

The Shanghai Commercial & Savings Bank Ltd. Hong Kong Branch

Key Financial Information Disclosure Statement
For the half year ended 30 Jun 2022



上海商業儲蓄銀行

THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

香港分行
Hong Kong Branch

Incorporated in Taiwan with limited liability

10/F, Peninsula Office Tower, 18 Middle Road, TST, Kowloon, Hong Kong

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KEY FINANCIAL INFORMATION DISCLOSURE STATEMENT FOR THE HALF YEAR ENDED 30 JUN 2022

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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-22

Figures in HKD Thousand

For the half year ended	30-Jun-22	30-Jun-21
Interest income	88,635	74,385
Interest expenses	(14,191)	(11,325)
Net interest income	74,444	63,060
Other operating income		
Gain less losses arising from non-trading activities in foreign currencies	1,374	3,094
Income from investment held for trading	(21)	8,031
Income from non - trading investments	0	0
Net fee and commission income		
- Fee and commission income	17,893	19,000
- Fee and commission expenses	(562)	(574)
Profit/ (Loss) on sale of fixed assets	(128)	0
Others	378	307
	18,934	29,858
Total Income	93,378	92,918
Operating expenses		
Staff and rental expenses	(16,451)	(16,306)
Other expenses (less fees and commission expenses)	(5,612)	(5,653)
Total expenses	(22,063)	(21,959)
Net charge for debt provision	(54,819)	0
Profit before taxation	16,496	70,959
Taxation charge	(11,231)	(11,359)
Profit after taxation	5,265	59,600

II. BALANCE SHEET INFORMATION AS AT 30 JUN-22

Figures in HKD Thousand

As at	30-Jun-22	31-Dec-21
ASSETS		
Cash and balances with banks (except those included in amount due from overseas offices)	4,790,938	3,314,017
Placement with banks and other financial institutions maturing between one and twelve months (except those included in amount due from overseas offices)	0	389,830
Amount due from overseas offices	4,457	121,468
Trade bills less impairment allowances	35,614	142,210
Loans and advances less impairment allowances	4,204,295	3,570,341
Financial assets at fair value through other comprehensive income securities less impairment allowances	784,612	729,113
Other assets		
- accrued interest	20,880	34,004
- other accounts	79,280	100,467
Property, plant and equipment	19,545	20,839
TOTAL ASSETS	9,939,621	8,422,289
LIABILITIES		
Deposits and balances of banks and other financial institutions (except those included in amount due to overseas office)	1,260,197	1,284,853
Current, fixed, savings and other deposits from customers		
- Demand deposits and current accounts	69,525	60,641
- Savings deposits	3,481,217	3,200,089
- Time deposits	3,513,337	2,724,635
NCD issued and outstanding	200,000	310,000
Amount due to overseas offices	1,401,134	681,405
Other amounts and provisions	37,023	53,242
TOTAL LIABILITIES	9,962,433	8,314,865
Reserves and current profit / (loss)	(22,812)	107,424
TOTAL EQUITY AND LIABILITIES	9,939,621	8,422,289

III. SUPPLEMENTARY FINANCIAL INFORMATION

1. TRADE BILLS AND IMPAIRMENT ALLOWANCES ON TRADE BILLS

Figures in HKD Thousand

As at	30-Jun-22	31-Dec-21
Trade bills	36,156	144,340
Collective impairment allowances	(542)	(2,130)
Gross trade bills less impairment allowances	35,614	142,210

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-22	31-Dec-21
Advances to customers	3,004,058	2,207,996
Advances to banks and other financial institutions	1,340,640	1,446,315
Total	4,344,698	3,654,311
Collective impairment allowances	(44,885)	(39,860)
Individual impairment allowances	(80,575)	(28,257)
Total	(125,460)	(68,117)
Gross advances less impairment allowances	4,219,238	3,586,194
Allowances as a percentage of gross advances		
- Collective impairment allowances	1.03%	1.09%
- Individual impairment allowances	1.85%	0.77%
Total	2.89%	1.86%

B. Impairment allowances

	Individual impairment allowances	Collective impairment allowances	Total
Balance as at 30- Jun-22			
- Advances to customers	80,575	31,479	112,054
- Advances to banks and other financial institutions	0	13,406	13,406
	80,575	44,885	125,460
	Individual impairment allowances	Collective impairment allowances	Total
Balance as at 31- Dec-21			
- Advances to customers	28,257	25,397	53,654
- Advances to banks and other financial institutions	0	14,463	14,463
	28,257	39,860	68,117

C. Impaired advances to customers

As at

- Gross impaired advances to customers *

- Individual impairment allowances

Total

30-Jun-22	31-Dec-21
716,306	16,259
(78,153)	(8,129)
638,153	8,130

Market value of collateral pledged

Covered portion of impaired advances

Uncovered portion of impaired advances

0	0
0	0
716,306	16,259

Gross impaired advances as a percentage of gross advances to customers

16.49%

0.44%

Individual impairment allowances as a percentage of gross impaired advances

10.91%

50.00%

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-22 and 31-Dec-21.

* The advances have been offset by pledged deposits.

D. Overdue and rescheduled advances to customers

As at

30-Jun-22 31-Dec-21

a. Advances to customers overdue for

more than 1 month and up to 3 months

0 864,038

more than 3 months and up to 6 months

0 0

more than 6 months and up to 1 year

0 0

more than 1 year

0 0

Individual impairment allowances made in respect of the above overdue advances

0 17,281

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

0 0

Covered portion of all overdue advances

0% 2%

Uncovered portion of all overdue advances *

0% 98%

b. Rescheduled advances to customers

16,306 16,259

As a percentage of total gross advances to customers

30-Jun-22 31-Dec-21

a. Advances to customers overdue for

more than 1 month and up to 3 months

0.00% 23.64%

more than 3 months and up to 6 months

0.00% 0.00%

more than 6 months and up to 1 year

0.00% 0.00%

more than 1 year

0.00% 0.00%

0.00% 23.64%

b. Rescheduled advances to customers

0.38% 0.44%

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



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

	30-Jun-22	31-Dec-21
Advances to customers overdue for more than 1 month and up to 3 months	0	864,038
Advances to customers overdue for more than 3 months	0	0
Less: loans overdue but not impaired	0	(846,757)
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	0	17,281

There were no advances to banks and other financial institutions which were overdue or rescheduled as at 31-Dec-21 and 30-Jun-22.

F. Repossessed assets

As at 30-Jun-22 and 31-Dec-21, 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-22	31-Dec-21
Floating rate notes	0	0
Debt securities	0	0
Total	0	0
Issued by:		
Government organization	0	0
Banks	0	0
Other financial institutions	0	0
Corporate entities	0	0
Total	0	0
Impairment allowances	0	0
Amortised cost securities less impairment allowances	0	0
Impairment allowances as a percentage of amortised cost securities	0%	0%



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B. Financial assets at fair value through other comprehensive income

As at

	30-Jun-22	31-Dec-21
Floating rate notes	393,060	336,950
Debt securities	391,552	392,163
Total	784,612	729,113
Issued by:		
Government organization	549,468	49,851
Banks	189,254	182,013
Corporate entities	45,890	497,249
Total	784,612	729,113
Impairment allowances	0	0
Financial assets at fair value through other comprehensive income securities less impairment allowances	784,612	729,113
Impairment allowances as a percentage of amortised cost securities	0%	0%

C. Overdue or impaired securities

Balance as at 30-Jun-22		
- 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-21		
- 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-21
Deposits in advanced	4,916	4,913
Prepaid expenses	2,729	2,540
Others	71,635	93,014
Total	79,280	100,467

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-22	31-Dec-21
Direct credit substitutes	1,392,801	1,408,183
Trade-related contingencies		
- customer's liabilities under letter of credit	90,365	135,701
- customer's liabilities under guarantee	0	0
- customer's liabilities under acceptance	15,015	92,741
Forward forward deposits placed	0	0
Other commitments		
- other commitments within an original maturity of not more than one year	1,273,721	1,225,678
- other commitments within an original maturity of more than one year	130,000	384,686
	<u>1,403,721</u>	<u>1,610,364</u>

B. Derivative financial instruments

As at	30-Jun-22	31-Dec-21
	Contract/notional amount	Contract/notional amount
- exchange rate contracts	0	0
- interest rate swap contracts	0	0
	<u>0</u>	<u>0</u>
Replacement costs of derivatives (of the above derivatives)	Replacement costs	Replacement costs
- exchange rate contracts	0	0
- interest rate swap contracts	0	0
	<u>0</u>	<u>0</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-22		31-Dec-21	
	Outstanding balance	Balance covered by collateral	Outstanding balance	Balance covered by collateral
- Property development	180,000	0	164,038	88,750
- Property investment	19,238	19,238	27,409	27,409
- Financial concerns	1,168,394	117,329	1,183,073	237,737
- Wholesale and retail trade	221,393	49,431	205,763	56,160
- Manufacturing	453,447	306,347	442,453	284,429
- Transport and transport equipment	140,048	0	17,386	0
- Information technology	100,000	0	100,000	0
- Others	444,535	444,535	428,745	428,745
	2,727,055	936,880	2,568,867	1,123,230
	853	593	901	626
	853	593	901	626

b. Individuals

- Others

2. Trade finance

3. Loan for use outside Hong Kong

Total

B. Analysis of impaired advances for the individual loan usage category:

As at

	30-Jun-22		31-Dec-21	
	Impaired advances	Individual impairment allowances	Impaired advances	Individual impairment allowances
-Financial concerns	700,000	70,000	700,000	14,000
-Property development	0	0	164,038	3,281
-Loan for use outside Hong Kong	131,821	7,795	153,091	8,214
-Trade Finance	5,560	2,780	5,525	2,762
	837,381	80,575	1,022,654	28,257

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-22

	Outstanding balance	Advances overdue for over 1-3 months	Advances overdue for over 3 months	Impaired advances	Individual impairment allowances
- Hong Kong	1,267,947	0	0	710,746	75,373
- Taiwan	375,142	0	0	5,560	2,780
- China	1,455,305	0	0	0	0
- others	1,246,304	0	0	121,075	2,422
	4,344,698	0	0	837,381	80,575

As at 31-Dec-21

	Outstanding balance	Advances overdue for over 1-3 months	Advances overdue for over 3 months	Impaired advances	Individual impairment allowances
- Hong Kong	1,300,282	864,038	0	874,782	22,653
- Taiwan	243,137	0	0	5,503	2,752
- China	939,674	0	0	0	0
- others	1,171,218	0	0	148,113	2,962
	3,654,311	864,038	0	1,028,398	28,367



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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-22

	Banks	Official sector	Non-bank financial institutions	Non-financial private sector	Others	Total
Offshore centres						
- Hong Kong SAR	1,086	0	130	722	0	1,938
Developing Asia and Pacific						
- China	24	0	283	633	0	940
- Taiwan	1,545	0	0	1	0	1,546
	<u>2,655</u>	<u>0</u>	<u>413</u>	<u>1,356</u>	<u>0</u>	<u>4,424</u>

As at 31-Dec-21

	Banks	Official sector	Non-bank financial institutions	Non-financial private sector	Others	Total
Offshore centres						
- Hong Kong SAR	530	0	88	462	0	1,080
Developing Asia and Pacific						
- China	16	0	292	284	0	592
- Taiwan	648	0	0	4	0	652
	<u>1,194</u>	<u>0</u>	<u>380</u>	<u>750</u>	<u>0</u>	<u>2,324</u>

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-22

	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	100	0	100
Local governments, local government-owned entities and their subsidiaries and JVs	269	166	435
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	610	0	610
Other entities of central government not reported in item 1 above	265	0	265
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	2,426	550	2,976
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	0	0	0
Total	3,670	716	4,386
Total assets after provision			9,939
On-balance sheet exposures as percentage of total assets			36.93%

As at 31-Dec-21

	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	100	0	100
Local governments, local government-owned entities and their subsidiaries and JVs	0	166	166
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	455	41	496
Other entities of central government not reported in item 1 above	152	42	194
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	2,104	571	2,675
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	0	0	0
Total	2,811	820	3,631
Total assets after provision			8,422
On-balance sheet exposures as percentage of total assets			33.38%

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-22

	USD	GBP	JPY	EUR	CNY	AUD	NZD	Total
Spot assets	6,330	141	338	162	947	4	0	7,922
Spot liabilities	(6,348)	(141)	(339)	(162)	(949)	(4)	0	(7,943)
Forward purchases	0	0	0	0	0	0	0	0
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	(18)	0	(1)	0	(2)	0	0	(21)

As at 31-Dec-21

	USD	GBP	JPY	EUR	CNY	AUD	NZD	Total
Spot assets	5,449	155	402	130	510	5	0	6,651
Spot liabilities	(5,452)	(153)	(402)	(130)	(510)	(6)	0	(6,653)
Forward purchases	2	0	0	0	0	0	0	2
Forward sales	0	0	0	0	(2)	0	0	(2)
Net option position	0	0	0	0	0	0	0	0
Net long (short) position	(1)	2	0	0	(2)	(1)	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

	<u>2022</u>	<u>2021</u>
Average liquidity maintenance ratio for the period of April to June	44.60%	52.71%

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 2021 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", "Recovery 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 wealth management 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 Branch's

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 for public inspection.



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SECTION B - INFORMATION OF THE BANK (CONSOLIDATED BASIS)

I. CAPITAL AND CAPITAL ADEQUACY RATIO

	30-Jun-22	31-Dec-21
A. Capital adequacy ratio	14.37%	15.35%

Figures in HKD Thousand

B. Aggregate amount of shareholders' funds	39,321,490	44,495,084
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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-22	31-Dec-21
Total assets	582,903,693	603,308,251
Total liabilities	529,619,439	544,309,745
Total advances	312,707,525	316,988,232
Total customer deposit	477,436,618	481,399,915
	Jan to Jun 22	Jan to Jun 21
Income / (loss) before income tax	3,038,966	3,108,847
Less: Income tax expenses	(611,555)	(460,975)
Consolidated income	2,427,411	2,647,872
Belong to:		
Stockholders of the parent company	1,914,966	2,033,223
Minority interest in subsidiaries	512,445	614,649
	2,427,411	2,647,872

The applied exchange rate of TWD to HKD on :

2022/06/30	3.7894
2021/12/31	3.5465
2021/06/30	3.5924

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 2022. 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-22

Date



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