over 5 years
		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
按總額基準結算之 衍生金融工具	Derivative financial instruments settled on a gross basis					
總流入	Total inflow	2,906,945	754,582	779,040	-	-
總流出	Total outflow	(2,906,539)	(742,627)	(761,204)	-	-
						4,440,567
						(4,410,370)



綜合財務報表附註（續）

**Notes to the Consolidated Financial Statements
(continued)**

4. 金融風險管理（續）

4. Financial risk management (continued)

4.3 流動資金風險（續）

4.3 Liquidity risk (continued)

**B. 按合約到期日分析之未折現
現金流（續）**

B. Analysis of undiscounted cash flows by contractual maturities (continued)

(c) 資產負債表外項目

(c) Off-balance sheet items

貸款承擔

Loan commitments

有關本集團於 2018 年 12 月 31 日向客戶承諾延長信貸及其他融資之表外金融工具，其合約金額為港幣 10,801,604,000 元（2017 年：港幣 9,951,748,000 元），此等貸款承擔可於一年內提取。

The contractual amounts of the Group's off-balance sheet financial instruments as at 31 December 2018 that the Group commits to extend credit to customers and other facilities amounted to HK\$10,801,604,000 (2017: HK\$9,951,748,000). Those loan commitments can be drawn within one year.

財務擔保及其他財務融資

Financial guarantees and other financial facilities

本集團於 2018 年 12 月 31 日之財務擔保及其他財務融資金額為港幣 645,664,000 元（2017 年：港幣 1,043,810,000 元），其到期日少於一年。

Financial guarantees and other financial facilities of the Group as at 31 December 2018 amounting to HK\$645,664,000 (2017: HK\$1,043,810,000) are maturing no later than one year.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.4 資本管理

4.4 Capital management

本集團資本管理的主要目標是維持與銀行整體風險狀況相稱的資本充足水平，同時為股東帶來最大回報。資產負債管理委員會定期檢討本集團資本結構，並在需要時進行調整以保持風險、回報與資本充足性的最佳平衡。

The major objective of the Group's capital management is to maximise total shareholders' return while maintaining a capital adequacy position in relation to the Group's overall risk profile. The ALCO periodically reviews the Group's capital structure and adjusts the capital mix where appropriate to maintain an optimal balance among risk, return and capital adequacy.

本集團已經建立一套有效的資本管理政策和調控機制，並且運行良好。此套機制保證集團在支持業務發展的同時，滿足法定資本充足率的要求。資產負債管理委員會負責監控本集團的資本充足性。本集團在報告時段內就銀行業務符合各項金管局的法定資本規定，詳述如下：

The Group has developed and maintained a sound framework of policies and controls on capital management to support the development of the Group's business and to meet the statutory capital adequacy ratio. The ALCO monitors the Group's capital adequacy. The Group has complied with all the statutory capital requirements of the HKMA for the reported periods in respect of banking operation as further elaborated below:

本集團已採用基礎內部評級基準計算法計算大部分非證券化類別風險承擔的信貸風險資本要求。小部分信貸風險承擔則繼續按標準（信貸風險）計算法計算。本集團採用標準信貸估值調整方法，計算具有信貸估值調整風險的交易對手資本要求。

The Group has adopted the foundation internal ratings-based ("FIRB") approach to calculate the credit risk capital charge for the majority of its non-securitisation exposures. A small residual credit exposures are remained under the standardised (credit risk) ("STC") approach. The Group has adopted the standardised credit valuation adjustment ("CVA") method to calculate the capital charge for the CVA risk of the counterparty.

本集團繼續採用內部模式計算法計算外匯及利率的一般市場風險資本要求，並獲金管局批准豁免計算結構性外匯敞口產生的市場風險資本要求。本集團繼續採用標準（市場風險）計算法計算其餘市場風險資本要求。

The Group continues to adopt the internal models ("IMM") approach to calculate the general market risk capital charge for foreign exchange and interest rate exposures and, with the approvals from the HKMA, exclude its structural FX positions in the calculation of the market risk capital charge. The Group continues to adopt the standardised (market risk) ("STM") approach to calculate the market risk capital charge for the remaining exposures.

本集團繼續採用標準（業務操作風險）計算法計算操作風險資本要求。

The Group continues to adopt standardised (operational risk) ("STO") approach to calculate the operational risk capital charge.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

4. 金融風險管理（續）

4. Financial risk management (continued)

4.4 資本管理（續）

4.4 Capital management (continued)

本集團於 2018 年繼續採用內部資本充足評估程序以符合金管局監管政策手冊「監管審查程序」內的要求。按金管局對第二支柱的指引，內部資本充足評估程序主要用以評估在第一支柱下未有涵蓋或充分涵蓋的重大風險所需的額外資本，從而設定本銀行最低普通股權一級資本比率、最低一級資本比率及最低總資本比率。同時，本集團亦就前述的資本比率設定了運作區間，以支持業務發展需要及促進資本的有效運用。本集團認為內部資本充足評估程序是一個持續的資本管理過程，並會因應自身的整體風險狀況而定期重檢及按需要調整其資本結構。

此外，本集團每年制定年度資本規劃，由資產負債管理委員會審議後呈董事會批准。資本規劃從業務策略、股東回報、風險偏好、信用評級、監控要求等多維度評估對資本充足性的影響，從而預測未來資本需求及資本來源，以保障本集團能維持良好的資本充足性及資本組合結構，配合業務發展，保持風險、回報與資本充足性的最佳平衡。

The Group has continued to adopt an internal capital adequacy assessment process ("ICAAP") to comply with the HKMA's requirements in the Supervisory Policy Manual "Supervisory Review Process" in 2018. Based on the HKMA's guidelines on Pillar II, ICAAP has been initiated to assess the extra capital needed to cover the material risks not captured or not adequately captured under Pillar I, and therefore minimum Common Equity Tier 1 capital ratio, minimum Tier 1 capital ratio and minimum Total capital ratio are determined. Meanwhile, operating ranges for the aforementioned capital ratios have also been established which enable the flexibility for future business growth and efficiency of capital utilisation. The Group considers this ICAAP as an ongoing process for capital management and periodically reviews and adjusts its capital structure where appropriate in relation to the overall risk profile.

In addition, the capital plan of the Group is drawn up annually and then submitted to the Board of Directors for approval after endorsement of the ALCO. The plan is built up by assessing the implications of various factors upon capital adequacy such as the business strategies, return on equity, risk appetite, credit rating, as well as regulatory requirements. Hence, the future capital requirement is determined and capital sources are identified also. The plan is to ensure the Group maintains adequate capital and appropriate capital structure which align with its business development needs, thereby achieving an optimal balance among risk, return and capital adequacy.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

5. 資產和負債的公平值

5. Fair values of assets and liabilities

所有以公平值計量或在財務報表內披露的資產及負債，均按香港財務報告準則第13號「公平值計量」的定義，於公平值層級表內分類。該等分類乃參照估值方法所採用的因素之可觀察性及重大性，並基於對整體公平值計量有重大影響之最低層級因素來釐定：

- 第一層級：相同資產或負債在活躍市場中的報價（未經調整）。此層級包括部分政府發行的債務工具及若干場內交易的衍生合約。
- 第二層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）可被直接或間接地觀察。此層級包括大部分場外交易的衍生合約、從估值服務供應商獲取價格的債務證券及存款證。同時亦包括對可觀察的市場因素進行了不重大調整的物業。
- 第三層級：乃基於估值技術所採用的最低層級因素（同時需對整體公平值計量有重大影響）屬不可被觀察。此層級包括有重大不可觀察因素的股份投資及債務工具。同時亦包括對可觀察的市場因素進行了重大調整的物業。

對於以重複基準確認於財務報表的資產及負債，本集團會於每一財務報告週期的結算日重新評估其分類（基於對整體公平值計量有重大影響之最低層級因素），以確定有否在公平值層級之間發生轉移。

本集團建立了完善的公平值管治及控制架構，公平值數據由獨立於前線的控制單位確定或核實。各控制單位負責獨立核實前線業務之估值結果及重大公平值數據。其他特定控制程序包括核實可觀察的估值參數、審核新的估值模型或任何模型改動、根據可觀察的市場交易價格校準及回顧測試所採用的估值模型、深入分析日常重大估值變動、評估重大不可觀察估值參數及估值調整。重大估值事項將向高級管理層、風險管理委員會及稽核委員會匯報。

當無法從公開市場獲取報價時，本集團通過一些估值技術或經紀／交易商之詢價來確定金融工具的公平值。

對於本集團所持有的金融工具，其估值技術使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波幅、交易對手信貸利差及其他等，主要為可從公開市場觀察及獲取的參數。

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The categorisation are determined with reference to the observability and significance of the inputs used in the valuation methods and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities. This category includes debt instruments issued by certain governments and certain exchange-traded derivative contracts.
- Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly. This category includes majority of the OTC derivative contracts, debt securities and certificates of deposit with quote from pricing services vendors. It also includes properties with insignificant adjustments made to observable market inputs.
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This category includes equity investment and debt instruments with significant unobservable components. It also includes properties with significant adjustments made to observable market inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established governance structure and controls framework to ensure that fair values are either determined or validated by control units independent of the front offices. Control units have overall responsibility for independent verification of valuation results from front line businesses and all other significant fair value measurements. Specific controls include verification of observable pricing inputs; review and approval for new models and changes to models; calibration and back-testing of models against observed market transactions; analysis and investigation of significant daily valuation movements; review of significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to senior management, RC and AC.

The Group uses valuation techniques or broker/dealer quotations to determine the fair value of financial instruments when unable to obtain the open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stock prices, volatilities, counterparty credit spreads and others, which are mostly observable and obtainable from open market.



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

5. 資產和負債的公平值（續）

5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具

用以釐定以下金融工具公平值的估值方法如下：

債務證券及存款證

此類工具的公平值由交易所、交易商或外間獨立估值服務供應商提供的市場報價或使用貼現現金流模型分析而決定。貼現現金流模型是一個利用預計未來現金流，以一個可反映市場上相類似風險的工具所需信貸息差之貼現率或貼現差額計量而成現值的估值技術。這些參數是市場上可觀察或由可觀察或不可觀察的市場數據證實。

衍生工具

場外交易的衍生工具合約包括外匯、利率、股票或商品的遠期、掉期及期權合約。衍生工具合約的價格主要由貼現現金流模型及期權計價模型等估值技術釐定。所使用的參數為可觀察或不可觀察市場數據。可觀察的參數包括利率、匯率、權益及股票價格、商品價格及波幅。不可觀察的參數如波幅平面可用於嵌藏於結構性存款中非交易頻繁的期權類產品。對一些複雜的衍生工具合約，公平值將按經紀／交易商之報價為基礎。

本集團對場外交易的衍生工具作出了信貸估值調整及債務估值調整。調整分別反映對市場因素變化、交易對手信譽及集團自身信貸息差的期望。有關調整主要是按每一交易對手，以未來預期敞口、違約率及收回率釐定。

5.1 Financial instruments measured at fair value

The technique used to calculate the fair value of the following financial instruments is as below:

Debt securities and certificates of deposit

The fair value of these instruments is determined by obtaining quoted market prices from exchange, dealer or independent pricing service vendors or using discounted cash flow technique. Discounted cash flow model is a valuation technique that measures present value using estimated expected future cash flows from the instruments and then discounts these flows using a discount rate or discount margin that reflects the credit spreads required by the market for instruments with similar risk. These inputs are observable or can be corroborated by observable or unobservable market data.

Derivatives

OTC derivative contracts include forward, swap and option contracts on foreign exchange, interest rate, equity or commodity. The fair values of these contracts are mainly measured using valuation techniques such as discounted cash flow models and option pricing models. The inputs can be observable or unobservable market data. Observable inputs include interest rate, foreign exchange rates, equity and stock prices, commodity prices and volatilities. Unobservable inputs such as volatility surface may be used for less commonly traded option products which are embedded in structured deposits. For certain complex derivative contracts, the fair values are determined based on broker/dealer price quotations.

Credit valuation adjustments ("CVA") and debit valuation adjustments ("DVA") are applied to the Group's OTC derivatives. These adjustments reflect market factors movement, expectations of counterparty creditworthiness and the Group's own credit spread respectively. They are mainly determined for each counterparty and are dependent on expected future values of exposures, default probabilities and recovery rates.

綜合財務報表附註（續）
Notes to the Consolidated Financial Statements (continued)
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.1 以公平值計量的金融工具（續）
5.1 Financial instruments measured at fair value (continued)
A. 公平值的等級
A. Fair value hierarchy
金融資產

界定為以公平值變化計入損益之金融資產（附註 24）

 - 債務證券
 衍生金融工具（附註 21）

以公平值變化計入其他全面收益之金融資產（附註 24）

 - 債務證券
 - 存款證
 - 股份證券

金融負債

衍生金融工具（附註 21）

金融資產

界定為以公平值變化計入損益之金融資產（附註 24）

 - 債務證券
 衍生金融工具（附註 21）

可供出售證券（附註 24）

 - 債務證券
 - 存款證
 - 股份證券

金融負債

衍生金融工具（附註 21）

本集團之金融資產及負債於年內均沒有第一層級及第二層級之間的轉移（2017 年：無）。

Financial assets

Financial assets designated at fair value through profit or loss (Note 24)

 - Debt securities
 Derivative financial instruments (Note 21)

Financial assets measured at FVOCI (Note 24)

 - Debt securities
 - Certificates of deposit
 - Equity securities

Financial liabilities

Derivative financial Instruments (Note 21)

Financial assets

Financial assets designated at fair value through profit or loss (Note 24)

 - Debt securities
 Derivative financial instruments (Note 21)

Available-for-sale securities (Note 24)

 - Debt securities
 - Certificates of deposit
 - Equity securities

Financial liabilities

Derivative financial Instruments (Note 21)

There were no financial asset and liability transfers between Level 1 and Level 2 for the Group during the year (2017: Nil).

2018			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
Financial assets			
Financial assets designated at fair value through profit or loss (Note 24)			
- Debt securities	- 364,604	-	364,604
Derivative financial instruments (Note 21)	- 122,680	-	122,680
Financial assets measured at FVOCI (Note 24)			
- Debt securities	2,331,316	22,237,616	- 24,568,932
- Certificates of deposit	- 1,934,166	-	1,934,166
- Equity securities	- 67,438	21,465	88,903
2,331,316	24,726,504	21,465	27,079,285
Financial liabilities			
Derivative financial Instruments (Note 21)			
-	(43,268)	-	(43,268)

2017			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
Financial assets			
Financial assets designated at fair value through profit or loss (Note 24)			
- Debt securities	- 212,225	-	212,225
Derivative financial instruments (Note 21)	- 129,146	-	129,146
Available-for-sale securities (Note 24)			
- Debt securities	502,658	16,378,823	- 16,881,481
- Certificates of deposit	- 3,039,037	-	3,039,037
- Equity securities	- 76,665	14,278	90,943
502,658	19,835,896	14,278	20,352,832
Financial liabilities			
Derivative financial Instruments (Note 21)			
-	(18,789)	-	(18,789)

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.1 以公平值計量的金融工具（續）
5.1 Financial instruments measured at fair value (continued)
B. 第三層級的項目變動
B. Reconciliation of level 3 items

		2018		
		金融資產		
		Financial assets		
		以公平值變化計入其他全面收益之金融資產		
		Financial assets at fair value through other comprehensive income		
		債務證券	股份證券	總計
		Debt securities	Equity securities	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
於 2018 年 1 月 1 日	At 1 January 2018	-	14,278	14,278
收益	Gains			
– 其他全面收益	– Other comprehensive income			
– 以公平值變化計入其他全面收益之金融資產的公平值變化	– Change in fair value of financial assets at fair value through other comprehensive income	-	6,870	6,870
買入	Purchases	-	317	317
賣出	Sales	-	-	-
轉出第三層	Transfer out of Level 3	-	-	-
於 2018 年 12 月 31 日	At 31 December 2018	-	21,465	21,465
		2017		
		金融資產		
		Financial assets		
		可供出售證券		
		Available-for-sale securities		
		債務證券	股份證券	總計
		Debt securities	Equity securities	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
於 2017 年 1 月 1 日	At 1 January 2017	585,116	5,239	590,355
虧損	Losses			
– 其他全面收益	– Other comprehensive income			
– 可供出售證券之公平值變化	– Change in fair value of available-for-sale securities	(3,049)	(496)	(3,545)
買入	Purchases	-	9,535	9,535
賣出	Sales	-	-	-
轉出第三層	Transfer out of Level 3	(582,067)	-	(582,067)
於 2017 年 12 月 31 日	At 31 December 2017	-	14,278	14,278

於 2018 年 12 月 31 日及 2017 年 12 月 31 日，分類為第三層級的金融工具主要為非上市股權。

As at 31 December 2018 and 2017, financial instruments categorised as level 3 are mainly comprised of unlisted equity shares.

綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

5. 資產和負債的公平值（續）

5. Fair values of assets and liabilities (continued)

5.1 以公平值計量的金融工具（續）

5.1 Financial instruments measured at fair value (continued)

B. 第三層級的項目變動（續）

B. Reconciliation of level 3 items (continued)

所有分類為第三層級的債務證券因估值可觀性改變於 2017 年度轉出第三層級。對於某些低流動性債務證券，本集團從交易手處詢價；其公平值的計量可能採用了對估值產生重大影響的不可觀察參數，因此本集團將這些金融工具劃分至第三層級。

Debt securities were transferred out of level 3 in 2017 due to change of valuation observability. For certain illiquid debt securities, the Group obtains valuation quotations from counterparties which may be based on unobservable inputs with significant impact on the valuation. Therefore, these instruments have been classified by the Group as level 3.

非上市股權的公平值的估算是根據被投資方的業務情況及財務結果，使用貼現現金流模型或參考可供比較的上市公司之平均市價／盈利倍數，或若沒有合適可供比較的公司，則按其資產淨值釐定。公平值與適合採用之可比倍數比率或資產淨值存在正向關係。若股權投資的企業之資產淨值增長／減少 5%，則本集團之其他全面收益將增加／減少港幣 1,073,000 元（2017 年：港幣 714,000 元）。

The fair values of unlisted equity shares are estimated using the discounted cash flow model, on the basis of an analysis of the investee's financial position and results, or with reference to multiples of comparable listed companies, such as average of the price/earning ratios of comparables or net asset value, if appropriate comparables are not available. The fair value is positively correlated to the price/earning ratios of appropriate comparables or net asset values. Had the net asset value of the underlying equity investments increased/decreased by 5%, the Group's other comprehensive income would have increased/decreased by HK\$1,073,000 (2017: HK\$714,000).

	估值模式 Valuation technique	重要非可觀察參數 Significant unobservable Input(s)	幅度 Range
非上市以公平值變化計入其他全面收益的股份工具 Unlisted equity instruments at fair value through other comprehensive income	資產淨值 Net asset value	不適用 Not applicable	不適用 Not applicable
	現金流折扣模式 Discounted cash flow model	折扣率 Discount rate	15.19% (2017: Not applicable)

綜合財務報表附註（續）

5. 資產和負債的公平值（續）

5.2 非以公平值計量的金融工具

公平值是以在一特定時點按相關市場資料及不同金融工具之資料來評估。以下之方法及假設已按實際情況應用於評估各類金融工具之公平值。

存放／尚欠銀行及其他金融機構之結餘及貿易票據

大部分之金融資產及負債將於結算日後一年內到期，其賬面值與公平值相若。

客戶貸款

大部分之客戶貸款是浮動利率，按市場息率計算利息，其賬面值與公平值相若。

以攤餘成本計量之債務工具

採用以現時收益率曲線相對應剩餘期限之利率為基礎的貼現現金流模型計算。

客戶存款

大部分之客戶存款將於結算日後一年內到期，其賬面值與公平值相若。

Notes to the Consolidated Financial Statements (continued)

5. Fair values of assets and liabilities (continued)

5.2 Financial instruments not measured at fair value

Fair value estimates are made at a specific point in time based on relevant market information and information about various financial instruments. The following methods and assumptions have been used to estimate the fair value of each class of financial instrument as far as practicable.

Balances with/from banks and other financial institutions and trade bills

Substantially all the financial assets and liabilities mature within one year from the end of the reporting date and their carrying value approximates fair value.

Advances to customers

Substantially all the advances to customers are on floating rate terms, bear interest at prevailing market interest rates and their carrying value approximates fair value.

Debt instruments at amortised cost

A discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

Deposits from customers

Substantially all the deposits from customers mature within one year from the end of the reporting date and their carrying value approximates fair value.

綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

5. 資產和負債的公平值（續）

5. Fair values of assets and liabilities (continued)

5.2 非以公平值計量的金融工具（續）

5.2 Financial instruments not measured at fair value (continued)

除以上其賬面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之賬面值及公平值。

The following tables set out the carrying values and fair values of the financial instruments not measured at fair value, except for the above with their carrying values being approximation of fair values.

金融資產

以攤餘成本計量的金融資產
（附註 24）

Financial assets

Financial assets measured at
amortised cost (Note 24)

2018	
賬面值 Carrying value	公平值 Fair value
港幣千元 HK\$'000	港幣千元 HK\$'000
1,670,901	1,640,600

金融資產

貸款及應收款（附註 24）

Financial assets

Loans and receivables (Note 24)

2017	
賬面值 Carrying value	公平值 Fair value
港幣千元 HK\$'000	港幣千元 HK\$'000
-	-

下表列示已披露其公平值的金融工具之公平值等級。

The following tables show the fair value hierarchy for financial instruments with fair values disclosed.

金融資產

以攤餘成本計量的金融資產

Financial assets

Financial assets measured at
amortised cost

2018			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
-	1,640,600	-	1,640,600

金融資產

貸款及應收款

Financial assets

Loans and receivables

2017			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
-	-	-	-



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

5. 資產和負債的公平值（續）

5. Fair values of assets and liabilities (continued)

5.3 以公平值計量的非金融資產

5.3 Non-financial assets measured at fair value

本集團通過一些估值技術或活躍市場報價來確定非金融資產的公平值。

The Group uses valuation techniques or quoted market prices in active market to determine the fair value of non-financial assets.

投資物業及房產

本集團之物業可分為投資物業及房產。所有本集團之投資物業及房產已於年底進行重估。本年之估值由獨立特許測量師萊坊測量師行有限公司進行，其擁有具備香港測量師學會資深專業會員及專業會員資格之人員，並在估值物業所處地區及種類上擁有經驗。當估值於每半年末及年末進行時，本集團管理層會跟測量師討論估值方法、估值假設及估值結果。估值方法於年內沒有改變，亦與去年一致。

Investment properties and premises

The Group's properties can be divided into investment properties and premises. All of the Group's investment properties and premises were revalued as at year end. This year, the valuations were carried out by an independent firm of chartered surveyors, Knight Frank Petty Limited, who have among their staff Fellow and Members of The Hong Kong Institute of Surveyors with recent experience in the locations and categories of properties being valued. The Group's Management had discussions with the surveyors on the valuation methods, valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date. There has been no change in valuation methods during the year and the methods used are consistent with last year.

(i) 第二層級公平值計量採用的估值方法及因素

(i) Valuation methods and inputs used in Level 2 fair value measurements

被分類為第二層級之物業的公平值，乃參考可比較物業之近期出售成交價（市場比較法）或參考市場租金及資本化率（收入資本法），再對可比較物業及被評估物業之間的差異作出適當調整。此等調整被認為對整體計量並不構成重大影響。

The fair value of properties classified as Level 2 is determined using either the market comparison approach by reference to recent sales price of comparable properties or the income capitalisation approach by reference to market rent and capitalisation rate, with appropriate adjustments to reflect the differences between the comparable properties and the subject properties. These adjustments are considered as insignificant to the entire measurement.

本集團之物業均位於香港及內地之主要城市，被認為是活躍及透明的物業市場。可比較物業之出售價、市場租金及資本化率一般均可在此等市場上被直接或間接觀察得到。

The Group's properties are located in Hong Kong and major cities in the PRC where the property markets are considered active and transparent. Sales price, market rent and capitalisation rate of comparable properties are generally observable either directly or indirectly in these markets.

(ii) 有關第三層級公平值計量的資料

(ii) Information about Level 3 fair value measurements

被分類為第三層級之本集團物業之公平值均採用市場比較法或收入資本法，再按本集團物業相對於可比較物業之性質作折溢價調整來釐定。

The fair value of all of the Group's properties classified as Level 3 is determined using either the market comparison approach or the income capitalisation approach, adjusted for a premium or a discount specific to the features of the Group's properties compared to the comparable properties.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.3 以公平值計量的非金融資產（續）
5.3 Non-financial assets measured at fair value (continued)
(ii) 有關第三層級公平值計量的資料（續）
(ii) Information about Level 3 fair value measurements (continued)

以下為在公平值計量時對被分類為第三層級之本集團物業所採用的估值方法及重大不可觀察因素：

The valuation methods and significant unobservable inputs used in the fair value measurement of the Group's properties classified as Level 3 are as follows:

估值方法 Valuation method	重大不可觀察因素 Significant unobservable inputs	加權平均 Weighted average	不可觀察因素與公平值的關係 Relationship of unobservable inputs to fair value.
市場比較法或 收入資本法 Market comparison approach or income capitalisation approach	物業相對可比較物業在性質上之溢價／（折價） Premium/(discount) on features of the property compared to comparable properties	6.53% (2017: 10.85%)	溢價越高，公平值越高。 The higher the premium, the higher the fair value. 折價越高，公平值越低。 The higher the discount, the lower the fair value.

物業相對可比較物業在性質上之溢價／（折價）乃參考與可比較物業在不同因素上的差異，例如成交後之市場變動、位置、便捷性、樓齡／狀況、樓層、面積、佈局等而釐定。

Premium/(discount) on features of the property is determined after taken into account various factors, such as time for market movement, location, accessibility, building age/condition, floor level, size, layout etc., with reference to the differences in features with comparable properties.

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.3 以公平值計量的非金融資產（續）
5.3 Non-financial assets measured at fair value (continued)
A. 公平值的等級
A. Fair value hierarchy
非金融資產

投資物業（附註 25）

物業、器材及設備（附註 26）

– 房產

Non-financial assets

 Investment properties
(Note 25)

 Properties, plant and
equipment
(Note 26)

– Premises

2018			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
	-	233,350	233,350
	-	1,696,410	1,696,410
	-	1,929,760	1,929,760

非金融資產

投資物業（附註 25）

物業、器材及設備（附註 26）

– 房產

Non-financial assets

 Investment properties
(Note 25)

 Properties, plant and
equipment
(Note 26)

– Premises

2017 (restated)			
第一層級 Level 1	第二層級 Level 2	第三層級 Level 3	總計 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
	-	214,910	214,910
	-	1,506,300	1,506,300
	-	1,721,210	1,721,210

本集團之非金融資產於年內沒有第一層級及第二層級之間的轉移（2017 年：無）。

There were no non-financial asset transfers between Level 1 and Level 2 for the Group during the year (2017: Nil).

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.3 以公平值計量的非金融資產（續）
5.3 Non-financial assets measured at fair value (continued)
B. 第三層級的項目變動
B. Reconciliation of level 3 items

		2018	
		非金融資產	
		Non-financial assets	
		投資物業 Investment properties	物業、器材及設備 Properties, plant and equipment
		房產 Premises	
		港幣千元 HK\$'000	港幣千元 HK\$'000
於 2018 年 1 月 1 日	At 1 January 2018	214,910	1,506,300
收益 / (虧損)	Gains / (losses)		
– 收益表	– Income statement		
– 投資物業公平值調整 之淨收益	– Net gain from fair value adjustments on investment properties	18,440	-
– 重估房產之淨虧損	– Net loss from revaluation of premises	-	(23,932)
– 其他全面收益	– Other comprehensive income		
– 房產重估	– Revaluation of premises	-	119,251
折舊	Depreciation	-	(20,452)
增置	Additions	-	115,244
轉入第三層級	Transfer into Level 3	-	-
重新分類	Reclassification	-	-
匯兌差額	Exchange difference	-	(1)
於 2018 年 12 月 31 日	At 31 December 2018	233,350	1,696,410
於 2018 年 12 月 31 日持有的 非金融資產於年內計入收 益表的未實現收益 / (虧損) 總額	Total unrealised gains / (losses) for the year included in income statement for non-financial assets held as at 31 December 2018		
– 投資物業公平值調整之 淨收益	– Net gains from fair value adjustments on investment properties	18,440	-
– 重估房產之淨收益 / (虧 損)	– Net gains / (losses) from revaluation of premises	-	(23,932)
		18,440	(23,932)

綜合財務報表附註（續）
**Notes to the Consolidated Financial Statements
(continued)**
5. 資產和負債的公平值（續）
5. Fair values of assets and liabilities (continued)
5.3 以公平值計量的非金融資產（續）
5.3 Non-financial assets measured at fair value (continued)
B. 第三層級的項目變動（續）
B. Reconciliation of level 3 items (continued)

		2017 (restated)	
		非金融資產	
		Non-financial assets	
		投資物業	物業、器材及設備
		Investment properties	Properties, plant and equipment
		港幣千元	房產
		HK\$'000	Premises
		港幣千元	HK\$'000
		HK\$'000	HK\$'000
於 2017 年 1 月 1 日	At 1 January 2017	203,860	1,489,261
收益 / (虧損)	Gains / losses		
– 收益表	– Income statement		
– 投資物業公平值調整之淨收益	– Net gain from fair value adjustments on investment properties	11,050	-
– 重估房產之淨收益	– Net gain from revaluation of premises	-	702
– 其他全面收益	– Other comprehensive income		
– 房產重估	– Revaluation of premises	-	(9,403)
折舊	Depreciation	-	(18,058)
增置	Additions	-	42,962
轉入第三層級	Transfer into Level 3	-	-
重新分類	Reclassification	-	836
於 2017 年 12 月 31 日	At 31 December 2017	214,910	1,506,300
於 2017 年 12 月 31 日持有的非金融資產於年內計入收益表的未實現收益總額	Total unrealised gains for the year included in income statement for non-financial assets held as at 31 December 2017		
– 投資物業公平值調整之淨收益	– Net gains from fair value adjustments on investment properties	11,050	-
– 重估房產之淨收益	– Net gains from revaluation of premises	-	702
		11,050	702

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

6. 淨利息收入

6. Net interest income

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income		
存放於同業及其他金融機構的款項	Due from banks and other financial institutions	294,567	100,053
客戶貸款及貿易票據	Advances to customers and trade bills	1,603,113	984,511
證券投資及公平值變化計入損益之金融資產	Investment in securities and financial assets at fair value through profit or loss	628,275	297,312
其他	Others	20,223	4,084
		2,546,178	1,385,960
利息支出	Interest expense		
同業及其他金融機構存放的款項	Due to banks and other financial institutions	(81,493)	(46,963)
客戶存款	Deposits from customers	(904,092)	(381,329)
其他	Others	(2,163)	(7,164)
		(987,748)	(435,456)
淨利息收入	Net interest income	1,558,430	950,504

截至 2018 年 12 月 31 日止年度之利息收入包括被界定為減值貸款的應計利息收入港幣 2,071,000 元 (2017 年: 港幣 2,639,000 元)。

Included within interest income is HK\$2,071,000 (2017: HK\$2,639,000) of interest with respect to income accrued on advances classified as impaired for the year ended 31 December 2018.

非以公平值變化計入損益之金融資產與金融負債所產生的利息收入及利息支出分別為港幣 2,523,327,000 元 (2017 年: 港幣 1,376,182,000 元) 及港幣 987,748,000 元 (2017 年: 港幣 435,456,000 元)。

Included within interest income and interest expense are HK\$2,523,327,000 (2017: HK\$1,376,182,000) and HK\$987,748,000 (2017: HK\$435,456,000) for financial assets and financial liabilities that are not recognised at fair value through profit or loss respectively.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
7. 淨服務費及佣金收入
7. Net fee and commission income

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
服務費及佣金收入	Fee and commission income		
保險	Insurance	59,862	114,042
證券經紀	Securities brokerage	101,192	106,287
貸款佣金	Loan commissions	89,332	146,827
繳款服務	Payment services	32,542	24,640
匯票佣金	Bills commissions	19,096	18,025
保管箱	Safe deposit box	9,019	17,139
基金分銷	Funds distribution	9,362	10,845
其他	Others	74,425	35,406
		394,830	473,211
服務費及佣金支出	Fee and commission expense		
證券經紀	Securities brokerage	(14,798)	(13,930)
其他	Others	(9,213)	(8,291)
		(24,011)	(22,221)
淨服務費及佣金收入	Net fee and commission income	370,819	450,990
其中源自：	Of which arise from:		
非以公平值變化計入損益之 金融資產或金融負債	Financial assets or financial liabilities not at fair value through profit or loss		
- 服務費及佣金收入	- Fee and commission income	27,935	150,122
- 服務費及佣金支出	- Fee and commission expense	(349)	(434)
		27,586	149,688
信託及其他受託活動	Trust and other fiduciary activities		
- 服務費及佣金收入	- Fee and commission income	6,663	6,907
- 服務費及佣金支出	- Fee and commission expense	(722)	(429)
		5,941	6,478

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
8. 淨交易性收益
8. Net trading gain

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
淨收益／（虧損）源自：	Net gain/(loss) from:		
外匯交易及外匯交易產品	Foreign exchange and foreign exchange products	69,310	6,045
利率工具	Interest rate instruments	2,416	1,993
商品	Commodities	17	(103)
		71,743	7,935

9. 其他金融資產之淨收益
9. Net gain on other financial assets

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
以公平值變化計入其他全面收益之金融資產淨收益	Net gain on financial assets measured at FVOCI	6,061	-
可供出售證券之淨收益	Net gain on available-for-sale securities	-	8,225
其他	Others	(187)	(58)
		5,874	8,167

10. 其他經營收入
10. Other operating income

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
證券投資股息收入	Dividend income from investment in securities		
- 非上市證券投資	- Unlisted investments	5,941	2,380
投資物業之租金總收入	Gross rental income from investment properties	5,915	5,046
有關投資物業之收入	Incomings in respect of investment properties	221	113
其他	Others	331	152
		12,408	7,691

於2018年內「有關投資物業之支出」中並未有屬於未出租投資物業之直接經營支出（2017年：無）。

There are no direct operating expenses included in the "Outgoings in respect of investment properties" related to investment properties that were not let during 2018 (2017: Nil).

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
11. 減值準備淨撥備
11. Net charge of impairment allowances

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
客戶貸款及貿易票據	Advances to customers and trade bills	148,460	62,369
證券投資	Investment in securities	(4,104)	-
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	21	-
其他金融資產	Other financial assets	797	(69)
資產負債表外	Off-balance sheet	(6,745)	-
		138,429	62,300

12. 經營支出
12. Operating expenses

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
人事費用（包括董事酬金）	Staff costs (including directors' emoluments)		
- 薪酬及其他費用	- Salaries and other costs	428,873	286,661
- 退休成本	- Pension cost	24,127	22,535
		453,000	309,196
房產及設備支出（不包括 折舊）	Premises and equipment expenses (excluding depreciation)		
- 房產租金	- Rental of premises	37,660	35,959
- 資訊科技	- Information technology	6,825	13,921
- 其他	- Others	11,160	9,896
		55,645	59,776
折舊（附註 26）	Depreciation (Note 26)	29,297	25,867
核數師酬金	Auditors' remuneration		
- 審計服務	- Audit services	2,191	2,096
- 非審計服務	- Non-audit services	26	712
其他經營支出	Other operating expenses	130,901	79,243
		671,060	476,890

**13. 投資物業公平值調整
之淨收益**
13. Net gain from fair value adjustments on investment properties

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
投資物業公平值調整之 淨收益（附註 25）	Net gain from fair value adjustments on investment properties (Note 25)	18,440	11,050

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
14. 出售／重估物業、器材及設備之淨（虧損）／收益
14. Net (loss)/gain from disposal/revaluation of properties, plant and equipment

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
出售設備、固定設施及裝備之淨虧損	Net loss from disposal of equipment, fixtures and fittings	(16)	-
重估房產之淨（虧損）／收益	Net (loss)/gain on revaluation of premises	(23,932)	702
		(23,948)	702

15. 稅項
15. Taxation

綜合收益表內之稅項組成如下：

Taxation in the consolidated income statement represents:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
本期稅項	Current tax		
香港利得稅	Hong Kong profits tax		
- 年內計入稅項	- Current year taxation	129,485	134,070
- 往年超額撥備	- Over-provision in prior year	-	(2,115)
		129,485	131,955
海外稅項	Overseas taxation		
- 年內計入稅項	- Current year taxation	58,645	15,974
		188,130	147,929
遞延稅項	Deferred tax		
暫時性差額之產生及撥回及未使用稅項抵免（附註 30）	Origination and reversal of temporary differences and unused tax credits (Note 30)	14,165	(1,119)
		202,295	146,810

香港利得稅乃按照本年度估計應課稅溢利依稅率 16.5%（2017 年：16.5%）提撥。海外溢利之稅款按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

15. 稅項(續)

15. Taxation (continued)

本集團除稅前溢利產生的實際稅項，與根據香港利得稅率計算的稅項差異如下：

The taxation on the Group's profit before taxation that differs from the theoretical amount that would arise using the taxation rate of Hong Kong is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	1,204,742	898,642
按稅率 16.5% (2017 年： 16.5%) 計算的稅項	Calculated at a taxation rate of 16.5% (2017: 16.5%)	198,782	148,276
其他國家稅率差異的影響	Effect of different taxation rates in another country	21,144	(1,747)
無需課稅之收入	Income not subject to taxation	(12,623)	(6,570)
稅務上不可扣減之開支	Expenses not deductible for taxation purposes	12,077	6,806
往年超額撥備	Over-provision in prior years	-	(2,115)
派發額外一級資本證券股息	Additional tier 1 capital securities dividend payment	(16,970)	-
海外預提稅	Foreign withholding tax	(115)	2,160
計入稅項	Taxation charge	202,295	146,810
實際稅率	Effective tax rate	16.79%	16.34%

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

16. 股息及支付利息

16. Dividends and Distributions

- (i) 本年度派發予股東的應付股息

- (i) Dividends payable to equity holders attributable to the current year

		2018		2017	
		每股	總額	每股	總額
		Per share	Total	Per share	Total
		港幣 HK\$	港幣千元 HK\$'000	港幣 HK\$	港幣千元 HK\$'000
中期股息	Interim dividend	-	-	-	-

- (ii) 於年度核准及支付屬上年
度股息

- (ii) Dividends payable to equity holders attributable to the previous financial year, approved and paid during the year

		2018		2017	
		每股	總額	每股	總額
		Per share	Total	Per share	Total
		港幣 HK\$	港幣千元 HK\$'000	港幣 HK\$	港幣千元 HK\$'000
本年度經批准及支付的上 年度末期股息	Final dividend in respect of the previous financial year, approved and paid during the year	75	225,000	-	-

- (iii) 本年永久非累計次級額外
一級資本證券支付的利息
為港幣 102,849,000 元
(2017 年：無)。

- (iii) During the year, amount paid on perpetual non-cumulative subordinated additional tier 1 capital securities is HK\$102,849,000 (2017: Nil).



綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

17. 退休福利成本

本集團給予本集團員工的界定供款計劃主要為獲《強積金條例》豁免之職業退休計劃及中銀保誠簡易強積金計劃。根據職業退休計劃，僱員須向職業退休計劃之每月供款為其基本薪金之5%，而僱主之每月供款為僱員基本月薪之5%至15%不等（視乎僱員之服務年期）。僱員有權於退休、提前退休或僱用期終止且服務年資滿10年或以上等情況下收取100%之僱主供款。服務滿3年至9年的員工，因其他原因而終止僱用期（被即時解僱除外），可收取30%至90%之僱主供款。僱主供款須受《強制性公積金計劃條例》所限。

隨著《強積金條例》於2000年12月1日實施，本集團亦參與中銀保誠簡易強積金計劃，該計劃之受託人為中銀國際英國保誠信託有限公司，投資管理人為中銀國際英國保誠資產管理有限公司。

截至2018年12月31日，在扣除約港幣964,000元（2017年：約港幣688,000元）之沒收供款後，職業退休計劃之供款總額約為港幣14,503,000元（2017年：約港幣14,120,000元），而本集團向強積金計劃之供款總額則約為港幣4,485,000元（2017年：約港幣3,914,000元）。

17. Retirement benefit costs

Defined contribution schemes for the Group's employees are ORSO schemes exempted under the MPF Schemes Ordinance and the BOC-Prudential Easy Choice MPF Scheme. Under the ORSO schemes, employees make monthly contributions to the ORSO schemes equal to 5% of their basic salaries, while the employer makes monthly contributions equal to 5% to 15% of the employees' monthly basic salaries, depending on years of service. The employees are entitled to receive 100% of the employer's contributions upon retirement, early retirement or termination of employment after completing 10 years of service. Employees with 3 to 9 years of service are entitled to receive the employer's contributions at a scale ranging from 30% to 90% upon termination of employment for other reasons other than summary dismissal. All employer's contributions are subjected to MPF Schemes Ordinance.

With the implementation of the MPF Schemes Ordinance on 1 December 2000, the Group also participates in the BOC-Prudential Easy Choice MPF Scheme, of which the trustee is BOCI-Prudential Trustee and the investment manager is BOCI-Prudential Manager.

The Group's total contributions made to the ORSO schemes for the year ended 31 December 2018 amounted to approximately HK\$14,503,000 (2017: approximately HK\$14,120,000), after a deduction of forfeited contributions of approximately HK\$964,000 (2017: approximately HK\$688,000). For the MPF Scheme, the Group contributed approximately HK\$4,485,000 (2017: approximately HK\$3,914,000) for the year ended 31 December 2018.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

18. 董事、高級管理層及主要人員酬金 18. Directors', Senior Management's and Key Personnel's emoluments

(a) 董事酬金

本年度本集團就本銀行董事為本銀行及管理附屬公司提供之服務而已付及其應收未收之酬金詳情如下：

(a) Directors' emoluments

Details of the emoluments paid to or receivable by the directors of the Bank in respect of their services rendered for the Bank and managing the subsidiaries within the Group during the year are as follows:

	2018	2017 (restated)
	港幣千元	港幣千元
	HK\$'000	HK\$'000
董事袍金	4,751	3,272
其他酬金		
- 基本薪金及津貼	8,869	5,716
- 酌情發放之花紅	10,343	6,941
- 其他（包括退休金供款）	2,134	1,416
	26,097	17,345

本年度支付予獨立非執行董事之酬金總額為港幣1,908,000元（2017：港幣1,329,000元）。

Fees of HK\$1,908,000 (2017: HK\$1,329,000) were paid to the Independent Non-executive Directors during the year.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

18. 董事、高級管理層及主要人員酬金（續） 18. Directors', Senior Management's and Key Personnel's emoluments (continued)

(b) CG-5下高級管理層及主要人員的薪酬

按金管局發出之CG-5《穩健的薪酬制度指引》，本年度本集團之高級管理層及主要人員的薪酬詳情如下：

(i) 於年內授予的薪酬

(b) Remuneration for the Senior Management and Key Personnel under CG-5

Pursuant to CG-5 Guideline on a Sound Remuneration System issued by the HKMA, details of the remuneration for Senior Management and Key Personnel of the Group during the year are as follows:

(i) Remuneration awarded during the year

		2018					
		高級管理層 Senior Management			主要人員 Key Personnel		
		非遞延 Non- deferred	遞延 Deferred	總計 Total	非遞延 Non- deferred	遞延 Deferred	總計 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
固定薪酬	Fixed remuneration						
現金	Cash	16,017	-	16,017	11,028	-	11,028
浮動薪酬	Variable remuneration						
現金	Cash	9,940	4,260	14,200	5,087	847	5,934
		25,957	4,260	30,217	16,115	847	16,962
		2017(restated)					
		高級管理層 Senior Management			主要人員 Key Personnel		
		非遞延 Non- deferred	遞延 Deferred	總計 Total	非遞延 Non- deferred	遞延 Deferred	總計 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
固定薪酬	Fixed remuneration						
現金	Cash	11,471	-	11,471	8,017	-	8,017
浮動薪酬	Variable remuneration						
現金	Cash	6,852	2,937	9,789	4,371	629	5,000
		18,323	2,937	21,260	12,388	629	13,017

以上薪酬包括7名（2017年：5名）高級管理層及9名（2017年：6名）主要人員。

The remuneration above includes 7 (2017: 5) members of Senior Management and 9 (2017: 6) members of Key Personnel.

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

18. 董事、高級管理層及主要人員酬金（續） 18. Directors', Senior Management's and Key Personnel's emoluments (continued)

(b) CG-5 穩健的薪酬制度指引下高級管理層及主要人員的薪酬（續）

(ii) 遞延薪酬

	高級管理層 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000
遞延薪酬		
已歸屬	513	-
未歸屬	7,722	1,476
	8,235	1,476
於 1 月 1 日	3,975	629
已授予	4,260	847
已發放	(513)	-
調整按績效評估而扣減部分	-	-
於 12 月 31 日	7,722	1,476

就披露用途，本部分提及的高級管理層及主要人員乃根據金管局《穩健的薪酬制度指引》定義。

高級管理層：董事會指定的高級管理層，負責總體策略或重要業務，包括執行董事、行政總裁、（銀行）總經理、副總裁、首席風險官及首席財務官。

主要人員：個人業務活動涉及重大風險承擔，對風險暴露有重大影響，或個人職責對風險管理有直接、重大影響，或對盈利有直接影響的人員，包括業務盈利規模較大的部門總經理、金融市場部總經理，以及對風險管理有直接影響的職能單位第一責任人。

(b) Remuneration for the Senior Management and Key Personnel under CG-5 Guideline on a Sound Remuneration System (continued)

(ii) Deferred remuneration

	2018		2017(restated)	
	高級管理層 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000	高級管理層 Senior Management 港幣千元 HK\$'000	主要人員 Key Personnel 港幣千元 HK\$'000
Deferred remuneration				
Vested	513	-	498	-
Unvested	7,722	1,476	3,975	629
	8,235	1,476	4,473	629
At 1 January	3,975	629	1,536	-
Awarded	4,260	847	2,937	629
Paid out	(513)	-	(498)	-
Reduced through performance adjustments	-	-	-	-
At 31 December	7,722	1,476	3,975	629

For the purpose of disclosure, Senior Management and Key Personnel mentioned in this section are defined according to the HKMA's Guideline on a Sound Remuneration System.

Senior Management: The senior executives designated by the Board who are responsible for oversight of the firm-wide strategy or material business lines, including Executive Directors, Chief Executive, General Manager (of the Bank), Deputy Chief Executives, Chief Risk Officer and Chief Financial Officer.

Key Personnel: The employees whose individual business activities involve the assumption of material risk which may have significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the risk management, or those who have direct influence to the profit, including General Managers of material business lines, General Manager of Financial Markets Department, as well as the General Managers of risk control functions.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
**19. 庫存現金及存放銀行
及其他金融機構的結
餘**
19. Cash and balances with banks and other financial institutions

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
庫存現金	Cash	176,662	176,064
存放中央銀行的結餘	Balances with central banks	1,277,587	646,082
存放銀行及其他金融機構 的結餘	Balances with banks and other financial institutions	956,278	620,341
在銀行及其他金融機構一 個月內到期之定期存放	Placements with banks and other financial institutions maturing within one month	13,035,556	15,845,476
		15,446,083	17,287,963
減值準備	Impairment allowances		
- 按第一階段	- Stage 1	(71)	-
- 按第二階段	- Stage 2	-	-
- 按第三階段	- Stage 3	-	-
		15,446,012	17,287,963

**20. 在銀行及其他金融機
構一至十二個月內到
期之定期存放**
**20. Placements with banks and other financial institutions maturing
between one and twelve months**

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
存放銀行及其他金融機構 一至十二個月內到期之 定期存放	Balances with banks and other financial institutions maturing between one to twelve months	6,302,817	780,905
減值準備	Impairment allowances		
- 按第一階段	- Stage 1	(254)	-
- 按第二階段	- Stage 2	-	-
- 按第三階段	- Stage 3	-	-
		6,302,563	780,905



綜合財務報表附註（續）

Notes to the Consolidated Financial Statements (continued)

21. 衍生金融工具

21. Derivative financial instruments

本集團訂立匯率及利率相關的衍生金融工具合約作買賣及風險管理之用。

The Group enters into exchange rate and interest rate related derivative financial instrument contracts for trading and risk management purposes.

貨幣遠期是指於未來某一日期買或賣外幣的承諾。

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

貨幣及利率掉期是指交換不同現金流的承諾。掉期的結果是交換不同貨幣或利率（如固定利率與浮動利率）或以上的所有組合。除某些貨幣掉期合約外，該等交易無需交換本金。

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates (for example, fixed rate for floating rate) or a combination of all these. Except for certain currency swap contracts, no exchange of principal takes place.

外匯期權是指期權的賣方（出讓方）為買方（持有方）提供在未來某一特定日期或未來一定時期內按約定的價格買進（認購期權）或賣出（認沽期權）一定數量的金融工具的權利（而非承諾）的一種協議。考慮到外匯和利率風險，期權的賣方從購買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成或透過交易所進行（如於交易所進行買賣之期權）。

Foreign currency options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

本集團之衍生金融工具合約／名義數額及其公平值詳列於下表。各類型金融工具的合約／名義數額僅顯示於財務狀況表日未完成之交易量，而若干金融工具之合約／名義數額則提供了一個與財務狀況表內所確認的資產或負債的公平值對比的基礎。但是，這並不反映所涉及的未來的現金流或當前的公平值，因而也不能反映本集團所面臨的信貸風險或市場風險。隨著與衍生金融工具合約條款相關的匯率或市場利率的波動，衍生金融工具的估值可能產生有利（資產）或不利（負債）的影響，這些影響可能在不同期間有較大的波動。

The contract/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contract/notional amounts of these instruments indicate the volume of transactions outstanding at the end of the reporting dates and certain of them provide a basis for comparison with fair values of instruments recognised on the statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in foreign exchange rates or market interest rates relative to their terms. The aggregate fair values of derivative financial instruments can fluctuate significantly from time to time.

本集團進行場內及場外衍生產品交易的主要目的是開展客戶業務。集團與客戶及同業市場所做的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策及規定。

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies and requirement in providing derivative products to our customers and in trading of derivative products in the interbank market.

衍生產品亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市場劃價、報告及監控。

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions, and the maximum tenor of the deal is set. Every derivative transaction must be input into the relevant system for settlement, mark-to-market revaluation, reporting and control.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
21. 衍生金融工具 (續) 21. Derivative financial instruments (continued)

下表概述各類衍生金融工具於12月31日之合約／名義數額及公平值：

The following tables summarise the contract/notional amounts and fair values of each class of derivative financial instrument as at 31 December:

		2018		
	合約／名義數額 Contract/ notional amounts	公平值 Fair values		
		資產 Assets	負債 Liabilities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
匯率合約	Exchange rate contracts			
即期及遠期	Spot and forwards	998,600	96,280	(8,047)
掉期	Swaps	11,850,009	8,795	(19,636)
外匯交易期權	Foreign currency options			
- 買入期權	- Options purchased	120	1	-
- 賣出期權	- Options written	120	-	(1)
		12,848,849	105,076	(27,684)
利率合約	Interest rate contracts			
掉期	Swaps	2,935,961	17,604	(15,584)
		15,784,810	122,680	(43,268)
		2017		
	合約／名義數額 Contract/ notional amounts	公平值 Fair values		
		資產 Assets	負債 Liabilities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
匯率合約	Exchange rate contracts			
即期及遠期	Spot and forwards	930,669	94,753	(6,350)
掉期	Swaps	4,383,736	25,883	(4,246)
外匯交易期權	Foreign currency options			
- 買入期權	- Options purchased	3,677	1	-
- 賣出期權	- Options written	3,677	-	(3)
		5,321,759	120,637	(10,599)
利率合約	Interest rate contracts			
掉期	Swaps	2,671,358	8,509	(8,190)
		7,993,117	129,146	(18,789)

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

22. 客戶貸款及貿易票據

22. Advances to customers and trade bills

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
個人貸款	Personal loans and advances		
- 按揭	- Mortgages	2,874,667	3,131,138
- 其他	- Others	4,591,159	4,209,836
		7,465,826	7,340,974
公司貸款	Corporate loans and advances		
- 商業貸款	- Commercial loans	39,958,026	34,226,994
- 貿易融資	- Trade finance	1,054,516	715,393
		41,012,542	34,942,387
客戶貸款	Advances to customers	48,478,368	42,283,361
貸款減值準備（附註 23）	Loan impairment allowances (Note 23)		
- 按第一階段	- Stage 1	(139,832)	-
- 按第二階段	- Stage 2	(17,599)	-
- 按第三階段	- Stage 3	(189,268)	-
- 按個別評估	- Individually assessed	-	(70,115)
- 按組合評估	- Collectively assessed	-	(176,333)
		48,131,669	42,036,913
貿易票據	Trade bills	1,804,245	1,017,463
貿易票據減值準備	Trade bills impairment allowances		
- 按第一階段	- Stage 1	(1,624)	-
- 按第二階段	- Stage 2	-	-
- 按第三階段	- Stage 3	-	-
		1,802,621	1,017,463
		49,934,290	43,054,376

於2018年12月31日，客戶貸款包括應計利息港幣136,345,000元（2017年：港幣57,270,000元）。

As at 31 December 2018, advances to customers included accrued interest of HK\$136,345,000 (2017: HK\$57,270,000).

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
23. 貸款減值準備
23. Loan impairment allowances

		2018			
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總計 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
於 2018 年 1 月 1 日	At 1 January 2018	147,159	8,049	70,424	225,632
於收益表撥備	Charged to income statement	(7,158)	10,121	143,842	146,805
年內撇銷之未收回貸款	Loans written off during the year as uncollectible	-	-	(24,926)	(24,926)
收回已撇銷賬項	Recoveries	(6)	-	1,619	1,613
折現減值準備回撥	Unwind of discount on impairment allowances	-	-	2,071	2,071
匯兌差額	Exchange difference	(163)	(571)	(3,762)	(4,496)
於 2018 年 12 月 31 日	At 31 December 2018	139,832	17,599	189,268	346,699

按香港會計準則第 39 號提供
比較數字：

Comparative information under HKAS 39:

		2017		
		按個別評估 Individually assessed	按組合評估 Collectively assessed	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於 2017 年 1 月 1 日	At 1 January 2017	83,408	139,382	222,790
於收益表撥備	Charged to income statement	24,020	38,349	62,369
年內撇銷之未收回貸款	Loans written off during the year as uncollectible	(43,873)	(290)	(44,163)
收回已撇銷賬項	Recoveries	3,930	(4)	3,926
折現減值準備回撥	Unwind of discount on impairment allowances	(2,639)	-	(2,639)
匯兌差額	Exchange difference	5,269	(1,104)	4,165
於 2017 年 12 月 31 日	At 31 December 2017	70,115	176,333	246,448

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

24. 證券投資

24. Investment in securities

		2018		
		以公平值變化計入其他全面收益之證券 Investment in securities at fair value through other comprehensive income	以公平值變化計入損益之證券 Investment in securities at fair value through profit and loss	以攤餘成本計量之證券 Investment in securities at amortised cost
		總計 Total		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
存款證：	Certificate of deposit:			
- 於香港上市	- Listed in Hong Kong	-	-	-
- 於香港以外上市	- Listed outside Hong Kong	9,009	-	-
- 非上市	- Unlisted	1,925,157	-	151,728
		1,934,166	-	151,728
				2,085,894
債務證券：	Debt securities:			
- 於香港上市	- Listed in Hong Kong	8,607,155	39,215	1,098,955
- 於香港以外上市	- Listed outside Hong Kong	5,301,496	170,920	130,580
- 非上市	- Unlisted	10,660,281	154,469	289,972
		24,568,932	364,604	1,519,507
				26,453,043
		26,503,098	364,604	1,671,235
				28,538,937
減值準備	Impairment allowances			
- 按第一階段	- Stage 1	-	-	(334)
- 按第二階段	- Stage 2	-	-	-
- 按第三階段	- Stage 3	-	-	-
		-	-	(334)
				(334)
存款證及債務證券	Total debt securities and certificates of deposits	26,503,098	364,604	1,670,901
				28,538,603
股份證券：	Equity securities:			
- 於香港上市	- Listed in Hong Kong	67,438	-	-
- 於香港以外上市	- Listed outside Hong Kong	-	-	-
- 非上市	- Unlisted	21,465	-	-
股份證券總額	Total equity securities	88,903	-	-
		26,592,001	364,604	1,670,901
				28,627,506
按發行機構之分類如下：	Analysed by type of issuer as follows :			
官方實體	Sovereigns	10,455,426	-	-
銀行及其他金融機構	Banks and other financial institutions	11,312,388	348,133	1,071,043
公司企業	Corporate entities	4,824,187	16,471	599,858
		26,592,001	364,604	1,670,901
				28,627,506

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

24. 證券投資(續)

24. Investment in securities (continued)

		2017			
		以公平值變化 計入損益之 證券 Investment in securities at fair value through profit or loss	可供出售證券 Available-for- Sale securities	貸款及應收款 Loans and receivables	總計 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
存款證：	Certificate of deposit:				
- 於香港上市	- Listed in Hong Kong	-	-	-	-
- 於香港以外上市	- Listed outside Hong Kong	-	49,783	-	49,783
- 非上市	- Unlisted	-	2,989,254	-	2,989,254
		-	3,039,037	-	3,039,037
債務證券：	Debt securities:				
- 於香港上市	- Listed in Hong Kong	39,673	6,929,382	-	6,969,055
- 於香港以外上市	- Listed outside Hong Kong	172,552	3,555,700	-	3,728,252
- 非上市	- Unlisted	-	6,396,399	-	6,396,399
		212,225	16,881,481	-	17,093,706
		212,225	19,920,518	-	20,132,743
減值準備	Impairment allowances				
- 按第一階段	- Stage 1	-	-	-	-
- 按第二階段	- Stage 2	-	-	-	-
- 按第三階段	- Stage 3	-	-	-	-
		-	-	-	-
存款證及債務證券	Total debt securities and certificates of deposits	212,225	19,920,518	-	20,132,743
股份證券：	Equity securities:				
- 於香港上市	- Listed in Hong Kong	-	76,665	-	76,665
- 於香港以外上市	- Listed outside Hong Kong	-	-	-	-
- 非上市	- Unlisted	-	14,278	-	14,278
股份證券總額	Total equity securities	-	90,943	-	90,943
		212,225	20,011,461	-	20,223,686
按發行機構之分類如下：	Analysed by type of issuer as follows :				
官方實體	Sovereigns	-	5,099,986	-	5,099,986
銀行及其他金融機構	Banks and other financial institutions	195,312	10,359,820	-	10,555,132
公司企業	Corporate entities	16,913	4,551,655	-	4,568,568
		212,225	20,011,461	-	20,223,686

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

24. 證券投資(續)

24. Investment in securities (continued)

證券投資之變動概述如下:

The movements in investment in securities are summarised as follows:

		2018			
		以公平值變化計入其他全面收益之證券 Investment in securities at fair value through other comprehensive income	以公平值變化計入損益之證券 Investment in securities at fair value through profit and loss	以攤餘成本計量之證券 Investment in securities at amortised cost	總計 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
於 2018 年 1 月 1 日	At 1 January 2018	20,011,461	212,225	-	20,223,686
增加	Additions	68,777,569	150,000	1,658,730	70,586,299
處置、贖回及到期	Disposals, redemptions and maturity	(62,091,145)	-	-	(62,091,145)
攤銷	Amortisation	133,638	1,470	17,368	152,476
公平值變化	Change in fair value	(171,836)	465	-	(171,371)
匯兌差額	Exchange difference	(67,686)	444	(4,862)	(72,104)
減值準備	Impairment allowance	-	-	(335)	(335)
於 2018 年 12 月 31 日	At 31 December 2018	26,592,001	364,604	1,670,901	28,627,506

		2017				
		以公平值變化計入損益之證券 Investment in securities at fair value through profit and loss	可供出售證券 Available-for-sale securities	持有至到期日證券 Held-to-maturity securities	貸款及應收款 Loans and receivables	總計 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
於 2017 年 1 月 1 日	At 1 January 2017	653,943	12,856,354	-	531,322	14,041,619
增加	Additions	332,613	30,886,223	-	-	31,218,836
處置、贖回及到期	Disposals, redemptions and maturity	(765,846)	(24,038,854)	-	(533,249)	(25,337,949)
攤銷	Amortisation	(11,788)	76,777	-	1,231	66,220
公平值變化	Change in fair value	800	(40,553)	-	-	(39,753)
匯兌差額	Exchange difference	2,503	271,514	-	696	274,713
減值準備	Impairment allowance	-	-	-	-	-
於 2017 年 12 月 31 日	At 31 December 2017	212,225	20,011,461	-	-	20,223,686

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

25. 投資物業

25. Investment properties

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
於 1 月 1 日	At 1 January	214,910	203,860
公平值收益 (附註 13)	Fair value gains (Note 13)	18,440	11,050
於 12 月 31 日	At 31 December	233,350	214,910

投資物業之賬面值按租約剩餘期限分析如下：

The carrying value of investment properties is analysed based on the remaining terms of the leases as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
在香港持有	Held in Hong Kong		
長期租約 (超過 50 年)	On long-term lease (over 50 years)	223,750	205,810
在香港以外持有	Held outside Hong Kong		
中期租約 (10 年至 50 年)	On medium-term lease (10 – 50 years)	9,600	9,100
		233,350	214,910

於 2018 年 12 月 31 日，列於財務狀況表內之投資物業，乃依據獨立特許測量師萊坊測量師行有限公司於 2018 年 12 月 31 日以公平值為基準所進行之專業估值。公平值指在計量當日若有秩序成交的情況下向市場參與者出售每一項投資物業應取得的價格。

As at 31 December 2018, investment properties were included in the statement of financial position at valuation carried out at 31 December 2018 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each investment property in an orderly transaction with market participants at the measurement date.

綜合財務報表附註
 (續)

Notes to the Consolidated Financial Statements (continued)

26. 物業、器材及設備

26. Properties, plant and equipment

		房產	設備、固定 設施及裝備 Equipment, fixtures and fittings	總計
		Premises		Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於 2018 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2018	1,506,300	45,953	1,552,253
增置	Additions	115,244	5,218	120,462
出售	Disposals	-	(16)	(16)
重估	Revaluation	95,319	-	95,319
年度折舊 (附註 12)	Depreciation for the year (Note 12)	(20,452)	(8,845)	(29,297)
匯兌差額	Exchange difference	(1)	(151)	(152)
於 2018 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2018	<u>1,696,410</u>	<u>42,159</u>	<u>1,738,569</u>
於 2018 年 12 月 31 日 成本值或估值	At 31 December 2018 Cost or valuation	1,696,410	142,521	1,838,931
累計折舊及減值	Accumulated depreciation and impairment	-	(100,362)	(100,362)
於 2018 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2018	<u>1,696,410</u>	<u>42,159</u>	<u>1,738,569</u>
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 2018 年 12 月 31 日	At 31 December 2018			
按成本值	At cost	-	142,521	142,521
按估值	At valuation	<u>1,696,410</u>	-	<u>1,696,410</u>
		<u>1,696,410</u>	<u>142,521</u>	<u>1,838,931</u>



綜合財務報表附註
(續)

Notes to the Consolidated Financial Statements (continued)

26. 物業、器材及設備
(續)

26. Properties, plant and equipment (continued)

		房產	設備、固定 設施及裝備	總計
		Premises	Equipment, fixtures and fittings	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
於 2017 年 1 月 1 日之 賬面淨值	Net book value at 1 January 2017	1,489,261	43,112	1,532,373
增置	Additions	43,015	11,510	54,525
出售	Disposals	(52)	(346)	(398)
重估	Revaluation	(8,701)	-	(8,701)
年度折舊 (附註 12)	Depreciation for the year (Note 12)	(18,058)	(7,809)	(25,867)
轉撥	Transfer	836	(836)	-
匯兌差額	Exchange difference	(1)	322	321
於 2017 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2017	1,506,300	45,953	1,552,253
於 2017 年 12 月 31 日 成本值或估值	At 31 December 2017 Cost or valuation	1,506,300	146,691	1,652,991
累計折舊及減值	Accumulated depreciation and impairment	-	(100,738)	(100,738)
於 2017 年 12 月 31 日之 賬面淨值	Net book value at 31 December 2017	1,506,300	45,953	1,552,253
上述資產之成本值或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:			
於 2017 年 12 月 31 日	At 31 December 2017			
按成本值	At cost	-	146,691	146,691
按估值	At valuation	1,506,300	-	1,506,300
		1,506,300	146,691	1,652,991

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

26. 物業、器材及設備 (續)

房產之賬面值按租約剩餘期限分析如下：

在香港持有
 長期租約(超過 50 年)
 中期租約(10 年至 50 年)

在香港以外持有
 長期租約(超過 50 年)
 中期租約(10 年至 50 年)

於 2018 年 12 月 31 日，列於財務狀況表內之房產，乃依據獨立特許測量師萊坊測量師行有限公司於 2018 年 12 月 31 日以公平值為基準所進行之專業估值。公平值指在計量當日若有秩序成交的情況下向市場參與者出售每一項房產應取得的價格。

根據上述之重估結果，房產估值變動已於房產重估儲備及收益表確認如下：

借記房產重估儲備之重估增值／(減值)
 出售及房地產減值準備之淨(虧損)／收益

於 2018 年 12 月 31 日，假若房產按成本值扣減累計折舊及減值損失列賬，本集團之財務狀況表內之房產之賬面淨值應為港幣 442,814,000 元(2017 年：港幣 355,329,000 元)。

26. Properties, plant and equipment (continued)

The carrying value of premises is analysed based on the remaining terms of the leases as follows:

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
Held in Hong Kong		
On long-term lease (over 50 years)	1,244,330	1,144,000
On medium-term lease (10 – 50 years)	415,480	324,500
Held outside Hong Kong		
On long-term lease (over 50 years)	32,800	34,200
On medium-term lease (10 – 50 years)	3,800	3,600
	1,696,410	1,506,300

As at 31 December 2018, premises were included in the statement of financial position at valuation carried out at 31 December 2018 on the basis of their fair value by an independent firm of chartered surveyors, Knight Frank Petty Limited. The fair value represents the price that would be received to sell each premises in an orderly transaction with market participants at the measurement date.

As a result of the above-mentioned revaluations, changes in value of the premises were recognised in the premises revaluation reserve and income statement as follows:

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
Increase / (decrease) in valuation charged to premises revaluation reserve	119,251	(9,403)
Net (loss)/gain from disposal and impairment of premises	(23,932)	702
	95,319	(8,701)

As at 31 December 2018, the net book value of premises that would have been included in the Group's statement of financial position had the premises been carried at cost less accumulated depreciation and impairment losses was HK\$442,814,000 (2017: HK\$355,329,000).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

27. 其他資產

27. Other assets

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
貴金屬	Precious metals	39,044	38,418
收回資產	Reposessed assets	157,770	-
應收賬項及預付費用	Accounts receivable and prepayments	259,970	787,420
		456,784	825,838
減值準備	Impairment allowances		
- 按第一階段	- Stage 1	(120)	-
- 按第二階段	- Stage 2	-	-
- 按第三階段	- Stage 3	(1,305)	-
- 按個別評估	- Individually assessed	-	-
- 按組合評估	- Collectively assessed	-	(57)
		455,359	825,781

28. 客戶存款

28. Deposits from customers

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期存款及往來存款	Demand deposits and current accounts	5,401,426	7,924,240
儲蓄存款	Savings deposits	18,443,998	20,094,623
定期、短期及通知存款	Time, call and notice deposits	54,484,091	35,260,574
		78,329,515	63,279,437

29. 其他賬項及準備

29. Other accounts and provisions

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
其他應付賬項	Other accounts payable	736,519	998,725
準備	Provisions	1,343	1,343
		737,862	1,000,068
貸款承諾及應收開出保函之減值準備	Impairment allowances of loan commitments and financial guarantees contracts issued		
- 按第一階段	- Stage 1	8,427	-
- 按第二階段	- Stage 2	22	-
- 按第三階段	- Stage 3	-	-
		746,311	1,000,068

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
30. 遞延稅項
30. Deferred taxation

遞延稅項是根據香港會計準則第12號「所得稅」計算，就資產負債之稅務基礎與其在財務報表內賬面值兩者之暫時性差額及未使用稅項抵免作提撥。

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax credits in accordance with HKAS 12, "Income Taxes".

財務狀況表內之遞延稅項（資產）／負債主要組合，以及其在年度內之變動如下：

The major components of deferred tax (assets)/liabilities recorded in the statement of financial position, and the movements during the year are as follows:

		2018					
		加速折舊 免稅額 Accelerated tax depreciation	房產重估 Premises revaluation	虧損 Losses	減值準備 Impairment allowance	其他 Others	總計 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
於2018年1月1日之早前列賬	At 1 January 2018, as previously reported	17,921	205,523	-	(53,521)	(41,880)	128,043
應用香港財務報告準則第9號的調整	Adjustment on initial application of HKFRS 9	-	-	-	(1,998)	3,069	1,071
於2018年1月1日之重列	At 1 January 2018, as restated	17,921	205,523	-	(55,519)	(38,811)	129,114
借記／（貸記）收益表（附註15）	Charged / (credited) to income statement (Note 15)	5,832	125	(710)	8,279	639	14,165
借記／（貸記）其他全面收益	Charged / Credited to other comprehensive income	-	16,953	-	-	(32,699)	(15,746)
匯兌差額	Exchange difference	-	-	(3)	1,415	-	1,412
於2018年12月31日	At 31 December 2018	23,753	222,601	(713)	(45,825)	(70,871)	128,945
		2017					
		加速折舊 免稅額 Accelerated tax depreciation	房產重估 Premises revaluation	虧損 Losses	減值準備 Impairment allowance	其他 Others	總計 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
於2017年1月1日	At 1 January 2017	13,971	208,855	-	(44,149)	(33,069)	145,608
借記／（貸記）收益表（附註15）	Charged/(credited) to income statement (Note 15)	3,950	466	-	(5,834)	299	(1,119)
貸記其他全面收益	Credited to other comprehensive income	-	(3,798)	-	-	(9,110)	(12,908)
匯兌差額	Exchange difference	-	-	-	(3,538)	-	(3,538)
於2017年12月31日	At 31 December 2017	17,921	205,523	-	(53,521)	(41,880)	128,043

綜合財務報表附註
(續)

Notes to the Consolidated Financial Statements (continued)

30. 遞延稅項 (續)

30. Deferred taxation (continued)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將個別法人的遞延稅項資產與遞延稅項負債互相抵銷。下列在財務狀況表內列賬之金額，已計入適當抵銷：

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延稅項資產	Deferred tax assets	(12,298)	(19,911)
遞延稅項負債	Deferred tax liabilities	141,243	147,954
		128,945	128,043

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
31. 股本
31. Share capital

普通股持有人有權不時收取已宣告派發的股息，並在銀行剩餘淨資產會議上投票。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank's residual net assets.

		2018		2017	
		股份數目 Number of shares	港幣千元 HK\$'000	股份數目 Number of shares	港幣千元 HK\$'000
於 1 月 1 日	At 1 January	3,000,000	300,000	3,000,000	300,000
已發行股票	Shares issued	368,247	1,472,988	-	-
於 12 月 31 日	At 31 December	3,368,247	1,772,988	3,000,000	300,000

根據香港《公司條例》第135條，本銀行的普通股並無票面值。普通股持有人有權獲得不時宣佈派發的紅利，並有權在銀行股東會議按一股一票方形進行投票。所有普通股在銀行剩餘資產方面的排名相等。

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Bank do not have a par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

本銀行於2018年12月3日通過決議，向現有股東發行新股。在2018年12月31日，首次配售發行368,247股，收取港幣1,472,988,000元並於2018年12月31日的財務報表確認為股本。第2次配售於2019年1月29日發行368,248股，收取港幣1,472,992,000元。於2018年12月31日，本銀行已收取第2次配售中港幣23,044,000元並在財務報表中確認為其他應付帳款。第二次配售於2019年1月29日全數發行及支付，並將應付賬款轉入股本。

The Bank passed the resolution on 3 December 2018 to issue new shares to its existing shareholders. The first allotment of 368,247 shares was paid and issued with a consideration of HK\$1,472,988,000 on 31 December 2018 and recognised as share capital in the financial statement. The second allotment of 368,248 shares was issued with a consideration of HK\$1,472,992,000 on 29 January 2019. As at 31 December 2018, the Bank received HK\$23,044,000 for the second allotment of shares which was recognised as other account payable in the financial statement. The second allotment of shares was fully paid and issued on 29 January 2019 and the payable was transferred into share capital in the financial statement since then.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
32. 額外資本工具
32. Additional equity instruments

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
2.5 億美元永久非累計次級 額外一級資本證券	1,937,712	1,937,712
<p>本銀行於2017年11月29日發行了票面值2.5億美元（扣除相關發行成本後等值港幣1,938,000,000元）的永久非累計次級額外一級資本證券（「額外資本工具」）。此永久額外資本工具於2022年11月29日首個提前贖回日期前，票面年利率定於5.25%。若屆時未有行使贖回權，票面年利率將每五年按當時五年期美國國庫債券息率的每年利率加上初始發行利差重設。</p> <p>票息需每半年派付一次。本銀行有權根據該額外資本工具的條款規定取消利息發放，而取消的利息不會累積。</p> <p>假如金管局通知本銀行不對本金進行撇銷則無法繼續經營，該額外資本工具的本金將會按與金管局協商後或接受其指令下進行撇銷。</p> <p>於2022年11月29日或任何其後的派息日，本銀行擁有贖回權贖回所有未償付的額外資本工具，但須受已列載之條款及細則所限制。</p> <p>2018年5月23日及11月26日已分別派發此額外資本工具利息港幣51,516,000元及 港幣51,333,000元。</p>	<p>US\$250 million perpetual non-cumulative subordinated additional tier 1 capital securities</p> <p>On 29 November 2017, the Bank issued perpetual non-cumulative subordinated additional tier 1 capital securities ("additional equity instruments") with a face value of US\$250 million (equivalent to HK\$1,938,000,000 net of related issuance costs). The additional equity instruments are perpetual and bear a 5.25% coupon until the first call date on 29 November 2022. The coupon will be reset every five years if the additional equity instruments are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus a fixed initial spread.</p> <p>The coupon shall be payable semi-annually. The Bank has the right to cancel coupon payment (subject to the requirement as set out in the terms and conditions of the additional equity instruments) and the coupon cancelled shall not be cumulative.</p> <p>The principal of the additional equity instruments will be written down to the amount as directed or agreed with the HKMA if the HKMA notifies the Bank that the Bank would become non-viable if there is no written down of the principal.</p> <p>The Bank has a call option to redeem all the outstanding additional equity instruments from 29 November 2022 or any subsequent coupon payment date, but subject to restriction as set out in the terms and conditions.</p> <p>During the year, the coupons of this additional equity instruments were paid with the amount of HK\$51,516,000 and HK\$51,333,000 on 23 May 2018 and 26 November 2018 respectively.</p>	

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
33. 綜合現金流量表附註 33. Notes to consolidated cash flow statement
**(a) 除稅前溢利與除稅前
經營現金之流入／
(流出) 對賬**
**(a) Reconciliation of profit before taxation to operating cash
inflow/(outflow) before taxation**

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	1,204,742	898,642
投資物業公平值調整之 淨收益	(18,440)	(11,050)
出售物業、器材及設備 淨虧損／(收益)及減 值準備	23,948	(702)
折舊	29,297	25,867
減值準備淨撥備	138,429	62,300
原到期日超過 3 個月之 存放銀行及其他金融 機構的結餘之變動	(1,186,642)	215,763
原到期日超過 3 個月之 在銀行及其他金融機 構之定期存放之變動	(2,068,139)	236,904
界定為以公平值變化計 入損益之金融資產之 變動	(152,379)	441,718
衍生金融工具之變動	30,945	(27,893)
客戶貸款及貿易票據之 變動	(6,999,754)	(11,983,458)
證券投資之變動	(9,179,517)	(4,570,228)
其他資產之變動	369,051	(104,610)
銀行及其他金融機構之 存款及結餘之變動	1,945,636	8,983,579
客戶存款之變動	15,050,078	17,841,817
其他賬項及準備之變動	(262,317)	442,380
匯率變動之影響	79,895	(95,716)
除稅前經營現金之(流 出)／流入	(995,167)	12,355,313
經營業務之現金流量中 包括：		
– 已收利息	2,328,166	1,293,175
– 已付利息	(758,832)	(365,989)
– 已收股息	5,941	2,380

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

33. 綜合現金流量表附註（續）

33. Notes to consolidated cash flow statement (continued)

(b) 現金及等同現金項目結存分析

(b) Analysis of the balances of cash and cash equivalents

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
庫存現金及原到期日在 3 個月內之存放銀行及其他金融機構的結餘	13,881,925	16,910,381
原到期日在 3 個月內之存放銀行及其他金融機構之定期存款	3,453,725	-
原到期日在 3 個月內之庫券	519,685	1,613,199
原到期日在 3 個月內之存款證	832,807	489,136
	18,688,142	19,012,716

(c) 與綜合財務狀況表的對賬

(c) Reconciliation with the consolidated statement of financial position

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
庫存現金及存放銀行及其他金融機構的結餘	15,446,012	17,287,963
在銀行及其他金融機構一至十二個月內到期之定期存款	6,302,563	780,905
證券投資	26,592,001	-
其中：以公平值變化計入其他全面收益之證券	-	20,011,461
其中：可供出售證券	1,670,901	-
其中：攤銷成本證券	50,011,477	38,080,329
在綜合財務狀況表列示的金額	50,011,477	38,080,329
減：原本期限為 3 個月以上的金額	(31,323,335)	(19,067,613)
在綜合現金流量表內的現金及等同現金項目	18,688,142	19,012,716

綜合財務報表附註（續） Notes to the Consolidated Financial Statements (continued)

34. 或然負債及承擔

或然負債及承擔乃參照有關資本充足比率之金管局報表的填報指示而編製，其每項重要類別之合約數額及總信貸風險加權數額概述如下：

34. Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment and the aggregate credit risk-weighted amount and is prepared with reference to the completion instructions for the HKMA return of capital adequacy ratio.

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
直接信貸替代項目	Direct credit substitutes	10,005	9,930
與交易有關之或然負債	Transaction-related contingencies	30,801	34,579
與貿易有關之或然負債	Trade-related contingencies	604,858	999,301
不需事先通知的無條件撤銷之承諾	Commitments that are unconditionally cancellable without prior notice	7,149,531	7,305,474
其他承擔，原到期日為	Other commitments with an original maturity of		
- 1 年或以下	- up to one year	108,304	123,054
- 1 年以上	- over one year	3,543,769	2,523,220
		11,447,268	10,995,558
信貸風險加權數額	Credit risk-weighted amount	1,439,509	1,579,341

信貸風險加權數額是根據《銀行業（資本）規則》計算。此數額取決於交易對手之情況及各類合約之期限特性。

The credit risk-weighted amount is calculated in accordance with the Banking (Capital) Rules. The amount is dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
35. 資本承擔
35. Capital commitments

本集團未於財務報表中撥備之資本承擔金額如下：

The Group has the following outstanding capital commitments not provided for in the financial statements:

	2018	2017
	港幣千元	港幣千元
	HK\$'000	HK\$'000
已批准及簽約但未撥備	520	578
已批准但未簽約	-	-
	520	578

以上資本承擔大部分為將購入之電腦硬件及軟件，以及本集團之樓宇裝修工程之承擔。

The above capital commitments mainly relate to commitments to purchase computer equipment and software, and to renovate the Group's premises.

36. 經營租賃承擔
36. Operating lease commitments
(a) 作為承租人
(a) As lessee

根據不可撤銷之經營租賃合約，下列為本集團未來有關租賃承擔所須支付之最低租金：

The Group has commitments to make the following future minimum lease payments under non-cancellable operating leases:

	2018	2017
	港幣千元	港幣千元
	HK\$'000	HK\$'000
土地及樓宇		
- 不超過 1 年	49,067	31,934
- 1 年以上至 5 年內	78,073	33,137
	127,140	65,071

上列若干不可撤銷之經營租約可再商議及參照協議日期之市值或按租約內的特別條款說明而作租金調整。

Certain non-cancellable operating leases included in the table above were subject to renegotiation and rent adjustment with reference to market rates prevailing at specified agreed dates or according to the special condition as stipulated in the leases.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
36. 經營租賃承擔 (續)
36. Operating lease commitments (continued)
(b) 作為出租人

根據不可撤銷之經營租賃合約，下列為本集團與租客簽訂合約之未來有關租賃之最低應收租金：

土地及樓宇
 - 不超過 1 年
 - 1 年以上至 5 年內

本集團以經營租賃形式租出投資物業；租賃年期通常由 1 年至 3 年。租約條款一般要求租客提交保證金及於租約期滿時，因應租務市況之狀況而調整租金。

(b) As lessor

The Group has contracted with tenants for the following future minimum lease receivables under non-cancellable operating leases:

	2018	2017
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Land and buildings		
- Not later than one year	4,607	4,887
- Later than one year but not later than five years	1,037	2,401
	5,644	7,288

The Group leases its investment properties under operating lease arrangements, with leases typically for a period from one to three years. The terms of the leases generally require the tenants to pay security deposits and provide for rent adjustments according to the prevailing market conditions at the expiration of the lease.

37. 訴訟
37. Litigation

本集團正面對多項由獨立人士提出的索償及反索償。該等索償及反索償與本集團的正常商業活動有關。

由於董事認為本集團可對申索人作出有力抗辯或預計該等申索所涉及的數額不大，故並未對此等索償及反索償作出重大撥備。

The Group has been served a number of claims and counterclaims by various independent parties. These claims and counterclaims are in relation to the normal commercial activities of the Group.

No material provision was made against these claims and counterclaims because the directors believe that the Group has meritorious defences against the claimants or the amounts involved in these claims are not expected to be material.

綜合財務報表附註（續）**Notes to the Consolidated Financial Statements
(continued)****38. 分類報告****38. Segmental reporting****(a) 按業務劃分**

本集團業務共分為三個業務分類，它們分別是個人銀行業務、企業銀行業務和財資業務。業務線的分類是基於不同客戶層及產品種類。

個人銀行和企業銀行業務線均會提供全面的銀行服務，包括各類存款、透支、貸款、與貿易相關的產品及其他信貸服務、投資及保險產品、外幣業務及衍生產品。個人銀行業務線主要是服務個人客戶，而企業銀行業務線主要是服務公司客戶。至於財資業務線，除了自營買賣外，還負責管理集團的流動資金、利率和外匯敞口。「其他」這一欄，主要包括本集團持有房地產、投資物業及股權投資等。

業務線的資產、負債、收入、支出、經營成果及資本性支出是基於集團會計政策進行計量。分類資料包括直接屬於該業務線的績效以及可以合理攤分至該業務線的績效。跨業務線資金的定價，按集團內部資金轉移價格機制釐定，主要是以市場利率為基準，並考慮有關產品的特性。

本集團的主要收入來源為利息收入，並且高級管理層主要按淨利息收入來管理業務，因此所有業務分類的利息收入及支出以淨額列示。

(a) Operating segments information

The Group divides its businesses into three operating segments. They are Personal Banking, Corporate Banking and Treasury. The classification of the Group's operating segments is based on customer segment and product type.

Both Personal Banking and Corporate Banking provide general banking services including various deposit products, overdrafts, loans, trade related products and other credit facilities, investment and insurance products, and foreign currency and derivative products. Personal Banking mainly serves retail customers while Corporate Banking mainly deals with corporate customers. Treasury manages the funding and liquidity, and the interest rate and foreign exchange positions of the Group in addition to proprietary trades. "Others" mainly represents the Group's holdings of premises, investment properties and equity investments.

Measurement of segment assets, liabilities, income, expenses, results and capital expenditure is based on the Group's accounting policies. The segment information includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment funding is charged according to the internal funds transfer pricing mechanism of the Group, which is primarily based on market rates with the consideration of specific features of the product.

As the Group derives a majority of revenue from interest and the senior management relies primarily on net interest income in managing the business, interest income and expense for all reportable segments are presented on a net basis.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
38. 分類報告 (續)
38. Segmental reporting (continued)
(a) 按業務劃分 (續)
(a) Operating segments information (continued)

		2018					
		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations
		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
		Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
淨利息(支出)/收入	Net interest (expense)/income						
- 外來	- External	(455,260)	1,209,930	803,760	-	1,558,430	-
- 跨業務	- Inter-segment	787,980	(409,780)	(378,200)	-	-	-
		332,720	800,150	425,560	-	1,558,430	-
淨服務費及佣金收入	Net fee and commission income	188,655	180,757	1,407	-	370,819	-
淨交易性收益	Net trading gain	28,360	11,262	9,403	22,718	71,743	-
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss	-	-	465	-	465	-
其他金融資產之淨(虧損)/收益	Net (loss)/gain on other financial assets	-	(187)	6,061	-	5,874	-
其他經營收入	Other operating income	-	338	611	28,207	29,156	(16,748)
提取減值準備前之淨經營收入	Net operating income before impairment allowances	549,735	992,320	443,507	50,925	2,036,487	(16,748)
減值準備淨撥備	Net charge of impairment allowances	(3,554)	(144,905)	4,104	5,926	(138,429)	-
淨經營收入	Net operating income	546,181	847,415	447,611	56,851	1,898,058	(16,748)
經營支出	Operating expenses	(381,494)	(173,657)	(26,908)	(105,749)	(687,808)	16,748
經營溢利/(虧損)	Operating profit/(loss)	164,687	673,758	420,703	(48,898)	1,210,250	-
投資物業公平值調整之淨收益	Net gain from fair value adjustments on investment properties	-	-	-	18,440	18,440	-
出售/重估物業、器材及設備之淨(虧損)	Net (loss) from disposal/revaluation of properties, plant and equipment	-	-	-	(23,948)	(23,948)	-
除稅前溢利/(虧損)	Profit/(loss) before taxation	164,687	673,758	420,703	(54,406)	1,204,742	-
資產	Assets						
分部資產	Segment assets	10,014,438	44,995,637	45,860,715	2,001,837	102,872,627	-
負債	Liabilities						
分部負債	Segment liabilities	63,569,114	21,199,392	6,070,074	430,851	91,269,431	-
其他資料	Other information						
資本性支出	Capital expenditure	1,529	1,126	22	117,785	120,462	-
折舊	Depreciation	5,857	3,207	93	20,140	29,297	-
證券攤銷	Amortisation of securities	-	-	(152,476)	-	(152,476)	-

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
38. 分類報告 (續)
38. Segmental reporting (continued)
(a) 按業務劃分 (續)
(a) Operating segments information (continued)

		2017						
		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資業務 Treasury	其他 Others	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
		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
淨利息（支出）／收入	Net interest (expense)/income							
- 外來	- External	(108,683)	705,985	353,202	-	950,504	-	950,504
- 跨業務	- Inter-segment	397,871	(205,561)	(192,310)	-	-	-	-
		289,188	500,424	160,892	-	950,504	-	950,504
淨服務費及佣金收入	Net fee and commission income	243,428	206,682	880	-	450,990	-	450,990
淨交易性收益／（虧損）	Net trading gain/(loss)	18,406	10,431	843	(21,745)	7,935	-	7,935
界定為以公平值變化計入損益之金融工具淨收益	Net gain on financial instruments designated at fair value through profit or loss	-	-	793	-	793	-	793
其他金融資產之淨（虧損）／收益	Net (loss)/gain on other financial assets	-	(58)	8,225	-	8,167	-	8,167
其他經營收入	Other operating income	73	592	-	32,220	32,885	(25,194)	7,691
提取減值準備前之淨經營收入	Net operating income before impairment allowances	551,095	718,071	171,633	10,475	1,451,274	(25,194)	1,426,080
減值準備淨撥備	Net charge of impairment allowances	(1,491)	(60,806)	-	(3)	(62,300)	-	(62,300)
淨經營收入	Net operating income	549,604	657,265	171,633	10,472	1,388,974	(25,194)	1,363,780
經營支出	Operating expenses	(293,676)	(123,800)	(18,736)	(65,872)	(502,084)	25,194	(476,890)
經營溢利／（虧損）	Operating profit/(loss)	255,928	533,465	152,897	(55,400)	886,890	-	886,890
投資物業公平值調整之淨收益	Net gain from fair value adjustments on investment properties	-	-	-	11,050	11,050	-	11,050
出售／重估物業、器材及設備之淨收益	Net gain from disposal/revaluation of properties, plant and equipment	-	-	-	702	702	-	702
除稅前溢利／（虧損）	Profit/(loss) before taxation	255,928	533,465	152,897	(43,648)	898,642	-	898,642
資產	Assets							
分部資產	Segment assets	11,157,458	37,427,977	33,714,547	1,788,949	84,088,931	-	84,088,931
負債	Liabilities							
分部負債	Segment liabilities	46,934,286	20,678,962	6,564,641	347,545	74,525,434	-	74,525,434
其他資料	Other information							
資本性支出	Capital expenditure	12,540	758	29	41,200	54,527	-	54,527
折舊	Depreciation	104	17	16,875	8,871	25,867	-	25,867
證券攤銷	Amortisation of securities	-	-	(78,008)	-	(78,008)	-	(78,008)

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
38. 分類報告 (續)
38. Segmental reporting (continued)
(b) 按地理區域劃分
(b) By geographical area

以下資料是根據主要
營業地點分類：

The following information is presented based on the principal places of operations:

		2018		2017	
		提取減值 準備前之 淨經營收入 Net operating income before impairment allowance	除稅前 溢利 Profit before taxation	提取減值 準備前之 淨經營收入 Net operating income before impairment allowance	除稅前 溢利 Profit before taxation
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	1,651,477	949,912	1,320,121	875,847
中國內地	Mainland China	368,262	254,830	105,959	22,795
		2,019,739	1,204,742	1,426,080	898,642

		2018	2017
		總資產 Total assets	總資產 Total assets
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	83,843,111	74,240,614
中國內地	Mainland China	19,029,516	9,848,317
		102,872,627	84,088,931

39. 已抵押資產
39. Assets pledged as security

於2018年12月31日，本集團通過票據抵押之負債為港幣247,788,000元（2017年：港幣2,387,000元）。本集團為擔保此等負債而質押之資產金額為港幣246,850,000元（2017年：港幣2,373,000元），並於「貿易票據」內列賬。

As at 31 December 2018, the liabilities of the Group amounting to HK\$247,788,000 (2017: HK\$2,387,000) were secured by bills. The amount of assets pledged by the Group to secure these liabilities was HK\$246,850,000 (2017: HK\$2,373,000) included in "Trade bills".

於2018年12月31日，本集團通過債券抵押之負債為港幣1,531,520,000元（2017年：無）。本集團為擔保此等負債而質押之資產金額為港幣1,571,559,000元（2017年：無），並於「債券」內列賬。

As at 31 December 2018, the liabilities of the Group amounting to HK\$1,531,520,000 (2017: Nil) were secured by debt securities. The amount of assets pledged by the Group to secure these liabilities was HK\$1,571,559,000 (2017: Nil) included in "Debt securities".

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
40. 金融工具之抵銷

下表列示本集團已抵銷、受執行性淨額結算總協議和其他相近協議約束的金融工具詳情：

40. Offsetting financial instruments

The following tables present details of the Group's financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements:

		2018					
		已確認金融 資產總額	於財務狀況表中 抵銷之已確認金融 負債總額	於財務狀況表中 列示的金融資產 淨額	未有於財務狀況表中抵銷之 相關金額		淨額
					金融工具	已收取之 現金押品	
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Cash collateral received	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	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets						
衍生金融 工具	Derivative financial instruments	20,877	-	20,877	(5,679)	-	15,198
其他資產	Other assets	443,773	(340,579)	103,194	-	-	103,194
		464,650	(340,579)	124,071	(5,679)	-	118,392
		2018					
		已確認金融 負債總額	於財務狀況表中 抵銷之已確認金融 負債總額	於財務狀況表中 列示的金融負債 淨額	未有於財務狀況表中抵銷之 相關金額		淨額
					金融工具	已抵押之 現金押品	
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Cash collateral pledged	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	港幣千元 HK\$'000	港幣千元 HK\$'000
負債	Liabilities						
衍生金融 工具	Derivative financial instruments	5,679	-	5,679	(5,679)	-	-
其他負債	Other liabilities	361,514	(340,580)	20,934	-	-	20,934
		367,193	(340,580)	26,613	(5,679)	-	20,934

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
40. 金融工具之抵銷 (續) 40. Offsetting financial instruments (continued)

		2017					
				未有於財務狀況表中抵銷之 相關金額			
				Related amounts not set off in the statement of financial position			
資產	Assets	已確認金融 資產總額	於財務狀況表中 抵銷之已確認金融 負債總額	於財務狀況表中 列示的金融資產 淨額	金融工具	已收取之 現金押品	淨額
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Cash collateral received	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	港幣千元 HK\$'000	港幣千元 HK\$'000
衍生金融	Derivative financial						
工具	instruments	33,653	-	33,653	(5,516)	-	28,137
其他資產	Other assets	949,188	(424,913)	524,275	-	-	524,275
		982,841	(424,913)	557,928	(5,516)	-	552,412

		2017					
				未有於財務狀況表中抵銷之 相關金額			
				Related amounts not set off in the statement of financial position			
負債	Liabilities	已確認金融 負債總額	於財務狀況表中 抵銷之已確認金融 負債總額	於財務狀況表中 列示的金融負債 淨額	金融工具	已抵押之 現金押品	淨額
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Cash collateral pledged	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	港幣千元 HK\$'000	港幣千元 HK\$'000
衍生金融	Derivative financial						
工具	instruments	5,516	-	5,516	(5,516)	-	-
其他負債	Other liabilities	443,693	(424,913)	18,780	-	-	18,780
		449,209	(424,913)	24,296	(5,516)	-	18,780

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
40. 金融工具之抵銷 (續) 40. Offsetting financial instruments (continued)

按本集團簽訂有關場外衍生工具交易的淨額結算總協議，倘若發生違約或其他事先議定的事件，則同一交易對手之相關金額可採用淨額結算。

For master netting agreements for OTC derivative transactions entered into by the Group related amounts with the same counterparty can be offset if an event of default or other predetermined events occur.

41. 董事貸款
41. Loans to directors

根據香港《公司條例》第383條及《公司（披露董事利益資料）規例》第三部的規定，向本銀行董事提供之貸款詳情如下：

Particulars of loans made to directors of the Bank pursuant to section 383 of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年末尚未償還之有關交易總額	Aggregate amount of relevant transactions outstanding at year end	-	-
於年內未償還有關交易之最高總額	Maximum aggregate amount of relevant transactions outstanding during the year	-	-



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

42. 主要之有關連人士交易 42. Significant related party transactions

母公司的基本資料：

本集團由廈門國際銀行最終控制，廈門國際銀行是一所於中華人民共和國（「中國」）成立的中資商業銀行。

General information of the parent companies:

The Group is ultimately controlled by Xiamen International Bank Co., Ltd., which is a Chinese commercial bank established in the People's Republic of China (the "PRC").

(a) 與母公司及母公司控制之其他公司進行的交易

(a) Transactions with the parent companies and the other companies controlled by the parent companies

(i)

本集團之直接控股公司是集友國際金融控股有限公司（「集友國際金控」），集友國際金控是廈門國際投資有限公司全資附屬公司，廈門國際投資有限公司由廈門國際銀行全資擁有。

(i)

The Group's immediate holding company is Chiyu International Financial Holdings Limited ("Chiyu International Holdings"), which is a wholly-owned subsidiary of Xiamen International Investment Limited, which is in turn wholly-owned by Xiamen International Bank Co., Ltd.

大部分與廈門國際銀行進行的交易源自貨幣市場活動。於2018年12月31日，本集團相關應收及應付廈門國際銀行款項總額分別為港幣269,051,000元（2017年：港幣2,909,000元）及港幣2,705,038,000元（2017年：港幣3,285,218,000元）。於本年度與廈門國際銀行做此類業務過程中產生的收入及支出總額分別為港幣1,251,000元（2017年：港幣271,000元）及港幣51,096,000元（2017年：港幣1,404,000元）。

The majority of transactions with Xiamen International Bank Co., Ltd. arise from money market activities. As at 31 December 2018, the related aggregate amount due from and to Xiamen International Bank Co., Ltd. of the Group were HK\$269,051,000 (2017: HK\$2,909,000) and HK\$2,705,038,000 (2017: HK\$3,285,218,000). The aggregate amounts of income and expenses of the Group arising from these transactions with Xiamen International Bank Co., Ltd. during 2018 were HK\$1,251,000 (2017: HK\$271,000) and HK\$51,096,000 (2017: HK\$1,404,000) respectively.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

42. 主要之有關連人士交易 42. Significant related party transactions (continued) (續)

(a) 與母公司及母公司控制之其他公司進行的交易 (續)

大部分與母公司控制之其他公司的交易來自客戶存款。於 2018 年 12 月 31 日，本集團相關款項總額為港幣 45,114,000 元 (2017 年：港幣 74,737,000 元)。截至 2018 年 12 月 31 日止年度與母公司控制之其他公司敍做此類業務過程中產生的支出總額為港幣 687,000 元 (2017 年：港幣 68,000 元)。

截至 2018 年 12 月 31 日止，本集團持有港幣 152,916,000 元由澳門國際銀行發行的次級債並於本年度賺取港幣 1,529,000 元利息收入 (2017 年：無)。

截至 2018 年 12 月 31 日止，本集團持有港幣 341,294,000 元由廈門國際銀行發行的債務證券並於本年度賺取港幣 1,881,000 元利息收入。

這些交易包括但不局限於下列各項：

- 借貸、提供授信及擔保和接受存款；
- 銀行同業之存放及結餘；
- 出售、購買、包銷及贖回由其他國有控制實體所發行之債券；
- 提供外匯、匯款及相關投資服務；
- 提供信託業務；及
- 購買公共事業、交通工具、電信及郵政服務。

(a) Transactions with the parent companies and the other companies controlled by the parent companies (continued)

The majority of transactions with other companies controlled by the parent companies arise from deposits from customers. As at 31 December 2018, the related aggregate amount of the Group was HK\$45,114,000 (2017: HK\$74,737,000). The aggregate amount of expenses of the Group arising from these transactions with other companies controlled by the parent companies for the year ended 31 December 2018 was HK\$687,000 (2017: HK\$68,000).

As at 31 December 2018, the related aggregate amount of the Group invested in the subordinated debt issued by Luso International Banking Limited was HK\$152,916,000 with the interest income gained during 2018 was HK\$1,529,000 (2017: Nil).

As at 31 December 2018, the related aggregate amount of the Group invested in the debt securities issued by Xiamen International Bank was HK\$341,294,000 with the interest income gained during 2018 was HK\$1,881,000.

These transactions include, but are not limited to, the following:

- lending, provision of credits and guarantees, and deposit taking;
- inter-bank balance taking and placing;
- sales, purchase, underwriting and redemption of bonds issued by other state controlled entities;
- rendering of foreign exchange, remittance and investment related services;
- provision of fiduciary activities; and
- purchase of utilities, transport, telecommunication and postage services.



綜合財務報表附註(續) Notes to the Consolidated Financial Statements (continued)

42. 主要之有關連人士交易 (續) 42. Significant related party transactions (continued)

(b) 主要高層人員

主要高層人員是指某些能直接或間接擁有權力及責任來計劃、指導及掌管集團業務之人士，包括董事及高級管理層。本集團在正常業務中會接受主要高層人員存款及向其提供貸款及信貸融資。於期內及往期，本集團並沒有與本銀行及其控股公司之主要高層人員或其有關連人士進行重大交易。

主要高層人員截至 12 月 31 日止年度之薪酬如下：

薪酬、其他短期員工福利及退休福利

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior management. The Group accepts deposits from and grants loans and credit facilities to key management personnel in the ordinary course of business. During both the current and prior periods, no material transaction was conducted with key management personnel of the Bank and its holding companies, as well as parties related to them.

The compensation of key management personnel for the year ended 31 December is detailed as follows:

	2018	2017 (restated)
	港幣千元 HK\$'000	港幣千元 HK\$'000
Salaries, other short-term employee benefits and post-employment benefits	33,851	23,988

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
43. 財務狀況表及權益變動表
43. Statement of financial position and statement of changes in equity
(a) 財務狀況表
(a) Statement of financial position

12 月 31 日

As at 31 December

資產

 庫存現金及存放銀行及其他金融機構的結餘
 在銀行及其他金融機構一至十二個月內到期之定期存放

界定為以公平值變化計入損益之金融資產

衍生金融工具

客戶貸款及貿易票據

證券投資

投資附屬公司

應收附屬公司款項

投資物業

物業、器材及設備

遞延稅項資產

其他資產

資產總額

負債

銀行及其他金融機構之存款及結餘

衍生金融工具

客戶存款

應付附屬公司款項

其他賬項及準備

應付稅項負債

遞延稅項負債

負債總額

資本

股本

儲備

本銀行股東應佔股本和儲備

額外資本工具

資本總額

負債及資本總額

ASSETS

Cash and balances with banks and other financial institutions

Placements with banks and other financial institutions maturing between one and twelve months

Financial assets designated at fair value through profit or loss

Derivative financial instruments

Advances to customers and trade bills

Investment in securities

Investment in subsidiaries

Amounts due from subsidiaries

Investment properties

Properties, plant and equipment

Deferred tax assets

Other assets

Total assets

LIABILITIES

Deposits and balances from banks and other financial institutions

Derivative financial instruments

Deposits from customers

Amounts due to subsidiaries

Other accounts and provisions

Current tax liabilities

Deferred tax liabilities

Total liabilities

EQUITY

Share capital

Reserves

Capital and reserves attributable to the equity holders of the Bank

Additional equity instruments

Total equity

Total liabilities and equity

2018

港幣千元

HK\$'000

15,446,012

6,302,563

364,604

122,680

49,934,290

28,262,902

11,713

163,636

233,350

1,628,187

12,298

454,578

102,936,813

11,933,270

43,268

78,417,282

824

746,119

63,050

135,254

91,339,067

1,772,988

7,887,046

9,660,034

1,937,712

11,597,746

102,936,813

2017

港幣千元

HK\$'000

17,287,963

780,905

212,225

129,146

43,054,376

20,011,461

11,713

11,642

214,910

1,531,551

19,911

825,781

84,091,584

9,987,634

18,789

63,329,964

3,585

1,000,068

87,744

144,753

74,572,537

300,000

7,281,335

7,581,335

1,937,712

9,519,047

84,091,584

經董事會於 2019 年 3 月 21 日通過核准並由以下人士代表簽署：

 呂耀明
董事

 鄭威
董事

 LYU Yaoming
Director

 ZHENG Wei
Director

Approved by the Board of Directors on 21 March 2019 and signed on behalf of the Board by:

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
43. 財務狀況表及權益變動表 (續)
43. Statement of financial position and statement of changes in equity (continued)
(b) 權益變動表
(b) Statement of changes in equity

		歸屬於本銀行股東 Attributable to equity holders of the Bank								
		儲備 Reserves						總計	額外資本工具	資本總額
股本		房產重估 儲備 ¹	公平價值 儲備 ²	監管儲備 ³	換算儲備 ⁴	留存盈利				
		Share capital	Premises revaluation reserve ¹	Fair value reserve ²	Regulatory reserve ³	Translation reserve ⁴	Retained earnings	Total	Additional equity instruments	Total equity
		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	港幣千元 HK\$'000
於 2018 年 1 月 1 日之 早期列賬	At 1 January 2018, as previously reported	300,000	1,104,169	(84,885)	325,391	20,003	5,916,657	7,581,335	1,937,712	9,519,047
應用香港財務報告準 則第 9 號的調整*	Adjustment on initial application of HKFRS 9*	-	-	15,760	-	-	(4,548)	11,212	-	11,212
於 2018 年 1 月 1 日之 重列	At 1 January 2018, as restated	300,000	1,104,169	(69,125)	325,391	20,003	5,912,109	7,592,547	1,937,712	9,530,259
年度溢利	Profit for the year	-	-	-	-	-	1,044,220	1,044,220	-	1,044,220
其他全面收益：	Other comprehensive income:									
房產	Premises	-	99,660	-	-	-	-	99,660	-	99,660
以公平值變化計入 其他全面收益之 股份權益工具	Equity instruments at fair value through other comprehensive income	-	-	(2,466)	-	-	-	(2,466)	-	(2,466)
以公平值變化計入 其他全面收益之 債務工具	Debt instruments at fair value through other comprehensive income	-	-	(147,171)	-	-	-	(147,171)	-	(147,171)
貨幣換算差額	Currency translation difference	-	-	412	-	(72,307)	-	(71,895)	-	(71,895)
全面收益總額	Total comprehensive income	-	99,660	(149,225)	-	(72,307)	1,044,220	922,348	-	922,348
發行普通股	Issuance of ordinary shares	1,472,988	-	-	-	-	-	1,472,988	-	1,472,988
轉撥至留存盈利	Transfer to retained earnings	-	-	-	88,986	-	(88,986)	-	-	-
股息 / 支付額外資本 工具持有者利息	Dividends / Distribution to the holders of the additional equity instruments	-	-	-	-	-	(327,849)	(327,849)	-	(327,849)
於 2018 年 12 月 31 日	At 31 December 2018	1,772,988	1,203,829	(218,350)	414,377	(52,304)	6,539,494	9,660,034	1,937,712	11,597,746

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
43. 財務狀況表及權益變動表 (續)
43. Statement of financial position and statement of changes in equity (continued)
(b) 權益變動表 (續)
(b) Statement of changes in equity (continued)

		歸屬於本銀行股東 Attributable to equity holders of the Bank							
		儲備 Reserves							
股本		房產重估 儲備 ¹	公平價值 儲備 ²	監管儲備 ³	換算儲備 ⁴	留存盈利	總計	額外資本工具	資本總額
		Premises revaluation reserve ¹	Fair value Reserve ²	Regulatory reserve ³	Translation reserve ⁴	Retained earnings	Total	Additional equity instruments	Total equity
		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
於 2017 年 1 月 1 日之 早期列賬	At 1 January 2017, as previously reported	300,000	1,111,012	(43,475)	230,023	(70,706)	5,187,743	6,714,597	- 6,714,597
留存盈利期初結餘的 調整	Adjustment to opening balance of retained earnings	-	-	-	-	-	(46,273)	(46,273)	- (46,273)
於 2017 年 1 月 1 日之 重列	At 1 January 2017, as restated	300,000	1,111,012	(43,475)	230,023	(70,706)	5,141,470	6,668,324	- 6,668,324
年度溢利	Profit for the year	-	-	-	-	-	870,555	870,555	- 870,555
其他全面收益：	Other comprehensive income:								
房產	Premises	-	(6,843)	-	-	-	(6,843)	-	(6,843)
可供出售證券	Available-for-sale securities	-	-	(39,668)	-	-	(39,668)	-	(39,668)
貨幣換算差額	Currency translation difference	-	-	(1,742)	-	90,709	88,967	-	88,967
全面收益總額	Total comprehensive income	-	(6,843)	(41,410)	-	90,709	870,555	913,011	- 913,011
發行額外資本工具	Issue of additional equity instruments	-	-	-	-	-	-	1,937,712	1,937,712
轉撥至留存盈利	Transfer to retained earnings	-	-	-	95,368	(95,368)	-	-	-
股息	Dividend	-	-	-	-	-	-	-	-
於 2017 年 12 月 31 日	At 31 December 2017	300,000	1,104,169	(84,885)	325,391	20,003	5,916,657	7,581,335	1,937,712 9,519,047

1. 房產重估儲備的建立及處理是根據重估投資物業及房產所採用的會計政策。

2. 公平價值儲備包括持有以公平價值變化計入其他全面收益 (2017:可供出售)證券直至證券被終止確認的累計公平價值變動淨額。

3. 除按香港會計準則第 39 號／香港財務報告準則第 9 號對貸款提取減值準備外，按金管局要求撥轉部分留存盈利至監管儲備作銀行一般風險之用（包括未來損失或其他不可預期風險）。

4. 換算儲備的建立及處理是根據外幣折算所採用的會計政策。

1. Premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the revaluation of investment properties and premises.

2. Fair value reserve comprises the cumulative net change in the fair value of fair value through other comprehensive income (2017:available-for-sale) securities held until the securities are derecognised.

3. In accordance with the requirements of the HKMA, the amounts are set aside for general banking risks, including future losses or other unforeseeable risks, in addition to the loan impairment allowances recognised under Hong Kong Accounting Standard ("HKAS") 39/ Hong Kong Financial Reporting Standard ("HKFRS") 9.

4. Translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

第 46 至 218 頁之附註屬本財務報表之組成部分。

The notes on pages 46 to 218 are an integral part of these financial statements.

**綜合財務報表附註
(續)**
Notes to the Consolidated Financial Statements (continued)
44. 本銀行之附屬公司
44. Subsidiaries of the Bank

於 2018 年 12 月 31 日本銀行直接及間接附屬公司的具體情況列示如下：

The particulars of direct and indirect subsidiaries of the Bank as at 31 December 2018 are as follows:

名稱 Name	註冊／營業地點及日期 Place and date of incorporation/operation	已發行股本 Issued share capital	持有權益 Interest held	主要業務 Principal activities
集友銀行（代理人）有限公司 Chiyu Banking Corporation (Nominees) Limited	香港 1981年11月3日 Hong Kong 3 November 1981	普通股份 100,000 港元 Ordinary shares HK\$100,000	100%	代理服務及投資控股 Nominee service and investment holding
誠信置業有限公司 Seng Sun Development Company, Limited	香港 1961年12月11日 Hong Kong 11 December 1961	普通股份 2,800,000 港元 Ordinary shares HK\$2,800,000	100%	投資控股及集團間物業租賃 Investment holding and leasing of properties to group companies
欣澤有限公司 Grace Charter Limited	香港 2001年5月4日 Hong Kong 4 May 2001	普通股份 2 港元 Ordinary shares HK\$2	100%*	投資控股 Investment holding
集友國際資本有限公司 Chiyu International Capital Limited	香港 2017 年 3 月 13 日 Hong Kong 13 March 2017	普通股份 1,000,000 港元 Ordinary shares HK\$1,000,000	100%	企業融資顧問服務 Corporate finance advisory
集友資產管理有限公司 Chiyu Asset Management Limited	香港 2017 年 3 月 13 日 Hong Kong 13 March 2017	普通股份 6,800,000 港元 Ordinary shares HK\$6,800,000	100%	資產管理業務 Asset management
Sun King Limited	香港 2018 年 3 月 29 日 Hong Kong 29 March 2018	普通股份 1 港元 Ordinary shares HK\$1	100%*	持有物業 Property holding

*本銀行間接持有股份

* Shares held indirectly by the Bank

45. 直接及最終控股公司
45. Immediate and ultimate holding company

於 2018 年 12 月 31 日，本行之直接控股公司為集友國際金控，該公司於香港註冊成立，其最終控股公司為廈門國際銀行，該公司是一所於中華人民共和國註冊成立的中資商業銀行。

At 31 December 2018, the immediate holding company of the Bank is Chiyu International Financial Holdings Limited, a company incorporated in Hong Kong and its ultimate holding company is Xiamen International Bank Co., Ltd., a Chinese commercial bank incorporated in the PRC.

46. 比較數字
46. Comparative figures

若干比較數字經已重報以符合本年度的呈報方式。

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

47. 財務報表核准
47. Approval of financial statements

本財務報表於 2019 年 3 月 21 日經董事會通過及核准發佈。

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2019.

1. Credit Risk

1.1 Advances overdue for more than three months

The gross amount of advances overdue for more than three months is analysed as follows:

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
就上述有抵押品覆蓋之客戶貸款之抵押品市值	Current market value of collateral held against the covered portion of such advances to customers	101,192	108,507
上述有抵押品覆蓋之客戶貸款	Covered portion of such advances to customers	70,103	72,524
上述沒有抵押品覆蓋之客戶貸款	Uncovered portion of such advances to customers	78,761	4,765

Collateral held against overdue or impaired loans is principally represented by charges over business assets such as commercial and residential premises for corporate loans and mortgages over residential properties for personal loans.

As at 31 December 2018, there were no trade bills overdue for more than three months (2017: Nil).

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

1. 信貸風險 (續)

1.2 經重組貸款

經重組客戶貸款淨額
(已扣減包含於「逾期超過3個月之貸款」部分)

經重組貸款乃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整還款計劃之貸款。修訂還款計劃後之經重組貸款如仍逾期超過3個月，則包括在「逾期超過3個月之貸款」內。

1.3 收回資產

本集團於2018年12月31日持有收回資產為港幣157,770,000元(2017年：無)。收回資產指本集團通過對抵押取得處置或控制權的物業(如通過法律程序或業主自願交出抵押資產方式取得)而對借款人的債務進行全數或部分減除。

1. Credit Risk (continued)

1.2 Rescheduled advances

2018		2017	
金額	佔客戶貸款 總額百分比 % of gross advances to customers	金額	佔客戶貸款 總額百分比 % of gross advances to customers
Amount		Amount	
港幣千元 HK\$'000		港幣千元 HK\$'000	
Rescheduled advances to customers net of amounts included in "Advances overdue for more than three months"			
96,953	0.20%	107,972	0.25%

Rescheduled advances are those advances that have been restructured or renegotiated because of deterioration in the financial position of the borrower or of the inability of the borrower to meet the original repayment schedule. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included in "Advances overdue for more than three months".

1.3 Repossessed assets

There were HK\$157,770,000 repossessed assets held by the Group as at 31 December 2018 (2017: Nil). The repossessed assets represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the proprietors concerned) for release in full or in part of the obligations of the borrowers.

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

2. 外匯風險

下表列出本集團因自營交易及非自營交易而產生之主要外幣風險額，並參照有關持有外匯情況之金管局報表的填報指示而編製。

2. Currency Risk

The following is a summary of the Group's major foreign currency exposures arising from trading and non-trading and is prepared with reference to the completion instructions for the HKMA return of foreign currency position.

		2018							
		港幣千元等值							
		Equivalent in thousand of HK\$							
		美元	歐元	日元	澳元	新西蘭元	人民幣	其他外幣	外幣總額
		US	Euro	Japanese	Australian	New		Others	Total
		Dollars	Dollars	Yen	Dollars	Zealand	Renminbi	foreign	foreign
						Dollars		currencies	currencies
現貨資產	Spot assets	32,457,407	732,951	91,164	914,071	310,418	14,201,504	354,765	49,062,280
現貨負債	Spot liabilities	(22,683,073)	(371,915)	(103,816)	(892,329)	(309,073)	(15,817,853)	(343,083)	(40,521,142)
遠期買入	Forward purchases	1,338,671	19,293	364,630	22,293	2,389	2,598,631	51,003	4,396,910
遠期賣出	Forward sales	(10,750,983)	(369,051)	(377,368)	(43,188)	(2,499)	(1,040,463)	(61,726)	(12,645,278)
長／（短）盤淨額	Net long/(short) position	362,022	11,278	(25,390)	847	1,235	(58,181)	959	292,770

		2017							
		港幣千元等值							
		Equivalent in thousand of HK\$							
		美元	歐元	日元	澳元	新西蘭元	人民幣	其他外幣	外幣總額
		US	Euro	Japanese	Australian	New		Others	Total
		Dollars	Dollars	Yen	Dollars	Zealand	Renminbi	foreign	foreign
						Dollars		currencies	currencies
現貨資產	Spot assets	24,534,774	329,468	95,809	763,541	153,719	10,672,154	305,980	36,855,445
現貨負債	Spot liabilities	(20,930,056)	(305,713)	(108,052)	(965,005)	(340,842)	(11,156,208)	(308,089)	(34,113,965)
遠期買入	Forward purchases	1,338,717	54,244	352,872	250,185	193,353	1,211,121	69,160	3,469,652
遠期賣出	Forward sales	(4,618,621)	(78,810)	(340,529)	(47,349)	(5,868)	(750,245)	(66,766)	(5,908,188)
長／（短）盤淨額	Net long/(short) position	324,814	(811)	100	1,372	362	(23,178)	285	302,944

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

3. 流動性覆蓋比率

3. Liquidity coverage ratio

		2018	2017
流動性覆蓋比率的 平均值	Average value of liquidity coverage ratio		
- 第一季度	- First quarter	152.06%	181.56%
- 第二季度	- Second quarter	186.29%	177.51%
- 第三季度	- Third quarter	250.75%	156.97%
- 第四季度	- Fourth quarter	244.69%	143.03%

流動性覆蓋比率的平均值是基於該季度的每個工作日終結時的流動性覆蓋比率的算術平均數及有關流動性狀況之金管局報表列明的計算方法及指示計算。

The average value of liquidity coverage ratio is calculated based on the arithmetic mean of the liquidity coverage ratio as at the end of each working day in the quarter and the calculation methodology and instructions set out in the HKMA return of liquidity position.

2017 年及 2018 年 1-9 月的流動性覆蓋比率的平均值乃根據《銀行業（流動性）規則》及按香港金融管理局（「金管局」）就監管規定要求由本銀行之本地辦事處及海外分行組成的合併基礎計算。

The average value of liquidity coverage ratio is computed on the unconsolidated basis which comprises the positions of local offices and overseas branches in 2017 and from January to September 2018 of the Bank specified by the Hong Kong Monetary Authority ("HKMA") for its regulatory purposes and in accordance with the Banking (Liquidity) Rules.

2018 年 10 月至 12 月的流動性覆蓋比率的平均值乃根據《銀行業（流動性）規則》及按金管局就監管規定要求由本銀行之本地辦事處、海外分行及附屬公司組成的綜合基礎計算。因此，其比較資料是不能直接進行比較。

The average value of liquidity coverage ratio is computed on the consolidated basis which comprises the positions of local offices, overseas branches and subsidiaries from October to December 2018 of the Bank specified by the HKMA for its regulatory purposes and in accordance with the Banking (Liquidity) Rules. Hence, the comparative information is not directly comparable.

有關流動性覆蓋比率披露的補充資料可於本銀行網頁 www.chiyubank.com 中「監管披露」一節瀏覽。

The additional information of liquidity coverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.chiyubank.com.

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

4. 穩定資金淨額比率

4. Net stable funding ratio

穩定資金淨額比率的
季度終結值

- 第一季度
- 第二季度
- 第三季度
- 第四季度

Quarter-end value of net stable funding ratio

- First quarter
- Second quarter
- Third quarter
- Fourth quarter

2018

121.23%
124.96%
134.05%
140.22%

穩定資金淨額比率的季度終結值是基於有關穩定資金狀況之金管局報表列明的計算方法及指示計算。

The quarter-end value of net stable funding ratio is calculated based on the calculation methodology and instructions set out in the HKMA return of stable funding position.

2018 年上半年及下半年的穩定資金淨額比率乃根據《銀行業（流動性）規則》及分別按金管局就監管規定要求由本銀行之本地辦事處及海外分行組成的合併基礎及由本銀行之本地辦事處、海外分行及附屬公司組成的綜合基礎計算。因此，其比較資料是不能直接進行比較。

The net stable funding ratio is computed on the unconsolidated basis which comprises the positions of local offices and overseas branches in the first half of 2018 and consolidated basis which comprises the positions of local offices, overseas branches and subsidiaries in the second half of 2018 of the Bank specified by the HKMA for its regulatory purposes and in accordance with the Banking (Liquidity) Rules. Hence, the comparative information is not directly comparable.

有關穩定資金淨額比率披露的補充資料可於本銀行網頁 www.chiyubank.com 中「監管披露」一節瀏覽。

The additional information of net stable funding ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.chiyubank.com.

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

5. 資本管理

5.1 監管合併基礎

2017 年的監管規定合併基礎乃根據《銀行業（資本）規則》及按金管局就監管規定要求由本銀行之本地辦事處及海外分行組成。

2018 年的監管規定綜合基礎乃根據《銀行業（資本）規則》及按金管局就監管規定要求由本銀行之本地辦事處、海外分行及指定附屬公司組成。

在會計處理方面，則按照香港財務報告準則綜合附屬公司，其名單載於附註 44。

包括在會計準則綜合範圍，而不包括在監管規定合併範圍內的附屬公司之詳情如下：

5. Capital management

5.1 Basis of regulatory combination

The combined basis for regulatory purposes comprises the positions of the Bank's local offices and overseas branches specified by the HKMA for its regulatory purposes and in accordance with the Banking (Capital) Rules in 2017. The consolidated basis for regulatory purposes comprises the positions of the Bank's local offices, overseas branches and designated subsidiaries specified by the HKMA for its regulatory purposes and in accordance with the Banking (Capital) Rules in 2018.

For accounting purposes, subsidiaries are consolidated in accordance with HKFRSs and the list of subsidiaries is set out in Note 44.

The particulars of subsidiaries which are included within the accounting scope of consolidation but not included within the regulatory scope of combination are as follows:

名稱	Name	2018		2017	
		資產總額 Total assets	資本總額 Total equity	資產總額 Total assets	資本總額 Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
集友銀行(代理人)有限公司	Chiyu Banking Corporation (Nominees) Limited	不適用 Not applicable	不適用 Not applicable	831	831
誠信置業有限公司	Seng Sun Development Company, Limited	不適用 Not applicable	不適用 Not applicable	43,657	43,308
欣澤有限公司	Grace Charter Limited	不適用 Not applicable	不適用 Not applicable	-	(10,983)
	Sun King Limited	不適用 Not applicable	不適用 Not applicable	-	-
集友國際資本有限公司	Chiyu International Capital Limited	60,996	47,424	23,528	19,812
集友資產管理有限公司	Chiyu Asset Management Limited	6,803	5,347	6,800	6,141

以上附屬公司的主要業務載於「其他資料 – 本銀行之附屬公司」。

於 2018 年 12 月 31 日，並無任何附屬公司只包括在監管規定合併範圍，而不包括在會計準則綜合範圍（2017 年：無）。

以上附屬公司的主要業務載於附註 44。

The principal activities of the above subsidiaries are set out in "Additional information – Subsidiaries of the Bank".

There were no subsidiaries which are included within the regulatory scope of combination but not included within the accounting scope of consolidation as at 31 December 2018 (2017: Nil).

The principal activities of the above subsidiaries are set out in Note 44.

未經審核之補充財務資料 **Unaudited Supplementary Financial Information**
(續) (continued)

5. 資本管理 (續)

5.2 資本比率

5. Capital management (continued)

5.2 Capital ratio

		<u>2018</u>	<u>2017</u>
普通股權一級資本比率	CET1 capital ratio	<u>15.30%</u>	<u>13.44%</u>
一級資本比率	Tier 1 capital ratio	<u>19.13%</u>	<u>17.84%</u>
總資本比率	Total capital ratio	<u>20.99%</u>	<u>19.78%</u>

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

5. 資本管理 (續)

5.2 資本比率 (續)

用於計算以上資本比率之扣減後的合併資本基礎分析如下：

5. Capital management (continued)

5.2 Capital ratio (continued)

The combined capital base after deductions used in the calculation of the above capital ratios is analysed as follows:

	2018	2017
	港幣千元 HK\$'000	港幣千元 HK\$'000
普通股權一級資本：票據及儲備		
直接發行合資格普通股權一級資本票據	1,772,988	300,000
保留溢利	6,479,035	5,916,657
已披露的儲備	1,368,455	1,364,678
監管扣減之前的普通股權一級資本	9,620,478	7,581,335
普通股權一級資本：監管扣減		
估值調整	(11,493)	(6,390)
已扣除遞延稅項負債的遞延稅項資產	(12,298)	(19,911)
按公平價值估值得負債因本身的信貸風險變動所產生的損益	(1,527)	(1,302)
因土地及建築物（自用及投資用途）進行價值重估而產生的累積公平價值收益	(1,422,114)	(1,308,504)
一般銀行業務風險監管儲備	(414,377)	(325,391)
對普通股權一級資本的監管扣減總額	(1,861,809)	(1,661,498)
普通股權一級資本	7,758,669	5,919,837
額外一級資本	1,937,712	1,937,712
一級資本	9,696,381	7,857,549

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

5. 資本管理 (續)

5.2 資本比率 (續)

5. Capital management (continued)

5.2 Capital ratio (continued)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
二級資本：票據及準備金 合資格計入二級資本的 集體減值備抵及一般 銀行風險監管儲備	Tier 2 capital: instruments and provisions Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	<u>306,970</u>	<u>263,415</u>
監管扣減之前的二級資本	Tier 2 capital before regulatory deductions	<u>306,970</u>	<u>263,415</u>
二級資本：監管扣減 加回合資格計入二級資 本的因對土地及建築 物（自用及投資用途） 進行價值重估而產生 的累積公平價值收益	Tier 2 capital: regulatory deductions Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	<u>639,951</u>	<u>588,827</u>
對二級資本的監管 扣減總額	Total regulatory deductions to Tier 2 capital	<u>639,951</u>	<u>588,827</u>
二級資本	Tier 2 capital	<u>946,921</u>	<u>852,242</u>
總資本	Total capital	<u><u>10,643,302</u></u>	<u><u>8,709,791</u></u>

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

5. 資本管理 (續)

5.2 資本比率 (續)

緩衝資本比率分析如下：

防護緩衝資本比率

較高吸收虧損能力比率

逆周期緩衝資本比率

5. Capital management (continued)

5.2 Capital ratio (continued)

The capital buffer ratios are analysed as follows:

	2018	2017
Capital conservation buffer ratio	1.875%	1.250%
Higher loss absorbency ratio	-	-
Countercyclical capital buffer ratio	1.448%	0.993%

於 2018 年 12 月 31 日，香港金管局釐定香港有效的司法管轄區 CCyB (「JCCyB」) 比率為 1.875%。於 2018 年 1 月 1 日，香港 JCCyB 比率由 1.250% 增加至 1.875%。本行私人機構信用風險承擔所在的其餘司法管轄區的適用 JCCyB 比率為 0%。

有關資本披露的補充資料可於本銀行網頁 www.chiyubank.com 中「監管披露」一節瀏覽。

As at 31 December 2018, the applicable jurisdictional CCyB ("JCCyB") ratio in Hong Kong was 1.875% as set by the HKMA. The ratio increased from 1.250% to 1.875% on 1 January 2018. For the rest of the jurisdictions in which the Bank had private sector credit exposures, the applicable JCCyB ratios were 0%.

The additional information of capital disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.chiyubank.com.

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

5. 資本管理 (續)

5.3 槓桿比率

槓桿比率分析如下：

一級資本

槓桿比率風險承擔

槓桿比率

有關槓桿比率披露的補充資料可於本銀行網頁 www.chiyubank.com 中「監管披露」一節瀏覽。

5. Capital management (continued)

5.3 Leverage ratio

The leverage ratio is analysed as follows:

	2018 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
Tier 1 capital	9,696,381	7,857,549
Leverage ratio exposure	105,325,379	84,911,456
Leverage ratio	9.21%	9.25%

The additional information of leverage ratio disclosures is available under section "Regulatory Disclosures" on the Bank's website at www.chiyubank.com.

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

6. 國際債權

以下分析乃參照有關國際銀行業統計之金管局報表的填報指示而編製。國際債權按照交易對手所在地計入風險轉移後以交易對手之最終風險承擔的地區分佈，其總和包括所有貨幣之跨國債權及本地之外幣債權。若債權之擔保人所在地與交易對手所在地不同，則風險將轉移至擔保人之所在地。若債權屬銀行之海外分行，其風險將會轉移至該銀行之總行所在地。

本集團的個別國家或區域其已計及風險轉移後佔國際債權總額 10%或以上之債權如下：

6. International claims

The below analysis is prepared with reference to the completion instructions for the HKMA return of international banking statistics. International claims are exposures to counterparties on which the ultimate risk lies based on the locations of the counterparties after taking into account the transfer of risk, and represent the sum of cross-border claims in all currencies and local claims in foreign currencies. For a claim guaranteed by a party situated in a country different from the counterparty, the risk will be transferred to the country of the guarantor. For a claim on an overseas branch of a bank whose head office is located in another country, the risk will be transferred to the country where its head office is located.

Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate international claims of the Group are shown as follows:

		2018				
		非銀行私人機構				
		Non-bank private sector				
銀行	官方機構	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	總計		
Banks	Official sector			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		
中國內地	Mainland of China	21,282,000	348,000	769,000	6,409,000	28,808,000
香港	Hong Kong	840,000	-	1,644,000	14,772,000	17,256,000
		2017				
		非銀行私人機構				
		Non-bank private sector				
銀行	官方機構	非銀行 金融機構 Non-bank financial Institutions	非金融 私人機構 Non-financial private sector	總計		
Banks	Official sector			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		
中國內地	Mainland of China	9,777,000	86,000	984,000	4,311,000	15,158,000
香港	Hong Kong	1,209,000	-	833,000	11,542,000	13,584,000

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

7. 非銀行的內地風險承擔 7. Non-bank Mainland exposures

對非銀行交易對手的內地相關風險承擔之分析乃參照有關內地業務之金管局報表的填報指示所列之機構類別及直接風險類別分類。此報表僅計及本銀行之內地風險承擔。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the types of direct exposures with reference to the completion instructions for the HKMA return of Mainland activities, which includes the Mainland exposures extended by the Bank only.

			2018		
	金管局 報表項目 Items in the HKMA return		資產負債 表內的 風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總風險承擔 Total exposure 港幣千元 HK\$'000
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	8,573,727	30,368	8,604,095
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	5,621,339	774,532	6,395,871
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	9,147,661	721,633	9,869,294
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	345,922	22,100	368,022
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	187,720	-	187,720
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	9,714,819	822,205	10,537,024
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	1,028,808	-	1,028,808
總計	Total	8	34,619,996	2,370,838	36,990,834
扣減準備金後的資產總額	Total assets after provision	9	102,916,742		
資產負債表內的風險承擔 佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	33.64 %		

未經審核之補充財務資料 Unaudited Supplementary Financial Information (續) (continued)

7. 非銀行的內地風險承擔 7. Non-bank Mainland exposures (continued) (續)

		金管局 報表項目 Items in the HKMA return	2017		總風險承擔 Total exposure 港幣千元 HK\$'000
			資產負債 表內的 風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債 表外的 風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	
中央政府、中央政府持有的 機構、其附屬公司及合資 企業	Central government, central government-owned entities and their subsidiaries and joint ventures	1	4,550,578	1,855	4,552,433
地方政府、地方政府持有的 機構、其附屬公司及合資 企業	Local governments, local government-owned entities and their subsidiaries and joint ventures	2	4,057,713	706,241	4,763,954
中國籍境內居民或其他在境 內註冊的機構、其附屬公 司及合資企業	PRC nationals residing in Mainland or other entities incorporated in Mainland and their subsidiaries and joint ventures	3	7,386,894	529,247	7,916,141
不包括在上述第一項中央政 府內的其他機構	Other entities of central government not reported in item 1 above	4	414,527	3,468	417,995
不包括在上述第二項地方政 府內的其他機構	Other entities of local governments not reported in item 2 above	5	-	-	-
中國籍境外居民或在境外註 冊的機構，其用於境內的 信貸	PRC nationals residing outside Mainland or entities incorporated outside Mainland where the credit is granted for use in Mainland	6	3,331,521	77,787	3,409,308
其他交易對手而其風險承擔 被視為非銀行的內地風險 承擔	Other counterparties where the exposures are considered to be non-bank Mainland exposures	7	490,126	-	490,126
總計	Total	8	<u>20,231,359</u>	<u>1,318,598</u>	<u>21,549,957</u>
扣減準備金後的資產總額	Total assets after provision	9	<u>84,092,574</u>		
資產負債表內的風險承擔 佔資產總額百分比	On-balance sheet exposures as percentage of total assets	10	<u>24.06%</u>		

高級管理層

執行董事

呂耀明

執行董事及行政總裁

鄭 威

執行董事及副總裁

陳耀輝

副總裁

馮志立

首席風險官

叶 昕

首席財務官

黃兆文

Senior Management

Executive Director

Lyu Yaoming

Executive Director and Chief Executive

Zheng Wei

Executive Director and Deputy Chief Executive

Chan Yiu Fai

Deputy Chief Executive

Fung Chi Lap Pierre

Chief Risk Officer

Ye Xin

Chief Financial Officer

Wong Siu Man

分行網絡

Branch Network

分行名稱 BRANCH (Br.)	地址 ADDRESS	電話 TELEPHONE
香港島 HONG KONG ISLAND		
中區分行 Central Br.	香港中環德輔道中 78 號 No. 78 Des Voeux Road Central, Central, H.K.	(852) 3556 9730
北角分行 North Point Br.	香港北角英皇道 390-394 號地下 G/F, No. 390-394 King's Road, North Point, H.K.	(852) 3556 9731
灣仔分行 Wanchai Br.	香港灣仔軒尼詩道 323-331 號地下 C 和 D 舖 Shop C & D, G/F, No. 323-331 Hennessy Road, Wanchai, H.K.	(852) 3556 9734
上環分行 Sheung Wan Br.	香港上環皇后大道中 315-319 號地下 3 號舖 Shop 3, G/F, No. 315-319 Queen's Road Central, Sheung Wan, H.K.	(852) 3556 9737
西區分行 Western Br.	香港西區皇后大道西 443-445 號地下 13 號舖 Shop 13, G/F, No. 443-445 Queen's Road West, Western District, H.K.	(852) 3556 9739
鰂魚涌分行 Quarry Bay Br.	香港鰂魚涌英皇道 967-967A 號地下 G/F, No. 967-967A King's Road, Quarry Bay, H.K.	(852) 2811 3131
香港仔分行 Aberdeen Br.	香港香港仔大道 138-140 號地下 G/F, No. 138-140 Aberdeen Main Road, Aberdeen, H.K.	(852) 3556 9753
九龍 KOWLOON		
紅磡分行 Hung Hom Br.	九龍紅磡機利士南路 23-25 號地下 G/F, No. 23-25 Gillies Avenue South, Hung Hom, Kln.	(852) 3556 9732
觀塘分行 Kwun Tong Br.	九龍觀塘道 398-402 號地下 A 單位 Unit A, G/F, No. 398-402 Kwun Tong Road, Kln.	(852) 3556 9733
深水埗分行 Sham Shui Po Br.	九龍深水埗荔枝角道 235-237 號地下 G/F, No. 235-237 Laichikok Road, Sham Shui Po, Kln.	(852) 3556 9735
新蒲崗分行 San Po Kong Br.	九龍新蒲崗康強街 61-63 號地下 G/F, No. 61-63 Hong Keung Street, San Po Kong, Kln.	(852) 3556 9736
油麻地分行 Yau Ma Tei Br.	九龍油麻地上海街 117-119 號地下 G/F, No. 117-119 Shanghai Street, Yaumatei, Kln.	(852) 3556 9738
青山道分行 Castle Peak Road Br.	九龍深水埗青山道 226-228 號地下 G/F, No. 226-228 Castle Peak Road, Sham Shui Po, Kln.	(852) 3556 9740
九龍灣分行 Kowloon Bay Br.	九龍九龍灣啓業邨啟樂樓地下 10 及 10A 號舖 Shop 10 & 10A, G/F, Kai Lok House, Kai Yip Estate, Kowloon Bay, Kln.	(852) 3556 9741
土瓜灣分行 Tokwawan Br.	九龍土瓜灣道 78-80W 號地下 11-13 號舖 Shop 11-13, G/F, No. 78-80W To Kwa Wan Road, Kln.	(852) 3556 9742
慈雲山分行 Tsz Wan Shan Br.	九龍慈雲山中心 7 樓 703A 號舖 Shop 703A, 7/F, Tsz Wan Shan Shopping Centre, Kln.	(852) 3556 9751

分行網絡（續）
Branch Network (continued)

分行名稱 BRANCH (Br.)	地址 ADDRESS	電話 TELEPHONE
新界 NEW TERRITORIES		
屯門分行 Tuen Mun Br.	新界屯門安定邨 H.A.N.D.S N 區 1 樓 N-125 舖 Shop N-125, Level 1, Zone N, H.A.N.D.S, On Ting Estate, Tuen Mun, N.T.	(852) 3988 9508
葵興邨分行 Kwai Hing Estate Br.	新界葵涌葵興邨興逸樓地下 1 號舖 Shop 1, G/F, Hing Yat House, Kwai Hing Estate, Kwai Chung, N.T.	(852) 3556 9745
大埔太和邨分行 Tai Po Tai Wo Estate Br.	新界大埔太和邨安和樓地下 112-114 號舖 Shop 112-114, G/F, On Wo House, Tai Wo Estate, Tai Po, N.T.	(852) 3556 9746
麗城花園分行 Belvedere Garden Br.	新界荃灣麗城薈三期地下 5A 號舖 Shop 5A, G/F, Belvedere Square, Belvedere Garden Phase 3, Tsuen Wan, N.T.	(852) 3556 9747
荃灣分行 Tsuen Wan Br.	新界荃灣沙咀道 131-135 號地下 G/F, No. 131-135 Sha Tsui Road, Tsuen Wan, N.T.	(852) 3988 9518
沙田穗禾苑分行 Shatin Sui Wo Court Br.	新界沙田穗禾苑穗禾商場 1 樓 F7 號舖 Shop F7, 1/F, Commercial Centre, Sui Wo Court, Shatin, N.T.	(852) 3556 9749
馬鞍山分行 Ma On Shan Br.	新界馬鞍山海柏花園馬鞍山廣場 3 樓 313 號舖 Shop 313, Level 3, Ma On Shan Plaza, Bayshore Towers, Ma On Shan, N.T.	(852) 3556 9750
尚德邨分行 Sheung Tak Estate Br.	新界將軍澳尚德邨尚德商場 2 樓 238 號舖 Shop 238, 2/F, Sheung Tak Shopping Centre, Sheung Tak Estate, Tseung Kwan O, N.T.	(852) 3556 9752
中國內地 MAINLAND OF CHINA		
廈門分行 Xiamen Br.	中國福建省廈門市廈禾路 861 號 1 樓 111-113 單元 Unit 111-113, 1/F, No. 861 Xiahe Road, Xiamen, Fujian Province, China	(86-592) 585 7690
集美支行 Xiamen Jimei Sub-Br.	中國福建省廈門市集美區樂海北里 68-71 號 No. 68-71 Lehai Bei Li, Jimei District, Xiamen, Fujian Province, China	(86-592) 619 3300
觀音山支行 Guanyinshan Sub-Br.	中國福建省廈門市思明區塔埔東路 170 號 9 號樓 17 層 1702E 及 1703A 室 Unit 1702E & 1703A, No. 9 Building, No. 170 Tapu East Road, Siming District, (86-592) 599 0520 Xiamen, Fujian Province, China	
福州分行 Fuzhou Br.	中國福建省福州市五四路 210 號國際大廈 1 樓 1/F, International Building, No. 210 Wusi Road, Fuzhou, Fujian Province, China	(86-591) 8781 0078
深圳分行 Shenzhen Br.	中國深圳市福田區益田路 6003 號榮超商務中心 A 棟 1 層 01 單元 Unit 1, Level 1, Block A, Rongchao Business Center, No. 6003 Yitian Road, Futian District, Shenzhen, China	(86-755) 3690 8888

香港中環德輔道中78號集友銀行大廈
78 Des Voeux Road, Central, Hong Kong
Tel 2843 0111 Fax 2810 4207

www.chiyubank.com

集友微信官號
名稱：集友銀行



集友手機銀行
應用程式



Download on the
App Store



GET IT ON
Google Play