

# The Shanghai Commercial & Savings Bank Ltd. Hong Kong Branch

Key Financial Information Disclosure Statement  
For the half year ended 30 Jun 2021

# KEY FINANCIAL INFORMATION DISCLOSURE STATEMENT FOR THE HALF YEAR ENDED 30 JUN 2021

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## SECTION A. INFORMATION OF THE BRANCH (HONG KONG BRANCH ONLY)

### I. PROFIT AND LOSS INFORMATION FOR THE HALF YEAR ENDED 30-JUN-21

Figures in HKD Thousand

For the half year ended	30-Jun-21	30-Jun-20
Interest income	74,385	113,891
Interest expenses	(11,325)	(46,189)
Net interest income	63,060	67,702
Other operating income		
Gain less losses arising from non-trading activities in foreign currencies	3,094	655
Income from investment held for trading	8,031	0
Income from non - trading investments	0	(26)
Net fee and commission income		
- Fee and commission income	19,000	16,506
- Fee and commission expenses	(574)	(582)
Others	307	1
	29,858	16,554
<b>Total Income</b>	92,918	84,256
Operating expenses		
Staff and rental expenses	(16,306)	(15,070)
Other expenses (less fees and commission expenses)	(5,653)	(4,176)
<b>Total expenses</b>	(21,959)	(19,246)
Net charge for debt provision	0	(847)
<b>Profit before taxation</b>	70,959	64,163
Taxation charge	(11,359)	(14,369)
<b>Profit after taxation</b>	59,600	49,794



上海商業儲蓄銀行

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**II. BALANCE SHEET INFORMATION AS AT 30 JUN-21**

Figures in HKD Thousand

As at	30-Jun-21	31-Dec-20
<b>ASSETS</b>		
Cash and balances with banks (except those included in amount due from overseas offices)	3,690,283	3,361,274
Placement with banks and other financial institutions maturing between one and twelve months (except those included in amount due from overseas offices)	69,885	0
Amount due from overseas offices	152,099	330,186
Trade bills less impairment allowances	174,448	138,064
Loans and advances less impairment allowances	3,136,944	4,031,284
Financial assets at fair value through other comprehensive income securities less impairment allowa	404,632	0
Financial assets at Amortised cost securities less impairment allowances	0	312,748
Other assets		
- accrued interest	14,554	12,620
- other accounts	176,219	169,780
Property, plant and equipment	21,373	20,450
<b>TOTAL ASSETS</b>	<b>7,840,437</b>	<b>8,376,406</b>
<b>LIABILITIES</b>		
Deposits and balances of banks and other financial institutions (except those included in amount due to overseas office)	1,087,267	1,914,006
Current, fixed, savings and other deposits from customers		
- Demand deposits and current accounts	128,253	68,639
- Savings deposits	2,907,766	2,880,793
- Time deposits	2,423,061	2,374,142
NCD issued and outstanding	199,723	0
Amount due to overseas offices	997,105	1,009,887
Other amounts and provisions	37,369	45,938
<b>TOTAL LIABILITIES</b>	<b>7,780,544</b>	<b>8,293,405</b>
<b>Reserves and current profit / (loss)</b>	<b>59,893</b>	<b>83,001</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,840,437</b>	<b>8,376,406</b>



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### III. SUPPLEMENTARY FINANCIAL INFORMATION

#### 1. TRADE BILLS AND IMPAIRMENT ALLOWANCES ON TRADE BILLS

Figures in HKD Thousand

As at	30-Jun-21	31-Dec-20
Trade bills	177,105	140,139
Collective impairment allowances	(2,657)	(2,075)
Gross trade bills less impairment allowances	174,448	138,064

#### 2. ADVANCES AND IMPAIRMENT ALLOWANCES ON ADVANCES

Figures in HKD Thousand

##### A. Advances to customers and impairment allowances on advances to customers

As at	30-Jun-21	31-Dec-20
Advances to customers	2,107,191	3,006,308
Advances to banks and other financial institutions	1,113,137	1,114,937
Total	3,220,328	4,121,245
Collective impairment allowances	(39,382)	(38,818)
Individual impairment allowances	(28,367)	(34,396)
Total	(67,749)	(73,214)
Gross advances less impairment allowances	3,152,579	4,048,031
Allowances as a percentage of gross advances		
- Collective impairment allowances	1.22%	0.94%
- Individual impairment allowances	0.88%	0.83%
Total	2.10%	1.78%

##### B. Impairment allowances

	Individual impairment allowances	Collective impairment allowances	Total
Balance as at 30- Jun-21			
- Advances to customers	28,367	28,251	56,618
- Advances to banks and other financial institutions	0	11,131	11,131
	28,367	39,382	67,749
Balance as at 31- Dec-20			
- Advances to customers	28,197	29,299	57,496
- Advances to banks and other financial institutions	6,199	9,519	15,718
	34,396	38,818	73,214



C. Impaired advances to customers

As at

- Gross impaired advances to customers \*

- Individual impairment allowances

Total

Market value of collateral pledged

Covered portion of impaired advances

Uncovered portion of impaired advances

Gross impaired advances as a percentage of gross advances to customers

Individual impairment allowances as a percentage of gross impaired advances

There were no impaired advances to banks and other financial institutions; nor were there any individual impairment allowances made for them as at 30-Jun-21 and 31-Dec-20.

\* The advances have been offset by pledged deposits.

D. Overdue and rescheduled advances to customers

As at

a. Advances to customers overdue for

more than 1 month and up to 3 months

more than 3 months and up to 6 months

more than 6 months and up to 1 year

more than 1 year

Individual impairment allowances made in respect of the above overdue advances

Market value of collateral held against the covered portion of all overdue advances

Covered portion of all overdue advances

Uncovered portion of all overdue advances \*

b. Rescheduled advances to customers

\

a. Advances to customers overdue for

more than 1 month and up to 3 months

more than 3 months and up to 6 months

more than 6 months and up to 1 year

more than 1 year

b. Rescheduled advances to customers

\* The advances have been offset by pledged deposits and land.

30-Jun-21	31-Dec-20
16,247	22,334
8,124	(14,197)
24,371	8,137
0	0
0	0
16,247	22,334
0.50%	0.54%
50.00%	63.57%

30-Jun-21	31-Dec-20
864,038	0
0	6,059
0	0
0	0
17,281	6,059
0	0
2%	0
98%	100%
16,247	22,334
As a percentage of total gross advances to customers	
30-Jun-21	31-Dec-20
26.83%	0.00%
0.00%	0.15%
0.00%	0.00%
0.00%	0.00%
26.83%	0.15%
0.50%	0.54%



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E. Reconciliation for advances to customer between overdue advances and impaired advances is as follows:

	30-Jun-21	31-Dec-20
Advances to customers overdue for more than 1 month and up to 3 months	864,038	0
Advances to customers overdue for more than 3 months	0	6,059
Less: loans overdue but not impaired	(846,757)	0
Add: overdue loans for 3 months or less than on which interests is being placed in suspense or interest ceased to accrue	0	0
Add: impaired loans overdue for 3 months or less or not yet overdue and on which is still being accrued	0	0
Total impaired advances	17,281	6,059

There were no advances to banks and other financial institutions which were overdue or rescheduled as at 31-Dec-20.

#### F. Repossessed assets

As at 30-Jun-21 and 31-Dec-20, there were no repossessed assets held by our bank.

### 3. DEBT SECURITIES HELD AND OTHER ACCOUNTS

Figures in HKD Thousand

#### A. Financial assets at Amortised cost

As at	30-Jun-21	31-Dec-20
Floating rate notes	0	0
Debt securities	0	130,884
Total	0	130,884
Issued by:		
Government organization	0	0
Banks	0	0
Other financial institutions	0	0
Corporate entities	0	130,884
Total	0	130,884
Impairment allowances	0	0
Amortised cost securities less impairment allowances	0	130,884
Impairment allowances as a percentage of amortised cost securities	0%	0%

B. Financial assets at fair value through other comprehensive income  
As at

	30-Jun-21	31-Dec-20
Floating rate notes	174,028	162,480
Debt securities	230,604	19,383
Total	404,632	181,863

Issued by:		
Government organization	0	0
Banks	90,166	54,127
Other financial institutions	0	0
Corporate entities	314,466	127,736
Total	404,632	181,863

Impairment allowances	0	0
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Financial assets at fair value through other comprehensive income securities less impairment allowances	404,632	181,863
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Impairment allowances as a percentage of amortised cost securities	0%	0%
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C. Overdue or impaired securities	0	0
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Balance as at 30-Jun-21		
- Neither overdue nor impaired	0	0
- Non-overdue but impaired	0	0
- Overdue and impaired	0	0
Total	0	0

Balance as at 31-Dec-20		
- Neither overdue nor impaired	0	0
- Non-overdue but impaired	0	0
- Overdue and impaired	0	0
Total	0	0

D. Other accounts

As at	30-Jun-21	31-Dec-20
Deposits in advanced	4,699	5,381
Prepaid expenses	2,840	2,360
Others	168,680	162,039
Total	176,219	169,780



#### 4. OFF BALANCE SHEET INFORMATION

Figures in HKD Thousand

##### A. Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

As at

	30-Jun-21	31-Dec-20
Direct credit substitutes	1,442,763	1,564,147
Trade-related contingencies		
- customer's liabilities under letter of credit	107,505	94,227
- customer's liabilities under guarantee	0	0
- customer's liabilities under acceptance	36,364	26,498
Forward forward deposits placed	0	0
Other commitments		
- other commitments within an original maturity of not more than one year	1,162,761	1,566,139
- other commitments within an original maturity of more than one year	10,026	2,227
	<u>1,172,787</u>	<u>1,568,366</u>

##### B. Derivative financial instruments

As at

	30-Jun-21	31-Dec-20
- exchange rate contracts	Contract/notional amount	Contract/notional amount
- interest rate swap contracts	0	77,522
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>77,522</u>
Replacement costs of derivatives (of the above derivatives)	Replacement costs	Replacement costs
- exchange rate contracts	0	(46)
- interest rate swap contracts	<u>0</u>	<u>0</u>
	<u>0</u>	<u>(46)</u>

The replacement costs represent the cost of replacing all contracts which have a positive value when marked to market.

## 5. GROSS ADVANCES TO CUSTOMERS ANALYSED AND REPORTED BY LOAN USAGE

The following information concerning advances to customers by industry sectors has been classified in accordance with industry categories contained in the banking returns of Quarterly Analysis of Loans and Advances and the Provisions MA (BS2A) and Assets and Liabilities of an Authorised Institution MA (BS1) submitted to the Hong Kong Monetary Authority.

Figures in HKD Thousand

A. By loan usage

As at

### 1. Loan and advances for use in Hong Kong

#### a. Industrial, commercial and financial

	30-Jun-21		31-Dec-20	
	Outstanding balance	Balance covered by collateral	Outstanding balance	Balance covered by collateral
- property development	341,689	266,400	530,015	454,726
- property investment	27,896	27,896	32,030	32,030
- financial concerns	962,931	162,931	1,250,261	550,261
- stockbrokers	0	0	0	0
- wholesale and retail trade	203,046	199,000	206,147	199,558
- manufacturing	281,789	115,345	494,568	396,747
- transport and transport equipment	77,651	0	77,522	0
- information technology	100,000	0	0	0
- others	430,573	430,574	463,449	432,440

#### b. Individuals

- Others	959	666	1,017	706
	959	666	1,017	706

### 2. Trade finance

	163,833	61,732	157,921	54,712
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### 3. Loan for use outside Hong Kong

	629,961	327,652	908,315	516,448
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### Total

	3,220,328	1,592,196	4,121,245	2,637,628
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### B. Analysis of impaired advances for the individual loan usage category:

As at

	30-Jun-21		31-Dec-20	
	Impaired advances	Individual impairment allowances	Impaired advances	Individual impairment allowances
-Financial concerns	700,000	14,000	700,000	14,000
-Property development	164,038	3,281	164,038	3,281
-Loan for use outside Hong Kong	158,857	8,334	156,697	8,309
-Trade Finance	5,503	2,752	11,553	8,806
	1,028,398	28,367	1,032,288	34,396

### C. By geographical area

After taking into account the transfer of risk, exposures to a single country exceeding 10% of the aggregate gross advances to customers which are disclosed as follows:

As at 30-Jun-21

	Outstanding balance	Advances overdue for 1-3 months	Advances overdue for over 3 months	Impaired advances	Individual impairment allowances
- Hong Kong	1,190,660	864,038	0	10,744	22,653
- Taiwan	324,120	0	0	5,503	2,752
- China	473,225	0	0	0	0
- others	1,232,324	0	0	148,113	2,962
	3,220,329	864,038	0	164,360	28,367

As at 31-Dec-20

	Outstanding balance	Advances overdue for 1-3 months	Advances overdue for over 3 months	Impaired advances	Individual impairment allowances
- Hong Kong	1,495,130	0	6,059	880,878	28,731
- Taiwan	251,585	0	0	5,494	2,747
- China	1,147,523	0	0	0	0
- others	1,227,007	0	0	145,916	2,918
	4,121,245	0	6,059	1,032,288	34,396



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## 6. INTERNATIONAL CLAIMS DISCLOSURE

The information on international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account the transfer of country risk. They are prepared in according with the HKMA banking return of International Banking Statistics MA(BS)21 completion instruction. Countries or geographical areas constituting 10% or more of the total cross-border claims are disclosed.

Figures in HKD Million

As at 30-Jun-21

	Banks	Official sector	Non-bank financial	Non-financial private sector	Others	Total
Offshore centres						
- Hong Kong SAR	398	0	137	460	0	995
Developing Asia and Pacific						
- China	16	0	0	369	0	385
- Taiwan	1,646	0	0	83	0	1,729
	2,060	0	137	912	0	3,109

As at 31-Dec-20

	Banks	Official sector	Non-bank financial	Non-financial private sector	Others	Total
Offshore centres						
- Hong Kong SAR	406	0	218	695	0	1,319
Developing Asia and Pacific						
- China	16	0	0	371	0	387
- Taiwan	1,312	0	0	107	0	1,419
	1,734	0	218	1,173	0	3,125

## 7. NON-BANK MAINLAND CHINA EXPOSURES

Non-bank counterparties are identified in accordance with the definitions set out in the banking return of Mainland Activities MA(BS)20 issued by HKMA. Exposure in Mainland China arising from non-bank counterparties are summarized as follows:

Figures in HKD Million

As at 30-Jun-21

	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	0	0	0
Local governments, local government-owned entities and their subsidiaries and JVs	30	166	196
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	396	0	396
Other entities of central government not reported in item 1 above	123	0	123
Other entities of local government not reported in item 2 above	0	0	0
PRC nationals residing outside mainland China or entities incorporated outside mainland China where the credit is granted for use in mainland China	1,403	397	1,800
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	0	0	0
<b>Total</b>	<b>1,952</b>	<b>563</b>	<b>2,515</b>
<b>Total assets after provision</b>			<b>7,840</b>
<b>On-balance sheet exposures as percentage of total assets</b>			<b>24.90%</b>

As at 31-Dec-20

	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	140	0	140
Local governments, local government-owned entities and their subsidiaries and JVs	81	166	247
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	388	0	388
Other entities of central government not reported in item 1 above	177	0	177
Other entities of local government not reported in item 2 above	0	0	0
PRC nationals residing outside mainland China or entities incorporated outside mainland China where the credit is granted for use in mainland China	1,998	424	2,422
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	0	0	0
<b>Total</b>	<b>2,784</b>	<b>590</b>	<b>3,374</b>
<b>Total assets after provision</b>			<b>8,376</b>
<b>On-balance sheet exposures as percentage of total assets</b>			<b>33.24%</b>

## 8. FOREIGN CURRENCY POSITION

The foreign currency exposures are prepared in accordance with the HKMA banking return of "Foreign Currency Position" completion instructions. The net position in foreign currencies are disclosed as follows:

Figures in HKD Million

As at 30-Jun-21

	USD	GBP	JPY	EUR	CNY	AUD	NZD	Total
Spot assets	4,687	158	448	96	631	6	0	6,026
Spot liabilities	(4,680)	(156)	(447)	(96)	(632)	(6)	0	(6,017)
Forward purchases	3	0	0	0	0	0	0	3
Forward sales	(6)	(2)	(1)	0	0	0	0	(9)
Net option position	0	0	0	0	0	0	0	0
Net long (short) position	4	0	0	0	(1)	0	0	3

As at 31-Dec-20

	USD	GBP	JPY	EUR	CNY	AUD	NZD	Total
Spot assets	4,765	154	585	123	796	7	0	6,430
Spot liabilities	(4,842)	(154)	(584)	(122)	(797)	(7)	0	(6,506)
Forward purchases	78	0	0	0	0	0	0	78
Forward sales	0	0	0	0	0	0	0	0
Net option position	0	0	0	0	0	0	0	0
Net long (short) position	1	0	1	1	(1)	0	0	2

## 9. Liquidity information

The average liquidity maintenance ratio ("LMR") is being calculated based on the arithmetic mean of the average value of liquidity maintenance ratio for each month during reporting period. The liquidity maintenance ratio is calculated in accordance with the guidelines of the HKMA and the Banking (Liquidity) Rules

	2021	2020
Average liquidity maintenance ratio for the period of April to June	52.71%	45.14%



## IV OTHER INFORMATION

### 1. DISCLOSURE OF REMUNERATION

#### A. Remuneration system

In accordance with HKMA's Supervisory Policy Manual Guideline on a Sound Remuneration System - CG5 issued on March 12, 2015, Shanghai Commercial & Savings Bank has disclosed the relevant information in 2020 Bank Annual Report.

### 2. LIQUIDITY RISK MANAGEMENT

#### A. Policy Statement of Liquidity risk management

The purpose of liquidity risk management is to ensure our abilities with sufficient cash flows to meet obligations payable to our customers and interbank counterparties. And our Branch should always hold an adequate quantity of high quality liquid assets in order to handle the situation of liquidity shortfalls.

Our Branch obeys "Hong Kong Branch Liquidity Management Policy", "Contingency Funding Plan" and other related regulations from our Head office to manage the liquidity risk.

Our Branch manages the liquidity on a prudent basis to ensure that we can always maintain a sufficiently high liquidity maintenance ratio relative to the statutory minimum. Otherwise, the internal limit of liquidity maintenance ratio on average for each calendar month is set at 40% and daily limit is set at 37% in order for the Branch to retain sufficient liquidity during its normal course of operation.

#### B. Management Mechanism of liquidity risk management

Asset and Liability Committee ("ALCO") is mainly responsible for the liquidity risk management in our Branch.

Assets and Liability Committee ("ALCO") is in charge of funds sources and asset allocation management, as well as market risk, liquidity risk and interest rate risk management, and other matters related to assets and liabilities management; members include the General Manager, department heads from administration, operation, treasury and business departments, compliance manager, risk control manager and accounting manager. The ALCO is chaired by the General Manager.

The Branch's liquidity risk management system contains the following factors: effective monitoring by senior management, liquidity risk management strategies, policies and processes, identification of liquidity risk, risk calculation including limit, stress testing and cash flow analysis, internal controls and monitoring mechanisms, IT systems and crisis disposal mechanisms.

Risk control department takes the lead for the Branch's liquidity risk management. For liquidity risk management, it should be separately controlled according to different currencies. However, considering that the total volume of foreign currency liabilities (excluding USD) is small, the Branch consolidates and manages different foreign currencies together.

The Branch's liquidity risk management framework can accurately, continuously calculate, monitor, manage, control and report liquidity risk status in a timely manner. It can calculate cash flow and maturity mismatch every day according to contractual maturities, followed by calculating and analysing related data according to different currencies under liquidity risk management mode. Lastly, it can effectively and timely monitor and control the

### 3. Disclosure Statement Available to the Public

Copies of the Disclosure Statement may be obtained from the reception of The Shanghai Commercial & Savings Bank Limited, Hong Kong Branch on 10/F, Peninsula Office Tower, 18 Middle Road, Tsim Sha Tsui, Kowloon, Hong Kong

A copy of the Disclosure Statement has been lodged with the Hong Kong Monetary Authority's Public Registry and is available on the website [https://www.scsb.com.hk/hk\\_07.jsp](https://www.scsb.com.hk/hk_07.jsp) for public inspection.



## SECTION B - INFORMATION OF THE BANK (CONSOLIDATED BASIS)

### I. CAPITAL AND CAPITAL ADEQUACY RATIO

	30-Jun-21	31-Dec-20
A. Capital adequacy ratio	15.48%	14.05%

Figures in HKD Thousand

	30-Jun-21	31-Dec-20
B. Aggregate amount of shareholders' funds	45,088,176	42,790,646

The capital adequacy ratio was compiled in accordance with the "Basel III capital accord". In accordance with the Capital Rules, the bank has adopted the "Standardised approach" for the calculation of the risk-weighted assets for credit risk and market risk, and "Basic indicator approach" for the calculation of operational risk.

### II. OTHER FINANCIAL INFORMATION

Figures in HKD Thousand

	30-Jun-21	31-Dec-20
Total assets	590,271,263	583,149,444
Total liabilities	530,888,448	526,565,668
Total advances	313,573,605	316,695,379
Total customer deposit	465,926,551	465,000,617
	Jan to Jun 21	Jan to Jun 20
Income / (loss) before income tax	3,108,847	2,859,355
Less: Income tax expenses	(460,975)	(522,792)
Consolidated income	2,647,872	2,336,563
Belong to:		
Stockholders of the parent company	2,033,223	1,782,647
Minority interest in subsidiaries	614,649	553,915
	2,647,872	2,336,562

The applied exchange rate of TWD to HKD on :

2021/06/30	3.5924
2020/12/31	3.6247
2020/06/30	3.7991

## Declaration

According to the requirement of the Hong Kong Monetary Authority on Key Financial Information Disclosure Statement of authorized institutions incorporated outside Hong Kong, we have pleasure in presenting the Key Financial Information Disclosure Statements of Shanghai Commercial & Savings Bank Limited, Hong Kong Branch for the half year ended 30 Jun 2021. We confirmed that the information contained therein complies, in all material respects, with the supervisory policy manual CA-D-I "Guideline on the Application of the Banking (Disclosure) Rules" issued in Aug 2015, and to the best of my knowledge and belief, it is not false or misleading.



Mr. TENG WAN LI

Branch General Manager

The Shanghai Commercial & Savings Bank Limited, Hong Kong Branch

28-Sep-21

Date



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