



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

Financial Information Disclosure Statement

For the six months ended 30 June 2023

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 six months ended 30 June 2023

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 six months ended 30 June 2023

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Section A. Hong Kong Branch Information

1 Income statement information

	Note	For the year ended	
		30 June 2023	30 June 2022
		HK\$,000	HK\$,000
Interest income		302,619	89,283
Interest expenses		(158,133)	(24,257)
Net interest income		<u>144,486</u>	<u>65,026</u>
Other operating income	3a	12,494	8,988
Operating expenses	3b	(23,172)	(20,862)
Impairment losses and provisions for impaired loans and receivables		<u>(213)</u>	<u>(1,135)</u>
Profit before taxation		133,595	52,017
Tax expense		<u>(21,709)</u>	<u>(8,597)</u>
Profit after taxation		<u><u>111,886</u></u>	<u><u>43,420</u></u>



2 Balance sheet information

	Note	As at	
		30 June 2023	31 December 2022
		HK\$,000	HK\$,000
Assets			
Cash and balances with banks (except those included in amount due from head office and overseas office)		2,038,041	935,893
Placement with Bank and other financial institutions maturing between one and twelve months (except those included in amount due from head office and overseas office)		1,410,714	467,886
Amount due from head office and overseas office		1,327,526	3,442,068
Trade bills		0	0
Certificate of Deposit Held		62,698	296,328
Investment securities			
- Fair value through other comprehensive income securities		2,614,909	2,052,286
- Amortised cost securities		54,079	0
Loans and receivables	3d	4,776,528	4,494,392
Other assets		139,265	80,401
Property, plant and equipment		8,123	12,652
Total assets		12,431,883	11,781,906
Liabilities			
Deposit and balances of banks and other financial institutions (except those included in amount due to head office and overseas office)		2,191	2,182
Deposit from customers	3c	10,114,537	9,541,258
Amount due to head office and overseas offices		1,467,960	1,634,459
Other liabilities and provision		274,271	154,213
Total liabilities		11,858,959	11,332,112
Equities			
Current profit		111,886	148,599
Reserves		461,038	301,195
		572,924	449,794
Total equities and liabilities		12,431,883	11,781,906



3 Notes to the income statement and balance sheet information

a. Other operating income

	For the year ended	
	30 June 2023	30 June 2022
	HK\$,000	HK\$,000
Service fee and commission income	12,041	8,766
Service fee and commission expenses	(939)	(1,068)
Net fees and commission income	11,102	7,698
Gains less losses arising from trading in foreign currencies	1,392	1,241
Income from non-trading investments	0	49
	<u>12,494</u>	<u>8,988</u>

b. Operating expense

	For the year ended	
	30 June 2023	30 June 2022
	HK\$,000	HK\$,000
Staff and rental expenses	13,380	12,497
Other expenses	9,792	8,365
	<u>23,172</u>	<u>20,862</u>

c. Deposits from customers

	As at	
	30 June 2023	31 December 2022
	HK\$,000	HK\$,000
Demand deposits and current accounts	125,981	167,113
Savings accounts	2,855,724	3,757,062
Time, call and notice deposits	7,132,832	5,617,083
	<u>10,114,537</u>	<u>9,541,258</u>



d. Loans and receivables

	As at	
	30 June 2023	31 December 2022
	HK\$,000	HK\$,000
Loans and advances to customers	4,747,057	4,474,826
Loans and advances to banks	0	0
Accrued interest and other accounts	84,338	71,706
	<u>4,831,395</u>	<u>4,546,532</u>
Less: Impairment allowances		
Loans and advances to customers		
- Collective provisions	49,763	46,900
- Specific provisions	4,285	4,807
Loans and advances to banks		
- Collective provisions	0	0
Trade bills		
- Collective provisions	0	0
Others		
- Collective provisions	819	433
	<u>54,867</u>	<u>52,140</u>
Impairment allowances for loans and receivables	<u>54,867</u>	<u>52,140</u>
	<u>4,776,528</u>	<u>4,494,392</u>

e. Detail of impaired loans and advances to customers

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

	As at	
	30 June 2023	31 December 2022
	HK\$,000	HK\$,000
Gross amounts	207,691	231,500
Individual impairment allowances	4,285	4,807
Value of collateral	163,500	0
Percentage of such loans and advances to its total amount of loans and advances to customers	4.38%	5.17%

f. Overdue and rescheduled loans:

(i) Overdue loans

	As at			
	30 June 2023		31 December 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	0	0%	180	0%
More than 3 months but not more than 6 months	134	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>134</u>	<u>0%</u>	<u>180</u>	<u>0%</u>

Value of collateral held against the overdue loans and advances

	As at	
	30 June 2023	31 December 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			
	30 June 2023		31 December 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 30 June 2023 and 31 December 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	
	30 June 2023 HK\$,000	31 December 2022 HK\$,000
Contingent Liabilities and Commitments		
Direct credit substitutes	0	0
Transaction-related contingencies	0	0
Trade-related contingencies	12,350	4,241
Other commitments	354,556	1,125,392
	<u>366,906</u>	<u>1,129,633</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			
	30 June 2023		31 December 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	80,000	0	90,000	0
- Property investment	2,000	2,000	0	0
- Financial concerns	100,000	0	100,000	0
- Stockbrokers	78,373	0	77,981	0
- Wholesale and retail trade	195,153	13,000	218,962	13,000
- Manufacturing	27,700	3,700	40,158	13,158
- Transport and transport equipment	194,019	194,019	107,051	107,051
- Recreational activities	0	0	0	0
- Information technology	487,639	0	487,640	0
- Others	69,000	0	82,500	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	0	0	2,622	2,622
- Credit card advances	0	0	0	0
- Others	0	0	0	0
Trade finance	161,515	0	45,963	0
Loans and advances for use outside Hong Kong	<u>3,351,658</u>	<u>119,272</u>	<u>3,221,949</u>	<u>243,744</u>
Total loans and advances	<u><u>4,747,057</u></u>	<u><u>331,991</u></u>	<u><u>4,474,826</u></u>	<u><u>379,575</u></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	
	30 June 2023	31 December 2022
Loans and advances by geographical segment	HK\$,000	HK\$,000
- Hong Kong	1,083,212	908,183
- China	843,946	849,507
- Taiwan	1,484	800
- Others	2,610,724	2,484,836
Impaired loans and advances by geographical segment		
- Hong Kong	194,557	218,320
- Taiwan	13,134	13,180
	<u>4,747,057</u>	<u>4,474,826</u>

c. Mainland activities

Types of counterparties	On-balance sheet exposure HK\$ million	Off-balance sheet exposure HK\$ million	Total HK\$ million
As at 30 June 2023			
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	40	0	40
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	281	24	305
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	427	0	427
Total	<u>849</u>	<u>24</u>	<u>873</u>
Total assets after provision	12,432		
On-balance sheet exposures as percentage of total assets	6.83%		



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
	<u>854</u>	<u>29</u>	<u>883</u>
Total assets after provision	11,782		
On-balance sheet exposures as percentage of total assets	7.25%		

d. International claims

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

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



<u>Equivalent in millions of HK\$</u>	<u>Non-bank private sector</u>					<u>Total</u>
	<u>Banks</u>	<u>Official Sector</u>	<u>Financial Institutions</u>	<u>Non-financial private sector</u>	<u>Others</u>	
As at 30 June 2023						
1. Developed countries	1,208	0	244	39	0	1,491
of which - United States	15	0	126	0	0	141
of which - United Kingdom	20	0	0	0	0	20
of which - Japan	357	0	0	0	0	357
2. Offshore centres	0	0	78	913	0	991
of which - Hong Kong	0	0	78	615	0	693
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	253	0	205	0	0	458
6. Developing Asia-Pacific	6,145	39	180	1,447	0	7,811
of which - China	236	0	0	408	0	644
of which - Taiwan	3,146	0	0	47	0	3,193

<u>Equivalent in millions of HK\$</u>	<u>Non-bank private sector</u>					<u>Total</u>
	<u>Banks</u>	<u>Official Sector</u>	<u>Financial Institutions</u>	<u>Non-financial private sector</u>	<u>Others</u>	
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

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 30 June 2023					
Spot assets	10,144	93	590	248	11,075
Spot liabilities	10,145	92	579	248	11,064
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>(1)</u>	<u>1</u>	<u>11</u>	<u>0</u>	<u>11</u>

<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>

There was no structural position as at 30 June 2023 and 31 December 2022.

7 Liquidity risk management

Average liquidity maintenance ratio

	For the quarter ended 30/06/2023	For the quarter ended 30/06/2022
Average liquidity maintenance ratio for the period	66.35%	60.45%

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 30 June 2023 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	3,440,431	27.68%	1,406,282	763,185	796,814	474,150	0
Deposits from other non-bank	6,674,106	53.69%	3,202,303	2,044,882	981,257	445,664	0
Funding raised from	1,470,152	11.83%	469,580	144,129	72,713	0	783,730

(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 30 June 2023 and 30 June 2022 is shown below:

(HK\$'000)

	30 Jun 2023	30 Jun 2022
	Weighted amount	Weighted amount
Liquefiable assets	4,542,932	3,756,028
Qualifying liabilities (after deductions)	4,241,807	5,404,801
Liquidity Maintenance Ratio (month-end) (%)	107.10%	69.49%

(i) On- and off-balance sheet items as of 30 June 2023 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	10,185,091	4,618,205	2,830,616	1,808,425	927,845	0	0
Due to bank	1,474,031	469,889	144,279	73,334	0	786,529	0
Other liabilities	311,723	48,377	39,957	2	5	435	222,947
Capital and reserves	461,038	0	0	0	0	0	461,038
Total	12,431,883	5,136,471	3,014,852	1,881,761	927,850	786,964	683,985



Off-balance sheet obligations

Irrevocable loan commitments or facilities granted	45,230	45,230	0	0	0	0	0
Others	11,448	10,413	1,035	0	0	0	0
Total	56,678	55,643	1,035	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 tp 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	0	0	0	0	0	0	0
Due from MA for a/c of Exchange Fund	213,354	213,354	0	0	0	0	0
Due from banks	4,592,570	2,957,216	699,919	856,822	78,613	0	0
Debt securities, prescribed instruments and structured financial instruments held (net of short positions)	2,731,686	1,011,936	13,000	54,876	480,939	1,170,935	0
Acceptances and bills of exchange held	0	0	0	0	0	0	0
Loans and advances to non-bank customers	4,778,799	166,128	221,232	267,578	241,273	3,882,454	134
Other assets	170,341	48,756	40,168	173	4,128	29,431	47,685
Total	12,486,750	4,397,390	974,319	1,179,449	804,953	5,082,820	47,819

Off-balance sheet claims

Contractual Maturity Mismatch		(794,724)	(2,041,568)	(702,312)	(122,897)	4,295,856	
Cumulative Contractual Maturity Mismatch		(794,724)	(2,836,292)	(3,538,604)	(3,661,501)	634,355	



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	
	30 June 2023	31 December 2022
	NTD,000	NTD,000
Total Assets	2,709,534,037	2,684,852,319
Total Liabilities	2,533,804,466	2,515,824,101
Total Advances	1,679,635,220	1,685,320,445
Total Customers Deposits	2,355,457,500	2,349,882,620

	For the year ended	
	30 June 2023	30 June 2022
	NTD,000	NTD,000
Pre-tax profit/(loss)	8,599,717	6,169,756

2 Capital and capital adequacy ratio

	As at	
	30 June 2023	31 December 2022
Capital adequacy ratio	14.26%	14.37%

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

3 Total amount of shareholders' funds

	As at	
	30 June 2023	31 December 2022
	NTD,000	NTD,000
Shareholders' funds	175,729,571	169,028,218



Declaration of Compliance

We enclose herewith the Financial Information Disclosure Statement for the year ended 30 June 2023. 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'. The signature is written in a cursive style and is positioned above a horizontal line.

Lin Huei Jin
Chief Executive

18 September 2023