

China Construction Bank Corporation – Hong Kong Branch
Financial Information Disclosure Statement (Unaudited)
For the year ended 31 December 2020

Section A: Hong Kong Branch Information

Income Statement

	<i>Note</i>	<i>2020</i> HK\$'000	<i>2019</i> HK\$'000 (restated)
Interest income		5,315,486	9,842,513
Interest expense		(4,113,605)	(8,493,682)
Net interest income		1,201,881	1,348,831
Fees and commission income		251,292	255,219
Fees and commission expense		(17,317)	(11,133)
Net fees and commission income		233,975	244,086
Net trading (loss)/gain	1	(21,128)	299,784
Net gain on disposal arising from investment securities		196,949	494,665
Other operating income, net		84,770	70,675
Operating income		1,696,447	2,458,041
Operating expenses	2	(604,091)	(747,878)
Net operating income before impairment losses		1,092,356	1,710,163
(Charge)/release in expected credit losses		(39,162)	422,096
Profit before tax		1,053,194	2,132,259
Taxation charge	3	(212,273)	(399,434)
Profit for the year		840,921	1,732,825

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Statement of Financial Position

	Note	<i>As at</i> 31 December 2020 HK\$'000	<i>As at</i> 30 June 2020 HK\$'000 (restated)
Assets			
Deposits with central banks		22,900,760	3,717,958
Deposits with banks		1,171,771	701,779
Placements with banks	4	27,165,542	36,985,771
Financial assets measured at fair value through profit or loss	5	3,185,544	5,756,208
Financial assets measured at fair value through other comprehensive income	6	45,030,616	38,751,931
Financial assets measured at amortised cost	7	2,326,555	6,498,034
Derivative financial instruments	8	5,849,993	1,762,834
Amounts due from head office and overseas branches		72,127,706	74,369,666
Loans and advances to overseas branches and related companies		10,277,738	17,826,062
Loans and advances to customers and trade bills	9	50,377,558	70,135,521
Furniture and equipment		830	952
Right-of-use assets		47,612	50,684
Intangible assets		20	360
Deferred tax assets		219,377	124,950
Other assets		628,914	2,132,502
Total assets		241,310,536	258,815,212
Equity and liabilities			
Borrowings from central banks		-	1,465,068
Deposits from banks		536,643	130,886
Placements from banks and non-bank financial institutions		40,541,845	43,444,382
Deposits from customers	14	73,192,682	119,054,053
Financial assets sold under repurchase agreements		411,138	752,447
Derivative financial instruments	8	6,174,973	2,087,444
Certificates of deposit and medium-term notes issued		67,478,210	57,067,711
Amounts due to related companies		332,593	172,429
Amounts due to head office and overseas branches		37,714,435	27,231,814
Lease liabilities		77,196	54,062
Current tax liabilities		43,995	139,398
Other liabilities		8,647,982	701,551
Total liabilities		235,151,692	252,301,245
Reserves	17	6,158,844	6,513,967
Total equity and liabilities		241,310,536	258,815,212

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Notes to the financial information

1 Net trading (loss)/gain

	<i>For the year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
	HK\$'000	HK\$'000
		(restated)
Net gains less losses from trading in foreign currencies	12,439	74,572
Net (losses)/gains from other trading activities	(33,567)	225,212
	<u>(21,128)</u>	<u>299,784</u>

2 Operating expenses

	<i>For the year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
	HK\$'000	HK\$'000
		(restated)
Management fee paid	576,370	725,325
Premises expenses	3,642	3,585
Others	24,079	18,968
	<u>604,091</u>	<u>747,878</u>

3 Taxation charge

	<i>For the year ended 31 December</i>	
	<i>2020</i>	<i>2019</i>
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax		
- Provision for the year	218,178	329,140
Deferred tax		
- (Reversal) and origination of temporary differences	(5,905)	70,294
	<u>212,273</u>	<u>399,434</u>

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4 Placements with banks

	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Placements with banks with residual contractual maturity:		
- less than one month	24,554,055	16,632,619
- more than one month and less than twelve months	775,180	18,714,082
- more than twelve months	1,782,914	1,550,040
Less: Expected credit losses	(197)	(7,169)
	<u>27,111,952</u>	<u>36,889,572</u>
Accrued interest receivables	53,590	96,199
	<u>27,165,542</u>	<u>36,985,771</u>

5 Financial assets measured at fair value through profit or loss

	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Trading loans	3,185,101	5,529,219
Investment securities	-	221,148
	<u>3,185,101</u>	<u>5,750,367</u>
Accrued interest receivables	443	5,841
	<u>3,185,544</u>	<u>5,756,208</u>

6 Financial assets measured at fair value through other comprehensive income

	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Investment securities	37,557,093	30,208,667
Certificates of deposit held	7,094,454	8,248,836
Less: Expected credit losses	(315)	(593)
	<u>44,651,232</u>	<u>38,456,910</u>
Accrued interest receivables	379,384	295,021
	<u>45,030,616</u>	<u>38,751,931</u>

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Notes to the financial information (continued)

7 Financial assets measured at amortised cost

	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Investment securities	93,176	93,157
Certificates of deposit held	2,321,129	6,492,803
Less: Expected credit losses	(93,176)	(93,157)
	<u>2,321,129</u>	<u>6,492,803</u>
Accrued interest receivables	5,426	5,231
	<u>2,326,555</u>	<u>6,498,034</u>

8 Derivative financial instruments

As at 31 December 2020

	<i>Positive</i> <i>fair value</i> HK\$'000	<i>Negative</i> <i>fair value</i> HK\$'000
- Exchange rate contracts	5,737,345	5,606,754
- Interest rate contracts	112,648	568,219
	<u>5,849,993</u>	<u>6,174,973</u>

As at 30 June 2020

	<i>Positive</i> <i>fair value</i> HK\$'000	<i>Negative</i> <i>fair value</i> HK\$'000
- Exchange rate contracts	1,648,986	1,495,737
- Interest rate contracts	113,848	591,707
	<u>1,762,834</u>	<u>2,087,444</u>

There is no effect of bilateral netting agreement on the fair value of derivatives.

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Notes to the financial information (continued)

<i>9 Loans and advances to customers and trade bills</i>	<i>As at 31 December 2020 HK\$'000</i>	<i>As at 30 June 2020 HK\$'000</i>
Loans and advances to customers	51,346,235	70,285,935
Trade bills	-	107,085
Less: Unamortized portion of upfront fees	(153,699)	(171,147)
Expected credit losses ("ECL")		
- 12 months ECL	(106,235)	(241,025)
- Lifetime ECL but not credit-impaired	(828,249)	(141,064)
- Lifetime ECL and credit-impaired	(8,441)	-
	<u>50,249,611</u>	<u>69,839,784</u>
Accrued interest receivables	131,216	298,356
Less: Expected credit losses	(3,269)	(2,619)
	<u>127,947</u>	<u>295,737</u>
	<u>50,377,558</u>	<u>70,135,521</u>

10 Analysis of loans and advances to customers

(a) Analysis by industry categories

The following analysis is based on the categories and definitions used by the Hong Kong Monetary Authority:

	<i>As at 31 December 2020</i>		<i>As at 30 June 2020</i>	
	<i>HK\$'000</i>	<i>% covered by collateral</i>	<i>HK\$'000</i>	<i>% covered by collateral</i>
<i>Industry categories:</i>				
Industrial, commercial and financial				
- Property development	7,511,482	35.67%	5,909,197	0.00%
- Property investment	750,000	0.00%	1,659,000	0.00%
- Financial concerns	8,460,847	0.00%	8,192,099	0.00%
- Wholesale and retail trade	4,567,847	0.00%	4,258,000	0.00%
- Transport and transport equipment	1,800,000	0.00%	3,872,390	0.00%
- Others	3,470,000	0.00%	2,770,000	0.00%
Loans and advances for use in				
Hong Kong	26,560,176	10.09%	26,660,686	0.00%
Trade Finance	-	0.00%	2,488,433	94.92%
Loans and advances for use outside				
Hong Kong	24,786,059	10.59%	41,136,816	32.21%
Total	<u>51,346,235</u>	<u>10.33%</u>	<u>70,285,935</u>	<u>22.20%</u>

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Notes to the financial information (continued)

10 Analysis of loans and advances to customers (continued)

(b) Analysis by geographical areas

	<i>Total loans and advances to customers HK\$'000</i>	<i>Impaired loans and advances to customers HK\$'000</i>	<i>Overdue loans and advances to customers HK\$'000</i>
As at 31 December 2020			
Hong Kong	44,647,418	-	-
The Mainland	3,368,610	-	-
Others	3,330,207	28,169	28,169
Total	51,346,235	28,169	28,169
As at 30 June 2020			
Hong Kong	60,558,138	-	-
The Mainland	7,285,238	-	-
Others	2,442,559	-	-
Total	70,285,935	-	-

Loans and advances to customers by geographical areas are classified according to the location of the counterparties.

11 Overdue and rescheduled assets

(a) Overdue loans and advances

	<i>As at 31 December 2020</i>		<i>As at 30 June 2020</i>	
	<i>HK\$'000</i>	<i>% of total loans and advances to customers</i>	<i>HK\$'000</i>	<i>% of total loans and advances to customers</i>
Overdue loans and advances to customers				
- More than 3 months but not more than 6 months	14,859	0.03%	-	0.00%
- More than 6 months but not more than one year	13,310	0.02%	-	0.00%
- More than one year	-	0.00%	-	0.00%
	28,169	0.05%	-	0.00%
Fair value of collateral held against the secured overdue loans and advances to customers	28,169		-	
Covered portion	28,169		-	
Uncovered portion	-		-	
Expected credit loss made	8,441		-	

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Notes to the financial information (continued)

11 Overdue and rescheduled assets (continued)

(a) Overdue loans and advances (continued)

Collateral held against such loans and advances is represented by pledge of vessel.

There were no loans and advances to banks overdue for more than three months as at 31 December 2020 and 30 June 2020.

(b) Rescheduled loans and advances

There were no rescheduled loans and advances as at 31 December 2020 and 30 June 2020.

(c) Other overdue assets	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Over one year	<u>93,176</u>	<u>93,157</u>

There were no other assets overdue for over three months but no more than one year as at 31 December 2020 and 30 June 2020.

12 Impaired loans and advances

	<i>As at</i> <i>31 December 2020</i> HK\$'000	<i>As at</i> <i>30 June 2020</i> HK\$'000
Impaired loans and advances to customers	28,169	-
As a percentage to total loans and advances to customers	0.05%	0.00%
Expected credit loss on impaired loans and advances to customers	8,441	-
Value of collateral held against the impaired loans and advances to customers	28,169	-

Impaired loans and advances to customers are those loans and advances where full repayment of principal and/or interest is considered unlikely and are so classified as soon as such a situation becomes apparent.

There were no impaired advances to banks and repossessed assets as at 31 December 2020 and 30 June 2020.

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Notes to the financial information (continued)

13 Non-bank mainland exposures

(i) As at 31 December 2020

<i>Types of counterparties</i>	<i>On-balance sheet exposure HK\$'000</i>	<i>Off-balance sheet exposure HK\$'000</i>	<i>Total HK\$'000</i>
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	27,220,543	14,248,806	41,469,349
(b) Local governments, local government-owned entities and their subsidiaries and JVs	810,467	374,661	1,185,128
(c) PRC nationals residing in the Mainland or other entities incorporated in the Mainland and their subsidiaries and JVs	6,808,685	1,162,770	7,971,455
(d) Other entities of central government not reported in item (a) above	463,773	38,750	502,523
(e) Other entities of local governments not reported in item (b) above	-	-	-
(f) PRC nationals residing outside the Mainland or entities incorporated outside the Mainland where the credit is granted for use in the Mainland	941,733	140,167	1,081,900
(g) Other counterparties where the exposure is considered by the reporting institution to be non-bank Mainland exposures	2,003,171	-	2,003,171
Total	38,248,372	15,965,154	54,213,526
 Total assets after provision	 241,310,536		
On-balance sheet exposures as percentage of total assets	15.85%		

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Notes to the financial information (continued)

13 Non-bank mainland exposures (continued)

(ii) As at 30 June 2020

<i>Types of counterparties</i>	<i>On-balance sheet exposure HK\$'000</i>	<i>Off-balance sheet exposure HK\$'000</i>	<i>Total HK\$'000</i>
(a) Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	41,945,710	18,376,896	60,322,606
(b) Local governments, local government-owned entities and their subsidiaries and JVs	1,461,289	223,957	1,685,246
(c) PRC nationals residing in the Mainland or other entities incorporated in the Mainland and their subsidiaries and JVs	9,923,076	4,012,433	13,935,509
(d) Other entities of central government not reported in item (a) above	444,869	8,500	453,369
(e) Other entities of local governments not reported in item (b) above	311,467	-	311,467
(f) PRC nationals residing outside the Mainland or entities incorporated outside the Mainland where the credit is granted for use in the Mainland	1,515,440	-	1,515,440
(g) Other counterparties where the exposure is considered by the reporting institution to be non-bank Mainland exposures	2,005,593	-	2,005,593
Total	57,607,444	22,621,786	80,229,230
Total assets after provision	258,815,212		
On-balance sheet exposures as percentage of total assets	22.26%		

14 Deposits from customers

	<i>As at 31 December 2020 HK\$'000</i>	<i>As at 30 June 2020 HK\$'000 (restated)</i>
Demand deposits and current accounts	4,721,841	2,075,939
Savings deposits	21,603,945	22,290,912
Time, call and notice deposits	46,583,023	94,107,943
	72,908,809	118,474,794
Accrued interest receivables	283,873	579,259
	73,192,682	119,054,053

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15 International claims

The international claims are the sum of cross-border claims in all currencies and local claims in foreign currencies. International claims include loans and advances to customers, deposits and placements with banks and non-bank financial institutions, holdings of trade bills and certificates of deposit and investment securities.

International claims have been disclosed by country and geographical area. A country or geographical area is reported when it constitutes 10% or more of the aggregate amount of international claims, after taking into account any risk transfer. Risk is transferred only when the Branch effectively transfers the risk from a particular country or geographical area to other country or geographical area by applying credit risk mitigants. The credit risk can be mitigated through guarantees, collateral and credit derivatives.

			<i>Non-bank private sector</i>		
	<i>Banks</i>	<i>Official</i>	<i>Non-bank</i>	<i>Non- financial</i>	<i>Total</i>
	HK\$'000	sector	financial	private sector	
		HK\$'000	institutions	HK\$'000	HK\$'000
			HK\$'000		
As at 31 December 2020					
Offshore centres	1,621,483	81,801	1,157,490	23,186,871	26,047,645
- of which					
Hong Kong	<u>1,562,105</u>	<u>81,801</u>	<u>1,143,820</u>	<u>22,980,700</u>	<u>25,768,426</u>
Developing Asia and Pacific	124,018,887	5,819,313	233,810	4,114,563	134,186,573
- of which the					
Mainland	<u>119,206,398</u>	<u>5,819,313</u>	<u>180,651</u>	<u>4,097,754</u>	<u>129,304,116</u>
			<i>Non-bank private sector</i>		
	<i>Banks</i>	<i>Official</i>	<i>Non-bank</i>	<i>Non- financial</i>	<i>Total</i>
	HK\$'000	sector	financial	private sector	
		HK\$'000	institutions	HK\$'000	HK\$'000
As at 30 June 2020					
Offshore centres	9,221,229	81,886	1,104,725	25,774,408	36,182,248
- of which					
Hong Kong	<u>9,178,021</u>	<u>81,886</u>	<u>1,104,725</u>	<u>25,774,408</u>	<u>36,139,040</u>
Developing Asia and Pacific	152,710,553	1,584,371	1,437,586	17,950,704	173,683,214
- of which the					
Mainland	143,912,937	1,584,371	1,347,361	17,899,523	164,744,192

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16 Foreign currency exposures

Net foreign currency positions amounting to 10% or more of the net position in all foreign currencies are disclosed as follows:

As at 31 December 2020	USD HK\$'000 equiv	CNY HK\$'000 equiv
Spot assets	105,472,365	40,449,806
Spot liabilities	(119,342,737)	(40,508,488)
Forward purchases	111,973,111	76,272,136
Forward sales	(98,060,908)	(76,202,017)
Net long position	41,831	11,437

As at 30 June 2020	USD HK\$'000 equiv	CNY HK\$'000 equiv
Spot assets	135,328,816	41,159,524
Spot liabilities	(145,082,855)	(34,251,744)
Forward purchases	206,223,486	126,743,229
Forward sales	(196,352,711)	(133,668,947)
Net long/(short) position	116,736	(17,938)

There was no structural and option position as at 31 December 2020 and 30 June 2020.

17 Reserves

The components of reserves are as follows:

	As at 31 December 2020 HK\$'000	As at 30 June 2020 HK\$'000
Investment revaluation reserve, net of deferred tax	(96,922)	11,357
Reserve for cash flow hedge, net of deferred tax	(14,189)	(2,350)
Regulatory reserve	194,824	194,824
Retained earnings	6,075,131	6,310,136
Total reserves	6,158,844	6,513,967

The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority. There was no movement of regulatory reserve during year end 31 December 2020 and six months ended 30 June 2020.

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18 Off-balance sheet exposures

The contractual or notional amounts:

	<i>As at</i> <i>31 December</i> 2020 HK\$'000	<i>As at</i> <i>30 June</i> 2020 HK\$'000
Contingent liabilities and commitments		
- Direct credit substitutes	30,443,964	31,886,428
- Trade-related contingencies	732,480	1,346,044
- Other commitments	26,667,659	26,263,185
	<u>57,844,103</u>	<u>59,495,657</u>
Derivatives		
- Exchange rate contracts	237,986,274	412,800,156
- Interest rate contracts	19,884,977	20,387,885
	<u>257,871,251</u>	<u>433,188,041</u>

The contractual or notional amounts of these instruments indicate the volume of transactions outstanding as of the balance sheet date. They do not represent amounts at risk.

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19 Liquidity

(a) Average Liquidity Coverage Ratio ("LCR")

	<i>For the quarter ended 31 December 2020</i>	<i>For the quarter ended 30 September 2020</i>
Average Liquidity Coverage Ratio	152.63%	133.73%

The average LCR for each quarter in 2020 is based on the arithmetic mean of its LCR as at the end of each working day in the quarter as required by the Hong Kong Monetary Authority for its regulatory purposes.

The average LCR of the Hong Kong Branch of China Construction Bank Corporation (the "Branch") was maintained at a healthy level. The Branch managed its high quality liquid assets and the concentration of asset types. The Branch optimized its LCR to achieve higher efficiency.

The Branch's High Quality Liquid Assets ("HQLA") consist of cash, balances at central banks and high quality marketable securities issued or guaranteed by sovereigns, central banks, multilateral development banks, and Mainland policy banks.

The currency mismatch between the HQLA and the net cash outflow in the calculation of LCR is controlled and monitored via individual currency LCR limits. The HQLA mix is further governed by concentration caps and limits in accordance with statutory requirements and internal policy requirements for risk management purposes.

The Branch's primary sources of funds are corporate customer deposits, certificates of deposit issued and interbank money market borrowings.

The composition of the Branch's High Quality Liquid Assets ("HQLA") as defined under Schedule 2 of the Banking (Liquidity) Rules is shown as below.

	<i>Weighted amount (Average value)</i>	
	<i>Quarter ended 31 December 2020 HK\$'000</i>	<i>Quarter ended 30 September 2020 HK\$'000</i>
Level 1 assets	47,218,446	40,679,336
Level 2A assets	2,581,661	1,294,037
Total weighted amount of HQLA	<u>49,800,107</u>	<u>41,973,373</u>

To comply with the Banking (Disclosure) Rules, the Liquidity Coverage Ratio Standard Disclosure Template is shown in the appendix.

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19 Liquidity (continued)

(b) Net Stable Funding Ratio ("NSFR")

	<i>As at quarter ended 31 December 2020</i>	<i>As at quarter ended 30 September 2020</i>
Net Stable Funding Ratio	119.35%	115.73%

The NSFR of the Branch was maintained at a healthy level.

Net stable funding ratio means the ratio of the amount of the Branch's available stable funding ("ASF") to the amount of the Branch's required stable funding ("RSF").

ASF is the sum of weighted amounts of the Branch's capital and on-balance sheet liabilities. The Branch's liabilities include customer deposits, certificates of deposit issued and interbank money market borrowing.

RSF is the sum of weighted amounts of the Branch's on-balance sheet assets and off-balance sheet obligations. The Branch's assets include loans to customers, interbank money market lending and debt securities held. The Branch's off-balance sheet obligations mainly involve potential drawdown of undrawn committed facilities.

To comply with the Banking (Disclosure) Rules, the Net Stable Funding Ratio Standard Disclosure Template is shown in the appendix.

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19 Liquidity (continued)

(c) Liquidity risk management

Liquidity Gap

The table below analyses the on- and off-balance sheet items, broken down into maturity buckets:

As at 31 December 2020

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Deposits and balances from customers	72,972,460	26,265,006	19,878,488	11,076,685	15,371,187	381,094	-	-
Amount payable arising from derivative contracts	6,103,941	5,120,073	1,861,079	3,871,617	10,750,314	5,380,974	-	-
Due to banks	79,017,215	23,315,210	16,894,215	7,481,215	1,172,340	28,867,436	1,286,799	-
Debt securities issued	67,502,610	-	-	7,377,504	31,769,022	28,356,084	-	-
Other liabilities	15,321,698	4,866,003	3,352,774	200,724	682,276	41,247	19,830	6,158,844
Total on-balance sheet liabilities	240,917,924	59,566,292	41,986,556	30,007,745	59,745,139	63,026,835	1,306,629	6,158,844
Total off-balance sheet liabilities	58,255,241	93,560	3,398,031	4,069,918	16,929,582	11,029,110	22,735,040	-

China Construction Bank Corporation – Hong Kong Branch
Financial Information Disclosure Statement (Unaudited)
For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Gap (continued)

As at 31 December 2020

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Amount receivable arising from derivative contracts	5,799,085	5,254,670	1,886,103	3,797,479	10,866,492	5,946,345	164,012	-
Balances with central bank	22,900,760	22,900,760	-	-	-	-	-	-
Due from banks	110,812,071	10,802,055	26,149,969	11,953,381	32,616,849	29,289,817	-	-
Debt securities	46,553,937	43,519,041	-	-	-	2,941,720	-	93,176
Loans and advances to customers	54,711,100	750,508	11,220,659	4,017,477	14,515,445	20,043,749	4,135,099	28,163
Other assets	60,136	37,277	134,892	167,885	555,768	216,340	147,191	(1,199,217)
Total on-balance sheet assets	240,837,089	83,264,311	39,391,623	19,936,222	58,554,554	58,437,971	4,446,302	(1,077,878)
Total off-balance sheet assets	9,814,075	9,302,160	-	-	511,915	-	-	-
Contractual Maturity Mismatch		32,906,619	(5,992,964)	(14,141,441)	(17,608,252)	(15,617,974)	(19,595,367)	
Cumulative Contractual Maturity Mismatch		32,906,619	26,913,655	12,772,214	(4,836,038)	(20,454,012)	(40,049,379)	

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Gap (continued)

As at 31 December 2019

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Deposits and balances from customers	128,008,374	18,096,401	38,614,909	49,667,787	20,328,965	1,300,312	-	-
Amount payable arising from derivative contracts	1,694,194	12,561,334	47,967,284	4,086,820	1,090,563	582,248	-	-
Due to banks	74,302,835	8,779,522	5,846,506	448,097	24,561,919	33,374,199	1,292,592	-
Debt securities issued	77,887,782	-	2,349,182	7,347,636	29,559,012	38,631,952	-	-
Other liabilities	7,276,394	340,739	207,531	110,028	955,539	908	-	5,661,649
Total on-balance sheet liabilities	289,169,579	39,777,996	94,985,412	61,660,368	76,495,998	73,889,619	1,292,592	5,661,649
Total off-balance sheet liabilities	57,575,101	415,447	4,264,966	1,659,223	17,310,535	11,742,170	22,182,760	-

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Gap (continued)

As at 31 December 2019

In HK\$'000	Total amount	Next day	Within 1 month	> 1 month up to 3 months	> 3 months up to 1 year	> 1 year up to 5 years	Over 5 years	Balancing amount
Amount receivable arising from derivative contracts	1,506,777	12,492,803	47,990,870	4,074,813	1,185,303	1,158,525	299,884	-
Balances with central bank	4,309,677	4,309,677	-	-	-	-	-	-
Due from banks	144,842,163	15,139,856	25,817,467	30,688,852	38,017,036	35,118,962	59,990	-
Debt securities	38,608,114	36,185,129	-	-	-	2,329,389	-	93,596
Loans and advances to customers	98,683,533	22,884	15,641,928	5,339,383	34,307,234	38,452,278	4,919,826	-
Trade bills	1,423,607	-	-	1,161,836	261,771	-	-	-
Other assets	(336,579)	57,366	137,446	124,064	361,998	100,703	47,830	(1,165,986)
Total on-balance sheet assets	289,037,292	68,207,715	89,587,711	41,388,948	74,133,342	77,159,857	5,327,530	(1,072,390)
Total off-balance sheet assets	10,657,043	9,344,040	813,586	-	-	499,417	-	-
Contractual Maturity Mismatch		37,358,312	(8,849,081)	(21,930,643)	(19,673,191)	(7,972,515)	(18,147,822)	
Cumulative Contractual Maturity Mismatch		37,358,312	28,509,231	6,578,588	(13,094,603)	(21,067,118)	(39,214,940)	

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Risk Management Strategy

Liquidity risk is the risk that the Branch may not be able to fund the increase in assets or meet obligations as they fall due without incurring unacceptable losses. This may be caused by market disruption or liquidity squeeze whereby the Branch may only unwind specific exposures at significantly discounted values.

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitments and to capitalize on opportunities for business expansion. This includes the Branch's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratios, and to make new loans and investments as opportunities arise.

To achieve this purpose, the Branch adopts a prudent risk appetite in setting liquidity risk tolerance. Risk appetite is set in the form of liquidity risk limits and metric framework.

The Branch has established a set of liquidity risk management policies which set out the liquidity risk management framework of the Branch according to the requirements of the HKMA's Supervisory Policy Manuals "Regulatory Framework for Supervision of Liquidity Risk (LM-1)" and "Sound Systems and Controls for Liquidity Risk Management (LM-2)".

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Risk Management Responsibilities

The Executive Committee (“EC”) is ultimately responsible for having an effective liquidity risk management framework in place. Risk Management Committee (“RMC”) is set up to oversee the Branch’s overall asset quality as well as resolving all important risk-related or governance issues including those on liquidity risk. The RMC is responsible for providing guidance and overseeing the Branch’s liquidity risk management strategy; review or approve liquidity risk management policies and review the Branch’s liquidity risk position.

The Asset and Liability Committee (“ALCO”) is a functional committee formed under the Executive Committee to oversee the Branch’s assets and liabilities. Its main responsibility is to develop strategies on the asset and liability structure and capital allocation according to the annual business plan and financial budget assigned by CCB Head Office.

Regular meetings of various committees are held to review the compliance status of liquidity measurements and the needs for change in strategy and policy. Daily liquidity management is performed by the Treasury. Risk Management Division (“RMD”) is responsible for the daily monitoring of liquidity limits and measurements, and submits regular reports of the Branch’s liquidity profile to ALCO and RMC. RMD timely reports potential liquidity risk issues to EC, RMC and ALCO. Internal Audit periodically performs independent reviews on the Branch’s liquidity management framework to ensure the validity and effectiveness of the Branch’s liquidity risk management functions.

The Branch has established liquidity risk management indicators and limits for daily measurement and management of liquidity risk. These indicators and limits include, but are not limited to LCR and NSFR. The Branch developed management information systems to provide liquidity exposures for computing these indicators on a daily basis.

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Funding Strategy

The Branch sets its liquidity funding strategy according to the size and sophistication of its business, as well as the nature and complexity of its activities. It also ensures that the Branch complies with applicable statutory liquidity requirements.

The objective of the Branch's funding strategy is to strive for a balance between business growth opportunities and funding stability. The Branch seeks to maintain diversified and stable funding sources with an appropriate mix of liabilities including customer deposits, interbank borrowings, issuance of negotiable certificates of deposit and debt instruments.

To manage currency mismatch and avoid over-reliance on the currency swap market, the Branch sets limits on swapped fund ratios of major currency positions which are subject to daily monitoring. The swapped fund ratios limit the extent of one currency's assets being funded by other currencies through the swap market. The extent of diversification in tenors of funding is governed by liquidity metrics such as NSFR and medium-term funding ratio. A medium-term funding ratio highlights the extent to which medium-term assets are being financed by the roll-over of short-term liabilities. To mitigate the risk of contagion from other CCB group entities when they are under liquidity stress, the Branch sets intragroup liquidity limits.

The funding support provided by CCB Head Office is one of the key sources of liquidity backstop during times of liquidity stress.

Liquidity Cushion

The Branch's liquidity cushion consists of cash, balances at central banks, high quality and other marketable securities issued or guaranteed by sovereigns, central banks, and mainland policy banks. Liquidity cushion being held by the Branch consists of High Quality Liquid Assets for purposes of determining the Branch's LCR and other marketable debt securities.

The extent of the Branch's maturity mismatch and the sufficiency of liquidity cushion are governed by various liquidity metrics and measurement tools such as maturity mismatch limits and liquidity stress tests.

The marketability of the Branch's liquidity cushion is periodically reviewed in keeping update with market conditions. The size of the liquidity cushion being maintained must be sufficient to meet intraday payments and settlement obligations on a timely basis under both normal and stressed conditions.

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Liquidity Risk Management Monitoring Framework

The Liquidity risk management monitoring framework is formed by the following measures

- LCR measures the extent of liquid assets covering total net cash outflow due within 30 days arising from on-balance sheet and off-balance sheet exposures including contingent funding obligations.
- NSFR measures long term funding risk by assessing the degree of the Branch's stable funding sources supporting the need in funding its business activities.
- Cash Flow Projection is to collect the next 30-day cash flow information arising from loan and deposit businesses entered into by various front line divisions. By consolidating this projection with the cash flow from Treasury's transactions, the Branch's overall cash flow can be projected and such information will take an important part in the Branch's liquidity funding management.
- Liquidity Stress Testing is regularly conducted to project the Branch's cash flows under stress scenarios and evaluate the sufficiency of liquidity cushion. The stress scenarios cover institution-specific crisis scenario, general market crisis scenario and combined crisis scenario. The cash flows under each stress scenario are determined by applying a standard set of prescribed stress assumptions to the Branch's cash flow projection. The potential cash flow arising from off-balance sheet items is included. The stress test results are regularly reported to the RMC and ALCO. Liquidity cushion being held by the Branch consists of High Quality Liquid Assets for purposes of determining the Branch's Liquidity Coverage Ratio and other marketable debt securities. It is the Branch's policy that the liquidity cushion should be able to cover projected cash outflows under various prescribed stress scenarios.
- Maturity Profile Analysis analyzes the assets and liabilities by their remaining maturities into different time buckets. The potential cash flow arising from off-balance sheet items is included. The gap amount for each time bucket represents the liquidity exposure after netting the assets and liabilities maturing in the same bucket.
- Swapped Fund Ratio is designed to measure the reliance of the Branch on FX Swap market to fund the currency mismatch. Branch sets limits on swapped fund ratios of major currency positions which are subject to daily monitoring

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

Notes to the financial information (continued)

19 Liquidity (continued)

(c) Liquidity risk management (continued)

Contingency Funding Plan (“CFP”)

The Branch has a CFP which clearly defines a set of triggering events that will activate the plan as well as the mechanisms for identification, monitoring and reporting of such events. The mechanisms incorporate:

- A set of early warning indicators that helps to identify any emerging liquidity risks at an early stage;
- A list of potential funding sources, with due consideration of their reliability, priority and the expected available time during liquidity crisis; and
- Detailed action steps and properly assigned responsibilities to implement the CFP in case of need.

The extent of liquidity shortfalls estimated from stress testing under various scenarios beyond the level of liquidity cushion is a factor in determining severity levels and strategies to be adopted under the CFP. The Branch developed Business Continuity Plan (“BCP”) to handle branch-wide disaster and major crisis including bank run situations. The CFP constitutes an integral part of the BCP as bank run event may lead to liquidity drain.

China Construction Bank Corporation – Hong Kong Branch

Financial Information Disclosure Statement (Unaudited)

For the year ended 31 December 2020

B. Bank Information (consolidated basis)

I. Capital and capital adequacy

	<i>As at</i> <i>31 December</i> <i>2020</i> RMB million	<i>As at</i> <i>30 June</i> <i>2020</i> RMB million
Total capital ratio	17.06%	16.62%
Total equity	2,389,353	2,301,317

The capital adequacy ratio is calculated in accordance with the guidelines issued by the China Banking and Insurance Regulatory Commission. These guidelines are different from the document or Directive referred to in paragraph (a) Section 105 Chapter 155M of Banking (Disclosure) Rules.

II. Other financial information

	<i>As at</i> <i>31 December</i> <i>2020</i> RMB million	<i>As at</i> <i>30 June</i> <i>2020</i> RMB million
Total assets	28,132,254	27,655,247
Total liabilities	25,742,901	25,353,930
Total loans and advances to customers	16,231,369	15,927,785
Total customer deposits	20,614,976	20,402,162
	<i>For the year ended 31 December</i> <i>2020</i> RMB million	<i>2019</i> RMB million
Profit before tax	336,616	326,597

China Construction Bank Corporation – Hong Kong Branch
Financial Information Disclosure Statement (Unaudited)
For the year ended 31 December 2020

Statement of compliance

In compliance with the Banking (Disclosure) Rules Part 8 “Disclosures to be made by Authorized Institutions incorporated outside Hong Kong”, the enclosed unaudited financial information disclosure statement for the year ended 2020 has been provided.



Zhang Jun
Chief Executive
China Construction Bank Corporation, Hong Kong Branch

China Construction Bank Corporation - Hong Kong Branch
Financial Information Disclosure Statement
For the year ended 31 December 2020
Appendix: Liquidity Coverage Ratio Standard Disclosure Template

Number of data points used in calculating the average value of the Liquidity Coverage Ratio (LCR) and related components set out in this Template for the quarter ending on 31 Dec 2020 and 30 Sep 2020.		Quarter ended 31 Dec 2020 (Number of data points: 61)		Quarter ended 30 Sep 2020 (Number of data points: 65)	
Basis of disclosure: Hong Kong office Currency: HK\$'000		UNWEIGHTED AMOUNT (Average Value)	WEIGHTED AMOUNT (Average Value)	UNWEIGHTED AMOUNT (Average Value)	WEIGHTED AMOUNT (Average Value)
A. HIGH QUALITY LIQUID ASSETS					
1	Total high quality liquid assets (HQLA)		49,800,107		41,973,373
B. CASH OUTFLOWS					
2	Retail deposits and small business funding, of which	-	-	-	-
3	Stable retail deposits and stable small business funding	-	-	-	-
4	Less stable retail deposits and less stable small business funding	-	-	-	-
4a	Retail term deposits and small business term funding	-	-	-	-
5	Unsecured wholesale funding (other than small business funding) and debt securities and prescribed instruments issued by the institution, of which:	67,161,853	47,984,721	72,734,139	53,265,965
6	Operational deposits	-	-	-	-
7	Unsecured wholesale funding (other than small business funding) not covered in Row 6	61,198,242	42,021,110	71,484,880	52,016,706
8	Debt securities and prescribed instruments issued by the institution and redeemable within the LCR period	5,963,611	5,963,611	1,249,259	1,249,259
9	Secured funding transactions (including securities swap transactions)	-	-	-	31,515
10	Additional requirements, of which	30,041,018	7,601,075	30,665,306	7,133,276
11	Cash outflows arising from derivative contracts and other transactions, and additional liquidity needs arising from related collateral requirements	1,403,280	1,403,280	666,640	666,640
12	Cash outflows arising from obligations under structured financing transactions and repayment of funding obtained from such transactions	-	-	-	-
13	Potential drawdown of undrawn committed facilities (including committed credit facilities and committed liquidity facilities)	28,637,758	6,197,815	29,998,666	6,466,636
14	Contractual lending obligations (not otherwise covered in Section B) and other contractual cash outflows	1,135,693	1,135,693	1,419,212	1,419,212
15	Other contingent funding obligations (whether contractual or non-contractual)	77,483,087	3,190,716	75,144,007	3,203,704
16	TOTAL CASH OUTFLOWS		59,912,205		65,053,672
C. CASH INFLOWS					
17	Secured lending transactions (including securities swap transactions)	49,675	-	340,925	-
18	Secured and unsecured loans (other than secured lending transactions covered in Row 17) and operational deposits placed at other financial institutions	35,592,045	23,842,447	42,727,697	30,419,820
19	Other cash inflows	21,110,630	3,265,221	26,125,049	3,069,831
20	TOTAL CASH INFLOWS	56,752,350	27,107,668	69,193,671	33,489,651
D. LIQUIDITY COVERAGE RATIO		ADJUSTED VALUE		ADJUSTED VALUE	
21	TOTAL HQLA		49,800,107		41,973,373
22	TOTAL NET CASH OUTFLOWS		32,804,537		31,564,021
23	LCR (%)		152.63%		133.73%

China Construction Bank Corporation - Hong Kong Branch
Financial Information Disclosure Statement
For the year ended 31 December 2020
Appendix: Net Stable Funding Ratio Standard Disclosure Template

		For the quarter ended 31 December 2020				
		(a)	(b)	(c)	(d)	(e)
		Unweighted value by residual maturity				Weighted amount
Basis of disclosure: Hong Kong office (Currency: HKD'000)		No specified term to maturity	<6 months or repayable on demand	6 months to < 12 months	12 months or more	
A. Available stable funding ("ASF") item						
1	Capital:	-	-	-	-	-
2	Regulatory capital	-	-	-	-	-
2a	Minority interests not covered by row 2	-	-	-	-	-
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and small business funding:	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding:	-	120,795,517	1,069,966	30,535,328	62,616,586
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	120,795,517	1,069,966	30,535,328	62,616,586
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	308,242	28,161,092	20,066,635	35,612,522	45,645,840
12	Net derivative liabilities	308,242	-	-	-	-
13	All other funding and liabilities not included in the above categories	-	28,161,092	20,066,635	35,612,522	45,645,840
14	Total ASF	-	-	-	-	108,262,426
B. Required stable funding ("RSF") item						
15	Total HQLA for NSFR purposes	66,419,801				1,801,841
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	85,810,700	26,063,179	56,927,869	86,251,370
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	65,724,598	20,705,184	32,862,338	53,073,620
20	Performing loans, other than performing residential mortgage, to non-financial corporate clients, retail and small business customers, sovereigns, the Monetary Authority for the account of the Exchange Fund, central banks and PSEs, of which:	-	20,074,454	5,357,995	20,611,896	30,236,336
21	With a risk-weight of less than or equal to 35% under the STC approach	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk-weight of less than or equal to 35% under the STC approach	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	11,648	-	3,453,635	2,941,414
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	6,832,125	603,811	64,335	2,455	1,275,465
27	Physical traded commodities, including gold	-	-	-	-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	179,763	-	-	-	152,799
29	Net derivative assets	-	-	-	-	-
30	Total derivative liabilities before deduction of variation margin posted	6,174,973	-	-	-	308,749
31	All other assets not included in the above categories	477,389	603,811	64,335	2,455	813,917
32	Off-balance sheet items	-	-	-	104,708,815	1,385,084
33	Total RSF	-	-	-	-	90,713,760
34	Net Stable Funding Ratio (%)	-	-	-	-	119.35%

China Construction Bank Corporation - Hong Kong Branch
Financial Information Disclosure Statement
For the year ended 31 December 2020
Appendix: Net Stable Funding Ratio Standard Disclosure Template

		For the quarter ended 30 September 2020				
		(a)	(b)	(c)	(d)	(e)
Basis of disclosure: Hong Kong office (Currency: HKD'000)		Unweighted value by residual maturity				Weighted amount
		No specified term to maturity	<6 months or repayable on demand	6 months to < 12 months	12 months or more	
A. Available stable funding ("ASF") item						
1	Capital:	-	-	-	-	-
2	Regulatory capital	-	-	-	-	-
2a	Minority interests not covered by row 2	-	-	-	-	-
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and small business funding:	-	-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding:	-	102,115,561	16,617,091	36,836,360	69,468,506
8	Operational deposits		-	-	-	-
9	Other wholesale funding	-	102,115,561	16,617,091	36,836,360	69,468,506
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	340,442	26,324,623	21,688,666	37,032,168	47,876,501
12	Net derivative liabilities	340,442				-
13	All other funding and liabilities not included in the above categories	-	26,324,623	21,688,666	37,032,168	47,876,501
14	Total ASF					117,345,007
B. Required stable funding ("RSF") item						
15	Total HQLA for NSFR purposes				51,333,847	1,694,672
16	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	90,583,338	33,415,282	62,183,170	96,866,447
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	66,198,291	25,721,040	34,538,960	57,329,224
20	Performing loans, other than performing residential mortgage, to non-financial corporate clients, retail and small business customers, sovereigns, the Monetary Authority for the account of the Exchange Fund, central banks and PSEs, of which:	-	21,729,167	7,694,242	24,189,480	35,272,763
21	With a risk-weight of less than or equal to 35% under the STC approach	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk-weight of less than or equal to 35% under the STC approach	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	2,655,880	-	3,454,730	4,264,460
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	4,989,346	2,687,113	78,530	3,413	1,435,207
27	Physical traded commodities, including gold	-				-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	163,330				138,831
29	Net derivative assets	-				-
30	Total derivative liabilities before deduction of variation margin posted	4,319,128				215,956
31	All other assets not included in the above categories	506,888	2,687,113	78,530	3,413	1,080,420
32	Off-balance sheet items				103,559,591	1,400,295
33	Total RSF					101,396,621
34	Net Stable Funding Ratio (%)					115.73%