



**CHANG HWA COMMERCIAL BANK, LTD.
HONG KONG BRANCH**

Financial Information Disclosure Statement

For the year ended 31 December 2022

CHANG HWA COMMERCIAL BANK, LTD. HONG KONG BRANCH.
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Incorporated in Taiwan with limited liability



CHANG HWA COMMERCIAL BANK, LTD.
HONG KONG BRANCH

彰化銀行
香港分行

Financial Information Disclosure Statement For the year ended 31 December 2022

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

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

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



**Financial Information Disclosure Statement
For the year ended 31 December 2022**

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Section A. Hong Kong Branch Information

1 Income statement information

	Note	For the year ended	
		31 December 2022	31 December 2021
		HK\$,000	HK\$,000
Interest income		312,898	132,035
Interest expenses		(121,447)	(36,131)
Net interest income		<u>191,451</u>	<u>95,904</u>
Other operating income	3a	23,913	22,880
Operating expenses	3b	(41,138)	(38,666)
Impairment losses and provisions for impaired loans and receivables		<u>2,099</u>	<u>(162,219)</u>
Profit before taxation		176,325	(82,101)
Tax expense		<u>(27,726)</u>	<u>(490)</u>
Profit after taxation		<u><u>148,599</u></u>	<u><u>(82,591)</u></u>



2 Balance sheet information

	Note	As at	
		31 December 2022	30 June 2022
		HK\$,000	HK\$,000
Assets			
Cash and balances with banks (except those included in amount due from head office and overseas office)		935,893	2,251,781
Placement with Bank and other financial institutions maturing between one and twelve months (except those included in amount due from head office and overseas office)		467,886	2,432,539
Amount due from head office and overseas office		3,442,068	490,704
Trade bills		0	2,045
Certificate of Deposit Held		296,328	298,182
Investment securities			
- Available-for-sale securities		2,052,286	2,395,681
Loans and receivables	3d	4,494,392	4,504,727
Other assets		80,401	152,943
Property, plant and equipment		12,652	17,453
Total assets		11,781,906	12,546,055
Liabilities			
Deposit and balances of banks and other financial institutions (except those included in amount due to head office and overseas office)		2,182	102,194
Deposit from customers	3c	9,541,258	7,750,022
Amount due to head office and overseas offices		1,634,459	4,144,996
Other liabilities and provision		154,213	188,876
Total liabilities		11,332,112	12,186,088
Equities			
Current profit		148,599	43,420
Reserves		301,195	316,547
		449,794	359,967
Total equities and liabilities		11,781,906	12,546,055



3 Notes to the income statement and balance sheet information

a. Other operating income

	For the year ended	
	31 December 2022	31 December 2021
	HK\$,000	HK\$,000
Service fee and commission income	23,378	19,280
Service fee and commission expenses	(1,932)	(2,357)
Net fees and commission income	<u>21,446</u>	<u>16,923</u>
Gains less losses arising from trading in foreign currencies	2,044	5,839
Income from investments held for trading	0	117
Income from non-trading investments	<u>423</u>	<u>1</u>
	<u>23,913</u>	<u>22,880</u>

b. Operating expense

	For the year ended	
	31 December 2022	31 December 2021
	HK\$,000	HK\$,000
Staff and rental expenses	24,524	23,608
Other expenses	<u>16,614</u>	<u>15,058</u>
	<u>41,138</u>	<u>38,666</u>

c. Deposits from customers

	As at	
	31 December 2022	30 June 2022
	HK\$,000	HK\$,000
Demand deposits and current accounts	167,113	158,603
Savings accounts	3,757,062	3,651,293
Time, call and notice deposits	<u>5,617,083</u>	<u>3,940,126</u>
	<u>9,541,258</u>	<u>7,750,022</u>



d. Loans and receivables

	As at	
	31 December 2022	30 June 2022
	HK\$,000	HK\$,000
Loans and advances to customers	4,474,826	4,523,171
Loans and advances to banks	0	0
Accrued interest and other accounts	71,706	37,747
	<u>4,546,532</u>	<u>4,560,918</u>
Less: Impairment allowances		
Loans and advances to customers		
- Collective provisions	46,900	51,914
- Specific provisions	4,807	3,370
Loans and advances to banks		
- Collective provisions	0	0
Trade bills		
- Collective provisions	0	20
Others		
- Collective provisions	433	887
	<u>52,140</u>	<u>56,191</u>
Impairment allowances for loans and receivables	<u>52,140</u>	<u>56,191</u>
	<u>4,494,392</u>	<u>4,504,727</u>

e. Detail of impaired loans and advances to customers

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

	As at	
	31 December 2022	30 June 2022
	HK\$,000	HK\$,000
Gross amounts	231,500	6,521
Individual impairment allowances	4,807	3,370
Value of collateral	0	0
Percentage of such loans and advances to its total amount of loans and advances to customers	5.17%	0.14%

f. Overdue and rescheduled loans:

(i) Overdue loans

	As at			
	31 December 2022		30 June 2022	
Gross amount of loans and advances to customers which have been overdue for:	HK\$,000	Percentage of total loans & advances to customers	HK\$,000	Percentage of total loans & advances to customers
More than 1 month and up to 3 months	180	0%	0	0%
More than 3 months but not more than 6 months	0	0%	0	0%
More than 6 months but not more than one year	0	0%	0	0%
More than one year	0	0%	0	0%
	<u>180</u>	<u>0%</u>	<u>0</u>	<u>0%</u>

Value of collateral held against the overdue loans and advances

	As at	
	31 December 2022	30 June 2022
	HK\$,000	HK\$,000
Current market value of collateral held against the covered portion of overdue loans and advances	0	0
Covered portion of overdue loans and advances	0	0
Uncovered portion of overdue loans and advances	0	0

(i) Rescheduled loans

	As at			
	31 December 2022		30 June 2022	
Rescheduled loans and advances to customers, excluding those which have been overdue for more than 3 months and net of those disclosed in subsection (i)	HK\$,000	Percentage of total loans & advances to customers	HK\$,000	Percentage of total loans & advances to customers
	0	0%	0	0%

g. Repossessed assets

There was no repossessed asset as at 31 December 2022 and 30 June 2022.

4 Off-balance sheet exposures information

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

	As at	
	31 December 2022 HK\$,000	30 June 2022 HK\$,000
Contingent Liabilities and Commitments		
Direct credit substitutes	0	7,133
Transaction-related contingencies	0	0
Trade-related contingencies	4,241	59,951
Other commitments	1,125,392	589,173
	<u>1,129,633</u>	<u>656,257</u>
Derivatives		
Exchange rate contracts	<u>0</u>	<u>0</u>
Replacement cost of derivatives		
Exchange rate contracts	<u>0</u>	<u>0</u>

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

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

5 Segmental information

a. Loans and advances to customers by industry classification

	As at			
	31 December 2022		30 June 2022	
	Outstanding balance	Balance covered by collateral	Outstanding balance	Balance covered by collateral
	HK\$,000	HK\$,000	HK\$,000	HK\$,000
Loans and advances for use in Hong Kong				
Industrial, commercial and financial				
- Property development	90,000	0	100,000	0
- Property investment	0	0	0	0
- Financial concerns	100,000	0	100,000	0
- Stockbrokers	77,981	0	70,622	0
- Wholesale and retail trade	218,962	13,000	329,795	13,000
- Manufacturing	40,158	13,158	40,316	13,316
- Transport and transport equipment	107,051	107,051	112,508	112,508
- Recreational activities	0	0	0	0
- Information technology	487,640	0	330,139	0
- Others	0	0	0	0
Individuals				
- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	0	0	0	0
- Loans for the purchase of other residential properties	2,622	2,622	2,712	2,712
- Credit card advances	0	0	0	0
- Others	82,500	0	90,000	0
Trade finance	45,963	0	164,311	0
Loans and advances for use outside Hong Kong	<u>3,221,949</u>	<u>243,744</u>	<u>3,182,768</u>	<u>387,994</u>
Total loans and advances	<u>4,474,826</u>	<u>379,575</u>	<u>4,523,171</u>	<u>529,530</u>

b. Geographical segments analysis

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



	As at	
	31 December 2022	30 June 2022
Loans and advances by geographical segment	HK\$,000	HK\$,000
- Hong Kong	908,183	1,214,017
- China	849,507	1,301,053
- Taiwan	800	16,507
- Others	2,484,836	1,985,073
Impaired loans and advances by geographical segment		
- Hong Kong	218,320	0
- China	0	6,303
- Taiwan	13,180	218
	<u>4,474,826</u>	<u>4,523,171</u>

c. Mainland activities

Types of counterparties	On-balance sheet exposure HK\$ million	Off-balance sheet exposure HK\$ million	Total HK\$ million
As at 31 December 2022			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	101	0	101
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	0	0	0
4. Other entities of central government not reported in item 1 above	39	0	39
5. Other entities of local governments not reported in item 2 above	0	0	0
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	275	29	304
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	439	0	439
Total	<u>854</u>	<u>29</u>	<u>883</u>
Total assets after provision	<u>11,782</u>		
On-balance sheet exposures as percentage of total assets	7.25%		



Types of counterparties	On-balance sheet exposure HK\$ million	Off-balance sheet exposure HK\$ million	Total HK\$ million
As at 30 June 2022			
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	100	0	100
2. Local governments, local government-owned entities and their subsidiaries and JVs	0	0	0
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	64	0	64
4. Other entities of central government not reported in item 1 above	204	0	204
5. Other entities of local governments not reported in item 2 above	0	0	0
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	392	27	419
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	551	7	558
	<u>1,311</u>	<u>34</u>	<u>1,345</u>
Total assets after provision	12,546		
On-balance sheet exposures as percentage of total assets	10.45%		

d. International claims

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

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



Equivalent in millions of HK\$	<u>Non-bank private sector</u>					Total
	Banks	Official Sector	Financial Institutions	Non-financial private sector	Others	
As at 31 December 2022						
1. Developed countries	834	0	62	125	0	1,021
of which - United States	38	0	62	0	0	100
of which - United Kingdom	77	0	0	0	0	77
of which - Japan	236	0	0	0	0	236
2. Offshore centres	0	0	78	603	0	681
of which - Hong Kong	0	0	78	539	0	617
3. Developing Europe	0	0	0	0	0	0
4. Developing Latin America and Caribbean	0	0	0	0	0	0
5. Developing Africa and Middle East	258	0	213	0	0	471
6. Developing Asia-Pacific	6,721	39	117	1,387	0	8,264
of which - China	469	0	0	421	0	890
of which - Taiwan	3,869	0	0	46	0	3,915

Equivalent in millions of HK\$	<u>Non-bank private sector</u>					Total
	Banks	Official Sector	Financial Institutions	Non-financial private sector	Others	
As at 30 June 2022						
1. Developed countries	1,419	0	0	149	0	1,568
of which - United States	27	0	0	0	0	27
of which - United Kingdom	197	0	0	0	0	197
of which - Japan	589	0	0	0	0	589
2. Offshore centres	353	0	71	475	0	899
of which - Hong Kong	353	0	71	343	0	767
3. Developing Europe	0	0	0	0	0	0
4. Developing Latin America and Caribbean	0	0	0	0	0	0
5. Developing Africa and Middle East	227	0	222	0	0	449
6. Developing Asia-Pacific	5,808	55	117	1,703	0	7,683
of which - China	784	0	0	677	0	1,461
of which - Taiwan	2,451	0	0	46	0	2,497

6 Currency risk

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

<u>Equivalent in millions of HK\$</u>	USD	AUD	CNY	Others	Total
As at 31 December 2022					
Spot assets	9,509	93	791	214	10,607
Spot liabilities	9,494	93	791	215	10,593
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
Net long/(short) position	<u>15</u>	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>14</u>

<u>Equivalent in millions of HK\$</u>	USD	AUD	CNY	Others	Total
As at 30 June 2022					
Spot assets	10,215	110	619	208	11,152
Spot liabilities	10,208	109	598	225	11,140
Forward purchase	0	0	0	0	0
Forward sales	0	0	0	0	0
Net option position	0	0	0	0	0
Net long/(short) position	<u>7</u>	<u>1</u>	<u>21</u>	<u>(17)</u>	<u>12</u>

There was no structural position as at 31 December 2022 and 30 June 2022.

7 Liquidity risk management

Average liquidity maintenance ratio

	For the quarter ended 31/12/2022	For the quarter ended 31/12/2021
Average liquidity maintenance ratio for the period	81.67%	76.33%

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

(a) Governance of liquidity risk management

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

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

(b) Funding strategy

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

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

(c) Liquidity risk mitigation techniques

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

The measures are included by following:

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

(d) Liquidity stress tests

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

(e) Liquidity buffers and contingency funding plan

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

(f) Measure indicators of liquidity risk

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

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

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

The branch holds HKD 155 million qualified bonds as collateral for Intra Day Repo Facility. The major sources of funding for the branch are the funding raised from Head Office and inter-banks. The group has established concentration limit of funding sources taking into account the respective risk profiles of the bank. Intra-group funding and funding from the largest funding provider are restricted to be not more than 35% of the total funding sources to reduce reliance on a single source of funding. The composition of the major funding sources as at 31 December 2022 is shown below:

(HK\$'000)

Significant funding instruments	Total amount	As % of total liabilities	Breakdown of total amount by remaining term to maturity				
			Up to 1 month	2-3 months	4-6 months	7-12 months	Exceed 12 months
Deposits from retail customers	3,426,533	29.08%	1,684,459	580,904	468,012	693,158	0
Deposits from other non-bank	6,114,725	51.91%	3,181,103	735,716	1,284,453	913,453	0
Funding raised from	1,636,641	13.89%	383,972	472,859	779,810	0	0

(h) Liquidity exposures and funding

Liquidity maintenance ratio (LMR) is the regulatory indicator for liquidity exposure of the branch. The LMR is computed by its own liquefiable assets and qualifying liabilities. The information on LMR as at 31 December 2022 and 31 December 2021 is shown below:

(HK\$'000)

	31 Dec 2022	31 Dec 2021
	Weighted amount	Weighted amount
Liquefiable assets	4,428,748	4,442,457
Qualifying liabilities (after deductions)	4,855,725	4,882,187
Liquidity Maintenance Ratio (month-end) (%)	91.21%	90.99%

(i) On- and off-balance sheet items as of 31 December 2022 for the Branch are listed as below:
On-balance sheet liabilities

(HK\$'000)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items					
		Up to 1 month	Exceed 1 month, up to 3 months	Exceed 3 months, up to 6 months	Exceed 6 months, up to 12 months	Exceed 12 months	No maturity date
Deposits from non-bank customers	9,566,058	4,869,980	1,322,952	1,758,606	1,614,520	0	0
Due to bank	1,640,204	384,381	473,284	782,539	0	0	0
Other liabilities	274,449	11,681	42,532	444	31	158	219,603
Capital and reserves	301,195	0	0	0	0	0	301,195
Total	11,781,906	5,266,042	1,838,768	2,541,589	1,614,551	158	520,798



Off-balance sheet obligations

Irrevocable loan commitments or facilities granted	771,258	771,258	0	0	0	0	0
Others	3,344	1,510	1,834	0	0	0	0
Total	774,602	772,768	1,834	0	0	0	0

On-balance sheet assets

(HK\$'000)

	Total amount	Contractual maturity of cash flows and securities flows arising from the relevant items					
		Up to 1 month	Exceed 1 month, up to 3 months	Exceed 3 months, up to 6 months	Exceed 6 months, up to 12 months	Exceed 12 months	No maturity date
Currency notes and coins	5,697	5,697	0	0	0	0	0
Due from MA for a/c of Exchange Fund	29,190	29,190	0	0	0	0	0
Due from banks	4,824,534	3,941,901	407,042	317,311	158,280	0	0
Debt securities, prescribed instruments and structured financial instruments held (net of short positions)	2,348,944	801,000	55,925	435,965	67,658	988,396	0
Acceptances and bills of exchange held	0	0	0	0	0	0	0
Loans and advances to non-bank customers	4,508,235	45,751	36,081	286,138	603,442	3,536,643	180
Other assets	117,446	12,679	42,535	7,205	579	29,937	24,511
Total	11,834,046	4,836,218	541,583	1,046,619	829,959	4,554,976	24,691

Off-balance sheet claims

Contractual Maturity Mismatch		(1,202,592)	(1,299,019)	(1,494,970)	(784,592)	4,554,818	
Cumulative Contractual Maturity Mismatch		(1,202,592)	(2,501,611)	(3,996,581)	(4,781,173)	(226,355)	



8 Remuneration disclosure

In respect to the disclosure requirement under the Hong Kong Monetary Authority's Supervisory Policy Manual (CG-5) - Guideline on a Sound Remuneration System, Chang Hwa Commercial Bank, Ltd. has disclosed the relevant information under the part of Corporate Governance Report of annual report 2022.



Section B. Bank Information (Consolidated Basis)

1 Financial information

	As at	
	31 December 2022	30 June 2022
	NTD,000	NTD,000
Total Assets	2,684,852,319	2,651,459,941
Total Liabilities	2,515,824,101	2,485,693,206
Total Advances	1,685,320,445	1,682,443,374
Total Customers Deposits	2,349,882,620	2,254,840,695

	For the year ended	
	31 December 2022	31 December 2021
	NTD,000	NTD,000
Pre-tax profit/(loss)	13,050,728	10,120,439

2 Capital and capital adequacy ratio

	As at	
	31 December 2022	30 June 2022
Capital adequacy ratio	14.37%	13.85%

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

3 Total amount of shareholders' funds

	As at	
	31 December 2022	30 June 2022
	NTD,000	NTD,000
Shareholders' funds	169,028,218	165,766,735



Declaration of Compliance

We enclose herewith the Financial Information Disclosure Statement for the year ended 31 December 2022. We confirm that the information contained in the disclosure statement complies fully with the Banking (Disclosure) Rules and the supervisory policy manual CA-D-1 "Guideline on the Application of the Banking (Disclosure) Rules" for authorized institutions incorporated outside Hong Kong which issued by Hong Kong Monetary Authority and to the best of our knowledge and belief, is not false or misleading in any material respect.

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

A handwritten signature in blue ink that reads 'Christine Lin'.

Lin Huei Jin
Chief Executive

25 April 2023