

China Development Bank– Hong Kong Branch

2022 Annual Results Disclosure Statement

This is the Annual Results Disclosure Statement issued by the Bank for the year ended 31 December 2022. The information stated is not audited. It contains all the disclosures required by the Banking (Disclosure) Rules and the Supervisory Policy Manual:- Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority. This statement is readily accessible at our office located at 32/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong and our Head Office website (www.cdb.com.cn/xwzx/xxgg/qtgg/).

China Development Bank - Hong Kong Branch
Annual Report for the year ended 31 December 2022

Amount expressed in thousand HKD, unless otherwise stated

I. Income Statement

	For period 1 January 2022 - 31 December 2022	For period 1 January 2021 - 31 December 2021
Interest income	5,826,457	3,526,026
Interest expense	(4,084,843)	(2,401,076)
Other operating income		
- Gains less losses arising from trading in foreign currencies	200,803	28,213
- Gains less losses on securities measured at fair value through profit or loss	35,092	-
- Net fees and commission income	56,594	77,340
- <i>Fees and commission income</i>	65,908	86,298
- <i>Fees and commission expenses</i>	(9,314)	(8,958)
- Others	(291,980)	(57,808)
Total operating income	<u>1,742,123</u>	<u>1,172,695</u>
Operating expenses		
- Rental expenses	(77,325)	(76,678)
- Staff expenses	(141,180)	(153,237)
- Net reversal for debt provision	1,296,189	1,351,444
- Other operating expenses	(36,076)	(43,548)
Total operating expenses	<u>1,041,608</u>	<u>1,077,981</u>
Profit before taxation	2,783,731	2,250,676
Taxation	(2,102)	(4,171)
Profit after taxation	<u>2,781,629</u>	<u>2,246,505</u>
Other comprehensive expenses		
- Debt instruments at fair value through other comprehensive income reserve	(437,785)	(55,714)
Total comprehensive income for the year	<u><u>2,343,844</u></u>	<u><u>2,190,791</u></u>

China Development Bank - Hong Kong Branch

Amount expressed in thousand HKD, unless otherwise stated

II. Balance Sheet

	As at 31 December 2022	As at 30 June 2022
Assets		
Cash and balances with banks	22,313,448	37,112,384
Placements with banks which have a residual contractual maturity of more than one month but not more than 12 months	21,936,795	4,539,432
Due from Exchange Fund	3,138,117	8,914,467
Amount due from overseas offices	41,949	36,191
Loans and receivables and other accounts	165,360,473	162,716,148
Derivative financial instruments	108,822	830,055
Certificates of deposit held	43,918,621	43,419,308
Investment securities	9,057,037	9,747,689
Property, plant and equipment and investment properties	252,091	280,833
Total assets	<u>266,127,353</u>	<u>267,596,507</u>
Equity and liabilities		
Deposits and balances from banks	26,339,947	41,817,349
Deposits from customers	51,642,983	51,150,421
- Demand deposits and current accounts	-	-
- Savings deposits	30,440,524	29,985,952
- Time, call and notice deposits	21,202,459	21,164,469
Amount due to overseas offices	7,032,782	10,034,437
Certificates of deposit issued	117,746,664	97,829,668
Issued debt securities	57,962,745	62,184,154
Derivative financial instruments	425,589	231,374
Other liabilities	355,519	393,840
Total liabilities	<u>261,506,229</u>	<u>263,641,243</u>
Reserves	4,621,124	3,955,264
Total Equity and Liabilities	<u>266,127,353</u>	<u>267,596,507</u>

Amount expressed in thousand HKD, unless otherwise stated

III. Remuneration of Senior Management and Key Personnel

The remuneration policy and package are approved by Headquarter. They are applicable to China Development Bank Hong Kong Branch.

In determining remuneration policy, the Human Resources Department of the Headquarter will take into account the business objective, people strategy, short-term and long-term performance, business and economic environment conditions, market practices and risk management needs, in order to ensure the remuneration aligns with business and individual performances, promotes effective risk management, facilitates retention of quality personnel and is competitive in the market.

The following factors are considered when determining the remuneration packages of Senior Management and Key Personnel:

- business needs;
- general economic situation;
- market compensation competitiveness;
- individual contribution to the business;
- retention consideration and individual potential.

In this financial year of 2022, the Human Resources Department of the Headquarter has discussed and reviewed the Bank remuneration periodically. The remuneration policy has been reviewed and there is no change made to the policy.

Aggregate quantitative information on the remuneration for the Branch's senior management and key personnel is set out below:

(i) Amount of remuneration for the financial year 2022 and 2021, split into fixed and variable remuneration, and number of beneficiaries:

As at 31 December 2022

	Senior Management	Key Personnel
Number of beneficiaries	4	18
Total fixed remuneration	4,194	14,850
Total variable remuneration	2,531	10,333
Of which: Deferred	689	2,927
Of which: Non-Deferred	1,842	7,406

As at 31 December 2021

	Senior Management	Key Personnel
Number of beneficiaries	5	26
Total fixed remuneration	4,550	24,088
Total variable remuneration	2,638	6,828
Of which: Deferred	789	2,025
Of which: Non-Deferred	1,849	4,803

Senior management: The senior executives, including the Branch Chief Executive, the Branch Alternate Chief Executives, who are designated by the Bank and responsible for oversight the branch-wide business and strategy.

Key personnel: The employees, including heads of functional departments and risk control, whose individual business activities involve the assumption of material risk which may be significant impact on risk exposure, or whose individual responsibilities are directly and materially linked to the profit.

(ii) Deferred remuneration

	31 December 2022	31 December 2021
Vested	3,616	2,814
Unvested	-	-
	<u>3,616</u>	<u>2,814</u>
As at 1 January	3,778	2,662
Awarded	3,616	2,814
Paid out	(2,538)	(1,698)
Reduced through performance adjustments	-	-
As at the end of reporting period total outstanding deferred remuneration	<u>4,856</u>	<u>3,778</u>

(iii) According to the existing remuneration policy, both fixed and variable remuneration are paid in cash.

(iv) According to the existing remuneration policy, the Branch has implemented a deferral mechanism on performance bonus with a vesting period of four years. Apart from considering the Branch's business performance, if a staff is found to have committed significant operational incidents, non-compliance, or other serious incidents, the Branch may recalculate the variable remuneration and / or adjust the deferred variable remuneration of the staff.

(v) In relation to the risk management area, we have effective individual performance management system and all staff are required to complete the annual performance review. The assessment factors are not only based on the contribution to business results but also other management factors of the staff.

(vi) No senior management or key personnel has been awarded with new sign-on or severance payment during the financial year 2022.

China Development Bank - Hong Kong Branch

Additional Information

Amount expressed in thousand HKD, unless otherwise stated

IV. Additional Balance Sheet Information

	As at 31 December 2022	As at 30 June 2022
(i) Loans and receivables and other accounts		
- loans and advances to customers	152,993,531	151,815,338
- loans and advances to banks	22,272,647	21,297,832
- accrued interest and other accounts	390,173	343,314
Less: Impairment allowances		
- stage 1	(2,897,590)	(3,481,879)
- stage 2	(273,811)	(198,525)
- stage 3	(7,124,477)	(7,059,932)
	<u>165,360,473</u>	<u>162,716,148</u>
(ii) Impaired loans and advances to customers:		
- Loans and advances	5,310,313	5,345,117
- Impairment allowances	(4,136,315)	(3,938,712)
- Collateral value	61,629	44,212
- Percentage to total loans and advances to customers	3.47%	3.52%
(iii) Impaired loans and advances to banks:		
- Loans and advances	11,952,650	12,484,879
- Impairment allowances	(2,988,162)	(3,121,220)
- Collateral value		
- Percentage to total loans and advances to banks	53.67%	58.62%
(iv) Analysis of gross amount of loans and advances to customers:		

By industry categories:	As at 31 December 2022		As at 30 June 2022	
	Outstanding Balance	Covered by Collateral	Outstanding Balance	Covered by Collateral
<i>Loans and advances for use in Hong Kong</i>				
<i>Industrial, commercial and financial sectors:</i>				
- Property development	4,862,724	-	5,507,072	-
- Property investment	-	-	-	-
- Financial concerns	65,850,349	-	57,519,519	-
- Wholesale and retail trade	4,365,713	83,895	6,051,115	66,528
- Manufacturing	-	-	-	-
- Transport and transport equipment	6,764,476	-	7,715,685	-
- Stockbrokers	-	-	67,217	-
- Information technology	-	-	-	-
- Others	20,436,290	-	14,338,108	-
<i>Trade finance</i>	-	-	-	-
<i>Loans and advances for use outside Hong Kong</i>	50,713,979	7,058,667	60,616,622	10,770,469
Total	<u>152,993,531</u>	<u>7,142,562</u>	<u>151,815,338</u>	<u>10,836,997</u>

By geographical areas:

The gross amount of loans and advances to customers by countries or geographical segment is in accordance with the location of the counterparties after taking into account the transfer of risk. In general, a transfer of risk arises if the loans or advances of a customer are guaranteed by a party in a country which is different from that of the customer. A country or geographical segment, to which not less than 10% of the Branch's total amount of loans and advances to customers are attributable after taking into account any recognised risk transfer, is disclosed at below:

	As at 31 December 2022	As at 30 June 2022
China	26,815,503	35,737,734
Hong Kong	120,454,631	107,042,475
Other countries	5,723,397	9,035,129
	<u>152,993,531</u>	<u>151,815,338</u>

China Development Bank - Hong Kong Branch

Additional Information

Amount expressed in thousand HKD, unless otherwise stated

IV. Additional Balance Sheet Information (cont'd)

(v) Impaired loans by geographical areas

	As at 31 December 2022		As at 30 June 2022	
	Gross amount	Impairment allowances	Gross amount	Impairment allowances
Loans and advances to customers:				
China	3,326,041	(2,185,832)	3,347,840	(1,975,447)
Hong Kong	1,984,272	(1,950,483)	1,997,277	(1,963,265)
	<u>5,310,313</u>	<u>(4,136,315)</u>	<u>5,345,117</u>	<u>(3,938,712)</u>
Loans and advances to banks:				
Venezuela	11,952,650	(2,988,162)	12,484,879	(3,121,220)

(vi) Overdue or rescheduled assets

	As at 31 December 2022		As at 30 June 2022	
	Gross amount	% to total loans and advances to customers	Gross amount	% to total loans and advances to customers
(a) Loans and advances to customers:				
Overdue more than 1 month but not more than 3 months	-	-	-	-
Overdue more than 3 months but not more than 6 months	-	-	-	-
Overdue more than 6 months but not more than 1 year	-	-	-	-
Overdue more than 1 year	5,310,313	3.47%	5,345,117	3.52%
Total	<u>5,310,313</u>	<u>3.47%</u>	<u>5,345,117</u>	<u>3.52%</u>

Collateral value:

Market value of collateral held against overdue loans and advances	61,629	44,212
Secured portion of overdue loans and advances	61,629	44,212
Unsecured portion of overdue loans and advances	5,248,684	5,300,905

By geographical areas:

China	3,326,041	3,347,840
Hong Kong	1,984,272	1,997,277
	<u>5,310,313</u>	<u>5,345,117</u>

Impairment allowances

	<u>(4,136,315)</u>	<u>(3,938,712)</u>
--	--------------------	--------------------

	As at 31 December 2022		As at 30 June 2022	
	Gross amount	% to total loans and advances to banks	Gross amount	% to total loans and advances to banks
(b) Loans and advances to banks:				
Overdue more than 1 month but not more than 3 months	-	-	-	-
Overdue more than 3 months but not more than 6 months	-	-	-	-
Overdue more than 6 months but not more than 1 year	-	-	-	-
Overdue more than 1 year	11,952,650	53.67%	12,484,879	58.62%
Total	<u>11,952,650</u>	<u>53.67%</u>	<u>12,484,879</u>	<u>58.62%</u>

Collateral value:

Market value of collateral held against overdue loans and advances	-	-
Secured portion of overdue loans and advances	-	-
Unsecured portion of overdue loans and advances	11,952,650	12,484,879

By geographical areas:

Venezuela	<u>11,952,650</u>	<u>12,484,879</u>
-----------	-------------------	-------------------

Impairment allowances

	<u>(2,988,162)</u>	<u>(3,121,220)</u>
--	--------------------	--------------------

(vii) Rescheduled assets

As at 31 December 2022 and 30 June 2022, there were no rescheduled assets.

Amount expressed in thousand HKD, unless otherwise stated

V. International Claims

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 any recognised risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only regions constituting 10% or more of the aggregate international claims after taking into account any recognised risk transfer are disclosed.

	Banks	Official Sector	Non-bank private sector		Others	Total
			Non-bank financial institutions	Non-financial private sector		
HK\$ million eqvi.						
As at 31 December 2022						
Developed countries	57	-	2,349	296	-	2,702
Offshore centres	994	-	19,494	69,385	202	90,075
- of which: Hong Kong	993	-	19,494	68,879	202	89,568
Developing Latin America and Caribbean	16,242	-	-	-	-	16,242
Developing Africa and Middle East	2,193	-	-	205	-	2,398
Developing Asia and Pacific	94,082	12	12,464	25,162	-	131,720
- of which: China	91,028	12	10,097	25,162	-	126,299
Total	113,568	12	34,307	95,048	202	243,137

As at 30 June 2022

Developed countries	66	-	-	5,908	-	5,974
Offshore centres	7,035	-	9,781	69,796	339	86,951
- of which: Hong Kong	7,034	-	9,781	69,560	339	86,714
Developing Latin America and Caribbean	16,800	-	-	-	-	16,800
Developing Africa and Middle East	2,202	-	-	205	-	2,407
Developing Asia and Pacific	88,433	-	-	38,435	-	126,868
- of which: China	86,923	-	-	35,750	-	122,673
Total	114,536	-	9,781	114,344	339	239,000

VI. Currency Risk

Foreign currency exposures other than reporting currency

	As at 31 December 2022					
	USD	GBP	EUR	CNY	Others	Total
HK\$ million eqvi.						
Spot assets	177,576	2,063	17,858	23,229	16	220,742
Spot liabilities	(164,998)	(1,836)	(17,316)	(28,260)	-	(212,410)
Forward purchases	1,006	-	-	2,654	-	3,660
Forward sales	(2,839)	-	-	(723)	-	(3,562)
Net option position	-	-	-	-	-	-
Net long (net short) position	10,745	227	542	(3,100)	16	8,430
Net structural position	-	-	-	-	-	-
As at 30 June 2022						
	USD	GBP	EUR	CNY	Others	Total
HK\$ million eqvi.						
Spot assets	184,908	1,873	12,599	23,225	17	222,622
Spot liabilities	(169,250)	(1,644)	(10,398)	(23,037)	-	(204,329)
Forward purchases	7,430	-	1,639	784	-	9,853
Forward sales	(13,212)	-	(3,278)	(3,992)	-	(20,482)
Net option position	-	-	-	-	-	-
Net long (net short) position	9,876	229	562	(3,020)	17	7,664
Net structural position	-	-	-	-	-	-

China Development Bank - Hong Kong Branch

Additional Information

Amount expressed in thousand HKD, unless otherwise stated

VII. Non-Bank Mainland Exposures

	On-balance sheet exposure	Off-balance sheet exposure	Total
	HK\$ million eqvi.		
As at 31 December 2022			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	117,241	13,632	130,873
(b) Local governments, local government-owned entities and their subsidiaries and JVs	16,538	-	16,538
(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	4,982	341	5,323
(d) Other entities of central government not reported in item (a)	2,035	-	2,035
(e) Other entities of local governments not reported in item (b)	-	-	-
(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	140,796	13,973	154,769
Total assets after provision	268,560		
On-balance sheet exposures as percentage of total assets	52.43%		

	On-balance sheet exposure	Off-balance sheet exposure	Total
	HK\$ million eqvi.		
As at 30 June 2022			
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	105,744	16,629	122,373
(b) Local governments, local government-owned entities and their subsidiaries and JVs	22,022	3,000	25,022
(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	5,774	553	6,327
(d) Other entities of central government not reported in item (a)	2,172	-	2,172
(e) Other entities of local governments not reported in item (b)	-	-	-
(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	271	-	271
(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	135,983	20,182	156,165
Total assets after provision	268,672		
On-balance sheet exposures as percentage of total assets	50.61%		

Amount expressed in thousand HKD, unless otherwise stated

VIII. Off-balance Sheet Exposures (other than derivative transactions)

	As at 31 December 2022	As at 30 June 2022
Contractual or notional amounts of other commitments		
Direct credit substitutes	-	7,847,847
Trade-related contingencies	-	-
Other commitments	19,335,996	26,673,286
	<u>19,335,996</u>	<u>26,673,286</u>
	<u>19,335,996</u>	<u>34,521,133</u>

IX. Derivative Transactions

	As at 31 December 2022	As at 30 June 2022
<i>Total contractual or notional amounts</i>		
Exchange rate-related derivative contracts	3,529,669	21,204,989
Interest rate derivative contracts	10,921,251	11,501,716
	<u>14,450,920</u>	<u>32,706,705</u>
<i>Total fair value asset</i>		
Exchange rate-related derivative contracts	61,393	115,561
Interest rate derivative contracts	47,429	714,494
	<u>108,822</u>	<u>830,055</u>
<i>Total fair value liability</i>		
Exchange rate-related derivative contracts	(67,149)	(190,570)
Interest rate derivative contracts	(358,440)	(40,804)
	<u>(425,589)</u>	<u>(231,374)</u>

The fair values of derivatives do not take into account the effects of bilateral netting arrangements.

X. Liquidity Risk Management

The Bank has many policies in place to manage its liquidity risk. The senior management and the functional departments perform their responsibilities to ensure the policies are effectively implemented in daily operation. The bank uses various tools for measurement of liquidity risk including liquidity ratio, stress testing, liquidity gap analysis, dynamic liquidity cashflow model and maturity ladder to monitor the risk.

The Bank maintains diverse sources of liquidity to facilitate flexibility in meeting funding requirements. It is primarily funded by debt capital market issuances, interbank borrowings and borrowing from the head office.

The Bank has implemented a forecast model and assumptions to perform cash flow analysis under normal and stressed scenarios. A contingency plan is established to assign procedures and responsibility of relevant departments to take appropriate actions based on stress test results. The Bank has also obtained consent to get ultimate fundings from the head office under severe liquidity crisis.

Amount expressed in thousand HKD, unless otherwise stated

X. Liquidity Risk Management (cont'd)**(i) Liquidity maintenance ratio and the core funding ratio**

	Year ended 31 December 2022	Year ended 31 December 2021	Quarter ended 31 December 2022	Quarter ended 30 September 2022
Average liquidity maintenance ratio	82.96%	92.36%	93.78%	85.77%
Average core funding ratio	125.12%	98.94%	140.83%	140.79%

The average liquidity maintenance ratio is the arithmetic mean of each calendar month's average value of its liquidity maintenance ratio as reported in Part I(2) of the "Return of Liquidity Position of an Authorized Institution". The average core funding ratio is the arithmetic mean of each calendar month's average value of its core funding ratio as reported in Part I of the "Stable Funding Position of an Authorized Institution".

The liquidity information can also be accessed at our website (www.cdb.com.cn/xwzx/xxgg/qtgg/).

(ii) Maturity Analysis

	Next day	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite
HK\$ million equi.							
As at 31 December 2022							
Amount receivable arising from derivative contracts	-	1,923	889	426	2,628	2,380	-
Due from MA for a/c of Exchange Fund	3,138	-	-	-	-	-	-
Due from banks	10,597	16,048	13,596	5,923	8,448	-	11,953
Debt securities held	52,975	-	-	-	-	-	-
Loans and advances to non-bank customers	-	33,590	1,520	45,255	65,879	1,405	5,310
Other assets	-	202	-	-	-	-	2,908
Total assets	66,710	51,763	16,005	51,604	76,955	3,785	20,171
Off-balance sheet claims	11,695	11,695	-	-	-	-	-
Deposits from non-bank customers	30,433	6,981	4,223	7,912	2,094	-	-
Amount payable arising from derivative contracts	-	1,944	865	622	2,750	2,227	-
Due to banks	513	2,599	7,388	15,080	6,360	1,043	390
Debt securities issued and outstanding	-	7,016	32,509	77,435	53,121	7,224	-
Other liabilities	-	-	-	-	-	-	1,192
Capital and reserves	-	-	-	-	-	-	4,621
Total liabilities	30,946	18,540	44,985	101,049	64,325	10,494	6,203
Off-balance sheet obligations	-	3,962	126	7,188	8,060	-	-
Net liquidity gap	47,459	40,956	(29,106)	(56,633)	4,570	(6,709)	13,968

Amount expressed in thousand HKD, unless otherwise stated

(ii) Maturity Analysis (cont'd)

	Next day	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite
HK\$ million eqvi.							
As at 31 December 2021							
Amount receivable arising from derivative contracts	-	3,389	112	14,981	2,894	2,746	-
Due from MA for a/c of Exchange Fund	6,064	-	-	-	-	-	-
Due from banks	37,718	14,779	890	3,704	4,757	-	13,059
Debt securities held	39,897	-	-	-	-	-	-
Loans and advances to non-bank customers	-	26,251	5,906	54,990	79,260	1,774	5,311
Other assets	-	-	-	153	-	-	688
Total assets	83,679	44,419	6,908	73,828	86,911	4,520	19,058
Off-balance sheet claims	11,697	11,697	-	-	-	-	-
Deposits from non-bank customers	22,889	5,849	908	9,687	-	-	-
Amount payable arising from derivative contracts	-	3,391	43	15,016	2,099	1,738	-
Due to banks	638	1,512	27,838	6,863	2,586	2,916	390
Debt securities issued and outstanding	-	18,920	42,006	85,677	44,643	7,381	-
Other liabilities	-	-	-	-	-	-	1,690
Capital and reserves	-	-	-	-	-	-	2,277
Total liabilities	23,527	29,672	70,795	117,243	49,328	12,035	4,357
Off-balance sheet obligations	-	-	1,787	8,932	21,087	-	7,798
Net liquidity gap	71,849	26,444	(65,674)	(52,347)	16,496	(7,515)	6,903

XI. Consolidated Bank InformationAs at
31 December 2021¹As at
31 December 2020²

(i) Capital and Capital adequacy

	RMB million	RMB million
Consolidated Amount of Shareholders' funds	1,514,446	1,455,769
Consolidated Capital Adequacy Ratio *	11.66%	12.03%

(ii) Other Financial Information

	As at 31 December 2021 ¹	As at 31 December 2020 ²
Total assets	17,167,941	17,103,575
Total liabilities	15,629,661	15,622,983
Total loans and advances, gross	13,262,498	13,049,924
Total customer deposits	1,079,196	1,167,538
Pre-tax Profit	93,082	142,047

¹ The figures for year ended 31 December 2021 are extracted from the audited Consolidated Financial Statements of Head Office.² The figures for year ended 31 December 2020 are extracted from the audited Consolidated Financial Statements of Head Office.

* The consolidated capital adequacy ratio is calculated in accordance with relevant regulations including the Provisional Rule on Capital Management of Commercial Banks issued by the China Banking and Insurance Regulatory Commission. All figures relating to capital adequacy ratios are presented on a consolidated basis.

Amount expressed in thousand HKD, unless otherwise stated

XII. Statement of Compliance

This 2022 Annual Financial Disclosure Statement contains all disclosures required by the Banking (Disclosure) Rules and the Supervisory Policy Manual:- Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

The information contained in the disclosure statement is not false or misleading in any respect, and that the operations of the Bank are clearly explained.



Li Xi Guang

Chief Executive

China Development Bank - Hong Kong Branch