

大新銀行集團有限公司 DahSingBankingGroupLimited

(大新銀行有限公司及豐明銀行有限公司之控股公司)

(The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited)

(股份代號：2356)

(Stock Code: 2356)

二零零七年度中期業績報告 2007 INTERIM REPORT

大新銀行集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月之中期業績報告及簡明綜合財務報表。截至二零零七年六月三十日止六個月未經審核之扣除少數股東溢利後股東應佔溢利為六億一千六百一十萬港元。

The Directors of Dah Sing Banking Group Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2007. The unaudited profit attributable to shareholders after minority interests was HK\$616.1 million for the six months ended 30 June 2007.

未經審核之中期財務報表

本集團未經審核之二零零七年中期簡明綜合財務報表乃按照香港會計師公會所頒佈之香港會計準則第三十四號「中期財務報告」而編製。

UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited 2007 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

未經審核之綜合收益賬
截至六月三十日止六個月

UNAUDITED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June

千港元	HK\$'000	附註 Note	二零零七年 2007	經重列 Restated 二零零六年 2006	變動 Variance 百分比 %
利息收入	Interest income		2,797,970	2,436,034	
利息支出	Interest expense		(1,773,975)	(1,478,009)	
淨利息收入	Net interest income	3	1,023,995	958,025	6.9
服務費及佣金收入	Fee and commission income		348,763	293,343	
服務費及佣金支出	Fee and commission expense		(48,014)	(40,027)	
淨服務費及佣金收入	Net fee and commission income	4	300,749	253,316	18.7
淨買賣收入／(虧損)	Net trading income/(loss)	5	8,575	(10,078)	
其他營運收入	Other operating income	6	25,329	42,352	
營運收入	Operating income		1,358,648	1,243,615	9.2
營運支出	Operating expenses	7	(626,970)	(560,464)	11.9
扣除貸款及墊款減值撥備前 之營運溢利	Operating profit before impairment losses on loans and advances		731,678	683,151	7.1
貸款及墊款之減值撥備	Impairment losses on loans and advances	8	(87,854)	(75,270)	16.7
若干投資及固定資產收益前 之營運溢利	Operating profit before gains on certain investments and fixed assets		643,824	607,881	5.9
出售固定資產之淨收益／(虧損)	Net gain/(loss) on disposal of fixed assets		452	(17)	
出售附屬公司權益之淨收益	Net gain on disposal of interests in subsidiaries		-	4,048	
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities		81,314	62,403	
應佔共同控制實體之業績	Share of results of jointly controlled entities		4,339	2,675	
可供出售證券之減值撥備	Reversal of impairment losses on available-for-sale securities		-	25,891	
除稅前溢利	Profit before income tax		729,929	702,881	3.8
稅項	Income tax expense	9	(111,033)	(133,729)	
期間溢利	Profit for the period		618,896	569,152	8.7
少數股東應佔溢利	Profit attributable to minority interests		(2,819)	(2,849)	
本公司股東應佔溢利	Profit attributable to shareholders of the Company		616,077	566,303	8.8
股息	Dividend		232,854	232,854	
每股盈利	Earnings per share				
基本	Basic	10	HK\$0.66	HK\$0.61	
攤薄	Diluted	10	HK\$0.66	HK\$0.61	
每股股息	Dividend per share				
中期股息	Interim dividend		HK\$0.25	HK\$0.25	

未經審核之綜合資產負債表

UNAUDITED CONSOLIDATED BALANCE SHEET

			二零零七年 六月三十日	二零零六年 十二月三十一日
千港元	HK\$'000	附註 Note	As at 30 June 2007	As at 31 Dec. 2006
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	11	5,727,997	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months		1,265,051	596,659
持作買賣用途的證券	Trading securities	12	8,398,564	4,792,830
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	12	1,266,015	1,276,671
衍生金融工具	Derivative financial instruments	13	744,232	366,708
各項貸款及其他賬目	Advances and other accounts	14	60,041,637	51,730,681
可供出售證券	Available-for-sale securities	16	34,365,020	32,923,713
持至到期證券	Held-to-maturity securities	17	189,075	300,701
共同控制實體投資	Investments in jointly controlled entities		41,531	37,192
商譽	Goodwill		811,690	811,690
無形資產	Intangible assets		157,287	168,663
行產及其他固定資產	Premises and other fixed assets	18	1,376,538	1,386,636
投資物業	Investment properties	19	657,909	642,140
即期稅項資產	Current income tax assets		10,769	10,763
遞延稅項資產	Deferred income tax assets		416	3,377
資產合計	Total assets		115,053,731	102,036,561
負債	LIABILITIES			
銀行存款	Deposits from banks		2,607,622	1,678,259
衍生金融工具	Derivative financial instruments	13	524,931	317,655
持作買賣用途的負債	Trading liabilities		8,469,893	6,526,233
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	20	3,706,712	3,393,048
客戶存款	Deposits from customers	21	66,293,889	63,885,058
已發行的存款證	Certificates of deposit issued	22	10,064,051	8,768,472
已發行的債務證券	Issued debt securities	23	2,309,668	2,299,574
後償債務	Subordinated notes	24	5,004,716	3,480,127
其他賬目及預提	Other accounts and accruals		6,270,993	2,138,677
即期稅項負債	Current income tax liabilities		149,381	79,268
遞延稅項負債	Deferred income tax liabilities		135,730	134,949
負債合計	Total liabilities		105,537,586	92,701,320
權益	EQUITY			
少數股東權益	Minority interests		21,931	19,000
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		931,416	931,416
保留盈利	Retained earnings		5,036,467	4,653,244
其他儲備	Other reserves	25	3,293,477	3,312,444
擬派股息	Proposed dividend		232,854	419,137
股東資金	Shareholders' funds		9,494,214	9,316,241
權益合計	Total equity		9,516,145	9,335,241
權益及負債合計	Total equity and liabilities		115,053,731	102,036,561

未經審核之綜合權益變動報表
截至二零零七年六月三十日止六個月

UNAUDITED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 June 2007

		本公司股東應佔權益 Attributable to the Shareholders of the Company				少數	
千港元	HK\$'000	股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	股東權益 Minority interests	權益合計 Total equity
二零零七年一月一日結餘	Balance at 1 January 2007	931,416	2,209,149	1,103,295	5,072,381	19,000	9,335,241
可供出售證券之公平值 收益	Fair value gains on available-for-sale securities	-	-	62,269	-	14	62,283
出售可供出售證券	Disposal of available-for-sale securities	-	-	(81,314)	-	-	(81,314)
可供出售證券公平值收益 及出售而確認之遞延 稅項負債	Deferred income tax liabilities recognised on fair value gains on and disposal of available-for-sale securities	-	-	(276)	-	-	(276)
換算海外附屬機構財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	354	-	98	452
直接確認於權益之 淨(支出)/收入	Net (expense)/income recognised directly in equity	-	-	(18,967)	-	112	(18,855)
期間溢利	Profit for the period	-	-	-	616,077	2,819	618,896
截至二零零七年六月 三十日止六個月確認 之(支出)/收入	Total recognised (expense)/income for the six months ended 30 June 2007	-	-	(18,967)	616,077	2,931	600,041
二零零六年末期股息	2006 final dividend	-	-	-	(419,137)	-	(419,137)
		-	-	-	(419,137)	-	(419,137)
二零零七年六月三十日結餘	Balance at 30 June 2007	<u>931,416</u>	<u>2,209,149</u>	<u>1,084,328</u>	<u>5,269,321</u>	<u>21,931</u>	<u>9,516,145</u>
						截至六月三十日止六個月 Six months ended 30 June	
						2007	2006
						二零零七年	二零零六年
包括於保留盈利內之擬派中期股息	Proposed interim dividend included in retained earnings				<u>232,854</u>	<u>232,854</u>	

未經審核之綜合權益變動報表 (續)
截至二零零七年六月三十日止六個月 (續)

UNAUDITED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2007 (Continued)

		本公司股東應佔權益				少數	
		Attributable to the Shareholders of the Company				股東權益	權益合計
千港元	HK\$'000	股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Minority interests	Total equity
二零零六年一月一日結餘	Balance at 1 January 2006	931,416	2,209,149	1,044,862	4,463,187	24,692	8,673,306
可供出售證券之公平值 (虧損)/收益	Fair value (losses)/gains on available-for-sale securities	-	-	(108,049)	-	26	(108,023)
出售可供出售證券	Disposal of available-for-sale securities	-	-	(62,403)	-	-	(62,403)
可供出售證券公平值虧損 及出售而回撥之遞延 稅項負債	Deferred income tax liabilities released on fair value losses on and disposal of available-for-sale securities	-	-	27,960	-	-	27,960
換算海外附屬公司財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of a foreign subsidiary	-	-	88	-	(32)	56
直接確認於權益之淨支出	Net expense recognised directly in equity	-	-	(142,404)	-	(6)	(142,410)
期間溢利	Profit for the period	-	-	-	566,303	2,849	569,152
截至二零零六年六月三十日 止六個月確認之 (支出)/收入	Total recognised (expense)/income for the six months ended 30 June 2006	-	-	(142,404)	566,303	2,843	426,742
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	(6,258)	(6,258)
二零零五年末期股息	2005 final dividend	-	-	-	(353,938)	-	(353,938)
		-	-	-	(353,938)	(6,258)	(360,196)
二零零六年六月三十日結餘	Balance at 30 June 2006	931,416	2,209,149	902,458	4,675,552	21,277	8,739,852

未經審核之綜合現金流量結算表
截至六月三十日止六個月

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June

千港元	HK\$'000	附註 Note	二零零七年 2007	二零零六年 2006
經營業務所得／(所用) 現金淨額	Net cash from/(used in) operating activities	28	<u>322,669</u>	<u>(2,687,264)</u>
投資業務之現金流量	Cash flows from investing activities			
購置投資物業	Purchase of investment properties		(15,769)	(20,059)
購置固定資產	Purchase of fixed assets		(31,114)	(12,899)
出售固定資產所得款項	Proceeds from disposal of fixed assets		469	-
出售附屬公司權益 (扣除該公司 相關之現金及等同現金項目)	Disposal of interests in subsidiaries (net of cash and cash equivalents disposed of)		-	279,470
投資業務現金(所用)／流入淨額	Net cash (used in)/from investing activities		<u>(46,414)</u>	<u>246,512</u>
融資業務之現金流量	Cash flows from financing activities			
發行存款證	Certificates of deposit issued		1,869,541	2,038,761
贖回存款證	Certificates of deposit redeemed		(596,661)	(1,306,741)
發行後償債務	Subordinated notes issued		1,562,570	1,162,210
贖回後償債務	Subordinated notes redeemed		-	(970,069)
派發普通股股息	Dividends paid on ordinary shares		(419,137)	(353,938)
融資業務現金流入淨額	Net cash from financing activities		<u>2,416,313</u>	<u>570,223</u>
現金及等同現金項目 增加／(減少) 淨額	Net increase/(decrease) in cash and cash equivalents		<u>2,692,568</u>	<u>(1,870,529)</u>
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>11,262,102</u>	<u>12,691,736</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u><u>13,954,670</u></u>	<u><u>10,821,207</u></u>
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行結餘	Cash and balances with banks		1,854,345	1,588,211
通知及短期內到期存款	Money at call and short notice		3,873,652	3,877,212
原本期限為三個月以內的國庫債券	Treasury bills with original maturity within three months		6,961,622	4,743,267
原本期限為三個月以內在銀行的存款	Placements with banks with original maturity within three months		1,265,051	1,125,051
原本期限為三個月以內的銀行存款及 結餘	Deposits and balances of banks with original maturity within three months		-	(512,534)
			<u><u>13,954,670</u></u>	<u><u>10,821,207</u></u>

附註：

(一) 一般資料

大新銀行集團有限公司(「本公司」)乃一間銀行控股公司。其主要附屬公司包括大新銀行有限公司及豐明銀行有限公司均為香港持牌銀行。本公司連同其附屬公司(統稱「本集團」)提供銀行、金融及其他相關服務。

(二) 編製基準及會計政策

自二零零七年一月一日起，持作買賣用途的資產及負債、指定以公平值計量且其變動計入損益的金融工具，以及非持作買賣用途之利率衍生工具，其產生之利息收入或支出皆呈列於「利息收入」及「利息支出」項下。在過往會計期間，此等收入或支出呈列於「淨買賣收入／(虧損)」項下。比較數字已予以重新呈列以符合本期間之呈列方式。修訂分類之原因主要為抵銷指定以公平值計量且其變動計入損益之金融負債利息支出和用以對沖該等負債之利率衍生工具所產生的利息收入及支出。修訂後之分類亦有助本集團與業內其他銀行利息收入及淨息差之比較。

除上述修訂外，編製二零零七年中期財務報表所採用之會計政策和計算方法與本集團截至二零零六年十二月三十一日止年度已審核之年度財務報表所採用及所述者一致。本集團並未提早採納香港財務報告準則第7號《金融工具：披露》及香港會計準則第1號(修訂)《財務報表呈列(資本披露)》編製其中期財務報表。本集團已確定此等新準則將會對公平值計量及風險管理有更多性質上及數量上的披露，惟不會對本集團之營運或財務狀況造成任何影響。

二零零七年中期簡明綜合財務報表乃按照香港金融管理局根據《2005年銀行業(修訂)條例(19-2005)》所修訂之《銀行業條例(第155章)》中第60A條頒佈之《銀行業(披露)規則》的要求而編列。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位列示。

Note:

1. General information

Dah Sing Banking Group Limited (the "Company") is a bank holding company. Its principal subsidiaries include Dah Sing Bank, Limited and MEVAS Bank Limited, both are licensed banks in Hong Kong. The Company together with its subsidiaries (collectively the "Group") provide banking, financial and other related services.

2. Basis of preparation and accounting policies

With effect from 1 January 2007, interest income or expense arising from trading assets and liabilities, financial instruments designated at fair value through profit or loss, and interest rate derivatives not held for trading purposes are reported under "Interest income" and "Interest expense" instead of "Net trading income/(loss)" in the previous reporting periods. Comparative figures have been restated to conform with the current period's presentation. This revised classification has been made mainly to match interest expense on financial liabilities designated at fair value through profit or loss with the interest income and expense of the interest rate derivatives entered to hedge these liabilities. This revised classification also facilitates comparison of the Group's net interest income and net interest margin with other banks in the industry.

With the exception of the restatement described above, the accounting policies and methods of computation used in the preparation of the 2007 interim financial statements are consistent with those used and described in the Group's annual audited financial statements for the year ended 31 December 2006. The Group has not early adopted Hong Kong Financial Reporting Standard No. 7 "Financial Instruments: Disclosure" and the Amendment to Hong Kong Accounting Standard No. 1 "Presentation of Financial Statements – Capital disclosures" in its 2007 interim financial statements. The Group has assessed that the adoption of these new standards will result in more qualitative and quantitative disclosures primarily related to fair value measurement and risk management but they will have no effect on the Group's results of operations or financial position.

The 2007 interim condensed consolidated financial statements have been prepared in accordance with the requirements set out in the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority ("HKMA") under section 60A of the Banking Ordinance (Cap. 155) as amended by the Banking (Amendment) Ordinance 2005 (19 of 2005).

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

(三) 淨利息收入
截至六月三十日止六個月

3. Net interest income
For the six months ended 30 June

		二零零七年 2007	經重列 Restated 二零零六年 2006
利息收入，源自於：	Interest income arising from:		
現金及在銀行的結餘	Cash and balances with banks	137,306	197,298
持有之債務證券	Debt securities held	908,722	671,581
各項貸款及其他賬目	Advances and other accounts	1,750,565	1,564,550
其他	Others	1,377	2,605
		<u>2,797,970</u>	<u>2,436,034</u>
利息支出，源自於：	Interest expense arising from:		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	1,303,897	1,125,272
已發行的存款證	Certificates of deposit issued	214,027	171,175
已發行的債務證券	Issued debt securities	66,642	58,868
後償債務	Subordinated notes	147,995	82,949
其他	Others	41,414	39,745
		<u>1,773,975</u>	<u>1,478,009</u>
利息收入包含：	Included within interest income:		
未指定以公平值計量且其 變動計入損益的金融資產 之利息收入	Interest income on financial assets not designated at fair value through profit or loss	<u>2,752,053</u>	<u>2,385,893</u>
減值貸款利息收入	Interest income on impaired loans	<u>2,716</u>	<u>1,925</u>
利息支出包含：	Included within interest expense:		
未指定以公平值計量且其 變動計入損益的金融負債 之利息支出	Interest expense on financial liabilities not designated at fair value through profit or loss	<u>1,500,014</u>	<u>1,284,651</u>

(四) 淨服務費及佣金收入
截至六月三十日止六個月

4. Net fee and commission income
For the six months ended 30 June

		二零零七年 2007	二零零六年 2006
服務費及佣金收入	Fee and commission income		
信貸有關之服務費及佣金	Credit related fees and commissions	29,245	31,256
貿易融資	Trade finance	31,077	31,729
信用卡	Credit card	99,159	92,865
證券經紀及投資服務佣金	Securities brokerage and investment services	56,495	32,463
保險銷售及其他	Insurance distribution and others	26,790	22,165
零售投資基金及受託業務	Retail investment funds and fiduciary services	71,348	59,126
其他服務費	Other fees	34,649	23,739
		<u>348,763</u>	<u>293,343</u>
服務費及佣金支出	Fee and commission expense		
手續費及已付佣金	Handling fees and commission paid	41,927	33,994
已付其他費用	Other fees paid	6,087	6,033
		<u>48,014</u>	<u>40,027</u>
		<u>300,749</u>	<u>253,316</u>

(五) 淨買賣收入／(虧損)	5. Net trading income/(loss)		
截至六月三十日止六個月	For the six months ended 30 June		經重列 Restated
		二零零七年 2007	二零零六年 2006
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	49,555	53,154
持作買賣用途的證券之淨虧損	Net loss from trading securities	(10,920)	(20,018)
持作買賣用途的衍生工具之淨虧損	Net loss from derivatives entered into for trading purpose	<u>(10,534)</u>	<u>(1,927)</u>
		28,101	31,209
指定以公平值計量且其變動計入損益之金融工具之淨虧損	Net loss arising from financial instruments designated at fair value through profit or loss	<u>(19,526)</u>	<u>(41,287)</u>
		<u>8,575</u>	<u>(10,078)</u>
(六) 其他營運收入	6. Other operating income		
截至六月三十日止六個月	For the six months ended 30 June		
		二零零七年 2007	二零零六年 2006
可供出售證券投資之股息收入	Dividend income from investments in available-for-sale securities		
– 上市投資	– listed investments	1,252	34
– 非上市投資	– unlisted investments	2,988	20,995
投資物業之租金收入總額	Gross rental income from investment properties	8,598	7,353
其他租金收入	Other rental income	3,458	3,318
其他	Others	<u>9,033</u>	<u>10,652</u>
		<u>25,329</u>	<u>42,352</u>
(七) 營運支出	7. Operating expenses		
截至六月三十日止六個月	For the six months ended 30 June		
		二零零七年 2007	二零零六年 2006
僱員薪酬支出(包括董事酬金)	Staff costs (including directors' remuneration)	368,318	311,097
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	67,643	58,255
折舊	Depreciation	41,195	41,479
市場推廣費用	Advertising costs	41,056	36,789
無形資產攤銷費用	Amortisation of intangible assets	11,376	18,226
其他	Others	<u>97,382</u>	<u>94,618</u>
		<u>626,970</u>	<u>560,464</u>

(八) 貸款及墊款之減值提撥
截至六月三十日止六個月

貸款及墊款減值淨支出	Net charge of impairment losses on loans and advances
– 個別評估	– Individually assessed
– 綜合評估	– Collectively assessed

其中：

– 新增及額外(包括於期內直接撇銷之金額)	– new and additional (including amounts directly written off in the period)
– 收回	– recoveries

8. Impairment losses on loans and advances
For the six months ended 30 June

二零零七年
2007

二零零六年
2006

27,520

41,084

60,334

34,186

87,854

75,270

130,895

128,772

(43,041)

(53,502)

87,854

75,270

(九) 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率17.5%(二零零六年：17.5%)提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，以稅率17.5%(二零零六年：17.5%)作全數確認。

截至六月三十日止六個月

9. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2006: 17.5%).

For the six months ended 30 June

二零零七年
2007

二零零六年
2006

即期稅項	Current income tax
– 香港利得稅	– Hong Kong profits tax
– 海外稅項	– Overseas taxation

97,577

103,100

9,990

7,065

遞延稅項	Deferred income tax
– 關於暫時差異的產生及撥回	– relating to the origination and reversal of timing differences
– 運用稅務虧損	– utilisation of tax losses

–

23,564

3,466

–

111,033

133,729

(十) 每股基本及攤薄盈利

每股基本盈利乃按照盈利616,077,000港元(二零零六年：566,303,000港元)及期內已發行股份加權平均數931,416,279股(二零零六年：931,416,279股)計算。

每股攤薄盈利乃按盈利616,077,000港元(二零零六年：566,303,000港元)及期內已發行股份加權平均數931,587,673股(二零零六年：931,451,321股)經調整下表列示之所有潛在攤薄的普通股後計算。

10. Basic and diluted earnings per share

The calculation of basic earnings per share is based on earnings of HK\$616,077,000 (2006: HK\$566,303,000) and the weighted average number of 931,416,279 (2006: 931,416,279) shares in issue during the period.

The calculation of diluted earnings per share is based on earnings of HK\$616,077,000 (2006: HK\$566,303,000) and the weighted average number of 931,587,673 (2006: 931,451,321) shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares as shown below:

股數
Number of shares

二零零七年
2007

二零零六年
2006

於六月三十日之普通股
加權平均數

Weighted average number of ordinary shares
as at 30 June

931,416,279

931,416,279

認股權的調整

Adjustments for share options

171,394

35,042

於六月三十日計算每股攤薄
盈利之普通股加權平均數

Weighted average number of ordinary shares for
diluted earnings per share as at 30 June

931,587,673

931,451,321

(十一) 現金及在銀行的結餘**11. Cash and balances with banks**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
在中央銀行的結餘	Balances with central banks	259,941	188,540
現金及在銀行的結餘	Cash and balances with banks	1,594,404	1,622,026
通知及短期內到期存款	Money at call and short notice	3,873,652	5,177,571
		<u>5,727,997</u>	<u>6,988,137</u>

(十二) 持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產**12. Trading securities and financial assets at fair value through profit or loss**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
持作買賣用途的證券：	Trading securities:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,432,166	1,114,426
– 非上市	– Unlisted	6,962,610	3,678,404
		<u>8,394,776</u>	<u>4,792,830</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	3,788	–
持作買賣用途的證券總額	Total trading securities	<u>8,398,564</u>	<u>4,792,830</u>
以公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
債務證券：	Debt securities:		
– 非上市	– Unlisted	1,266,015	1,276,671
以公平值計量且其變動計入損益的金融資產總額	Total financial assets at fair value through profit or loss	<u>1,266,015</u>	<u>1,276,671</u>
持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產總額	Total trading securities and financial assets at fair value through profit or loss	<u>9,664,579</u>	<u>6,069,501</u>
上市證券之市場價值	Market value of listed securities	<u>1,435,954</u>	<u>1,114,426</u>
包含在債務證券：	Included within debt securities are:		
– 包含在持作買賣用途的證券內之政府債券	– Government bonds included in trading securities	8,370,665	4,768,184
– 持有的存款證	– Certificates of deposit held	361,500	367,572
– 其他債務證券	– Other debt securities	928,626	933,745
		<u>9,660,791</u>	<u>6,069,501</u>

(十三) 衍生金融工具

衍生工具之合約名義本金及其公平值如下：

		二零零七年六月三十日 As at 30 Jun 2007		二零零六年十二月三十一日 As at 31 Dec 2006	
		合約/ 名義本金 Contract/ notional amount	公平值 Fair values	合約/ 名義本金 Contract/ notional amount	公平值 Fair values
			資產 Assets		負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading				
a) 外匯衍生工具	a) Foreign exchange derivatives				
遠期及期貨合約	Forward and future contracts	62,018,059	156,929	49,360,369	131,565
貨幣掉期	Currency swaps	1,139,355	86,937	1,370,700	45,470
購入及沽出外匯 期權	Currency options purchased and written	1,023,434	1,559	545,816	957
b) 利率衍生工具	b) Interest rate derivatives				
利率掉期	Interest rate swaps	27,706,177	36,724	19,812,762	41,305
購入及沽出利率 期權	Interest rate options purchased and written	608,412	863	606,320	1,447
c) 權益性衍生工具	c) Equity derivatives				
購入及沽出權益性 期權	Equity options purchased and written	97,050	587	125,720	1,701
d) 信貸性衍生工具	d) Credit derivatives				
信用違約交換合約	Credit default swaps	703,620	3,114	1,088,913	6,570
持作買賣用途之衍生工具合計	Total derivatives held for trading	93,296,107	286,713	72,910,600	229,015
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging				
a) 以公平值對沖之 衍生工具	a) Derivatives designated as fair value hedges				
利率掉期	Interest rate swaps	15,918,981	457,519	10,684,881	137,693
持作對沖用途之衍生工具合計	Total derivatives held for hedging	15,918,981	457,519	10,684,881	137,693
所確認之衍生金融工具合計	Total recognised derivative financial instruments	109,215,088	744,232	83,595,481	366,708

於二零零七年六月三十日，上述資產負債表外之項目(包括信用違約交換合約)按巴塞爾準則II基礎計算及未計入本集團訂立之雙邊淨額結算安排之影響的信貸風險加權數額，呈列如下：

衍生工具	Derivatives
- 匯率合約	- Exchange rate contracts
- 利率合約	- Interest rate contracts
- 權益性合約	- Equity contracts
- 其他合約	- Other contracts

於二零零六年十二月三十一日，按巴塞爾準則I基礎計算的信用違約交換合約之信貸風險加權數額為855,575,000港元，並已包含於附註二十六的或然負債及承擔之信貸風險加權總額內。

13. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values were as follows:

		二零零七年六月三十日 As at 30 Jun 2007		二零零六年十二月三十一日 As at 31 Dec 2006	
		合約/ 名義本金 Contract/ notional amount	公平值 Fair values	合約/ 名義本金 Contract/ notional amount	公平值 Fair values
			資產 Assets		負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading				
a) 外匯衍生工具	a) Foreign exchange derivatives				
遠期及期貨合約	Forward and future contracts	62,018,059	156,929	49,360,369	131,565
貨幣掉期	Currency swaps	1,139,355	86,937	1,370,700	45,470
購入及沽出外匯 期權	Currency options purchased and written	1,023,434	1,559	545,816	957
b) 利率衍生工具	b) Interest rate derivatives				
利率掉期	Interest rate swaps	27,706,177	36,724	19,812,762	41,305
購入及沽出利率 期權	Interest rate options purchased and written	608,412	863	606,320	1,447
c) 權益性衍生工具	c) Equity derivatives				
購入及沽出權益性 期權	Equity options purchased and written	97,050	587	125,720	1,701
d) 信貸性衍生工具	d) Credit derivatives				
信用違約交換合約	Credit default swaps	703,620	3,114	1,088,913	6,570
持作買賣用途之衍生工具合計	Total derivatives held for trading	93,296,107	286,713	72,910,600	229,015
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging				
a) 以公平值對沖之 衍生工具	a) Derivatives designated as fair value hedges				
利率掉期	Interest rate swaps	15,918,981	457,519	10,684,881	137,693
持作對沖用途之衍生工具合計	Total derivatives held for hedging	15,918,981	457,519	10,684,881	137,693
所確認之衍生金融工具合計	Total recognised derivative financial instruments	109,215,088	744,232	83,595,481	366,708

As at 30 June 2007, the credit risk weighted amounts of the above off-balance sheet exposures (including credit default swaps) calculated under Basel II basis and without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
351,698	140,229
186,011	111,404
3,009	2,524
3,435	-
<u>544,153</u>	<u>254,157</u>

As at 31 December 2006, the credit risk weighted amount of credit default swaps calculated under Basel I basis amounting to HK\$855,575,000 is included in the total credit risk weighted amount of contingent liabilities and commitments in Note 26.

(十四) 各項貸款及其他賬目

14. Advances and other accounts

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
客戶貸款總額	Gross advances to customers	56,244,648	49,908,688
銀行及其他金融機構貸款總額	Gross advances to banks and other financial institutions	153,307	155,102
貿易票據	Trade bills	853,433	694,604
出售證券應收款項	Accounts receivable on sale of investments in securities	1,504,592	300
其他資產	Other assets	1,643,935	1,327,084
各項貸款及其他賬目總額	Gross advances and other accounts	60,399,915	52,085,778
扣除：減值準備	Less: impairment allowances		
– 個別評估	– Individually assessed	(136,782)	(136,746)
– 綜合評估	– Collectively assessed	(221,496)	(218,351)
		(358,278)	(355,097)
各項貸款及其他賬目	Advances and other accounts	60,041,637	51,730,681

(甲) 按行業分類之客戶貸款總額－以行業及貸款用途分類及以受抵押品保障的百分比分析

(a) Gross advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral

		二零零七年六月三十日 As at 30 Jun 2007		二零零六年十二月三十一日 As at 31 Dec 2006	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral	未償還結餘 Outstanding Balance	貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	422,178	99.6	409,887	99.9
– 物業投資	– Property investment	7,698,075	90.9	6,107,283	94.6
– 金融企業	– Financial concerns	454,294	75.6	424,368	82.6
– 股票經紀	– Stockbrokers	71,882	38.8	49,845	38.2
– 批發與零售業	– Wholesale and retail trade	1,071,147	87.0	1,086,361	87.5
– 製造業	– Manufacturing	1,300,005	70.3	1,334,677	74.9
– 運輸及運輸設備	– Transport and transport equipment	3,878,237	92.5	3,563,617	91.2
– 康樂活動	– Recreational activities	61,512	21.9	49,086	2.4
– 資訊科技	– Information technology	36,237	2.9	36,087	4.0
– 其他	– Others	1,940,883	80.9	1,325,409	82.9
		16,934,450	87.5	14,386,620	89.4
個人	Individuals				
– 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」樓宇 貸款	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,843,010	99.7	1,850,462	99.7
– 購買其他住宅物業貸款	– Loans for purchase of other residential properties	11,553,318	99.7	10,917,179	99.5
– 信用卡貸款	– Credit card advances	3,221,049	–	3,154,851	–
– 其他	– Others	6,728,853	50.9	5,614,419	53.7
		23,346,230	71.9	21,536,911	73.0
在香港使用的貸款	Loans for use in Hong Kong	40,280,680	78.4	35,923,531	79.6
貿易融資	Trade finance	4,614,828	50.9	4,385,560	45.5
在香港以外使用的貸款	Loans for use outside Hong Kong	11,349,140	74.8	9,599,597	70.4
		56,244,648	75.4	49,908,688	74.8

(十四) 各項貸款及其他賬目 (續)

(甲) 按行業分類之客戶貸款總額 – 以行業及貸款用途分類及以受抵押品保障的百分比分析 (續)

上述分析中各構成貸款總結餘百分之十或以上的行業，其應佔減值貸款額、逾期貸款額及個別和綜合評估的貸款減值準備如下：

14. Advances and other accounts (Continued)

(a) Gross advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral (Continued)

For each industry sector reported above with loan balance constituting 10% or more of the total balance of advances to customers, the attributable amount of impaired loans, overdue loans, and individually and collectively assessed loan impairment allowances are as follows:

		二零零七年六月三十日 As at 30 Jun 2007				
		貸款總額 逾期未償還 超過三個月			個別評估 減值準備	綜合評估 減值準備
		Gross advances	Individually assessed impairment allowances	Collectively assessed impairment allowances		
未償還結餘 Outstanding balance	減值貸款 Impaired loans	overdue for over 3 months				
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 – 物業投資	Industrial, commercial and financial – Property investment	7,698,075	-	1,122	-	12,627
個人 – 購買其他住宅 物業貸款	Individuals – Loans for purchase of other residential properties	<u>11,553,318</u>	<u>3,193</u>	<u>14,667</u>	<u>1,366</u>	<u>5,852</u>
二零零六年十二月三十一日 As at 31 Dec 2006						
		貸款總額 逾期未償還 超過三個月			個別評估 減值準備	綜合評估 減值準備
		Gross advances	Individually assessed impairment allowances	Collectively assessed impairment allowances		
未償還結餘 Outstanding balance	減值貸款 Impaired loans	overdue for over 3 months				
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 – 物業投資	Industrial, commercial and financial – Property investment	6,107,283	6,590	8,105	2,214	12,672
個人 – 購買其他住宅 物業貸款	Individuals – Loans for purchase of other residential properties	<u>10,917,179</u>	<u>10,320</u>	<u>23,694</u>	<u>3,739</u>	<u>11,854</u>

(十四) 各項貸款及其他賬目 (續)

14. Advances and other accounts (Continued)

(乙) 中國大陸非銀行類客戶的餘額

(b) Non-bank Mainland exposures

		二零零七年六月三十日 As at 30 Jun 2007			個別評估減值 準備
交易對手種類	Type of counterparties	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total	Individually assessed impairment allowances
中國大陸機構	Mainland entities	1,697,301	5,662	1,702,963	-
中國大陸以外公司及 個人，而涉及的貸款 於中國大陸使用	Companies and individuals outside Mainland where the credits are granted for use in the Mainland	9,407,525	797,874	10,205,399	52,991
其他交易對手而其風險 被認定為國內非銀行 類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	63,342	6,501	69,843	-
		二零零六年十二月三十一日 As at 31 Dec 2006			個別評估減值 準備
交易對手種類	Type of counterparties	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total	Individually assessed impairment allowances
中國大陸機構	Mainland entities	1,835,834	2,187	1,838,021	-
中國大陸以外公司及 個人，而涉及的貸款 於中國大陸使用	Companies and individuals outside Mainland where the credits are granted for use in the Mainland	8,415,195	767,331	9,182,526	78,942
其他交易對手而其風險 被認定為國內非銀行 類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	41,904	2,496	44,400	-

附註：上述餘額包括客戶貸款總額
及其他對客戶索償之金額。

Note: The balances of exposures reported above include
gross advances and other balances of claims on the
customers.

(丙) 按區域分析之客戶貸款總額及逾期貸款

(c) Analysis of gross advances to customers and overdue loans
by geographical area

客戶貸款之區域分析乃根據已考慮風
險轉移後之交易對手所在地分類。一
般而言，當貸款的擔保方位於與交易
對手不同之區域時，風險將被轉移。

Advances to customers by geographical area are classified
according to the location of the counterparties after taking
into account the transfer of risk. In general, risk transfer applies
when an advances is guaranteed by a party located in an area
which is different from that of the counterparty.

二零零七年六月三十日，本集團客戶
貸款總額中超過百分之九十(包括有
關之減值貸款及逾期客戶貸款)皆分
類在香港項下(此情況與二零零六年
十二月三十一日相同)。

At 30 June 2007, over 90% of the Group's advances to
customers, including related impaired advances and overdue
advances, were classified under Hong Kong (a position
unchanged from that as at 31 December 2006).

(十四) 各項貸款及其他賬目 (續)

14. Advances and other accounts (Continued)

(丁) 減值、逾期未償還及經重組資產

(d) Impaired, overdue and rescheduled assets

(i) 減值貸款

(i) Impaired loans

		As at 30 Jun 2007 二零零七年 六月三十日	As at 31 Dec 2006 二零零六年 十二月三十一日
減值貸款總額 (附註 (甲))	Gross impaired loans (Note (a))	215,477	254,533
佔客戶貸款總額之百分比	As a percentage of total advances to customers	0.38%	0.51%
個別減值準備	Individual impairment allowances	136,782	136,746
持有抵押品價值	Amount of collateral held	81,764	122,343

附註：

Note:

甲. 減值貸款乃該等有客觀減值證據且顯示已發生一件或多件在確認該資產後之事項 (「損失事件」) 而引致其減值之貸款，而該損失事件對該貸款之估計未來現金流量造成影響，並能可靠地估量。減值貸款為通過個別評估而斷定出現減值之貸款。

a. Impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the loans that can be reliably estimated. Impaired loans are individually determined to be impaired.

乙. 以上個別減值準備已考慮於六月三十日/十二月三十一日該等貸款有關之抵押品價值。

b. The above individual impairment allowances were made after taking into account the value of collateral in respect of such advances as at 30 June/31 December.

(ii) 逾期未償還貸款

(ii) Overdue loans

		估客戶貸款 百分比 % of total advances to customers 二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006	估客戶貸款 百分比 % of total advances to customers
未償還客戶貸款總額，已逾期：	Gross advances to customers which have been overdue for:			
– 三個月以上至六個月	– six months or less but over three months	97,210	99,855	0.20
– 六個月以上至一年	– one year or less but over six months	66,662	61,973	0.12
– 一年以上	– over one year	103,872	119,804	0.24
		<u>267,744</u>	<u>281,632</u>	<u>0.56</u>
有抵押逾期貸款所持的抵押品市值	Market value of securities held against the secured overdue advances	<u>169,342</u>	<u>168,065</u>	
有抵押逾期貸款	Secured overdue advances	113,635	133,324	
無抵押逾期貸款	Unsecured overdue advances	<u>154,109</u>	<u>148,308</u>	
個別減值準備	Individual impairment allowances	<u>118,002</u>	<u>118,518</u>	

(十四) 各項貸款及其他賬目 (續)

14. Advances and other accounts (Continued)

(丁) 減值、逾期未償還及經重組資產 (續)

(d) Impaired, overdue and rescheduled assets (Continued)

(iii) 經重組貸款 (已扣除載於上述逾期未償還貸款)

(iii) Rescheduled advances net of amounts included in overdue advances shown above

		二零零七年 六月三十日 As at 30 Jun 2007	估客戶貸款 百分比 % of total advances to customers	二零零六年 十二月三十一日 As at 31 Dec 2006	估客戶貸款 百分比 % of total advances to customers
經重組貸款	Rescheduled advances	<u>62,285</u>	0.11	<u>69,106</u>	0.14
減值準備	Impairment allowances	<u>2,862</u>		<u>6,886</u>	

於二零零七年六月三十日及二零零六年十二月三十一日並無予銀行及其他金融機構之貸款被列為減值、逾期三個月以上、或經重組之貸款。

There were no advances to banks and other financial institutions, which were impaired, overdue for over 3 months or rescheduled as at 30 June 2007 and 31 December 2006.

(iv) 貿易票據

(iv) Trade bills

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
逾期未償還：	Overdue for:		
- 三個月以上至六個月	- six months or less but over three months	935	-
- 六個月以上至一年	- one year or less but over six months	<u>1,180</u>	-
		<u>2,115</u>	-

(戊) 收回資產

(e) Repossessed assets

本集團收回的資產如下：

The repossessed assets of the Group were as follows:

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
收回物業	Repossessed properties	20,506	31,485
其他	Others	<u>9,206</u>	<u>738</u>
		<u>29,712</u>	<u>32,223</u>

(十五) 客戶貸款減值準備

15. Impairment allowances against advances to customers

		個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
二零零七年一月一日	At 1 January 2007	136,746	218,351	355,097
撇除額	Amounts written off	(30,557)	(94,441)	(124,998)
收回已於往年撇除之貸款	Recoveries of advances written off in previous years	5,789	37,252	43,041
在收益賬支出之新增減值提撥	New impairment allowances charged to income statement	27,520	60,334	87,854
減值準備折現值撥回	Unwind of discount of impairment allowance	(2,716)	-	(2,716)
二零零七年六月三十日	At 30 June 2007	<u>136,782</u>	<u>221,496</u>	<u>358,278</u>
扣減於：	Deducted from:			
貿易票據	Trade bills	-	8,118	8,118
客戶貸款	Advances to customers	136,782	213,190	349,972
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	188	188
二零零七年六月三十日	At 30 June 2007	<u>136,782</u>	<u>221,496</u>	<u>358,278</u>
		個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
二零零六年一月一日	At 1 January 2006	167,436	230,582	398,018
撇除額	Amounts written off	(126,824)	(168,864)	(295,688)
收回已於往年撇除之貸款	Recoveries of advances written off in previous years	20,889	76,245	97,134
在收益賬支出之新增減值提撥	New impairment allowances charged to income statement	87,205	74,184	161,389
減值準備折現值撥回	Unwind of discount of impairment allowance	(5,756)	-	(5,756)
重新分類	Reclassification	(6,204)	6,204	-
二零零六年十二月三十一日	At 31 December 2006	<u>136,746</u>	<u>218,351</u>	<u>355,097</u>
扣減於：	Deducted from:			
貿易票據	Trade bills	-	6,515	6,515
客戶貸款	Advances to customers	136,746	211,058	347,804
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	778	778
二零零六年十二月三十一日	At 31 December 2006	<u>136,746</u>	<u>218,351</u>	<u>355,097</u>

(十六) 可供出售證券

16. Available-for-sale securities

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	1,510,504	1,316,532
– 香港以外上市	– Listed outside Hong Kong	16,767,572	14,457,750
– 非上市	– Unlisted	14,595,879	16,085,860
		<u>32,873,955</u>	<u>31,860,142</u>
權益性證券	Equity securities		
– 香港上市	– Listed in Hong Kong	60,606	14,716
– 香港以外上市	– Listed outside Hong Kong	236,636	65,986
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	461,244	961,462
– 其他 (附註 (甲))	– Others (Note (a))	732,579	21,407
		<u>1,491,065</u>	<u>1,063,571</u>
可供出售證券總額	Total available-for-sale securities	<u>34,365,020</u>	<u>32,923,713</u>
上市證券之市值	Market value of listed securities	<u>18,575,318</u>	<u>15,854,984</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	868,713	100,167
– 其他債務證券	– Other debt securities	32,005,242	31,759,975
		<u>32,873,955</u>	<u>31,860,142</u>
可供出售證券按發行 機構類別分析如下：	Available-for-sale securities are analysed by categories of issuers as follows:		
– 中央政府和中央銀行	– Central governments and central banks	3,039,856	3,554,021
– 公營機構	– Public sector entities	340,004	274,108
– 銀行及其他金融機構	– Banks and other financial institutions	19,969,255	19,776,804
– 企業	– Corporate entities	11,014,377	9,317,002
– 其他	– Others	1,528	1,778
		<u>34,365,020</u>	<u>32,923,713</u>

附註：

(甲) 本集團於重慶市商業銀行的投資已包含在非上市權益性證券中。此等投資於二零零七年六月三十日之總額為703,339,000港元。

Note:

(a) Included in unlisted equity securities is the Group's investment in Chongqing Commercial Bank amounting to HK\$703,339,000 as at 30 June 2007.

(十七) 持至到期證券

17. Held-to-maturity securities

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
債務證券	Debt securities		
– 香港以外上市	– Listed outside Hong Kong	31,262	62,252
– 非上市	– Unlisted	157,813	238,449
		<u>189,075</u>	<u>300,701</u>
上市證券之市值	Market value of listed securities	31,277	62,269
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	57,813	138,449
– 其他債務證券	– Other debt securities	131,262	162,252
		<u>189,075</u>	<u>300,701</u>
持至到期證券按發行機構類別 分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 公營機構	– Public sector entities	-	1,499
– 銀行及其他金融機構	– Banks and other financial institutions	189,075	268,647
– 企業	– Corporate entities	-	30,555
		<u>189,075</u>	<u>300,701</u>

(十八) 行產及其他固定資產

18. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至二零零七年六月三十日止六個月	Six months ended 30 June 2007			
期初賬面淨值	Opening net book amount	1,281,509	105,127	1,386,636
新增	Additions	-	31,114	31,114
出售	Disposals	-	(17)	(17)
折舊支出	Depreciation charge	(20,275)	(20,920)	(41,195)
期末賬面淨值	Closing net book amount	<u>1,261,234</u>	<u>115,304</u>	<u>1,376,538</u>
二零零七年六月三十日	At 30 June 2007			
成本/估值	Cost/valuation	1,281,509	264,200	1,545,709
累積折舊	Accumulated depreciation	(20,275)	(148,896)	(169,171)
賬面淨值	Net book amount	<u>1,261,234</u>	<u>115,304</u>	<u>1,376,538</u>
截至二零零六年十二月三十一日止年度	Year ended 31 December 2006			
年初賬面淨值	Opening net book amount	1,267,450	111,193	1,378,643
新增	Additions	-	38,591	38,591
重新分類	Reclassification	(58,805)	-	(58,805)
重估增值	Revaluation surplus	108,201	-	108,201
出售	Disposals	-	(637)	(637)
折舊支出	Depreciation charge	(35,337)	(44,020)	(79,357)
年末賬面淨值	Closing net book amount	<u>1,281,509</u>	<u>105,127</u>	<u>1,386,636</u>
二零零六年十二月三十一日	At 31 December 2006			
成本/估值	Cost/valuation	1,281,509	226,743	1,508,252
累積折舊	Accumulated depreciation	-	(121,616)	(121,616)
賬面淨值	Net book amount	<u>1,281,509</u>	<u>105,127</u>	<u>1,386,636</u>

本集團行產最新之估值於二零零六年十二月三十一日進行。此評估由獨立專業特許測量師萊坊(香港)有限公司(就位於香港及中國之物業)及第一太平戴維斯(香港)有限公司(就位於澳門之物業)按公開市場價值基準進行。

The Group's premises were last revalued at 31 December 2006. Valuations were made on the basis of open market value by independent, professionally qualified valuers (1) Knight Frank Hong Kong Limited in respect of properties in Hong Kong and China, and (2) Savills (Hong Kong) Limited in respect of properties in Macau.

(十九) 投資物業**19. Investment properties**

		截至 二零零七年 六月三十日止 六個月 Six months ended 30 Jun 2007	截至 二零零六年 十二月三十一日 止 年度 Year ended 31 Dec 2006
期初／年初	At beginning of the period/year	642,140	320,939
新增	Additions	15,769	234,401
重新分類	Reclassification	-	58,805
重估之公平值收益	Fair value gains on revaluation	-	27,995
		<u>657,909</u>	<u>642,140</u>

本集團投資物業最新之估值於二零零六年十二月三十一日進行，此評估由獨立專業特許測量師萊坊(香港)有限公司按公開市場價值基準進行。

The Group's investment properties were last revalued at 31 December 2006. Valuations were made on the basis of open market value by independent, professionally qualified valuer Knight Frank Hong Kong Limited.

(二十) 指定以公平值計量且其變動計入損益的客戶存款**20. Deposits from customers designated at fair value through profit or loss**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
結構性存款	Structured deposits	3,545,388	3,224,673
其他客戶存款	Other deposits from customers	161,324	168,375
		<u>3,706,712</u>	<u>3,393,048</u>

利率變更以外之因素對指定以公平值計量且其變動計入損益的客戶存款之公平值變動之影響極小。本集團在此存款到期時按合約應付該等存款之持有人的金額較以上所列之賬面值高227,000,000港元(二零零六年十二月三十一日：218,000,000港元)。

The change in the fair value of deposits from customers designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these deposits is HK\$227 million (31 December 2006: HK\$218 million) higher than the above carrying amount.

(廿一) 客戶存款**21. Deposits from customers**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
活期存款及往來存款	Demand deposits and current accounts	7,056,595	7,104,553
儲蓄存款	Savings deposits	8,784,163	8,532,864
定期、通知及短期存款	Time, call and notice deposits	50,453,131	48,247,641
		<u>66,293,889</u>	<u>63,885,058</u>

(廿二) 已發行的存款證**22. Certificates of deposit issued**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	5,209,683	5,549,938
在公平值對沖下按公平值計量	At fair value under fair value hedge	1,582,899	-
按攤餘成本	At amortised cost	3,271,469	3,218,534
		<u>10,064,051</u>	<u>8,768,472</u>

利率變更以外之因素對在公平值對沖下按公平值計量之已發行的存款證及指定以公平值計量且其變動計入損益之已發行的存款證之公平值變動之影響極小。本集團在此存款證到期時按合約應付該等存款證之持有人的金額較以上所列之賬面值高55,000,000港元(二零零六年十二月三十一日：14,000,000港元)。

The change in the fair value of certificates of deposit issued and carried at fair value under fair value hedge, and certificates of deposit issued and designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$55 million (31 December 2006: HK\$14 million) higher than the above carrying amount.

(廿三) 已發行的債務證券**23. Issued debt securities**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	1,136,968	1,132,882
按攤餘成本	At amortised cost	1,172,700	1,166,692
		<u>2,309,668</u>	<u>2,299,574</u>

已發行債務證券餘額包括大新銀行有限公司(「大新銀行」)之全資附屬公司Dah Sing MTN Financing Limited透過大新銀行之歐洲市場中期票據計劃，於二零零四年十二月一日發行並在盧森堡交易所上市之150,000,000美元定息及150,000,000美元浮息之有擔保優先票據(「該票據」)。該票據由大新銀行擔保、為無抵押，最後到期日為二零零九年十二月一日，其成本透過大新銀行進行的利率掉期安排轉為浮息基準。

Issued debt securities represent the US\$150 million fixed rate and the US\$150 million floating rate Senior Guaranteed Notes (the "Notes") issued by Dah Sing MTN Financing Limited, a wholly-owned subsidiary of Dah Sing Bank, Limited ("DSB"), on 1 December 2004 under DSB's Euro Medium Term Note Programme which are listed on the Luxembourg Stock Exchange. The Notes are guaranteed by DSB, unsecured, and have a final maturity on 1 December 2009. Through interest rate swap arrangements entered into by DSB, the cost of the fixed rate Notes is determined on floating rate basis.

利率變更以外之因素對指定以公平值計量且其變動計入損益之已發行的債務證券之公平值變動之影響極小。本集團在此債務證券到期時按合約應付該等債務證券之持有人的金額較以上所列之賬面值高36,000,000港元(二零零六年十二月三十一日：34,000,000港元)。

The change in the fair value of issued debt securities designated at fair value under fair value hedge and at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these issued debt securities is HK\$36 million (31 December 2006: HK\$34 million) higher than the above carrying amount.

(廿四) 後償債務

24. Subordinated notes

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
150,000,000美元於2015年到期的 浮息後償債務 (附註 (甲))	US\$150,000,000 Subordinated Floating Rate Notes due 2015 (Note (a))	1,172,700	1,166,693
150,000,000美元於2017年到期的 定息後償債務 (附註 (乙))	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (b))	1,142,796	1,146,742
150,000,000美元於2016年到期的 浮息後償債務 (附註 (丙))	US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (c))	1,172,700	1,166,692
200,000,000美元的定息永久後 償債務 (附註 (丁))	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d))	1,516,520	-
		5,004,716	3,480,127
指定以公平值計量且其變動 計入損益	Designated at fair value through profit or loss	1,142,796	1,146,742
在公平值對沖下按公平值計量	At fair value under fair value hedge	1,516,520	-
按攤餘成本	At amortised cost	2,345,400	2,333,385
		5,004,716	3,480,127

附註：

Note:

(甲) 此乃大新銀行於二零零五年四月二十九日發行之150,000,000美元在盧森堡交易所上市並被界定為二級資本的浮息後償債務(「債務」)。此等債務將於二零一五年五月六日到期，並以二零一零年五月六日定為選擇性贖還日。由發行日至其選擇性贖還日，此等債務之利息按三個月期美元銀行同業拆息加六十點子，以每季釐訂一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為按三個月期美元銀行同業拆息加一百六十點子。若獲得香港金融管理局預先批准，大新銀行可於選擇性贖還日或因稅務理由以票面價值贖回所有(非部分)債務。

(a) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Tier 2 capital of DSB issued on 29 April 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 6 May 2015 with an optional redemption date falling on 6 May 2010. Interest rate for the Notes is set on a quarterly basis based on 3-month LIBOR plus 60 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 160 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date.

(乙) 此乃大新銀行於二零零五年八月十八日發行之150,000,000美元年息5.451%在盧森堡交易所上市並被界定為二級資本的定息後償債務(「債務」)。此等債務將於二零一七年八月十八日到期，並以二零一二年八月十八日定為選擇性贖還日。由發行日至其選擇性贖還日，年息為五點四五厘，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂按當時五年期美國國庫債券息率加二百二十點子釐訂。若獲得香港金融管理局預先批准，大新銀行可於選擇性贖還日或因稅務理由以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

(b) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB issued on 18 August 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 18 August 2017 with an optional redemption date falling on 18 August 2012. Interest at 5.451% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year US Treasury rate plus 220 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

(廿四) 後償債務 (續)

附註：(續)

(丙) 此乃大新銀行於二零零六年六月二日發行之150,000,000美元在新加坡交易所上市並被界定為二級資本的浮息後償債務(「債務」)。此等債務將於二零一六年六月三日期滿，並以二零一一年六月三日定為選擇性贖還日。由發行日至其選擇性贖還日，此等債務之利息為三個月期美元銀行同業拆息加七十五點子，每季釐訂一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百點子。若獲得香港金融管理局預先批准，大新銀行可於選擇性贖還日或因稅務理由於付息日以票面價值贖回所有(非部份)債務。

(丁) 此乃大新銀行於二零零七年二月十六日發行之200,000,000美元在新加坡交易所上市並被界定為二級高層資本的定息永久後償債務(「債務」)。此等債務以二零一七年二月十七日定為選擇性贖還日。由發行日至其選擇性贖還日，年息為六點二五三厘，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百九十點子。若獲得香港金融管理局預先批准，大新銀行可於選擇性贖還日或因稅務理由於付息日以票面價值贖回所有(非部份)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

利率變更以外之因素對在公平值對沖下按公平值計量之後償債務及指定以公平值計量且其變動計入損益之後償債務之公平值變動影響極小。本集團在此後償債務到期時按合約應付該等後償債務持有人的金額較以上所列之賬面值高77,000,000港元(二零零六年十二月三十一日：20,000,000港元)。

24. Subordinated notes (Continued)

Note: (Continued)

(c) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Tier 2 capital of DSB issued on 2 June 2006 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes will mature on 3 June 2016 with an optional redemption date falling on 3 June 2011. Interest rate for the Notes is set on a quarterly basis based on 3-month LIBOR plus 75 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 100 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date.

(d) This represents US\$200,000,000 Perpetual Subordinated Fixed Rate Notes qualifying as upper Tier 2 capital of DSB issued on 16 February 2007 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes carry an optional redemption date falling on 17 February 2017. Interest at 6.253% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 190 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

The change in the fair value of subordinated notes carried at fair value under fair value hedge, and subordinated notes designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$77 million (31 December 2006: HK\$20 million) higher than the above carrying amount.

(廿五) 其他儲備**25. Other reserves**

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
儲備	Reserves		
股份溢價	Share premium	2,209,149	2,209,149
綜合儲備	Consolidation reserve	(220,986)	(220,986)
行產重估儲備	Premises revaluation reserve	621,018	621,018
投資重估儲備	Investment revaluation reserve	(16,193)	3,128
匯兌儲備	Exchange reserve	235	(119)
一般儲備	General reserve	700,254	700,254
		<u>3,293,477</u>	<u>3,312,444</u>

本集團遵從香港金融管理局(「金管局」)規定，維持貸款減值準備(根據監管指引)高於按照香港會計準則釐定之數額。大新銀行連同附屬公司及豐明銀行已分別於一般儲備中指定365,608,000港元(二零零六年十二月三十一日：313,999,000港元)及10,367,000港元(二零零六年十二月三十一日：無)之金額作為「監管儲備」。該儲備連同銀行綜合減值準備已於採納香港會計準則第39號後，包含在二零零七年六月三十日大新銀行資本基礎之附加資本之內。未經金管局同意，該監管儲備不可供派發之用。

The Group complies with the requirement of the HKMA to maintain loan impairment allowances (determined in accordance with regulatory guidelines) in excess of those determined in accordance with Hong Kong Accounting Standards. Dah Sing Bank (“DSB”) together with its subsidiaries and MEVAS Bank (“MEVAS”) have earmarked a “Regulatory Reserve” from general reserve for an amount of HK\$365,608,000 (31 December 2006: HK\$313,999,000) and HK\$10,367,000 (31 December 2006: Nil) respectively which, together with their collective impairment allowances after the adoption of HKAS 39, is included as supplementary capital in their capital bases as at 30 June 2007. The regulatory reserve of DSB and MEVAS are not distributable without the consent of the HKMA.

(廿六) 或然負債及承擔**26. Contingent liabilities and commitments**

本集團資產負債表外承擔提供予客戶之借貸金融工具合約金額及其信貸風險加權數額如下：

The contract and credit risk weighted amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers are as follows:

		合約金額 Contract amounts	
		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
直接信貸代替品	Direct credit substitutes	618,249	1,628,553
與交易相關之或然項目	Transaction-related contingencies	276	4,576
與貿易相關之或然項目	Trade-related contingencies	1,070,787	1,066,214
可無條件取消的其他承擔	Other commitments which are unconditionally cancelable	27,738,630	24,612,456
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
– 少於一年	– under 1 year	6,608,256	7,725,382
– 一年及以上	– 1 year and over	2,206,043	790,570
遠期存款	Forward forward deposits placed	115,403	1,923,185
		<u>38,357,644</u>	<u>37,750,936</u>
		信貸風險加權數額 Credit risk weighted amounts	
		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
或然負債及承擔	Contingent liabilities and commitments	<u>2,536,705</u>	<u>2,287,097</u>

(廿七) 到期情況

下表分析本集團按有關合約到期日剩餘時間分類之資產及負債。

27. Maturity profile

The table below analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

二零零七年六月三十日	As at 30 June 2007	即時到期 Repayable on demand	三個月 或以下 3 months or less	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	無註明日期 Undated	合計 Total
資產	Assets							
現金及在銀行的結餘	Cash and balances with banks	4,690,555	1,037,442	-	-	-	-	5,727,997
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	-	483,250	781,801	-	-	-	1,265,051
持作買賣用途的證券	Trading securities	-	5,640,484	2,415,070	339,173	49	3,788	8,398,564
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	1,219,079	46,936	-	-	-	1,266,015
衍生金融工具	Derivative financial instruments	10,280	103,997	85,396	124,671	419,888	-	744,232
各項貸款及其他賬目	Advances and other accounts	6,159,772	12,681,403	5,729,216	15,449,337	19,809,494	212,415	60,041,637
可供出售證券	Available-for-sale securities	-	3,522,336	7,871,751	5,686,896	15,777,647	1,506,390	34,365,020
持至到期證券	Held-to-maturity securities	-	73,292	15,783	100,000	-	-	189,075
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	41,531	41,531
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	157,287	157,287
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,376,538	1,376,538
投資物業	Investment properties	-	-	-	-	-	657,909	657,909
即期稅項資產	Current income tax assets	-	-	10,769	-	-	-	10,769
遞延稅項資產	Deferred income tax assets	-	-	-	416	-	-	416
資產合計	Total Assets	10,860,607	24,761,283	16,956,722	21,700,493	36,007,078	4,767,548	115,053,731
負債	Liabilities							
銀行存款	Deposits from banks	905,831	1,467,251	-	234,540	-	-	2,607,622
衍生金融工具	Derivative financial instruments	22,029	110,520	94,695	161,021	136,666	-	524,931
持作買賣用途的負債	Trading liabilities	-	6,117,063	2,132,176	220,654	-	-	8,469,893
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	3,353,389	224,279	129,044	-	-	3,706,712
客戶存款	Deposits from customers	21,006,736	40,077,082	4,157,443	1,052,628	-	-	66,293,889
已發行的存款證	Certificates of deposit issued	-	924,649	4,003,992	4,905,780	229,630	-	10,064,051
已發行的債務證券	Issued debt securities	-	-	-	-	2,309,668	-	2,309,668
後償債務	Subordinated notes	-	-	-	1,172,700	3,832,016	-	5,004,716
其他賬目及預提	Other accounts and accruals	13,943	5,523,412	139,806	10,841	2,940	580,051	6,270,993
即期稅項負債	Current income tax liabilities	-	-	147,260	2,121	-	-	149,381
遞延稅項負債	Deferred income tax liabilities	-	-	-	135,730	-	-	135,730
負債合計	Total Liabilities	21,948,539	57,573,366	10,899,651	8,025,059	6,510,920	580,051	105,537,586
淨流動性差距	Net liquidity gap	(11,087,932)	(32,812,083)	6,057,071	13,675,434	29,496,158	4,187,497	9,516,145

(廿七) 到期情況 (續)

27. Maturity profile (Continued)

二零零六年十二月三十一日 As at 31 December 2006		即時到期 Repayable on demand	三個月 或以下 3 months or less	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	無註明日期 Undated	合計 Total
資產	Assets							
現金及在銀行的結餘	Cash and balances with banks	4,789,421	2,198,716	-	-	-	-	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	-	275,979	320,680	-	-	-	596,659
持作買賣用途的證券	Trading securities	-	2,927,402	1,362,530	502,846	52	-	4,792,830
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	1,228,467	48,204	-	-	-	1,276,671
衍生金融工具	Derivative financial instruments	591	119,218	48,073	70,749	128,077	-	366,708
各項貸款及其他賬目	Advances and other accounts	6,538,374	9,449,602	5,174,711	12,866,829	17,361,686	339,479	51,730,681
可供出售證券	Available-for-sale securities	-	4,787,588	7,692,854	6,190,032	13,174,355	1,078,884	32,923,713
持至到期證券	Held-to-maturity securities	-	88,640	107,294	104,767	-	-	300,701
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	37,192	37,192
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	168,663	168,663
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,386,636	1,386,636
投資物業	Investment properties	-	-	-	-	-	642,140	642,140
即期稅項資產	Current income tax assets	-	-	10,763	-	-	-	10,763
遞延稅項資產	Deferred income tax assets	-	-	-	3,377	-	-	3,377
資產合計	Total Assets	11,328,386	21,075,612	14,765,109	19,738,600	30,664,170	4,464,684	102,036,561
負債	Liabilities							
銀行存款	Deposits from banks	362,412	1,315,847	-	-	-	-	1,678,259
衍生金融工具	Derivative financial instruments	1,706	42,990	42,883	121,269	108,807	-	317,655
持作買賣用途的負債	Trading liabilities	-	5,756,137	571,168	198,928	-	-	6,526,233
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	3,176,469	65,908	150,671	-	-	3,393,048
客戶存款	Deposits from customers	19,354,545	39,656,565	4,257,668	616,280	-	-	63,885,058
已發行的存款證	Certificates of deposit issued	-	79,401	1,712,184	6,629,838	347,049	-	8,768,472
已發行的債務證券	Issued debt securities	-	-	-	2,299,574	-	-	2,299,574
後償債務	Subordinated notes	-	-	-	1,166,693	2,313,434	-	3,480,127
其他賬目及預提	Other accounts and accruals	8,189	1,430,751	207,603	5,791	1,528	484,815	2,138,677
即期稅項負債	Current income tax liabilities	-	-	79,268	-	-	-	79,268
遞延稅項負債	Deferred income tax liabilities	-	-	-	134,949	-	-	134,949
負債合計	Total Liabilities	19,726,852	51,458,160	6,936,682	11,323,993	2,770,818	484,815	92,701,320
淨流動性差距	Net liquidity gap	(8,398,466)	(30,382,548)	7,828,427	8,414,607	27,893,352	3,979,869	9,335,241

(廿八) 扣除減值撥後之營運溢利與經營業務所得／(所用) 現金淨額對賬表
截至六月三十日止六個月

28. Reconciliation of operating profit after impairment charges to cash generated from/(absorbed by) operations
For the six months ended 30 June

		二零零七年 2007	二零零六年 2006
營運溢利	Operating profit	643,824	607,881
淨利息收入	Net interest income	(1,023,995)	(958,025)
股息收入	Dividend income	(4,240)	(21,029)
貸款及墊款之減值撥	Impairment charges on loans and advances	87,854	75,270
貸款減值準備之折現值撥回	Unwind of discount on loan impairment allowances	(2,716)	(1,925)
減除回收後之貸款撇除淨額	Advances written off net of recoveries	(81,957)	(75,624)
折舊	Depreciation	41,195	41,479
無形資產之攤銷	Amortisation of intangible assets	11,376	18,226
已收利息	Interest received	2,505,022	2,424,264
已付利息	Interest paid	(1,080,559)	(1,023,620)
已收股息	Dividend received	4,240	21,029
		<hr/>	<hr/>
營運資產及負債變動前 之營運溢利	Operating profit before changes in operating assets and liabilities	1,100,044	1,107,926
持作買賣用途之證券之變動	Change in trading securities	(321,418)	275,334
衍生金融工具之變動	Change in derivative financial instruments	(170,248)	(299,155)
以公平值計量且其變動 計入損益之金融資產之變動	Change in financial assets designated at fair value through profit or loss	10,656	168,997
各項客戶貸款之變動	Change in advances to customers	(6,494,789)	(1,594,328)
銀行及其他金融機構貸款之變動	Change in advances to banks and other financial institutions	1,795	261,591
其他賬目之變動	Change in other accounts	(1,564,981)	(627,413)
可供出售證券之變動	Change in available-for-sale securities	(1,379,023)	(5,630,218)
持至到期證券之變動	Change in held-to-maturity securities	111,626	161,669
銀行存款之變動	Change in deposits from banks	929,363	-
持作買賣用途之負債之變動	Change in trading liabilities	1,943,660	1,429,966
客戶存款之變動	Change in deposits from customers	2,408,831	1,809,444
指定以公平值計量且其變動計入 損益之客戶存款之變動	Change in deposits from customers designated at fair value through profit or loss	313,664	692,956
其他賬目及預提之變動	Change in other accounts and accruals	3,676,431	(73,603)
匯兌調整	Exchange adjustments	95,624	12,882
		<hr/>	<hr/>
經營業務所得／(所用) 現金	Cash generated from/(absorbed by) operating activities	661,235	(2,303,952)
已付已發行的債務證券及後償 債務的利息	Interest paid on issued debt securities and subordinated notes	(161,304)	(183,404)
已付已發行的存款證的利息	Interest paid on certificates of deposit issued	(176,588)	(150,150)
已付香港利得稅	Hong Kong profits tax paid	-	(49,652)
已付海外稅項	Overseas tax paid	(674)	(106)
		<hr/>	<hr/>
經營業務所得／(所用) 之現金淨額	Net cash from/(used in) operating activities	322,669	(2,687,264)

(廿九) 跨境債權
相等於百萬港元

29. Cross-border claims
Equivalent in HK\$ millions

		二零零七年六月三十日 As at 30 Jun 2007			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	7,710	250	8,818	16,778
北美及南美	North and South America	642	-	2,733	3,375
歐洲	Europe	14,039	-	4,201	18,240
		<u>22,391</u>	<u>250</u>	<u>15,752</u>	<u>38,393</u>
		二零零六年十二月三十一日 As at 31 Dec 2006			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	7,840	-	6,088	13,928
北美及南美	North and South America	917	-	2,203	3,120
歐洲	Europe	15,297	-	3,856	19,153
		<u>24,054</u>	<u>-</u>	<u>12,147</u>	<u>36,201</u>

跨境債權資料是在顧及風險的轉移後，根據交易對手的所在地而披露對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。資料只限於佔跨境債權總額百分之十或以上的地區才披露。

The information of cross-border 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 transfer of risk. In general, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate cross-border claims are disclosed.

(三十) 分項報告

30. Segment reporting

(甲) 按業務分項

(A) By business segments

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total
利息收入	Interest income from						
– 外界客戶	– external customers	872,855	932,410	978,899	13,806	-	2,797,970
– 跨項目	– inter-segments	632,899	-	10	423,648	(1,056,557)	-
利息支出	Interest expense to						
– 外界客戶	– external customers	(993,508)	(251,388)	(160,551)	(368,528)	-	(1,773,975)
– 跨項目	– inter-segments	3,799	(318,854)	(741,502)	-	1,056,557	-
淨利息收入	Net interest income	516,045	362,168	76,856	68,926	-	1,023,995
淨服務費及佣金 收入/(支出)	Net fee and commission income/(expense)	229,246	63,401	(734)	8,836	-	300,749
淨買賣及其他營運 收入/(支出)	Net trading income/(loss) and other operating income	8,443	10,107	17,702	(2,348)	-	33,904
營運收入	Operating income	753,734	435,676	93,824	75,414	-	1,358,648
營運支出	Operating expenses	(422,342)	(142,386)	(42,893)	(19,349)	-	(626,970)
扣除貸款及墊款減值 提撥前之營運溢利	Operating profit before impairment losses on loans and advances	331,392	293,290	50,931	56,065	-	731,678
貸款及墊款之減值提撥	Impairment losses on loans and advances	(42,241)	(45,636)	23	-	-	(87,854)
若干投資及固定資產 收益前之營運溢利	Operating profit before gains on certain investments and fixed assets	289,151	247,654	50,954	56,065	-	643,824
出售固定資產之淨 (虧損)/收益	Net (loss)/gain on disposal of fixed assets	(29)	(4)	-	485	-	452
出售可供出售證券之 淨(虧損)/收益	Net (loss)/gain on disposal of available-for-sale securities	(13)	-	77,434	3,893	-	81,314
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	4,339	-	4,339
除稅前溢利	Profit before income tax	289,109	247,650	128,388	64,782	-	729,929
二零零七年六月三十日 資產合計	As at 30 June 2007 Total assets	27,670,126	31,743,952	53,371,073	2,268,580	-	115,053,731
負債合計	Total liabilities	53,135,235	14,419,804	22,993,700	14,988,847	-	105,537,586
截至二零零七年 六月三十日止六個月	For the six months ended 30 June 2007						
折舊	Depreciation	21,097	9,257	3,003	7,838	-	41,195
資本支出	Capital expenditure incurred	20,750	1,907	496	7,961	-	31,114

(三十) 分項報告 (續)

30. Segment reporting (Continued)

(甲) 按業務分項 (續)

(A) By business segments (Continued)

截至二零零六年六月三十日止六個月
(經重列)For the six months ended 30 June 2006
(Restated)

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total
利息收入	Interest income from						
– 外界客戶	– external customers	820,726	810,876	797,636	6,796	-	2,436,034
– 跨項目	– inter-segments	584,940	-	107	328,828	(913,875)	-
利息支出	Interest expense to						
– 外界客戶	– external customers	(893,475)	(221,781)	(104,256)	(258,497)	-	(1,478,009)
– 跨項目	– inter-segments	(12,996)	(244,238)	(656,606)	(35)	913,875	-
淨利息收入	Net interest income	499,195	344,857	36,881	77,092	-	958,025
淨服務費及佣金收入	Net fee and commission income	182,500	58,779	4,123	7,914	-	253,316
淨買賣及其他營運 收入/(支出)	Net trading income/(loss) and other operating income	12,750	6,473	58,796	(45,745)	-	32,274
營運收入	Operating income	694,445	410,109	99,800	39,261	-	1,243,615
營運支出	Operating expenses	(382,861)	(131,978)	(28,719)	(16,906)	-	(560,464)
扣除貸款及墊款減值 提撥前之營運溢利	Operating profit before impairment losses on loans and advances	311,584	278,131	71,081	22,355	-	683,151
貸款及墊款之減值提撥	Impairment losses on loans and advances	(25,210)	(50,078)	-	18	-	(75,270)
若干投資及固定資產 收益前之營運溢利	Operating profit before gains on certain investments and fixed assets	286,374	228,053	71,081	22,373	-	607,881
出售固定資產之淨虧損	Net loss on disposal of fixed assets	(12)	-	-	(5)	-	(17)
出售附屬公司權益之 淨收益	Net gain on disposal of interests in subsidiaries	-	-	-	4,048	-	4,048
出售可供出售證券之 淨(虧損)/收益	Net (loss)/gain on disposal of available-for-sale securities	(6)	-	62,409	-	-	62,403
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	2,675	-	2,675
可供出售證券之減值回撥	Reversal of impairment losses on available-for-sale securities	-	-	25,891	-	-	25,891
除稅前溢利	Profit before income tax	286,356	228,053	159,381	29,091	-	702,881
二零零六年十二月三十一日 資產合計	As at 31 December 2006 Total assets	24,952,007	27,542,139	47,003,768	2,538,647	-	102,036,561
負債合計	Total liabilities	50,418,508	14,752,513	15,672,008	11,858,291	-	92,701,320
截至二零零六年 六月三十日止六個月	For the six months ended 30 June 2006						
折舊	Depreciation	26,780	9,299	2,090	3,310	-	41,479
資本支出	Capital expenditure incurred	9,709	822	323	2,045	-	12,899

(三十) 分項報告 (續)

(甲) 按業務分項 (續)

個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。

商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。

財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。

未分類業務包括未可直接歸類任何現有業務部門之營運業績與集團投資(包括物業在內)。

(乙) 按區域分項

30. Segment reporting (Continued)

(A) By business segments (Continued)

Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.

Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.

Treasury activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.

Unallocated items include results of operations and corporate investments (including properties) not directly identified under other business divisions.

(B) By geographical segments

		香港及其他 Hong Kong and others	澳門 Macau	區域 分項間抵銷 Inter-segment elimination	總計 Total
截至二零零七年	For the six months ended				
六月三十日止六個月	30 June 2007				
營運收入	Operating income	1,214,360	144,288	-	1,358,648
除稅前溢利	Profit before income tax	663,897	66,032	-	729,929
期間溢利	Profit for the period	562,160	56,736	-	618,896
折舊	Depreciation	32,697	8,498	-	41,195
資本支出	Capital expenditure incurred	26,669	4,445	-	31,114
二零零七年六月三十日	As at 30 June 2007				
資產合計	Total assets	105,153,199	10,991,991	(1,091,459)	115,053,731
負債合計	Total liabilities	97,253,348	9,375,697	(1,091,459)	105,537,586
或然負債及承擔	Contingent liabilities and commitments	45,183,045	1,947,679	-	47,130,724
				區域 分項間抵銷 Inter-segment elimination	總計 Total
截至二零零六年	For the six months ended				
六月三十日止六個月	30 June 2006				
營運收入	Operating income	1,113,958	129,657	-	1,243,615
除稅前溢利	Profit before income tax	649,761	53,120	-	702,881
期間溢利	Profit for the period	522,766	46,386	-	569,152
折舊	Depreciation	32,614	8,865	-	41,479
資本支出	Capital expenditure incurred	9,901	2,998	-	12,899
二零零六年十二月三十一日	As at 31 December 2006				
資產合計	Total assets	93,575,958	10,346,607	(1,886,004)	102,036,561
負債合計	Total liabilities	85,804,297	8,783,027	(1,886,004)	92,701,320
或然負債及承擔	Contingent liabilities and commitments	43,160,412	1,975,726	(163,408)	44,972,730

(冊一) 外匯風險

相等於百萬港元

下列為本集團在二零零七年六月三十日美元和其它單獨貨幣之外匯淨額(有關之外匯淨額超逾所有外匯淨額百分之十),及其相對會計期間之比較額。

		美元 USD	人民幣 CNY	澳門幣 MOP	總計 Total
二零零七年六月三十日	At 30 Jun 2007				
現貨資產	Spot assets	28,924	837	3,763	33,524
現貨負債	Spot liabilities	(28,383)	(846)	(4,364)	(33,593)
遠期買入	Forward purchases	31,837	617	-	32,454
遠期賣出	Forward sales	(32,190)	(115)	-	(32,305)
長/(短) 盤淨額	Net long/(short) position	<u>188</u>	<u>493</u>	<u>(601)</u>	<u>80</u>
		美元 USD	人民幣 CNY	澳門幣 MOP	總計 Total
二零零六年十二月三十一日	At 31 Dec 2006				
現貨資產	Spot assets	29,246	739	3,053	33,038
現貨負債	Spot liabilities	(24,386)	(727)	(3,955)	(29,068)
遠期買入	Forward purchases	23,693	-	-	23,693
遠期賣出	Forward sales	(26,928)	-	-	(26,928)
長/(短) 盤淨額	Net long/(short) position	<u>1,625</u>	<u>12</u>	<u>(902)</u>	<u>735</u>

(冊二) 關連交易

於二零零七年上半年期間,本集團與有關連人士(包括本集團之最終控股公司、同系附屬公司、由最終控股公司股東或董事直接或間接控制或對其有重大影響力之公司)進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至二零零六年十二月三十一日止年度之關連人士交易及本集團二零零六年年度財務報表刊載有關的披露以來並無重大改變。

截至二零零七年六月三十日止六個月,所有持續關連交易均屬於本集團之正常業務,按一般商業條款,並依據有關協議的公平合理及符合本公司整體股東利益之條款進行。

31. Currency concentrations

Equivalent in HK\$ millions

The following sets out the Group's net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 30 June 2007 and the corresponding comparative balances.

		美元 USD	人民幣 CNY	澳門幣 MOP	總計 Total
二零零七年六月三十日	At 30 Jun 2007				
現貨資產	Spot assets	28,924	837	3,763	33,524
現貨負債	Spot liabilities	(28,383)	(846)	(4,364)	(33,593)
遠期買入	Forward purchases	31,837	617	-	32,454
遠期賣出	Forward sales	(32,190)	(115)	-	(32,305)
長/(短) 盤淨額	Net long/(short) position	<u>188</u>	<u>493</u>	<u>(601)</u>	<u>80</u>
		美元 USD	人民幣 CNY	澳門幣 MOP	總計 Total
二零零六年十二月三十一日	At 31 Dec 2006				
現貨資產	Spot assets	29,246	739	3,053	33,038
現貨負債	Spot liabilities	(24,386)	(727)	(3,955)	(29,068)
遠期買入	Forward purchases	23,693	-	-	23,693
遠期賣出	Forward sales	(26,928)	-	-	(26,928)
長/(短) 盤淨額	Net long/(short) position	<u>1,625</u>	<u>12</u>	<u>(902)</u>	<u>735</u>

32. Related-party transactions

During the first half of 2007, the Group entered into various continuing connected transactions with related parties including the ultimate holding company, fellow subsidiaries, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the ultimate holding company.

There were no material change in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2006 and related disclosure set out in the Group's 2006 annual financial statements.

For the six months' period ended 30 June 2007, all continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(卅二) 關連交易 (續)

本公司及本集團之全資附屬公司於期內與最終控股公司及同系附屬公司從簽訂之持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.14段)收取收入及產生支出。此等交易之總值並不重大且遠低於根據上市規則第14A.35(2)及14A.36(1)段適用於本集團之相應年度上限。

本集團向本集團的主要管理人員、其配偶及其擁有重大影響力之公司提供信貸和接受其存款，於二零零七年上半年期間，此等信貸及存款之結餘與二零零六年十二月三十一日比較並無重大改變。

本公司之主要管理人員為執行董事，截至二零零七年六月三十日六個月，彼等報酬之條款自二零零六年十二月三十一日以來無重大改變。

(卅三) 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於五大範圍：信貸風險、市場風險、利率風險、流動資產風險及經營風險。信貸風險之產生主要源於本集團之信貸組合，其中包括商業、批發和零售借貸、機械和租購融資及財資部和金融機構業務部的批發借貸。

大部份的市場風險乃源於財資部。此主要與本集團資產負債表內之買賣交易及資產負債表外之買賣交易(包括對沖活動之有關持倉)有關。

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動資產風險之產生遍佈本集團之資產負債表。

運營風險乃因內部程序、員工及系統之不足與疏忽或外來的項目而產生之直接或間接虧損之風險。

32. Related-party transactions (Continued)

The Company and its wholly-owned subsidiaries received and incurred income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the ultimate holding company and fellow subsidiaries during the period. The aggregate values of these transactions are not material and are well within the respective annual caps applicable to the Group under Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their spouses and companies which the key management personnel have significant influence. During the first half of 2007, there were no significant change in the balances of these credit facilities and deposits compared to the positions at 31 December 2006.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms since 31 December 2006 in the six months ended 30 June 2007.

33. Risk management

The Group recognises the changing nature of risk and manages it through a well-developed management structure.

Risk management is focused on the five major areas of risk – credit risk, market risk, interest rate risk, liquidity risk and operational risk. Credit risk occurs mainly in the Group's credit portfolios comprising commercial, wholesale and retail lending, equipment and hire purchase financing, and treasury and financial institutions wholesale lending.

Market risk arises mainly in Treasury and is associated principally with the Group's on-balance sheet positions in the trading book, and off-balance sheet trading positions including positions taken to hedge elements of the trading book.

Interest rate risk means the risk to the Group's financial condition resulting from adverse movements in interest rates.

Liquidity risk arises across the Group's balance sheet.

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems or from external events.

(冊三) 風險管理 (續)

(甲) 集團風險管理架構

董事會對所有類別的風險管理負上整體的責任。關於風險控制方面，董事會的責任包括：

- 批准整體的策略及政策以確保能在交易及組合層面適當地管理信貸及其他風險；
- 財務和非財務方面的風險管理，透過營運和行政控制，包括集團審核委員會的操作；業績檢討(比對預測)、營運統計和政策問題作出監控；及
- 比對預算檢討業績和分析主要非財務指標。

執行委員會被委任監察及領導由集團風險部和各功能委員會主導管理及處理的不同類形風險。

(乙) 集團風險部

集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過風險管理委員會及執行委員會向董事會匯報集團風險狀況，制定財務風險和資料完善的標準，及確保在產品策劃和訂價的過程中，充份考慮財務方面的風險。集團風險部審閱和核定所有本集團的信貸及風險政策，包括對新市場、經濟行業、組織、信貸產品和令本集團產生信貸與相關風險的財務工具的核定。在決定信貸及風險政策時，集團風險部會考慮香港金融管理局制定的指引、業務方向及經風險調整的業務表現。集團風險部亦列席集團營運部門和業務的信貸或風險委員會。

本集團風險管理的專業知識持續提升借貸組合的整體質素，並促使本集團能應付改變中的監管要求和有信心地掌握與授信相關的風險和回報。

在集團風險部主管領導下，本集團持續發展其風險管理能力，並增加專注風險策略對風險和報酬與及資本回報的影響。本集團在面對日常業務管理不同形式的風險時會採用一系列的風險管理和分析工具。此等工具亦持續地在被改良和提升以配合不斷改變的業務需要和監管機構的要求。風險管理及監控部乃屬集團風險部之一部份且直接向集團風險部的主管匯報。

33. Risk management (Continued)

(a) The risk management structure of the Group

The Board of Directors has the broad overall responsibility for the management of all types of risk. The responsibilities of the Board in relation to risk control are:

- the approval of the overall strategy and policies to ensure that credit and other risks are properly managed at both the transaction and portfolio levels;
- the management of risk, both financial and non-financial, conducted through operational and administrative control systems including the operation of the Group Audit Committee; review of key results (against forecasts), operational statistics and policy compliance; and
- financial performance by analysis against approved budgets and analysis of variations in key non-financial measures.

The Executive Committee has been delegated the authority to oversee and guide the management of different risks which are more particularly managed and dealt with by Group Risk and different functional committees.

(b) Group risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk monitors and reports the Group risk positions to the Board via the Risk Management Committee and the Executive Committee, sets standards for financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. Group Risk reviews and approves all credit and risk exposure policies for the Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Group to different types of risks. In determining risk policies, Group Risk takes into account the guidelines established by the Hong Kong Monetary Authority, business direction, and risk adjusted performance of each business. Group Risk is also represented on the lending or risk committees of the Group's operating divisions and businesses.

The Group's risk management expertise continues to advance the overall quality of the Group's lending portfolios, and enables the Group to meet the changing regulatory requirements and enter into credit exposures with the confidence that it understands the associated risks and rewards.

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk, increasing the focus of its risk strategy on risk and reward and returns on capital. The Group uses a range of risk measurement and analytical tools in its management of the various risks which it faces in its day-to-day businesses and these are continually being enhanced and upgraded to reflect the ever-changing business needs and the requirements of the regulators. The Risk Management and Control function is part of Group Risk and reports directly to the Head of Group Risk.

(卅三) 風險管理 (續)

(丙) 業務部門信貸委員會

本集團各營運部門均擁有其信貸或風險委員會，該等委員會負責核定和建議其業務範圍內的政策、限額和風險控制的權責。這體制反映本集團在集團風險部統籌下把風險管理的責任融入各項業務之管理運作中。據此，各業務之信貸風險功能部門均向其支援的業務及集團風險部匯報。

(丁) 應用金融工具策略

本集團接受定息或浮息及不同年期之客戶存款，並透過投資所收取之資金於高質素資產以賺取息差收入。本集團尋求透過整合短期資金及按較高利率借出較長期之款項以增加此等息差收入，同時並保持足夠之流動資金以應付可能須付之所有債務。

集團亦按信貸風險及市場情況，透過向不同信貸組別之商業及零售借款人貸款，以合理利率及服務費用提高息差。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團訂立擔保及其他承擔，例如信用證及其他承諾。

本集團亦通過交易所及場外交易買賣包括衍生工具之金融工具，藉著證券、債券、貨幣、利率及商品價格之短期波動賺取利潤。董事會制定交易限額以監控不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉(包括與客戶及市場對手之交易)或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。若干金融工具被用作公平值對沖，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖變失效日起停止。

33. Risk management (Continued)

(c) Business division credit committees

Each of the operating divisions of the Group has its own credit or risk committee responsible for approving and recommending policies, limits and mandates for risk control within their respective business areas. This is consistent with the Group's approach of devolving responsibility for risk management to the individual business areas under the aegis of the Group Risk function. As such, each business credit risk function reports to both Group Risk and the business area which it supports.

(d) Strategy in using financial instruments

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn positive interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins through lending to commercial and retail borrowers with a range of credit standing by charging customers appropriate lending rates and fees, taking into consideration credit risk and market conditions. Such exposures involve not just on-balance sheet loans and advances, as the Group also enters into guarantees and other commitments such as letters of credit and performance, and other bonds.

The Group also trades in financial instruments where it takes positions in exchange-traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currency, interest rate and commodity prices. The Board places trading limits on the level of exposure that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives, thereby controlling the variability in the net cash amounts required to liquidate market positions.

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate term liabilities. Certain of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

(卅三) 風險管理 (續)

(戊) 信貸風險

本集團之主要信貸風險為借貨人或交易對手未能履行對本集團之償款責任。此等責任乃源自本集團之貸款及投資活動、及買賣金融工具活動(包括衍生工具)。

本集團設有集團信貸委員會，每部門均設有信貸委員會，由若干執行董事及高級信貸人員組成，並由行政總裁擔任主席。每個信貸委員會負責按集團風險部政策所訂下之範圍及管理架構內，制訂及修訂其部門之信貸政策及程序。信貸政策及程序界定提供貸款之條件及指引、信貸批核及評分、檢討及監察過程，以及貸款分類及減值之制度。

本集團根據業務、財務、市場及行業風險，評估不同類型的客戶及交易對方的信貸風險值，並按信貸批核及檢討政策而審慎地管理各類型的信貸風險(包括衍生金融工具的買賣及應用)。不同的管理階層會基於已制定的指引而批核各種信貸產品、客戶或交易對手及信貸額。管理層、信貸委員會及集團風險部會定期監察及控制信貸風險、信貸限額及資產質素。本集團內部審核師會作定期審核及檢查以確保信貸政策，程序及規管指引得以遵從。

個別業務的信貸政策亦確定新產品及活動的審批政策及程序，並兼顧信貸等級、評分、程序和減值政策等細節事宜。

為避免風險過份集中，對個別客戶或其有關集團之大額風險均被規限於資本基礎的某個百分比。對各行業、國家及地區的貸款亦規管於批准限額內以求組合達致平衡。

在適當的時候，為減低信貸風險，本集團會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之財務機構，應用市場建立之慣例於信貸支援及抵押品之結算，減低對衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評價，訂立個別財務機構之信貸總額，包括對於衍生工具之市值額度。認可之抵押品類別及其特性和各類貸款與估值比率皆確定於信貸政策內。

33. Risk management (Continued)

(e) Credit risk

The Group's main credit risk is that borrowers or counterparties may default on their payment obligations due to the Group. These obligations arise from the Group's lending and investment activities, and trading of financial instruments (including derivatives).

The Group has a Group Credit Committee and for each business division a credit committee made up of certain Executive Directors and senior credit officers and chaired by the Chief Executive. Each credit committee has the responsibility for formulating and revising credit policies and procedures for that division within the parameters of the Group Risk Policy and regulatory framework. Credit policies and procedures define the credit assessment and approval criteria and guidelines, use of scoring, review and monitoring process and the systems of loan classification and impairment.

The Group manages all types of credit risk on a prudent basis, in accordance with the credit approval and review policies, by evaluating the credit-worthiness of different types of customers and counterparties based on assessment of business, financial, market and industry risks applicable to the types of loans, collateral and counterparty dealings including dealing in or use of derivative financial instruments. Credits are extended within the parameters set out in the credit policies and are approved by different levels of management based upon established guidelines. Credit exposures, limits and asset quality are regularly monitored and controlled by management, credit committees and Group Risk. The Group's internal auditors conduct regular reviews and audits to ensure compliance with credit policies and procedures and regulatory guidelines.

The individual business' credit policies also establish policies and processes for the approval and review of new products and activities, together with details of the facility grading, or credit scoring, processes and impairment policies.

To avoid concentration of risk, large exposures to individual customers or related groups are limited to a percentage of the capital base, and exposures to industry sectors and countries/regions are managed within approved limits to achieve a balanced portfolio.

In order to mitigate the credit risk and where appropriate, the Group will obtain collateral to support the credit facility. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for each financial institution counterparty, including valuation limit for derivatives, is approved by the Group Credit Committee with reference to the financial strength and credit rating of each counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance.

(卅三) 風險管理 (續)

(戊) 信貸風險 (續)

所有信貸，無論有否收取抵押品，皆取決於客戶或交易對手的現金流量情況及其還款能力。

(i) 衍生工具

本集團嚴格控制未平倉衍生合約淨額(即買賣合約的差額)之金額及期限。於任何時間，承受信貸風險之金額按有利於本集團之工具現行公平價值(即公平值為正數之該等資產)為限，此就衍生工具而言僅佔合約之一個小部分，或用以表達未償還工具數量之名義金額。信貸風險作為整體客戶借貸限度之一部分連同潛在市場變動風險一併予以管理。此等工具之信貸風險並不是經常獲得抵押品或其他抵押，惟本集團要求交易對方提供保證按金之情況除外。

(ii) 淨額結算整體安排

集團與進行大量交易的交易對方訂立淨額結算整體安排，藉此進一步減少信貸風險。淨額結算整體安排不一定會導致資產負債表上資產及債務的對銷，原因是交易通常按總額結算。然而，有利合約之相關信貸風險會借著淨額結算整體安排而降低，於拖欠發生時交易對方所有借貸將被停止及按淨額結算。

33. Risk management (Continued)

(e) Credit risk (Continued)

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's cashflow position and ability to repay.

(i) Derivatives

The Group maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

(ii) Master netting arrangements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

(卅三) 風險管理 (續)

(戊) 信貸風險 (續)

(iii) 信貸承諾

該等工具之主要目的是在客戶有需要時，本集團能夠提供足夠資金。擔保及備用信用證乃本集團不可撤回的保證，表示本集團將會在客戶未能向第三方履行責任時作出償付。該等工具之信貸風險與貸款相同。跟單及商業信用證為本集團代表客戶之書面承諾，授權第三方按訂明之條款及條件向本集團提取訂明金額之款項，並一般以相關之付運貨物作為抵押，因此較直接借貸之風險為低。

授出信貸承諾為以貸款、擔保書及信用證等形式授權授出而未動用部分之信貸。就授出信貸承擔之信貸風險而言，本集團所承擔之潛在損失風險相當於未動用承諾之總額。然而，因大部份授出之信貸承諾取決於客戶維持信貸水平，虧損之金額可能低於未動用承諾。因年期較長之承諾比一般年期較短之承諾存在較高程度的信貸風險，本集團會控制信貸承諾之到期年期。

反映本集團主要信貸風險之按行業分類之客戶貸款已列於附註十四。

33. Risk management (Continued)

(e) Credit risk (Continued)

(iii) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit – which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties – carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are normally collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

An analysis on the breakdown of the Group's principal credit risk, as reflected in the Group's loan portfolio by industry sector, is set out in Note 14.

(卅三) 風險管理 (續)

(己) 市場風險

市場風險乃指由市場上利率及價格變化而引致對資產、負債及資產負債表外持倉之虧損風險。本集團之市場風險一般只涉及作買賣交易並在外匯、債務證券、權益性證券及衍生工具之持倉。

各類交易之市場風險均在董事會、執行委員會及財資風險委員會所核准之風險限額及指引內處理。風險限額按各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感限額及運用市場風險數值之管理。所有涉及市場風險的買賣持倉需要每日按市值入賬。集團風險處之風險管理及監控部乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險及提議具體行動去確保整體及個別市場風險被限制在可接受水平內。任何不符合限額情況均須經財資風險委員會之合適管理層或執行委員會審查及批准。

本集團之內部審核部則會進行定期的獨立檢查及查核，以確保財資部、風險管理及控制部和其他有關負責部門遵從市場風險政策與程序。

本公司之附屬公司澳門商業銀行根據其一套自定限額和政策及在大新銀行有限公司(「大新銀行」)設定之整體市場風險限額內進行其財資業務。大新銀行之風險管理及控制部監察及管理源自澳門商業銀行財資營運之市場風險。

本集團應用市場風險數值，一種按既定信心水平估量由於市場匯率、利率及股票價格在特定持盤時限內之變動而使風險持倉盤可能出現虧損之統計技巧。本集團計算市場風險數值之模式採用方差／協方差基準，利用過往市場利率及價格變動資料，按百分之九十九置信水平及一日持倉期之基準作推算。

33. Risk management (Continued)

(f) Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from movements in market rates and prices. Generally, the Group's market risk is associated with its positions in foreign exchange, debt securities, equity securities and derivatives in the trading book.

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee ("EXCO") and Treasury Risk Committee ("TRC"). Risk limits are set by products and by different risk types. Limits comprise a combination of notional, stop loss, sensitivity and value-at-risk ("VaR") controls. All trading positions are subject to daily mark-to-market valuation. Risk Management and Control Department ("RMCD") in Group Risk Division, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific action to ensure the overall and the individual market risks are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TRC or by EXCO.

The Group's Internal Audit function performs regular independent review and testing to ensure compliance with the market risk policies and procedures by Treasury, RMCD and other relevant units.

Banco Comercial de Macau, S.A. ("BCM"), a subsidiary of the Company, runs its treasury functions locally under its own set of limits and policies and within the overall market risk limits set by Dah Sing Bank, Limited ("DSB"). RMCD of DSB oversees and controls the market risk arising from BCM's treasury operation.

The Group uses value-at-risk ("VaR") statistical technique to estimate the potential losses that could arise on risk positions taken, due to movements in foreign exchange, interest rates and equity prices over a specified time horizon and to a given level of confidence. The model used by the Group to calculate portfolio and individual VaR on a variance/co-variance basis uses historical movements in market rates and prices, a 99% confidence level and a 1-day holding period.

(卅三) 風險管理 (續)

33. Risk management (Continued)

(己) 市場風險 (續)

(f) Market risk (Continued)

買賣倉中各項風險之市場風險數值如下：

The VaR for the various types of exposures in the trading book were as follows:

		二零零七年 六月三十日 As at 30 Jun 2007	二零零六年 十二月三十一日 As at 31 Dec 2006
利率風險買賣盤之風險值	Interest rate risk trading exposures	2,022	2,779
外匯買賣盤之風險值	Foreign exchange trading exposures	594	924
信貸買賣盤之風險值	Credit trading exposures	155	413
買賣盤市場風險之風險值	Market risk trading exposures	<u>2,771</u>	<u>4,116</u>
期內／年度內平均市場風險值	Average VaR for the period/year	<u>3,549</u>	<u>3,172</u>

本集團在截至二零零七年六月三十日止六個月內，從市場風險相關的財資活動賺取的收益平均每日達46,000港元(二零零六年：378,000港元)，其標準差是4,636,000港元(二零零六年：3,363,000港元)。截至六月三十日止六個月之主要交易活動的每日平均收益及標準差分析如下：

The average daily revenue earned from the Group's market risk related treasury activities in the six months ended 30 June 2007 was HK\$46,000 (2006: HK\$378,000) and the standard deviation for such daily revenue was HK\$4,636,000 (2006: HK\$3,363,000). The following are the average daily revenue and the standard deviation for daily revenue analysed by principal dealing activities for the six months ended 30 June:

		每日平均收益 Average daily revenue		標準差 Standard deviation	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
外匯交易	Foreign exchange dealing	367	332	4,168	3,273
信貸交易	Credit trading	(24)	10	385	446
利率交易	Interest rate dealing	(298)	36	1,274	619

(卅三) 風險管理 (續)

33. Risk management (Continued)

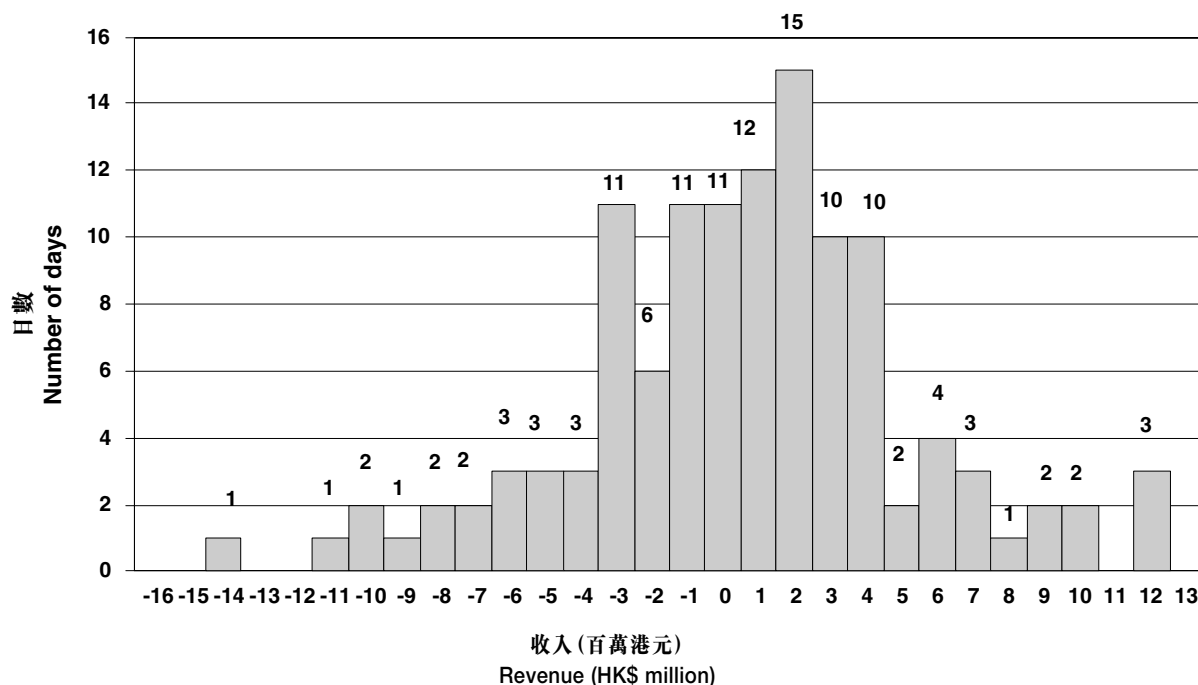
(己) 市場風險 (續)

(f) Market risk (Continued)

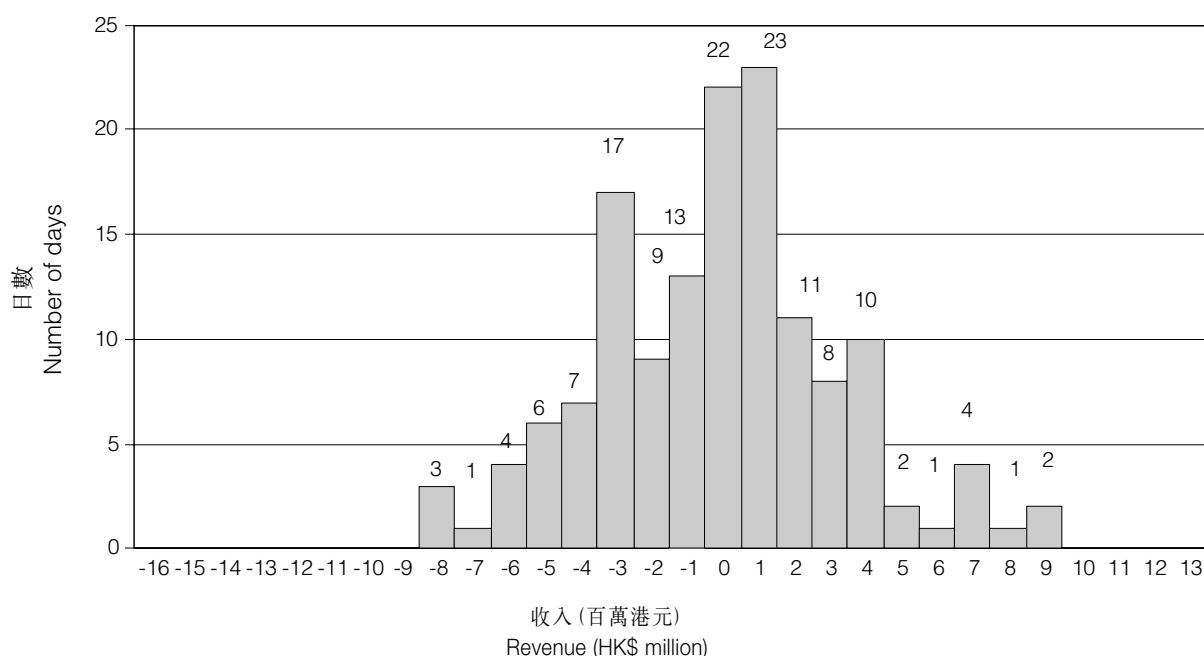
下圖是與市場風險有關的每日收入分佈情況：

The following histograms show the frequency of daily revenues related to market-risk activities:

截至二零零七年六月三十日止六個月
Six months ended 30 June 2007



截至二零零六年六月三十日止六個月
Six months ended 30 June 2006



截至二零零七年六月三十日止六個月內，最高單日收益為11,831,000港元（二零零六年：9,732,000港元），最大單日虧損為14,101,000港元（二零零六年：8,882,000港元）。

During the six months ended 30 June 2007, the highest daily gain was HK\$11,831,000 (2006: HK\$9,732,000) and the maximum daily loss was HK\$14,101,000 (2006: HK\$8,882,000).

(卅三) 風險管理 (續)

(庚) 外匯風險

除美元外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。淨風險持倉，無論是個別貨幣或整體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

若用長期外幣資金融資港元資產，通常會透過與遠期外匯合約配對抵銷以減低外匯風險。

(辛) 利率風險

本集團承擔的利率風險，主要是源於以浮動利率存款來融資定息貸款及固定收入證券投資。當利率上升或下降時，利率差距及淨利息收入將會因定息貸款或證券所賺取的利息不會改變而受影響。市場利率的波動除影響盈利外，亦會影響集團的資產、負債及資產負債表外持倉的經濟價值，繼而影響集團的資產淨值。

(壬) 流動資產風險

本集團審慎地管理流動資產以確保流動資金比率於是年度內均能保持高於法定最低要求的流動資金比率。本集團內之銀行附屬公司期內之平均流動資金比率遠高於香港銀行業條例最低要求的百分之二十五。

本集團的資產及負債管理委員會定期檢討現行貸款和存款的組合及變化、融資需求及預測、對到期錯配狀況及流動資金比率作出持續監控。本集團亦對流動資金比率及到期錯配定下適當的限額並持有充足的流動資產以確保能應付所有短期資金需求。

本集團的資金主要包括客戶存款、已發行的存款證及中期票據。發行存款證及中期票據有助延長融資年期及減少到期錯配，在少數情況下，亦會吸納短期銀行同業存款。本集團乃銀行同業市場的淨放款人。

按結算日有關合約到期日之剩餘時間分類對本集團資產及負債之分析詳列於附註二十七。

33. Risk management (Continued)

(g) Currency risk

The Group has limited net foreign exchange exposure (except for USD) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury of the Group on a daily basis within established foreign exchange limits.

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange risk.

(h) Interest rate risk

The Group's interest rate risk mainly arises from the funding of fixed-rate loans and investments in fixed income securities by floating rate deposits. When interest rates rise or fall, the interest spread and net interest income will be affected as interest income generated by the existing fixed-rate loans or securities will not change. In addition to changes in earnings, the variations in market interest rates will also affect the economic values of the Group's assets, liabilities and off-balance sheet positions, which can, in turn affect the net worth of the Group.

(i) Liquidity risk

The Group manages its liquidity on a prudent basis to ensure that a sufficiently high liquidity ratio relative to the statutory minimum is maintained throughout the year. The average liquidity ratio of the banking subsidiaries within the Group during the period was well above the 25% minimum ratio set by the Hong Kong Banking Ordinance.

The Group's Asset and Liability Management Committee regularly reviews the Group's current loan and deposit mix and changes, funding requirements and projections, and monitors the liquidity ratio and maturity mismatch on an ongoing basis. Appropriate limits on liquidity ratio and maturity mismatch are set and sufficient liquid assets are held to ensure that the Group can meet all short-term funding requirements.

The Group's funding comprises mainly deposits of customers, certificates of deposit and medium term notes issued. The issuance of certificates of deposit and medium term notes helps lengthen the funding maturity and reduce the maturity mismatch. Short-term interbank deposits are taken on a limited basis and the Group is a net lender to the interbank market.

Details of the Group's assets and liabilities analysed into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date are shown in Note 27.

(卅三) 風險管理 (續)

(壬) 流動資產風險 (續)

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既能提高盈利能力，但也會增加虧損風險。

資產與負債的到期日及以合理的成本替代到期之計息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額。由於很多信貸承諾於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

(癸) 營運風險

本集團在各業務之部門層級及管理營運風險，並由營運處負責架構協調，然後向高級管理層匯報。自二零零三年起，本集團展開營運風險事件匯報及記錄營運損失數據。

本集團已成立專責營運風險管理之功能，負責推動和執行本集團之營運風險管理項目，目的為改善營運水平、內部監控程序和符合巴塞爾協議II之規定。該功能負責推廣營運風險控制文化，以及在各部門執行及遵守營運風險管理政策及規定上提供支援。

(子) 聲譽風險

聲譽風險是指由於本集團之商業慣例、營運誤差或營運表現而可能帶來之負面宣傳風險。這些負面因素不論是否屬實，均可能令客戶產生憂慮或負面看法，削弱客戶基礎及市場佔有率或導致龐大耗費之訴訟或減少收入。

本集團透過維持以下一系列措施管理聲譽風險：以強調內部監控、風險管理和合規的重要性來提升企業管治及管理層監察達至高水平，以及維持有效政策及程序；提供適當之員工培訓及監督；妥善處理客戶之投訴或不滿；以及沿用穩當之商業慣例。本集團就所有範疇設定標準並制訂政策及程序，以減低聲譽風險或受損之機會。

33. Risk management (Continued)

(i) Liquidity risk (Continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

(j) Operational risk

The Group manages operational risk at department level under respective businesses within a structure coordinated by the Operations Division with reporting to senior management. Since 2003, the Group has started the operational risk incident reporting and tracking of operational loss data.

A dedicated operational risk management function has been established to drive and implement the operational risk project of the Group with the objective to improve operations quality, internal control process and to meet the Basel II requirements. The function is responsible for promoting the operational risk control culture, and providing support to various departments in implementing and complying with the operational risk management policy and requirements.

(k) Reputation risk

Reputation risk is the risk arising from the potential that negative publicity regarding the Group's business practices, operational errors or operating performance, whether true or not, could cause customer concerns or negative view, decline in the customer base or market share, or lead to costly litigation or revenue reductions.

The Group manages reputation risk through upholding a high standard of corporate governance and management oversight, maintenance of effective policies and procedures with emphasis on internal control, risk management and compliance; proper staff training and supervision; proper handling of customer complaints or dissatisfaction; and adherence to sound business practices. Standards are set and policies and procedures are established by the Group in all areas, which operate to reduce vulnerability to reputation risk.

(卅三) 風險管理 (續)

(丑) 策略性風險

策略性風險泛指由於差劣之策略性決定、不良之財務表現、施行失當之策略以及對於市場轉變欠缺有效應變而可能對集團財務及市場狀況有即時或日後重大負面影響之企業風險。

董事會在高級管理層之協助下直接負責管理策略性風險。董事制訂本集團之策略性目標以及主要方針，確保制訂業務策略以實踐該等目標，監督策略發展及執行以確保其與本集團之策略性目標，並檢討業務表現，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

(寅) 執行巴塞爾II資本協議

經修訂之資本充足框架(即巴塞爾協議II)於二零零七年一月起對所有在香港之本地註冊財務機構生效。香港金融管理局於二零零六年底頒佈最終版本之《銀行業資本規則》及《銀行業披露規則》以實施巴塞爾協議II。

巴塞爾協議II之架構環繞三大支柱。第一支柱除修訂了巴塞爾協議I對信貸風險及市場風險之處理方法外，並加入了銀行對營運風險之最低資本要求。第二支柱要求銀行必須有完善之內部程序，按照其風險(包括該等未包含在第一支柱之風險)之全面評估，及監察人員應當對此程序進行管理監察審查，以評估其資本之充足度。第三支柱透過要求銀行對其風險組合、資本充足度及風險管理作出公開披露，增加市場之透明度及紀律，以補助第一支柱及第二支柱。

自二零零七年一月起，大新銀行及豐明銀行採納標準法計算信貸風險及市場風險，及採納基本指標法計算營運風險。此等均為《銀行業資本規則》內列明之認可方法。據此，本集團已全面檢查其系統及管理以符合該等方法要求之標準。本集團再進一步正準備採用更完善的方法，即內部評級基礎計算法(「內部評級法」)以計算信貸風險。此方法將令本集團重大地增強其分辨、評估、監察、控制及減少風險之風險管理能力。本集團並以朝向使用標準法計算營運風險為目標。

33. Risk management (Continued)

(i) Strategic risk

Strategic risk generally refers to the corporate risk that may bring significant immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, unacceptable financial performance, improper implementation of strategies and lack of effective response to the market changes.

The Board of Directors, assisted by senior management, is directly responsible for the management of strategic risk. Directors formulate the strategic goals and key direction of the Group, ensure business strategies are developed to achieve these goals, oversee the strategic development and implementation to secure compatibility with the Group's strategic goals, review business performance, deploy proper resources to achieve the Group's objectives, and authorise management to take appropriate actions to mitigate risks.

(m) Implementation of the Basel II Capital Accord

The revised capital adequacy framework known as Basel II has come into force for all locally incorporated authorized institutions in Hong Kong from January 2007. To implement Basel II, the Hong Kong Monetary Authority published the final Banking (Capital) Rules and Banking (Disclosure) Rules at the end of 2006.

Basel II is structured around three "pillars". Pillar 1 sets out the minimum capital requirements for a bank's operational risk, in addition to revising the "Basel I" treatment of credit risk and market risk. Pillar 2 requires that banks should have in place sound internal processes to assess the adequacy of their capital, based on a thorough assessment of their risks including those risks not covered under Pillar 1, and that supervisors should carry out supervisory review of this process. Pillar 3 complements Pillar 1 and Pillar 2 through enhanced market transparency and market discipline by requiring banks to make public disclosure of information on their risk profiles, capital adequacy and risk management.

Starting January 2007, Dah Sing Bank and MEVAS Bank adopt the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk. These are the default approaches as specified in the Banking (Capital) Rules. Accordingly, the Group has overhauled its systems and controls in order to meet the standards required for these approaches. As a step forward, the Group is preparing for the use of the more advanced approach i.e. foundation internal ratings-based ("FIRB") approach for the calculation of credit risk. This will enable the Group to enhance significantly its risk management capabilities in identifying, assessing, monitoring, controlling and mitigating risks. The Group also targets to advance to the standardised approach in calculating its operational risk.

(卅三) 風險管理 (續)

(寅) 執行巴塞爾II資本協議 (續)

本集團已成立一個專注於巴塞爾協議II之小組，其職責為提出整體方向及協調業務部門及支援部門之間修改基礎設施及運作以符合監管規定。該小組在來年將繼續擴大及提昇能力以符合第二支柱及第三支柱之規定，並為邁向採用內部評級法建設基礎。

(卯) 金融資產及負債之公平值

於活躍市場買賣之金融工具(例如公開買賣之衍生工具，以及持作買賣用途的證券及可供出售之證券)之公平值為結算日之市場價格。本集團所持金融資產所用之市價為當時買入價；而金融負債之適用市價為當時賣出價。

非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並按各結算日當時之市況作出假設。長期債項乃使用類同工具之市場價或交易商之報價。釐定其餘金融工具之公平值時則使用其他技術，例如預計貼現現金流量。利率掉期之公平值按估計未來現金流量之現值計算。遠期外匯合約之公平值則應用於結算日期外匯市場遠期匯率釐定。

就披露之用途而言，金融資產及負債之公平值乃按本集團可得之類同金融工具按當時市場利率貼現未來合約現金流量而計算。

(辰) 受信人活動

本集團提供託管人、受託人、企業管理、投資管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及買賣決定。此等以受信身份持有之資產，並不列入本集團之財務報表。此等服務可引致本集團被追索錯誤管理之風險。

(巳) 審核處的角色

本集團之審核處是一個獨立、客觀及顧問性質的部門，集中於改進和維持本集團業務及後勤部門良好的內部控制。該處向一獨立非執行董事所支持的集團審核委員會作出功能上的匯報。審核處處理各類不同形式的內部控制活動，例如合規性審計、操作和系統覆查以確保本集團控制系統的完整性、效率和有效性。

33. Risk management (Continued)

(m) Implementation of the Basel II Capital Accord (Continued)

A dedicated Basel II team has been set up with the responsibility to provide an overall direction to and co-ordinate with relevant business divisions and support units in revamping the infrastructure and operations for meeting the compliance imperative. The team will continue to expand and upgrade its capabilities in the coming years to meet the requirements of Pillar 2 and Pillar 3, and to build the foundation for migration to the FIRB approach.

(n) Fair value of financial assets and liabilities

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The fair value of financial assets and financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(o) Fiduciary activities

The Group provides custody, trustee, wealth management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a variety of financial instruments. Those assets that are held in a fiduciary capacity are not included in the Group's financial statements. These services could give rise to the risk that the Group will be accused of mal-administration.

(p) The role of Internal Audit

The Group's Internal Audit Division is an independent, objective assurance and consulting unit, which is designed to focus on enhancing and sustaining sound internal control in all business and operational units of the Group. The Division reports functionally to the Group Audit Committee, which is chaired by an Independent Non-Executive Director. The Division conducts a wide variety of internal control activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control of the Group.

(冊四) 附屬公司之名錄

下列為本公司附屬公司之名錄，該等附屬公司已併入中期簡明綜合財務報表中。

本公司直接持有之附屬公司：

大新銀行有限公司（「大新銀行」）
豐明銀行有限公司（「豐明銀行」）
Channel Winner Limited
D.A.H. Holdings Limited（「DAH」）
大新財務有限公司
South Development Limited
Yield Rich Group Limited
Well Idea Enterprises Limited

透過大新銀行間接持有之附屬公司：

大新信託有限公司 附註(甲)
Dah Sing Properties Limited
域寶投資有限公司
大新電腦系統有限公司 附註(乙)
大新保險顧問有限公司 附註(甲)
Dah Sing MTN Financing Limited
Dah Sing SAR Financing Limited 附註(乙)
鈞寶證券有限公司 附註(甲)
怡泰富財務(香港)有限公司
澳門商業銀行有限公司 附註(甲)
DSB BCM (1) Limited 附註(乙)
DSB BCM (2) Limited 附註(乙)
DSL I (1) Limited 附註(乙)
Shinning Bloom Investments Limited 附註(乙)

透過豐明銀行間接持有之附屬公司

MEVAS Nominee Limited 附註(甲)

透過DAH間接持有之附屬公司

D.A.H. Hambros Bank (Channel Islands) Limited

根據銀行業條例，大新銀行及豐明銀行為本地註冊之銀行附屬公司，須各自遵守資本充足比率最低要求。澳門商業銀行須遵守澳門銀行監管規定。

大新銀行及豐明銀行在計算資本充足比率時，已從其資本基礎中扣除了對以下附註中列明的附屬公司之投資成本。

附註：

- (甲) 此等附屬公司為按香港金融管理局根據《2005年銀行業(修訂)條例(19-2005)》所修訂之《銀行業條例》中第98A條而頒佈之《銀行業(資本)規則》內定義之“被規管金融機構”。
- (乙) 此等附屬公司為投資控股或財務機構，並沒有進行任何業務或是暫無營業。

34. List of subsidiaries

The following is a list of the Company's subsidiaries which, for financial reporting purpose, have all been consolidated in these interim condensed consolidated financial statements.

Subsidiaries held directly by the Company:

Dah Sing Bank, Limited (“DSB”)
MEVAS Bank Limited (“MEVAS”)
Channel Winner Limited
D.A.H. Holdings Limited (“DAH”)
Dah Sing Finance Limited
South Development Limited
Yield Rich Group Limited
Well Idea Enterprises Limited

Subsidiaries held indirectly by the Company via DSB:

Dah Sing Nominees Limited Note (a)
Dah Sing Properties Limited
Vanishing Border Investment Services Limited
Dah Sing Computer Systems Limited Note (b)
Dah Sing Insurance Brokers Limited Note (a)
Dah Sing MTN Financing Limited
Dah Sing SAR Financing Limited Note (b)
Global Courage Securities Limited Note (a)
Pacific Finance (Hong Kong) Limited
Banco Comercial de Macau, S.A. (“BCM”) Note (a)
DSB BCM (1) Limited Note (b)
DSB BCM (2) Limited Note (b)
DSL I (1) Limited Note (b)
Shinning Bloom Investments Limited Note (b)

Subsidiary held indirectly by the Company via MEVAS

MEVAS Nominee Limited Note (a)

Subsidiary held indirectly by the Company via DAH

D.A.H. Hambros Bank (Channel Islands) Limited

Each of DSB and MEVAS, being locally incorporated banking subsidiaries, are subject to the minimum capital adequacy ratio requirement under the Banking Ordinance. BCM is subject to separate Macau banking regulations.

In calculating their capital adequacy ratios, DSB and MEVAS have deducted their cost of investments in the subsidiaries specified in the notes below from their capital bases.

Note:

- (a) These subsidiaries are “regulated financial entities” as defined by the Banking (Capital) Rules (the “Banking (Capital) Rules”) made by the Hong Kong Monetary Authority under section 98A of the Banking Ordinance as amended by the Banking (Amendment) Ordinance 2005 (19 of 2005).
- (b) These subsidiaries are investment holding or financing entities which do not operate any business, or are inactive.

(卅五) 資本充足比率

35. Capital adequacy ratio

		二零零七年 六月三十日 As at 30 Jun 2007 按巴塞爾 準則II基礎 Basel II basis	二零零六年 十二月三十一日 As at 31 Dec 2006 按巴塞爾 準則I基礎 Basel I basis
資本充足比率	Capital adequacy ratio		
- 一級	- Tier 1	9.8%	12.2%
- 整體	- Overall	<u>17.1%</u>	<u>16.6%</u>
經調整資本充足比率 (按巴塞爾準則I基礎)	Adjusted capital adequacy ratio (under Basel I basis)		<u>16.6%</u>

於二零零七年六月三十日之資本充足比率乃大新銀行有限公司(「大新銀行」、豐明銀行有限公司(「豐明銀行」)及D.A.H. Hambros Bank (Channel Islands) Limited (「DAHCI」)參考《銀行業資本規則》的巴塞爾準則II基礎所計算的合併比率。該資本充足比率的計算已考慮到市場風險和操作風險。

The capital adequacy ratio as at 30 June 2007 represents the combined ratio of Dah Sing Bank, Limited (“DSB”), MEVAS Bank Limited (“MEVAS”) and D.A.H. Hambros Bank (Channel Islands) Limited (“DAHCI”) computed on Basel II basis with reference to the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

於二零零六年十二月三十一日之資本充足比率乃大新銀行、豐明銀行及DAHCI參考銀行業條例當時之第三附表內的巴塞爾準則I基礎所計算的合併比率。

The capital adequacy ratio as at 31 December 2006 represents the combined ratio of DSB, MEVAS and DAHCI computed on Basel I basis with reference to the methods set out in the then Third Schedule of the Banking Ordinance.

經調整資本充足比率乃大新銀行、豐明銀行及DAHCI於二零零六年十二月三十一日之合併比率。該經調整資本充足比率參考金管局所頒佈之「就市場風險維持充足資本」指引內按巴塞爾準則I的基礎計算，是項經調整比率已顧及在二零零六年十二月三十一日之市場風險。

The adjusted capital adequacy ratio represents the combined ratio of DSB, MEVAS and DAHCI as at 31 December 2006 computed on Basel I basis with reference to the methods set out in the Supervisory Policy Manual entitled “Maintenance of Adequate Capital Against Market Risks” issued by the HKMA. The adjusted ratio takes into account market risk as at 31 December 2006.

(冊五) 資本充足比率 (續)

本集團根據銀行業條例所計算之合併資本基礎分析如下：

		二零零七年 六月三十日 As at 30 Jun 2007 按巴塞爾 準則II基礎 Basel II basis	二零零六年 十二月三十一日 As at 31 Dec 2006 按巴塞爾 準則I基礎 Basel I basis
核心資本：	Core capital:		
繳足股款的普通股股本	Paid up ordinary share capital	2,707,749	2,707,749
股份溢價	Share premium	55,519	55,519
頒佈儲備	Published reserves	5,218,375	4,791,802
損益	Profit and loss account	183,391	511,762
分類為監管儲備	Classified as regulatory reserve	(346,845)	(284,869)
減：商譽	Less: goodwill	(318,667)	(318,667)
減：其他無形資產及淨遞延稅項資產	Less: Other intangible assets and net deferred tax assets	(10,722)	-
減：50%扣減的項目	Less: 50% of total amount of deductible items	(1,118,623)	-
總核心資本	Total core capital	<u>6,370,177</u>	<u>7,463,296</u>
附加資本：	Supplementary capital:		
持有土地及樓宇之重估 公平值收益儲備	Reserves attributable to fair value gains on revaluation of holdings of land and buildings	238,402	238,402
持有可供出售權益性及 債務證券之重估公平值收益儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	(15,636)	2,098
監管儲備	Regulatory reserve	346,845	284,869
減值資產之綜合減值準備	Collective impairment allowances for impaired assets	195,560	195,836
無期限後償債項	Perpetual subordinated debt	1,581,441	-
有期後償債項	Term subordinated debt	3,494,759	3,480,127
減50%扣減的項目	Less: 50% of total amount of deductible items	(1,118,623)	-
可計算的附加資本總額	Eligible value of supplementary capital	<u>4,722,748</u>	<u>4,201,332</u>
總核心及附加資本	Total core capital and supplementary capital	<u>11,092,925</u>	<u>11,664,628</u>
扣減項目	Deductions		(1,489,923)
扣減後的資本基礎總額	Total capital base after deductions	<u>11,092,925</u>	<u>10,174,705</u>

(冊六) 流動資金比率

流動資金比率為本集團附屬銀行公司於有關期內六個月／年內十二個月每個曆月的平均流動資金比率的簡單平均數。該流動資金比率是參考銀行業條例第四附表內的方法計算。

根據銀行業條例，僅本集團本地註冊之附屬銀行公司須遵守流動資金比率最低要求。本集團上述的比率計算只供參考。

35. Capital adequacy ratio (Continued)

The combined capital base of the Group computed on the basis of the Banking Ordinance is set out below:

		截至二零零七年 六月三十日止 六個月 Six months ended 30 Jun 2007	截至二零零六年 十二月三十一日止 年度 Year ended 31 Dec 2006
流動資金比率	Liquidity ratio	<u>55.2%</u>	<u>58.0%</u>

The liquidity ratio is calculated as the simple average of each calendar month's average liquidity ratio of the Group's banking subsidiaries for the six/twelve months of the financial year. The liquidity ratio is computed with reference to the methods set out in the Fourth Schedule of the Banking Ordinance.

Only the locally incorporated banking subsidiaries within the Group are subject to the minimum liquidity ratio requirement under the Banking Ordinance. The above ratios of the Group are calculated for reference only.

財務比率

FINANCIAL RATIOS

		截至 二零零七年 六月三十日 止六個月 Six months ended 30 Jun 2007	經重列 Restated 截至 二零零六年 六月三十日 止六個月 Six months ended 30 Jun 2006
淨利息收入／營運收入	Net interest income/operating income	75.4%	77.0%
成本對收入比率	Cost to income ratio	46.1%	45.1%
貸款對存款(包括存款證)比率	Loan to deposit (including certificates of deposit) ratio	70.2%	66.4%
平均總資產回報	Return on average total assets	1.1%	1.1%
平均股東資金回報	Return on average shareholders' funds	12.3%	12.1%
派發股息比率	Dividend payout ratio	37.8%	41.1%
淨息差	Net interest margin	2.27%	2.46%

中期股息

INTERIM DIVIDEND

董事會宣派二零零七年中期股息每股0.25港元，將於二零零七年十月三日(星期三)或之後派發予於二零零七年九月二十八日(星期五)辦公時間結束時載於股東名冊上之股東。

The Directors have declared an interim dividend of HK\$0.25 per share for 2007 payable on or after Wednesday, 3 October 2007 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 28 September 2007.

暫停辦理股東登記

CLOSING OF REGISTER OF SHAREHOLDERS

本公司將於二零零七年九月二十四日(星期一)至二零零七年九月二十八日(星期五)(包括首尾兩天)暫停辦理股東登記。如欲符合資格享有中期股息，須於二零零七年九月二十一日(星期五)下午四時三十分或以前將過戶表格連同有關股票送達香港皇后大道東一八三號合和中心十七樓香港中央證券登記有限公司，本公司之股份登記處辦理過戶手續。

The Register of Shareholders will be closed from Monday, 24 September 2007 to Friday, 28 September 2007, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 September 2007.

企業及業務回顧

摘要

本港與澳門經濟持續向好，內地經濟強勁增長，造就普遍正面之營運環境，帶動期內營運收入由去年同期十二億四千萬元，提升至期內之十三億六千萬萬元，二零零七年首六個月股東應佔溢利為六億一千六百萬萬元，較二零零六年上半年之五億六千六百萬萬元上升百分之九。每股盈利上升百分之八至0.66港元。董事會宣派每股0.25港元之中期股息。

貸款增長尤為強勁，按年上升百分之二十二，較二零零六年十二月三十一日則增加百分之十三，主要源自商業貸款業務。存款增長亦見明顯，按年攀升百分之十六，較二零零六年年底增加百分之五。

相對於二零零六年上半年，非利息收入增長百分之十七，達三億三千五百萬元，主要源自財富管理業務之理想表現。

營運支出按年增加約百分之十二，反映本集團擴充業務及拓展香港、澳門及內地市場之開支。

期內，本集團完成收購重慶市商業銀行百分之十七股權，並約訂待取得監管機構批准後，再行增持其百分之三股權，至總投資達百分之二十。本集團更發行二億美元可於二零一七年贖回之永久後償債券，其合乎作為次級高級資本條件，可加固本集團之資本基礎作進一步業務拓展，並有助本集團於年中時段達至百分之十七點一之資本充足比率。

業務及財務回顧

強勁的貸款增長主要為物業借貸、銀團貸款、設備及汽車融資及證券買賣融資。相較二零零六年同期，雖然本集團零售借貸業務增長迅速，確令人鼓舞，惟貸款增長仍主要由商業借貸業務所帶動。較之二零零六年上半年淨息差百分之二點四六，二零零七年上半年淨息差輕微下降至百分之二點二七，主要由於最優惠利率與香港銀行同業拆息之息差收窄和資金成本上漲所致。本集團強勁之貸款增長足以抵銷微降之息差，令本集團於期間之淨利息收入錄得百分之七之增長，至十億二千四百萬元。

本集團澳門銀行業務表現尤其理想，溢利按年增長百分之二十五，主要由穩健之貸款增長及穩定之淨息差所帶動。

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

Against a backdrop of a generally positive operating environment, growing economies in Hong Kong and Macau, extremely robust economic growth in the Mainland, and driven by a higher operating income rising from HK\$1.24 billion in the same period last year to HK\$1.36 billion in the period, our profit attributable to shareholders increased by 9% from HK\$566 million in the first half of 2006 to HK\$616 million in the first six months of 2007. Earnings per share increased by 8% to HK\$0.66. The Board of Directors has declared an interim dividend of HK\$0.25 per share.

Loan growth was particularly strong, with an increase of 22% year on year, and 13% since 31 December 2006, driven mainly by our commercial lending business. Deposit growth was also significant, with an increase of 16% year on year, and 5% since the end of 2006.

Non-interest income grew by 17% relative to the first half of 2006 to HK\$335 million, due mainly to a good performance from our wealth management business.

Operating expenses increased by around 12% year on year, reflecting the costs of the expansion of our businesses, and our expansion in both the Macau and Mainland markets.

During the period under review, we completed our acquisition of 17% of Chongqing Commercial Bank, and contracted to acquire a further 3%, subject to regulatory approval, to take our total investment to 20%. We also issued US\$200 million perpetual subordinated debt callable in 2017 qualifying as Upper Tier 2 capital to strengthen our capital base and to prepare for the further expansion of our business, and assisting us to achieve a capital adequacy ratio of 17.1% at the mid-year.

BUSINESS AND FINANCIAL REVIEW

The key drivers of the strong loan growth were property lending, syndicated loans, equipment and vehicle financing and financing for securities trading. Growth was driven primarily by our commercial lending business, although it was encouraging to note that the speed of growth in our retail lending business has accelerated over the same period last year. Net interest margin weakened slightly to 2.27% in the first half of 2007, compared with 2.46% in the first half of 2006, due mainly to a tighter Prime/HIBOR margin and increased funding cost. Our strong loan growth was more than sufficient to offset the slightly weaker margin, allowing us to report an increase in net interest income of 7% for the period to HK\$1,024 million.

Our Macau banking business performed particularly well, with a 25% year on year increase in profit, driven by healthy loan growth, as well as a steady net interest margin.

業務及財務回顧 (續)

相較於二零零六年上半年，淨收費及佣金收入上升百分之十八點七，主要源自強勁之財富管理業務收入。受惠於暢旺之投資環境及高企之證券成交量，本集團之財富管理業務從其投資服務與增加之單位信託及保險銷售，而令經紀收費及佣金收入得以提高。

期內營運支出增加，主要由於因薪酬上漲及僱員人數增多而令員工成本上升，加上租金及廣告及市場推廣等之一般開支上升所致。

本集團把握上半年之利好市況，於期內出售可供出售證券而錄得淨收益八千一百萬港元，較去年同期增加百分之三十。在二零零六年，本集團受惠於一項投資減值回撥二千六百萬港元，惟二零零七年同期，則並無重覆此等回撥。

雖然減值支出上升百分之十七至八千八百萬港元，主要為本集團之零售銀行業務(特別是信用卡及個人貸款業務)貸款額增加，須予提高綜合減值支出，整體信貸質素依然理想。商業借貸業務之信貸質素在上半年仍然穩健。從二零零七年六月三十日錄得百分之零點四持續低水平的減值貸款比率，以及百分之零點六之逾期及重組貸款總比率，反映整體信貸質素維持在可接受水平。

於二零零七年六月三十日，本集團之貸款及墊款總額為五百六十二億港元，較去年年底上升百分之十二點七。商業銀行分項錄得強勁增幅，由銀團貸款、商業貸款及物業借貸所帶動。個人銀行業務整體貸款總額在激烈競爭下錄得溫和增長，主要為按揭貸款及證券相關融資。

客戶存款(包括結構性存款)合共為七百億港元，較二零零六年年底上升百分之四。已發行之存款證上升至一百零一億港元，較二零零六年年底上升百分之十四點八。貸款對存款比率由二零零六年六月三十日之百分之六十六點四上升至二零零七年六月三十日之百分之七十點二。

BUSINESS AND FINANCIAL REVIEW (Continued)

Net fee and commission income increased by 18.7% relative to the first half of 2006, largely contributed by stronger wealth management income. Boosted by the buoyant investment environment and higher securities turnover, our wealth management business recorded higher brokerage fees and commission income generated from investment services and stronger unit trust and insurance sales.

The growth in operating expenses during the period was due mainly to increased staff costs, both through higher salaries and increased headcount, as well as increased rental, and general expenses such as advertising and marketing.

We were able to take advantage of favourable market conditions in the first half of the year to realise a net gain on disposal of available-for-sale securities in the period of HK\$81 million, an increase of 30% relative to the same period last year. In 2006 we benefited from a write-back of HK\$26 million impairment allowance on an investment which has not been repeated in 2007.

Credit quality remained solid, although impairment charges increased by 17% to HK\$88 million, mainly relating to higher collective impairment charges from our retail banking business, particularly our credit card and personal loan businesses, reflecting higher business volumes. Credit quality in our commercial lending business remained robust in the first half. Overall credit quality remained acceptable, as demonstrated by the continuing low impaired loan ratio of 0.4%, and a total overdue and rescheduled loan ratio of 0.6% as of 30 June 2007.

As at 30 June 2007, total gross loans and advances amounted to HK\$56.2 billion, up 12.7% relative to the end of last year. Strong growth was recorded in the Commercial Banking sector, led by syndicated loans, commercial loans and property lending. The overall Personal Banking loan portfolio achieved a modest growth amidst keen competition, and was mainly driven by mortgage loans and securities related financing.

Customers' deposits including structured deposits totalled HK\$70.0 billion, an increase of 4.0% relative to the end of 2006. Issued certificates of deposit rose to HK\$10.1 billion, 14.8% higher than 2006 year end. The loan to deposit ratio increased from 66.4% as at 30 June 2006 to 70.2% as at 30 June 2007.

前瞻

本集團依然相信，中國內地之經濟前景將於未來年間提供本集團重要發展機會。除在重慶市商業銀行之投資外，本集團亦已遞交申請，在中國深圳設立於當地註冊之附屬銀行，令本集團進一步駐足內地市場。

本集團預計香港及澳門經濟於下半年能持續穩健發展，為本集團之業務帶來商機。然而，預期市場競爭仍然熾熱，加上近期全球金融市場情況反覆（尤其是全球信貸市場正處於迅速調整），對經濟可能帶來影響，意味著下半年經營環境將挑戰滿途。

董事及行政總裁權益

於二零零七年六月三十日，根據本公司依循「證券及期貨條例」第352條規定而設置之董事及行政總裁權益及淡倉登記冊所載記錄顯示，及根據香港聯合交易所有限公司證券上市規則（「上市規則」）所披露，各董事按照「證券及期貨條例」第308條界定所持有本公司及其相聯法團之股份、股本衍生工具及債券之權益及淡倉詳情如下：

PROSPECTS

We continue to believe that the economic prospects in Mainland China will present an important opportunity for growth in the coming years. In addition to our investment in Chongqing Commercial Bank, we have also submitted an application for the opening of a Mainland locally incorporated subsidiary bank, based in Shenzhen, to further develop our presence in that market.

We expect that the Hong Kong and Macau domestic economies will continue to develop positively in the second half of the year, providing opportunities for the growth of our business. However, competition in these markets is expected to remain intense, and this coupled with the possible impact on the economy of the recent volatile conditions in global financial markets, and particularly in global credit markets where a rapid correction has been taking place, is likely to mean that the second half of the year will be challenging.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 June 2007, the interests of the Directors in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (as defined under section 308 of the Securities and Futures Ordinance Ordinance (the "SFO")) recorded in the register of directors' and chief executive's interests and short positions required to be maintained under section 352 of the SFO and disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及行政總裁權益 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
(Continued)

董事	Directors	普通股股份數量			合計普通股 股份權益 Total Interests in Number of Ordinary Shares	佔已發行股本 之百分比 % of the Issued Share Capital
		個人權益 Personal Interests	法團權益 ⁽¹⁾ Corporate Interests ⁽¹⁾	其他權益 Other Interests		
持有本公司每股面值1港元 的普通股股份	Number of ordinary shares of HK\$1 each in the Company					
王守業 ⁽²⁾	David Shou-Yeh Wong ⁽²⁾	-	697,969,170	-	697,969,170	74.94
持有大新金融集團 每股面值2港元的普通股股份	Number of ordinary shares of HK\$2 each in DSFH					
王守業	David Shou-Yeh Wong	-	4,476,219	93,782,049 ⁽³⁾	98,258,268	39.29
莊先進	John William Simpson	10,000 ⁽⁴⁾	-	-	10,000	0.00
趙龍文	Lung-Man Chiu (John Chiu)	38,800	-	-	38,800	0.02

附註：

Notes:

- | | |
|--|--|
| <p>(1) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。</p> <p>(2) 此等股份乃由王守業以其於大新金融集團有限公司(「大新金融」)之實益權益，從而按證券及期貨條例第XV部定義被視作擁有本公司74.94%之法團權益所持有。</p> <p>(3) 此等股份乃由為王守業及其家屬利益而成立之全權信託受託人匯豐國際信託有限公司(「匯豐信託」)間接持有。</p> <p>(4) 此等股份乃由為莊先進及其妻子共同擁有。</p> | <p>(1) The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.</p> <p>(2) Such shares represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in shares of Dah Sing Financial Holdings Limited ("DSFH") which held a current controlling interest of 74.94% in the Company.</p> <p>(3) Such shares are indirectly held by HSBC International Trustee Limited ("HSBCIT"), the trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.</p> <p>(4) Such shares are jointly owned by John William Simpson and his wife.</p> |
|--|--|

董事及行政總裁權益 (續)

根據本公司及其相聯法團之認股權計劃（「該等計劃」），本公司、其控股公司、其附屬公司及其同母系附屬公司若干董事獲授予認股權之權利。截至二零零七年六月三十日止，在該等計劃下仍未行使之可認購股份權利結餘詳情如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

(Continued)

Pursuant to the Share Option Schemes (the "Schemes") of the Company and associated corporation, certain Directors of the Company, its holding company, its subsidiaries and fellow subsidiaries were granted options under the Schemes. Details of the share options outstanding as at 30 June 2007 which have been granted under the Schemes are as follows:

		認股權股份數目 Number of options					行使價 Exercise price 港元 HK\$	授予日期 Grant date (日/月/年) (D/M/Y)	行使期 Exercise Period	
		於二零零七年 一月一日 持有 Held at 1/1/2007	期內授予 Granted during the period	期內行使 Exercised during the period	期內 失效/取消 Lapsed/ cancelled during the period	於二零零七年 六月三十日 持有 Held at 30/06/2007			由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)
本公司認股權計劃	Shares Option Scheme of the Company									
董事	Directors									
趙龍文	Lung-Man Chiu (John Chiu)	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
劉雪樵	Frederic Suet-Chiu Lau	250,000	-	-	-	250,000	14.40	25/8/2005	25/8/2006	25/8/2011
僱員總計 ⁽⁹⁾	Aggregate of employees ⁽⁹⁾									
第二次	Second tranche	300,000	-	-	-	300,000	14.40	25/8/2005	25/8/2006	25/8/2011
第三次	Third tranche	250,000	-	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011
第四次	Fourth tranche	100,000	-	-	-	100,000	17.30	25/9/2006	25/9/2007	25/9/2012
大新金融認股權計劃	Share Option Scheme of DSFH									
董事	Directors									
黃漢興	Hon-Hing Wong (Derek Wong)	1,000,000	-	-	-	1,000,000	51.71	25/8/2005	25/8/2006	25/8/2011
王伯凌	Gary Pak-Ling Wang	400,000	-	-	-	400,000	51.71	25/8/2005	25/8/2006	25/8/2011
王祖興	Harold Tsu-Hing Wong	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
僱員 ⁽⁹⁾	An employee ⁽⁹⁾	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011

董事及行政總裁權益 (續)

附註：

- (1) 該等計劃下授予各承授人之所有以上認股權可於授予日起計一年後依據各別指定年期按年平均有效領有，並可於獲授予日起計一年後至各別授予到期日期間以不同數額行使。
- (2) 在二零零七年六月三十日止六個月期間，該等計劃下並無承授人獲授予多於根據上市規則規定之個人上限之認股權。
- (3) 載於本項之內容乃關於在截至二零零七年六月三十日止六個月期間，本公司授予若干僱員仍未行使認股權的詳情(及變動)。彼等為本公司若干主要營運附屬公司的董事或高級行政人員，並為香港僱傭條例下「連續合約」工作的僱員。
- (4) 除以上所披露，於二零零七年六月三十日止六個月期間，本公司並無授予任何人士認購本公司股本或債務證券之權利，而亦無任何人士曾行使該等權利。

所有上述權益皆屬好倉。於二零零七年六月三十日，本公司依據「證券及期貨條例」而設置之董事及行政總裁權益及淡倉登記冊內並無董事持有淡倉的紀錄。

除上述所載述外，截至二零零七年六月三十日止六個月期間，本公司及其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉購買本公司或任何其他法團之股份或債券而取得利益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

(Continued)

Notes:

- (1) All the above share options granted to the grantees under the Schemes can be vested evenly over specific number of years varied by tranches of grant on yearly basis after one year from the dates of grant up to the expiry of exercise period of respective tranches of grant.
- (2) During the six months ended 30 June 2007, none of the grantees under the Schemes were granted share options exceeding respective individual limits as prescribed under the Listing Rules.
- (3) Set out under this item are particulars (movements) during the six months ended 30 June 2007 of the Company's outstanding share options granted to certain eligible employees, who are senior executives or officers of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance of Hong Kong.
- (4) Except as disclosed above, no option to subscribe for equity or debt securities of the Company has been granted to, nor have any such rights been exercised by, any person during the six months ended 30 June 2007.

All the interests stated above represent long positions. As at 30 June 2007, none of Directors of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executive's interests and short positions.

Apart from the above, at no time during the six months ended 30 June 2007 did the Company or its subsidiaries a party to any arrangements to enable the Directors of the Company nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

股東權益

於二零零七年六月三十日，依據「證券及期貨條例」第336條而設置之股東股份權益及淡倉登記冊，顯示本公司已接獲有關下列持有本公司發行股份或相關股份百分之五或以上權益之通知，而已載於以上據實披露之董事權益，於下述股東權益中則不再重覆。

股東	Shareholder	身份 Capacity	合計普通股股份權益 Total interests in Number of Ordinary Shares	佔已發行股本 之百分比 % of the Issued Share Capital
大新金融	DSFH	實益權益 Beneficial interest	697,969,170	74.94
滙豐國際信託有限公司	HSBC International Trustee Limited	法團權益 Corporate interest	698,045,370 ⁽¹⁾	74.94
王嚴君琴	Christine Yen Wong	因其配偶擁有須據實披露權益 而視作其權益 Deemed interest by virtue of her spouse having a notifiable interest	697,969,170 ⁽²⁾	74.94

附註：

- (1) 有關股份主要包括本公司透過滙豐信託被視作持有之大新金融的股份權益，而滙豐信託乃為王守業及其家屬利益而成立之全權信託受託人。滙豐信託須就由其受控公司持有本公司相關股份而作出披露。此等股份已於上述「董事及行政總裁權益」中王守業之「法團權益」項內披露。
- (2) 此等股份屬王嚴君琴被視作擁有之權益，皆因其配偶（王守業）擁有大新金融之法團權益而持有須予披露之權益。王嚴君琴因此須就其配偶之被視作擁有之權益而作出披露。此等權益與王守業於「董事及行政總裁權益」披露中所載持有之股份相同。

所有上述權益（另有所指除外）皆屬好倉。於二零零七年六月三十日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

Shareholders' Interests

At 30 June 2007, the register of shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, which are in addition to those already disclosed above in respect of Directors, being 5% or more held in the shares and underlying shares of the Company.

Shareholder	Capacity	Total interests in Number of Ordinary Shares	% of the Issued Share Capital
DSFH	Beneficial interest	697,969,170	74.94
HSBC International Trustee Limited	Corporate interest	698,045,370 ⁽¹⁾	74.94
Christine Yen Wong	Deemed interest by virtue of her spouse having a notifiable interest	697,969,170 ⁽²⁾	74.94

Notes:

- (1) Such shares mainly comprised the deemed share interest of DSFH in the Company indirectly held by HSBCIT in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. HSBCIT is taken to have a duty of disclosure in relation to the relevant shares of the Company held through its controlled companies. Relevant shares have been included in the "Corporate interests" of David Shou-Yeh Wong as disclosed under the heading of "Directors' and Chief Executive's Interests" above.
- (2) Such shares represented deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of DSFH which held a controlling corporate interest in the relevant share capital of the Company. Christine Yen Wong is taken to have a duty of disclosure in relation to the deemed interest of the Company held by her spouse. This interest comprised the same interest of David Shou-Yeh Wong under the heading of "Directors' and Chief Executive's Interests" shown above.

All the interests stated above represent long positions. As at 30 June 2007, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

符合企業管治常規守則

截至二零零七年六月三十日止六個月期間，本公司已完全遵守香港聯合交易所有限公司上市規則附錄十四之《企業管治常規守則》。

符合《上市發行人董事進行證券交易的標準守則》聲明

本公司已採納一套自行制定且條款不低於主板上市規則附錄十《董事進行證券交易的標準守則》所載規定的董事進行證券交易的行為守則。經向所有董事作出特定查證後，本公司確定有關本公司之《標準守則》及《董事進行證券交易的行為守則》所規定的標準已完全遵行。

符合銀行業(披露)規則

本集團已完全遵守香港金融管理局按《2005年銀行業(修訂)條例(19-2005)》所修訂之《銀行業條例(第155章)》中第60A條頒佈之《銀行業(披露)規則》之要求作出披露。

未經審核之中期財務報表

本中期報告之財政資料為未經審核及不構成法定之賬目。

審核委員會

審核委員會在管理層的協助下，經已省覽集團沿用之會計準則與實務，並就有關內部監管及財務報告事宜(包括審閱截至二零零七年六月三十日止六個月之未經審核財務報表)進行商討研究。

薪酬及員工發展

本公司員工薪酬、薪酬政策及員工發展與二零零六年年報披露者大致相同，並無重大改變。

本公司股份買賣

於二零零七年一月一日至二零零七年六月三十日期間，本公司及其任何附屬公司並無購買、出售或回購其已上市之股份。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2007.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors (Appendix 10 of the Main Board Rules). After having made specific enquiry of all Directors, the Company confirmed that the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions have been fully complied with.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The Group has fully complied with the requirements set out in the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under section 60A of the Banking Ordinance (Cap. 155) as amended by the Banking (Amendment) Ordinance 2005 (19 of 2005).

UNAUDITED FINANCIAL STATEMENTS

The financial information in this Interim Report is unaudited and does not constitute statutory financial statements.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited financial statements for the period ended 30 June 2007.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2006 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

DEALINGS IN THE COMPANY'S SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares during the period from 1 January 2007 to 30 June 2007.

中期報告

此份載有上市條例附錄十六規定全部資料之本公司二零零七年中期報告，可向香港告士打道一零八號大新金融中心三十六樓大新銀行有限公司公司秘書部索取，或於大新銀行網頁 <http://www.dahsing.com> 下載。

董事會成員

於本中期報告日，本公司的董事會成員包括執行董事王守業先生（主席）、黃漢興先生（董事總經理兼行政總裁）、趙龍文先生、王伯凌先生、王祖興先生及劉雪樵先生，獨立非執行董事韓以德先生、莊先進先生、史習陶先生及梁君彥先生，和非執行董事田原啟佐先生。

承董事會命
公司秘書 **蘇海倫** 謹啟

香港 二零零七年八月二十九日

INTERIM REPORT

Further copies of this 2007 Interim Report of the Company containing all the information required by Appendix 16 of the Listing Rules could be obtained from the Corporate Secretarial Department, Dah Sing Bank, Limited of 36/F., Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong, or downloaded from Dah Sing Bank's website <http://www.dahsing.com>.

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Lung-Man Chiu (John Chiu), Gary Pak-Ling Wang, Harold Tsu-Hing Wong and Frederic Suet-Chiu Lau as Executive Directors, David Richard Hinde, John William Simpson, Robert Tsai-To Sze and Andrew Kwan-Yuen Leung as Independent Non-Executive Directors, and Keisuke Tahara as Non-Executive Director.

By Order of the Board
H L Soo
Company Secretary

Hong Kong, 29 August 2007