

# 董事長報告

## Chairman's Statement



2017年，環球經濟增長明顯回升，各國經濟增長率也結束持續下降的趨勢。儘管增長趨勢回暖，但地緣政治局勢仍然處於動盪局面，醞釀多時的中美貿易戰以及美聯儲加息的步伐值得關注，金融環境依舊複雜多變，銀行業既要防範各種「黑天鵝」事件，也要關注「灰犀牛」所催生的宏觀戰略風險，導致市場競爭進一步加劇。中國經濟步入高質量的發展階段並保持中高速增長的步伐，潛在動力正不斷釋放。受惠於國內外經濟需求轉強，本港經濟同步上行，外貿表現及跨境金融活動蓬勃增長，加上勞工市場穩健、財富效應的正面影響下，本地生產總值保持可觀的增長。

### 陳孝周先生

#### Mr. CHEN Xiaozhou

董事長兼管理董事  
Chairman and Managing Director

In 2017, the global economic growth picked up remarkably and the economic growth rate of all countries ended up continuous declination. Despite the recovery of growth, the turbulent geopolitical situation, the simmering trade war between the Mainland and the United States and the interest rate hike by the Federal Reserve generated a complicated and changeable financial environment. In the banking industry, efforts were made to prevent various "black swan" events with attention paid to the risks with macro strategy arising from "grey rhino", resulting in further aggravation of market competition. The Chinese economy evolved into a high quality development stage and maintained high speed growth with continuous release of potential power. Benefited from the stronger economic demand both at home and abroad, the Hong Kong economy was in an upward trend. The exuberant growth of foreign trade and cross border financial activities, together with the positive effects posed by the stable labour market and the increase in wealth, contributed to the considerable growth of Gross Domestic Product.

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2017年是本集團加入中國信達的第一個完整會計年度，我們在發展歷程上翻開了前所未有的新篇章。年內我們踐行中國信達二五戰略規劃綱要，依托信達多元化平台，以客戶為中心，鞏固發展傳統銀行業務，打造特色跨境金融業務和大資產業務品牌，通過與中國信達的高效協同，在業務上取得了不少重要的突破和進展：

- 截至2017年12月底，南商集團總資產增長了24.68%，總存款資產增長了26.36%，總貸款增長了25.26%，整體規模持續健康增長；同時，本集團稅後盈利上升18.52%，達到港幣32.56億元；
- 協同效應進一步顯現。2017年，本集團協同存款達港幣760.96億元，佔總存款23.38%；協同貸款達到港幣285.34億元，佔總貸款12.13%，有力推動了全年業績的增長。同時，借助中國信達優質的客戶資源，特別是大中型國企客戶資源以及領先私企的客戶資源，本集團的客戶結構進一步提升，大企客戶佔比顯著上升，前十大客戶整體實力進一步增強；
- 2017年6月，本集團首次在香港發行一級資本工具，以5%的成本募集12億美元，吸引了高質量的國際以及國內投資者，資本工具的發行亦獲得了與四大行相同的發行評級；另外，亦首次於內地發行金融債，以約5%的平均利率發行5年期債券共計人民幣30億元，為南商（中國）的業務發展提供了穩定的中長期資金；
- 本集團的銀團業務取得突破性進展，主導或參與了若干在香港和內地市場具有重要影響的銀團項目，進一步提升了南商在銀團貸款市場的聲譽；

In the year 2017 which represented the first full fiscal year since the Group joined China Cinda, we launched an unprecedentedly new development process. In the year, we implemented the outline of the "second five-year" strategic plan of China Cinda. Leveraging the platform of Cinda, we fortified the development of traditional banking business with a focus on clients and established a distinctive brand for cross-border financial business and big asset management business; furthermore, we achieved many significant breakthroughs and progresses through highly efficient collaboration with China Cinda:

- As at the end of December 2017, the Group saw its total assets rise by 24.68%, total deposits up by 26.36% and total loans up by 25.26%. The overall assets size kept healthy growth. Meanwhile, the Group's profit after tax rose by 18.52% to HK\$3,256 million;
- Synergy effects further revealed. In 2017, the Group's collaborative deposits reached HK\$76,096 million, representing 23.38% of total deposits, and collaborative loans amounted to HK\$28,534 million, representing 12.13% of total loans, which provided powerful support for the growth of results throughout the year. At the same time, in virtue of the premium client resources of Cinda, in particular large and medium sized state-owned enterprise resources and leading private enterprise resources, the Group's customer structure was further improved with a notable increase in the proportion of large enterprise customers and the overall strength of top ten customer was further enhanced;
- In June 2017, the Group issued its inaugural tier 1 capital instruments in Hong Kong and raised US\$1.2 billion at the cost of 5%. The issuance of capital instruments attracted international and domestic high quality investors and also had the same issuance rating with the Big Four state-owned banks; in addition, the Group issued its first 5-year financial bonds of RMB3 billion at the average interest rate of approximately 5% in the Mainland, offering stable funds for the business development of NCB (China) in the medium and long run;
- Dramatic breakthroughs were achieved in respect of the Group's syndicate loan business. The Group presided over or participated in several syndicate loan projects with significant influence in Hong Kong and mainland markets, which further elevated the reputation of NCB in the syndicate loan market.

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- 本集團積極響應國家「一帶一路」建設。作為植根於香港的本地銀行，69年來一直服務於全球各地的華人華僑。配合中國信達全牌照平台，本集團以助力「一帶一路」建設的資金融通，為企業客戶提供一攬子、綜合性、定制化的金融服務解決方案，通過香港發達的金融市場實現內外聯動，在「一帶一路」沿線國家開展國際產能合作、基礎建設等提供個性化、特色化的綜合金融方案；
- The Group proactively participates in the “Belt and Road”. As a local bank rooted in Hong Kong, the Group has always served Chinese and overseas Chinese all over the world for 69 years. Riding on the full-license platform of China Cinda, the Group provided a basket of comprehensive and customized financial service solutions for corporate customers through financing to boost the “Belt and Road”. By means of linking the onshore and off-shore markets through the developed financial market in Hong Kong, the Group offered personalized and characteristic integrated financial service solutions for international cooperation on production capacity and infrastructure construction in countries along the “Belt and Road”;
- 在業務快速增長的同時，我們始終高度重視整體資產質量優良。截至2017年12月底，本集團整體特定分類或減值貸款比率0.48%，有效保持了整體資產品質的穩健性。
- With the rapid business growth, we have always highly valued the overall good assets quality. As at the end of December 2017, the Group's classified or impaired loan ratio stood at 0.48%. The Group effectively maintained the overall robust quality of assets.



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在業務發展的同時，我們也積極履行企業社會責任。南商第43間分行——葵盛分行——於2017年11月3日正式開幕。增設葵盛分行，除為了響應香港金融管理局「普及金融」的呼籲外，亦為秉承服務港人的精神，以及積極履行企業社會責任。該分行設置無障礙設施，包括分行大堂不設門檻或梯級、設置低櫃位及裝置召喚鐘等，以響應社福機構對銀行無障礙設施的需求。該分行的開設得到了葵盛社區居民的熱烈歡迎，也得到了香港金管局的高度肯定。年內，我們亦與信達香港共同贊助「聯合國兒童基金會慈善跑2017」，更分別派出同事參加半馬拉松企業接力賽，為慈善公益出力之餘，亦促進中國信達集團成員間的互動。

展望2018年，銀行業的經營壓力仍將繼續存在。首先，環球前景仍然存在不確定性：一是美聯儲收緊環球金融危機以來的貨幣量化寬鬆措施倘若未如預期，金融市場勢必引起迴響；二是美國稅改或會令當地短期經濟向上，同時亦有可能令國際資金流向逆轉，美聯儲加快收緊貨幣政策。此外，地緣政治不穩定的局面，迫使我們必須為中美貿易戰、北韓核問題等風險做好準備。其次，國內經濟和金融環境正在經歷深刻的變革：一是中央金融工作會議和經濟工作會議確定的一系列大政方針將會在2018年持續落地，金融業回歸本源、服務實體經濟的主線將會更加清晰；二是嚴監管將持續深入，金融監管機構的整合將會給行業帶來深入影響；三是互聯網金融和金融科技對傳統金融思維和模式的衝擊將進一步顯現，銀行業的盈利模式勢必發生重大變革。本集團將審時度勢，依靠中國信達集團豐富客戶資源、多元化平台，充分發揮在香港和中國內地擁有多元化的綜合金融服務的經營牌照優勢，並積極回應和配合「一帶一路」等國家政策，與我們的客戶共同締造無限佳績！

While pursuing business development, we have also discharged our corporate social responsibility energetically. Kwai Shing Branch, the 43rd branch of NCB, was officially opened on 3 November 2017 as a response to the “financial inclusion” as advocated by Hong Kong Monetary Authority and also for adhering to the spirit of serving Hong Kong residents and proactive fulfillment of corporate social responsibility. Barrier-free measures were adopted for the branch, including lobby without door thresholds or steps, setting up lower counters and installation of call bells, to echo the needs of social welfare institutions on barrier-free facilities in banks. The branch was well received by the residents in Kwai Shing community and also highly praised by Hong Kong Monetary Authority. In the year, Cinda (HK) and we co-sponsored the “UNICEF Charity Run 2017” in which we dispatched our respective staff to participate in the Half Marathon Corporate Relay as a contribution to charity and to promote interaction among the members of China Cinda Group.

Looking ahead into 2018, there will still be operation pressure over the banking industry. Firstly, the prospects of global economy will still be subject to uncertainties: I. If the Quantitative Easing Monetary Policy tightened by the Federal Reserve since the global financial crisis fails to perform as expected, the financial market will certainly be affected; II. The tax reform in the United States may drive up the local economy in the short term, and may also cause reverse of international capital flow and force the Federal Reserve to expedite its pace to tighten monetary policy. Moreover, the unstable geopolitical situation will compel us to prepare ourselves for the risks of trade war between the Mainland and the United States, nuclear issue of the North Korea, etc. Secondly, domestic economy and financial environment are undergoing a profound reform: I. A series of policies as determined at the Central Financial Working Conference and the Central Economic Working Conference will be continuously implemented in 2018. The main trend of financial industry to shift the focus back to serving the real economy will be more explicit; II. The further execution of strict regulation and integration of financial regulators will bring about profound influence on the industry; III. The impact of online finance and financial technology against traditional financial thinking and model will further appear and the profit model of banking industry will thus certainly see a significant change. Considering the situation, the Group will capitalize on the rich customer resources and diversified platform of China Cinda Group to fully exert the advantages in respect of operation license for provision of diversified integrated financial services in Hong Kong and the Mainland and give an active response to and assist the implementation of national policies including “Belt and Road” to create good results together with our customers.