



大新金融集團有限公司 DahSingFinancialHoldingsLimited

(根據公司條例於香港註冊成立之有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(股份代號：0440)

(Stock Code: 0440)

二零零八年度中期業績報告 2008 INTERIM REPORT

大新金融集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零八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。截至二零零八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三億七千七百九十萬港元。

The Directors of Dah Sing Financial Holdings 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 2008. The unaudited profit attributable to shareholders after minority interests was HK\$377.9 million for the six months ended 30 June 2008.

未經審核之中期簡明財務報表

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

本集團未經審核之二零零八年中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。

The unaudited 2008 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.

未經審核之簡明綜合收益賬
截至六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED INCOME
STATEMENT

For the six months ended 30 June

千港元	HK\$'000	附註 Note	二零零八年 2008	二零零七年 2007	變動 Variance 百分比 %
利息收入	Interest income		2,440,384	2,856,268	
利息支出	Interest expense		(1,215,295)	(1,770,206)	
淨利息收入	Net interest income	3	1,225,089	1,086,062	12.8
服務費及佣金收入	Fee and commission income		356,475	351,371	
服務費及佣金支出	Fee and commission expense		(53,660)	(47,949)	
淨服務費及佣金收入	Net fee and commission income	4	302,815	303,422	-0.2
淨買賣(虧損)/收入	Net trading (loss)/income	5	(26,947)	143,225	
淨保費及其他收入	Net insurance premium and other income		989,149	819,564	
其他營運收入	Other operating income	6	32,303	29,518	
營運收入	Operating income		2,522,409	2,381,791	5.9
保險索償及支出淨額	Net insurance claims and expenses		(853,020)	(736,035)	
扣除保險索償之營運收入	Total operating income net of insurance claims		1,669,389	1,645,756	1.4
營運支出	Operating expenses	7	(759,222)	(706,840)	7.4
扣除減值虧損前之營運溢利	Operating profit before impairment losses		910,167	938,916	-3.1
貸款及墊款之減值虧損	Impairment losses on loans and advances	8	(126,065)	(87,854)	43.5
若干投資及固定資產收益 或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets		784,102	851,062	-7.9
出售行產及其他固定資產之淨收益	Net gain on disposal of premises and other fixed assets		6,852	452	
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities		15,145	97,785	
應佔共同控制實體之業績	Share of results of jointly controlled entities		3,272	4,339	
應佔聯營公司之業績	Share of results of associates		54,749	(7,717)	
可供出售證券之減值虧損撥	Impairment losses charged on available-for-sale securities	9	(251,909)	-	
除稅前溢利	Profit before income tax		612,211	945,921	-35.3
稅項	Income tax expense	10	(103,628)	(123,878)	
期間溢利	Profit for the period		508,583	822,043	-38.1
少數股東應佔溢利	Profit attributable to minority interests		(130,656)	(157,864)	
本公司股東應佔溢利	Profit attributable to shareholders of the Company		377,927	664,179	-43.1
股息	Dividend		175,714	187,566	
每股盈利	Earnings per share				
基本	Basic	11	HK\$1.50	HK\$2.66	
攤薄	Diluted	11	HK\$1.50	HK\$2.65	
每股股息	Dividend per share				
中期股息	Interim dividend		HK\$0.68	HK\$0.75	

未經審核之簡明綜合資產負債表

UNAUDITED CONDENSED CONSOLIDATED
BALANCE SHEET

			二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
千港元	HK\$'000	附註 Note		
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	12	12,134,052	11,868,465
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months		935,389	1,919,342
持作買賣用途的證券	Trading securities	13	3,571,959	4,668,816
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	13	4,165,226	2,570,875
衍生金融工具	Derivative financial instruments	14	945,180	758,047
各項貸款及其他賬目	Advances and other accounts	15	67,671,943	66,151,544
可供出售證券	Available-for-sale securities	17	20,282,177	25,826,991
持至到期證券	Held-to-maturity securities	18	6,790,579	4,500,725
聯營公司投資	Investments in associates		856,881	842,970
共同控制實體投資	Investments in jointly controlled entities		64,981	63,852
商譽	Goodwill		950,992	950,992
無形資產	Intangible assets		169,688	181,023
行產及其他固定資產	Premises and other fixed assets	19	2,219,123	2,228,766
投資物業	Investment properties	20	525,838	547,574
即期稅項資產	Current income tax assets		58,859	102,643
遞延稅項資產	Deferred income tax assets		13,573	10,385
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business		1,090,421	1,015,538
資產合計	Total assets		122,446,861	124,208,548
負債	LIABILITIES			
銀行存款	Deposits from banks		4,062,015	2,651,668
衍生金融工具	Derivative financial instruments	14	1,048,561	970,781
持作買賣用途的負債	Trading liabilities		2,625,327	2,689,069
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	21	1,766,816	3,142,488
客戶存款	Deposits from customers	22	74,269,922	75,584,849
已發行的存款證	Certificates of deposit issued	23	6,799,280	8,843,414
已發行的債務證券	Issued debt securities	24	2,801,553	2,794,861
後償債務	Subordinated notes	25	5,099,422	5,147,837
其他賬目及預提	Other accounts and accruals		6,818,552	5,851,837
即期稅項負債	Current income tax liabilities		52,433	38,369
遞延稅項負債	Deferred income tax liabilities		10,983	98,562
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts		4,002,491	3,613,540
負債合計	Total liabilities		109,357,355	111,427,275
權益	EQUITY			
少數股東權益	Minority interests		2,308,346	2,311,970
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		517,099	500,176
儲備	Reserves	26	10,088,247	9,781,561
擬派股息	Proposed dividend	26	175,814	187,566
股東資金	Shareholders' funds		10,781,160	10,469,303
權益合計	Total equity		13,089,506	12,781,273
權益及負債合計	Total equity and liabilities		122,446,861	124,208,548

未經審核之簡明綜合權益變動報表
截至二零零八年六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008

		本公司股東應佔權益 Attributable to the Shareholders of the Company				少數 股東權益	權益合計 Total equity
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	
二零零八年一月一日結餘	Balance at 1 January 2008	500,176	984,286	1,014,002	7,970,839	2,311,970	12,781,273
可供出售證券之公平值虧損	Fair value losses on available-for-sale securities	-	-	(572,842)	-	(182,472)	(755,314)
投資重估儲備因可供出售證券減值而轉移至收益賬	Investment revaluation reserve transferred to income statement upon impairment of available-for-sale securities	-	-	188,772	-	63,137	251,909
出售可供出售證券	Disposal of available-for-sale securities	-	-	(11,966)	-	(3,179)	(15,145)
行產重估儲備於出售行產時而變現	Premises revaluation reserve realised on disposal of premises	-	-	(3,636)	3,636	-	-
因投資重估儲備變動而確認之遞延稅項	Deferred income tax recognised on movements in investment revaluation reserve	-	-	53,465	-	17,862	71,327
因行產折舊而轉移重估儲備至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(4,432)	4,432	-	-
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	-	-	(102)	-	2,039	1,937
直接確認於權益之淨(支出)/收入	Net (expense)/income recognised directly in equity	-	-	(350,741)	8,068	(102,613)	(445,286)
期間溢利	Profit for the period	-	-	-	377,927	130,656	508,583
截至二零零八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 2008	-	-	(350,741)	385,995	28,043	63,297
發行普通股股份	Issue of ordinary shares	16,923	454,799	-	-	-	471,722
按以股代息計劃而購入之淨資產	Additional net assets acquired via scrip dividend arrangement	-	-	17,279	-	5,166	22,445
按以股代息計劃以額外金額而增持附屬公司之權益	Subscription of additional interest in a subsidiary via scrip dividend arrangement at a premium	-	-	(18,456)	-	(1,816)	(20,272)
支付發行股份費用	Payment of share issue expenses	-	(30)	-	-	-	(30)
附屬公司向其少數股東派發股息	Dividend paid to minority shareholders of subsidiaries	-	-	-	-	(35,017)	(35,017)
二零零七年末期股息	2007 final dividend	-	-	-	(193,912)	-	(193,912)
		16,923	454,769	(1,177)	(193,912)	(31,667)	244,936
二零零八年六月三十日結餘	Balance at 30 June 2008	517,099	1,439,055	662,084	8,162,922	2,308,346	13,089,506
						截至六月三十日止六個月 Six months ended 30 June 二零零八年 2008	二零零七年 2007
包括於保留盈利內之擬派中期股息	Proposed interim dividend included in retained earnings				175,814		187,566

未經審核之簡明綜合權益變動報表 (續)
截至二零零八年六月三十日止六個月 (續)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (Continued)
For the six months ended 30 June 2008 (Continued)

		本公司股東應佔權益 Attributable to the Shareholders of the Company				少數	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	股東權益 Minority interests	Total equity
二零零七年一月一日結餘	Balance at 1 January 2007	500,176	984,286	1,127,170	7,433,110	2,364,803	12,409,545
可供出售證券之公平值收益	Fair value gains on available-for-sale securities	-	-	62,963	-	15,621	78,584
出售可供出售證券	Disposal of available-for-sale securities	-	-	(77,405)	-	(20,380)	(97,785)
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	-	-	(1,620)	-	(69)	(1,689)
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	-	-	262	-	187	449
直接確認於權益之淨支出	Net expense recognised directly in equity	-	-	(15,800)	-	(4,641)	(20,441)
期間溢利	Profit for the period	-	-	-	664,179	157,864	822,043
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	-	-	(15,800)	664,179	153,223	801,602
附屬公司向其少數股東 派發股息	Dividend paid to minority shareholders of subsidiaries	-	-	-	-	(105,051)	(105,051)
二零零六年末期股息	2006 final dividend	-	-	-	(400,141)	-	(400,141)
		-	-	-	(400,141)	(105,051)	(505,192)
二零零七年六月三十日結餘	Balance at 30 June 2007	500,176	984,286	1,111,370	7,697,148	2,412,975	12,705,955

未經審核之簡明綜合現金流量結算表
截至六月三十日止六個月

**UNAUDITED CONDENSED CONSOLIDATED CASH
FLOW STATEMENT**

For the six months ended 30 June

千港元	HK\$'000	附註 Note	二零零八年 2008	二零零七年 2007
經營活動流入現金淨額	Net cash from operating activities	29	<u>1,152,508</u>	<u>465,280</u>
投資活動之現金流量	Cash flows from investing activities			
購置行產及其他固定資產	Purchase of premises and other fixed assets		(26,507)	(32,661)
購置投資物業	Purchase of investment properties		(594)	(15,770)
出售行產及其他固定資產所得款項	Proceeds from disposal of premises and other fixed assets		<u>14,441</u>	<u>482</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(12,660)</u>	<u>(47,949)</u>
融資活動之現金流量	Cash flows from financing activities			
發行存款證	Certificates of deposit issued		1,239,254	1,869,541
贖回存款證	Certificates of deposit redeemed		(3,296,468)	(596,661)
發行後償債務	Subordinated notes issued		-	1,562,570
發行普通股股份 (扣除發行股份費用)	Issue of ordinary shares (net of share issue expenses)		471,692	-
派發普通股股息	Dividends paid on ordinary shares		-	(400,141)
附屬公司向其少數股東派發股息	Dividends paid to minority shareholders of subsidiaries		<u>(32,844)</u>	<u>(105,051)</u>
融資活動 (所用) / 流入現金淨額	Net cash (used in)/from financing activities		<u>(1,618,366)</u>	<u>2,330,258</u>
現金及等同現金項目 (減少) / 增加淨額	Net (decrease)/increase in cash and cash equivalents		<u>(478,518)</u>	<u>2,747,589</u>
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>16,339,961</u>	<u>11,970,929</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>15,861,443</u>	<u>14,718,518</u>
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行的結餘	Cash and balances with banks		2,992,610	1,866,053
通知及短期存款	Money at call and short notice		9,141,442	4,268,763
原本期限為三個月以內的國庫債券	Treasury bills with original maturity within three months		2,792,002	6,961,622
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		<u>935,389</u>	<u>1,622,080</u>
			<u>15,861,443</u>	<u>14,718,518</u>

附註：**(一) 一般資料**

大新金融集團有限公司(「本公司」)與其附屬公司(統稱「本集團」)在香港、澳門及中國提供銀行、保險、金融及其他相關服務。

(二) 編制基準及會計政策

編製二零零八年中期簡明財務報表所採用之會計政策和計算方法與本集團截至二零零七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。

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。

(三) 淨利息收入

截至六月三十日止六個月

Note:**1. General information**

Dah Sing Financial Holdings Limited (the "Company") and its subsidiaries (together the "Group") provides banking, insurance, financial and other related services in Hong Kong, Macau, and the People's Republic of China.

2. Basis of preparation and accounting policies

The accounting policies and methods of computation used in the preparation of the 2008 interim condensed consolidated financial statements are consistent with those used and described in the Group's annual audited financial statements for the year ended 31 December 2007.

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

3. Net interest income

For the six months ended 30 June

		二零零八年 2008	二零零七年 2007
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	255,223	148,474
證券投資	Investments in securities	678,341	955,145
各項貸款及其他賬目	Advances and other accounts	1,505,408	1,751,272
其他	Others	1,412	1,377
		<u>2,440,384</u>	<u>2,856,268</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	903,907	1,299,805
已發行的存款證	Certificates of deposit issued	117,082	214,027
已發行的債務證券	Issued debt securities	53,379	66,642
後償債務	Subordinated notes	115,090	147,995
其他	Others	25,837	41,737
		<u>1,215,295</u>	<u>1,770,206</u>
利息收入包含：	Included within interest income:		
未指定以公平值計量	Interest income on financial assets		
且其變動計入損益的	not designated at fair value through		
金融資產之利息收入	profit or loss	<u>2,378,467</u>	<u>2,763,928</u>
減值貸款利息收入	Interest income on impaired loans	<u>2,861</u>	<u>2,716</u>
利息支出包含：	Included within interest expenses:		
未指定以公平值計量	Interest expenses on financial liabilities		
且其變動計入損益的	not designated at fair value through		
金融負債之利息支出	profit or loss	<u>1,047,851</u>	<u>1,496,245</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

		二零零八年 2008	二零零七年 2007
服務費及佣金收入	Fee and commission income		
未指定以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金收入	Fee and commission income from financial assets and liabilities not designated at fair value through profit or loss		
– 信貸有關之服務費及佣金	– Credit related fees and commissions	32,724	29,245
– 貿易融資	– Trade finance	30,745	31,077
– 信用卡	– Credit cards	96,981	97,054
其他服務費及佣金收入	Other fee and commission income		
– 證券經紀及投資服務佣金	– Securities brokerage and investment services	100,263	57,991
– 保險銷售及其他	– Insurance distribution and others	9,550	26,790
– 零售投資基金及受託業務	– Retail investment funds and fiduciary services	39,713	71,348
– 其他服務費	– Other fees	46,499	37,866
		<u>356,475</u>	<u>351,371</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	47,327	41,862
已付其他費用	Other fees paid	6,333	6,087
		<u>53,660</u>	<u>47,949</u>
		<u>302,815</u>	<u>303,422</u>

本集團向第三方提供託管、受託、企業管理及投資管理服務。該等以受信人身份持有之資產並不包含在此等財務報表內。

The Group provides custody, trustee, corporate administration, and investment management services to third parties. Those assets that are held in a fiduciary capacity are not included in these financial statements.

(五) 淨買賣(虧損)/收入
截至六月三十日止六個月

5. Net trading (loss)/income
For the six months ended 30 June

		二零零八年 2008	二零零七年 2007
持作買賣用途的證券之股息收入	Dividend income from trading securities		
– 上市投資	– listed investments	5,768	11,302
– 非上市投資	– unlisted investments	2,372	–
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	98,616	54,230
持作買賣用途的證券之淨(虧損)/收益	Net (loss)/gain from trading securities	(345,627)	77,539
持作買賣用途的衍生工具之淨收益	Net gain from derivatives entered into for trading purpose	9,479	22,370
用公平值對沖的相關金融工具之淨收益/(虧損)	Net gain/(loss) arising from financial instruments subject to fair value hedge	2,487	(2,690)
指定以公平值計量且其變動計入損益的金融工具之淨收益/(虧損)	Net gain/(loss) arising from financial instruments designated at fair value through profit or loss	199,958	(19,526)
		<u>(26,947)</u>	<u>143,225</u>

<p>(六) 其他營運收入 截至六月三十日止六個月</p>	<p>6. Other operating income For the six months ended 30 June</p>	<p>二零零八年 2008</p>	<p>二零零七年 2007</p>
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	3,439	5,512
– 非上市投資	– unlisted investments	3,060	2,988
投資物業之租金收入總額	Gross rental income from investment properties	10,018	9,336
其他租金收入	Other rental income	3,033	3,458
其他	Others	12,753	8,224
		32,303	29,518
<p>(七) 營運支出 截至六月三十日止六個月</p>	<p>7. Operating expenses For the six months ended 30 June</p>	<p>二零零八年 2008</p>	<p>二零零七年 2007</p>
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	461,976	412,348
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	81,148	75,405
折舊	Depreciation	50,891	43,654
市場推廣費用	Advertising costs	25,707	45,183
無形資產攤銷費用	Amortisation of intangible assets	11,335	14,262
其他	Others	128,165	115,988
		759,222	706,840
<p>(八) 貸款及墊款之減值虧損 截至六月三十日止六個月</p>	<p>8. Impairment losses on loans and advances For the six months ended 30 June</p>	<p>二零零八年 2008</p>	<p>二零零七年 2007</p>
貸款及墊款減值虧損淨支出	Net charge of impairment losses on loans and advances		
– 個別評估	– Individually assessed	59,951	27,520
– 綜合評估	– Collectively assessed	66,114	60,334
		126,065	87,854
其中：	Of which:		
– 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)	168,494	130,895
– 收回	– recoveries	(42,429)	(43,041)
		126,065	87,854
<p>(九) 可供出售證券之減值虧損提撥</p> <p>本集團之可供出售證券投資包括由第三方投資經理人所管理的槓桿式／結構性投資工具。</p> <p>截至二零零八年六月三十日止之六個月內，本集團持有於二零零七年十二月三十一日已被評定為減值之槓桿式／結構性投資工具的價格下跌而須於期內進一步作減值虧損提撥。</p>	<p>9. Impairment losses charged on available-for-sale securities</p> <p>The Group's investment in available-for-sale securities included leveraged/structured investment vehicles managed by third party portfolio managers.</p> <p>During the six months ended 30 June 2008, falls in the prices of the Group's holdings in leveraged/structured investment vehicles, which had been assessed as impaired at 31 December 2007, have resulted in a further impairment loss in the period.</p>		

(十) 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (二零零七年：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16.5% (二零零七年：17.5%) 作全數確認。

截至六月三十日止六個月

		二零零八年 2008	二零零七年 2007
即期稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	87,763	108,608
– 海外稅項	– Overseas taxation	8,485	11,804
遞延稅項	Deferred income tax		
– 稅率變動	– change of tax rate	(2,174)	–
– 關於暫時差異的產生及撥回	– relating to the origination and reversal of timing differences	9,554	–
– 運用稅務虧損	– utilisation of tax losses	–	3,466
		<u>103,628</u>	<u>123,878</u>

(十一) 每股基本及攤薄盈利

每股基本盈利乃按照盈利377,927,000港元 (二零零七年：664,179,000港元) 及期內已發行股份加權平均數251,389,984股 (二零零七年：250,088,234股) 計算。

每股攤薄盈利乃按盈利377,927,000港元 (二零零七年：664,179,000港元) 及期內已發行股份加權平均數251,674,684股 (二零零七年：250,667,582股) 經調整下表列示之所有潛在攤薄的普通股後計算。

股數	Number of shares	二零零八年 2008	二零零七年 2007
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	251,389,984	250,088,234
認股權的調整	Adjustments for share options	284,700	579,348
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	<u>251,674,684</u>	<u>250,667,582</u>

(十二) 現金及在銀行的結餘

現金及在銀行的結餘
通知及短期存款

Cash and balances with banks
Money at call and short notice

二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
2,992,610	2,498,578
9,141,442	9,369,887
<u>12,134,052</u>	<u>11,868,465</u>

10. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 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 16.5% (2007: 17.5%).

For the six months ended 30 June

11. Basic and diluted earnings per share

The calculation of basic earnings per share is based on earnings of HK\$377,927,000 (2007: HK\$664,179,000) and the weighted average number of 251,389,984 (2007: 250,088,234) shares in issue during the period.

The calculation of diluted earnings per share is based on earnings of HK\$377,927,000 (2007: HK\$664,179,000) and the weighted average number of 251,674,684 (2007: 250,667,582) shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares as shown below:

12. Cash and balances with banks

(十三) 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

13. Trading securities and financial assets at fair value through profit or loss

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
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	347,239	578,783
– 香港以外上市	– Listed outside Hong Kong	16,679	20,094
– 非上市	– Unlisted	2,351,661	2,396,214
		<u>2,715,579</u>	<u>2,995,091</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	47,783	185,284
– 香港以外上市	– Listed outside Hong Kong	378,216	552,360
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	166,416	936,081
– 其他	– Others	263,965	–
		<u>856,380</u>	<u>1,673,725</u>
持作買賣用途的證券總額	Total trading securities	<u>3,571,959</u>	<u>4,668,816</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	3,402,431	2,404,872
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	45,680	27,176
– 香港以外上市	– Listed outside Hong Kong	194,597	105,931
– 非上市	– Unlisted	522,518	32,896
		<u>762,795</u>	<u>166,003</u>
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>4,165,226</u>	<u>2,570,875</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>7,737,185</u>	<u>7,239,691</u>
上市證券之市場價值	Market value of listed securities	<u>1,018,367</u>	<u>1,469,628</u>
包括在債務證券內有：	Included within debt securities are:		
– 包括在持作買賣用途證券之政府債券	– Government bonds included in trading securities	2,167,183	2,233,712
– 持有的存款證	– Certificates of deposit held	397,588	381,171
– 其他政府債券	– Other government bonds	1,151,467	886,463
– 其他債務證券	– Other debt securities	2,401,772	1,898,617
		<u>6,118,010</u>	<u>5,399,963</u>

以公平值計量且其變動計入損益的金融資產 (包括持作買賣用途的證券) 按發行機構類別分析如下：

Financial assets at fair value through profit or loss (including trading securities) are analysed by categories of issuer as follows:

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
– 中央政府和中央銀行	– Central governments and central banks	3,334,812	3,113,347
– 公營機構	– Public sector entities	260,841	112,207
– 銀行及其他金融機構	– Banks and other financial institutions	1,814,246	1,589,828
– 企業	– Corporate entities	2,286,426	2,369,012
– 其他	– Others	40,860	55,297
		<u>7,737,185</u>	<u>7,239,691</u>

(十四) 衍生金融工具

14. Derivative financial instruments

於二零零八年六月三十日未到期之衍生工具合約名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2008 were as follows:

	合約/ 名義金額 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 futures contracts	61,744,597	138,704
貨幣掉換	Currency swaps	326,481	-
購入及沽出外匯期權	Currency options purchased and written	26,232,240	179,856
b) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	24,073,114	178,201
購入及沽出利率期權	Interest rate options purchased and written	1,243,302	3,683
利率期貨	Interest rate futures	120,806	385
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	302,078	4,617
d) 信貸性衍生工具	d) Credit derivatives		
信用違約交換合約	Credit default swaps	252,697	4,079
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	114,295,315	509,525
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	16,330,150	285,585
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	16,330,150	285,585
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之 衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss		
貨幣掉換	Currency swaps	476,823	92,736
利率掉期	Interest rate swaps	6,043,152	57,334
不符合作對沖用途之衍生 工具資產/(負債)合計	Total derivative assets/(liabilities) not qualified as hedges	6,519,975	150,070
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	137,145,440	945,180
		(1,048,561)	

(十四) 衍生金融工具 (續)**14. Derivative financial instruments (Continued)**

於二零零七年十二月三十一日未到期之衍生工具合約名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2007 were as follows:

	合約/ 名義金額 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 futures contracts	71,133,159	(289,621)
貨幣掉換	Currency swaps	304,956	(28,892)
購入及沽出外匯期權	Currency options purchased and written	9,729,423	(139,271)
b) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	18,454,045	(92,164)
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	628,909	(4,143)
d) 信貸性衍生工具	d) Credit derivatives		
信用違約交換合約	Credit default swaps	390,045	(312)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	100,640,537	(554,403)
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	16,164,559	(399,531)
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	16,164,559	(399,531)
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之 衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss		
貨幣掉換	Currency swaps	443,337	(34)
利率掉期	Interest rate swaps	8,160,097	(16,813)
不符合作對沖用途之衍生 工具資產/(負債)合計	Total derivative assets/(liabilities) not qualified as hedges	8,603,434	(16,847)
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	125,408,530	(970,781)

披露衍生工具之公平值時已考慮有效之雙邊淨額結算安排之影響。

The effect of valid bilateral netting agreements has been taken into account in disclosing the fair value of derivatives.

於二零零八年六月三十日，上述根據巴塞爾準則II計算及未計入本集團訂立之雙邊淨額結算安排之影響之資產負債表外之項目(包括信用違約交換合約)的信貸風險加權數額，呈列如下：

As at 30 June 2008, 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 arrangement that the Group entered into, are as follows:

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
匯率合約	Exchange rate contracts	496,308	508,850
利率合約	Interest rate contracts	204,498	141,282
其他合約	Other contracts	38,709	18,563
		739,515	668,695

(十五) 各項貸款及其他賬目

15. Advances and other accounts

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
客戶貸款總額	Gross advances to customers	63,042,294	61,294,631
銀行貸款總額	Gross advances to banks	165,751	160,426
其他資產	Other assets	4,878,511	5,056,044
各項貸款及其他賬目總額	Gross advances and other accounts	68,086,556	66,511,101
扣除：減值準備	Less: impairment allowances		
– 個別評估	– Individually assessed	(175,801)	(142,589)
– 綜合評估	– Collectively assessed	(238,812)	(216,968)
		(414,613)	(359,557)
各項貸款及其他賬目	Advances and other accounts	67,671,943	66,151,544

(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

		二零零八年六月三十日 As at 30 Jun 2008		二零零七年十二月三十一日 As at 31 Dec 2007	
		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	436,718	86.3	389,293	95.6
– 物業投資	– Property investment	10,162,538	92.3	9,523,416	85.7
– 金融企業	– Financial concerns	546,139	76.1	528,728	47.5
– 股票經紀	– Stockbrokers	13,320	65.4	55,432	59.8
– 批發與零售業	– Wholesale and retail trade	1,228,939	85.9	1,204,904	78.2
– 製造業	– Manufacturing	956,855	79.1	1,277,385	69.4
– 運輸及運輸設備	– Transport and transport equipment	4,300,000	92.8	3,755,326	93.1
– 康樂活動	– Recreational activities	61,163	11.0	58,083	–
– 資訊科技	– Information technology	1,298	21.1	2,214	27.4
– 其他	– Others	1,744,858	84.0	1,671,503	80.2
		19,451,828	89.7	18,466,284	83.9
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	1,701,261	100.0	1,776,573	100.0
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	11,111,942	99.8	11,330,250	99.6
– 信用卡貸款	– Credit card advances	3,298,073	–	3,311,174	–
– 其他	– Others	6,574,284	56.3	6,195,711	56.6
		22,685,560	72.7	22,613,708	72.2
在香港使用的貸款	Loans for use in Hong Kong	42,137,388	80.6	41,079,992	77.5
貿易融資	Trade finance	5,509,483	53.7	5,393,581	54.0
在香港以外使用的貸款	Loans for use outside Hong Kong	15,395,423	83.6	14,821,058	78.7
		63,042,294	79.0	61,294,631	75.7

(十五) 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額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：

15. 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:

二零零八年六月三十日
As at 30 Jun 2008

		貸款總額 逾期未償還 超過三個月				
		未償還結餘	減值貸款	個別評估 減值準備	綜合評估 減值準備	
		Outstanding Balance	Impaired loans	Gross advances overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
– 物業投資	– Property investment	10,162,538	-	30	-	20,066
個人	Individuals					
– 購買其他住宅 物業貸款	– Loans for the purchase of other residential properties	11,111,942	1,312	3,088	229	4,637

二零零七年十二月三十一日
As at 31 Dec 2007

		貸款總額 逾期未償還 超過三個月				
		未償還結餘	減值貸款	個別評估 減值準備	綜合評估 減值準備	
		Outstanding balance	Impaired loans	Gross advances overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
– 物業投資	– Property investment	9,523,416	1,540	1,550	741	15,957
個人	Individuals					
– 購買其他住宅 物業貸款	– Loans for the purchase of other residential properties	11,330,250	2,071	6,301	997	4,553

(十五) 各項貸款及其他賬目 (續)

15. Advances and other accounts (Continued)

(乙) 對中國大陸非銀行類客戶的餘額

(b) Non-bank Mainland exposures

		二零零八年六月三十日 As at 30 Jun 2008			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	2,199,377	-	2,199,377	-
對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	9,470,344	784,117	10,254,461	133,513
其他交易對手而其風險 被認為國內非銀行類 客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	62,107	-	62,107	-
		二零零七年十二月三十一日 As at 31 Dec 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	1,921,468	-	1,921,468	-
對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	9,918,810	599,287	10,518,097	92,503
其他交易對手而其風險 被認為國內非銀行類 客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	90,234	1,100	91,334	-

附註：上述呈報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，當貸款的擔保方處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.

二零零八年六月三十日，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貸款)皆分類在香港項下(此情況與二零零七年十二月三十一日相同)。

At 30 June 2008, 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 2007).

(十五) 各項貸款及其他賬目 (續)

(丁) 減值，逾期未償還及經重組資產

除載於以上附註(九)之槓桿式／結構性投資工具的減值投資及下述之減值客戶貸款外，於二零零八年六月三十日及二零零七年十二月三十一日，本集團並無減值、逾期未償還超過三個月或經重組之銀行貸款或其他資產。有關客戶貸款，其相關數額分析如下：

(i) 減值貸款

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
減值客戶貸款及墊款	Impaired loans and advances to customers		
– 個別減值 (附註(一))	– Individually impaired (Note (1))	260,898	252,934
– 綜合減值 (附註(二))	– Collectively impaired (Note (2))	17,099	26,295
		<u>277,997</u>	<u>279,229</u>
減值準備	Impairment allowances made		
– 個別評估 (附註(三))	– Individually assessed (Note (3))	(175,801)	(142,589)
– 綜合評估 (附註(二))	– Collectively assessed (Note (2))	(17,099)	(25,740)
		<u>(192,900)</u>	<u>(168,329)</u>
		<u>85,097</u>	<u>110,900</u>
持有抵押品公平值*	Fair value of collaterals held*	<u>78,478</u>	<u>105,043</u>
減值貸款及墊款總額佔客戶 貸款及墊款總額之百分比	Impaired loans and advances as a % of total loans and advances to customers	<u>0.44</u>	<u>0.46</u>

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

附註：

- (一) 個別減值貸款乃該等自初始確認為資產後發生了一件或多件能確定其減值的客觀證據事項(「損失事件」)的貸款，而該損失事件對該貸款之預計未來現金流量造成影響，並能可靠地估量。
- (二) 綜合減值貸款及墊款指該等以綜合基準作減值評估的無抵押及於呈報日已逾期未償還超過九十天之貸款及墊款。該等於上述呈列之減值貸款綜合減值準備乃整體綜合減值準備的一部份。
- (三) 以上個別減值準備已考慮有關貸款於六月三十日／十二月三十一日時之抵押品價值。

15. Advances and other accounts (Continued)

(d) Impaired, overdue and rescheduled assets

Apart from those impaired investments in leveraged/structured investment vehicles described in Note 9 above and impaired advances to customers (as set out below), there were no advances to banks or other assets which were impaired, overdue for over 3 months or rescheduled as at 30 June 2008 and 31 December 2007. In respect of advances to customers, the relevant amounts are analysed below.

(i) Impaired loans

	二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
減值客戶貸款及墊款		
– 個別減值 (附註(一))	260,898	252,934
– 綜合減值 (附註(二))	17,099	26,295
	<u>277,997</u>	<u>279,229</u>
減值準備		
– 個別評估 (附註(三))	(175,801)	(142,589)
– 綜合評估 (附註(二))	(17,099)	(25,740)
	<u>(192,900)</u>	<u>(168,329)</u>
	<u>85,097</u>	<u>110,900</u>
持有抵押品公平值*	<u>78,478</u>	<u>105,043</u>
減值貸款及墊款總額佔客戶 貸款及墊款總額之百分比	<u>0.44</u>	<u>0.46</u>

* Fair value of collateral is determined as the lower of the market value of collateral and outstanding loan balance.

Note:

- (1) Individually 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 cash flows of the loans that can be reliably estimated.
- (2) Collectively impaired loans and advances refer to those unsecured loans and advances assessed for impairment on a collective basis and which have become overdue for more than 90 days as at the reporting date. The collective impairment allowance for these impaired loans, which is a part of the overall collective impairment allowances, is shown above.
- (3) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 30 June/31 December.

(十五) 各項貸款及其他賬目 (續)

15. 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)

(ii) 逾期未償還貸款

(ii) Overdue loans

		二零零八年 六月三十日 As at 30 Jun 2008	估客戶貸款 總額百分比 % of total advances to customers	二零零七年 十二月三十一日 As at 31 Dec 2007	估客戶貸款 總額百分比 % 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	62,661	0.10	87,239	0.14
— 六個月以上 至一年	— one year or less but over six months	65,051	0.10	81,789	0.14
— 一年以上	— over one year	136,742	0.22	105,627	0.17
		<u>264,454</u>	<u>0.42</u>	<u>274,655</u>	<u>0.45</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>195,446</u>		<u>177,869</u>	
有抵押逾期貸款	Secured overdue advances	<u>127,768</u>		<u>122,297</u>	
無抵押逾期貸款	Unsecured overdue advances	<u>136,686</u>		<u>152,358</u>	
個別減值準備	Individual impairment allowances	<u>141,403</u>		<u>113,852</u>	

(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

		二零零八年 六月三十日 As at 30 Jun 2008	估客戶貸款 總額百分比 % of total advances to customers	二零零七年 十二月三十一日 As at 31 Dec 2007	估客戶貸款 總額百分比 % of total advances to customers
經重組貸款	Rescheduled advances	<u>44,596</u>	0.07	<u>66,121</u>	0.11
減值準備	Impairment allowances	<u>21</u>		<u>591</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:

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
收回物業	Repossessed properties	<u>34,344</u>	7,517
其他	Others	<u>7,444</u>	<u>21,125</u>
		<u>41,788</u>	<u>28,642</u>

(十六) 客戶貸款之減值準備**16. Impairment allowances against advances to customers**

		個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
二零零八年一月一日	At 1 January 2008	142,589	216,968	359,557
減值虧損	Impairment losses	59,951	66,114	126,065
未能償還貸款撇除額	Loans written off as uncollectible	(28,238)	(82,338)	(110,576)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	4,360	38,068	42,428
減值準備折現值回撥	Unwind of discount of impairment allowance	(2,861)	-	(2,861)
二零零八年六月三十日	At 30 June 2008	<u>175,801</u>	<u>238,812</u>	<u>414,613</u>
		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	135,729	218,590	354,319
減值虧損	Impairment losses	66,049	115,521	181,570
未能償還貸款撇除額	Loans written off as uncollectible	(66,024)	(189,178)	(255,202)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	12,342	72,035	84,377
減值準備折現值回撥	Unwind of discount of impairment allowance	(5,507)	-	(5,507)
二零零七年十二月三十一日	At 31 December 2007	<u>142,589</u>	<u>216,968</u>	<u>359,557</u>

(十七) 可供出售證券**17. Available-for-sale securities**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
債務證券：	Debt securities:		
- 香港上市	- Listed in Hong Kong	1,759,844	1,737,690
- 香港以外上市	- Listed outside Hong Kong	12,745,514	12,829,696
- 非上市	- Unlisted	5,308,828	10,502,553
		<u>19,814,186</u>	<u>25,069,939</u>
權益性證券：	Equity securities:		
- 香港上市	- Listed in Hong Kong	21,247	97,690
- 香港以外上市	- Listed outside Hong Kong	190,608	433,648
- 非上市	- Unlisted		
- 於投資基金之權益	- Interests in investment funds	155,596	152,024
- 其他	- Others	100,540	73,690
		<u>467,991</u>	<u>757,052</u>
可供出售證券總額	Total available-for-sale securities	<u>20,282,177</u>	<u>25,826,991</u>
上市證券之市值	Market value of listed securities	<u>14,717,213</u>	<u>15,098,724</u>
包括在債務證券：	Included within debt securities are:		
- 持有的存款證	- Certificates of deposit held	99,920	970,338
- 其他債務證券	- Other debt securities	19,714,266	24,099,601
		<u>19,814,186</u>	<u>25,069,939</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	1,330,542	2,339,796
- 公營機構	- Public sector entities	120,051	112,226
- 銀行及其他金融機構	- Banks and other financial institutions	8,673,036	12,628,589
- 企業	- Corporate entities	10,157,020	10,738,228
- 其他	- Others	1,528	8,152
		<u>20,282,177</u>	<u>25,826,991</u>

(十八) 持至到期證券**18. Held-to-maturity securities**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
債務證券：	Debt securities:		
– 香港以外上市	– Listed outside Hong Kong	4,637,701	4,086,699
– 非上市	– Unlisted	<u>2,152,878</u>	<u>414,026</u>
		<u>6,790,579</u>	<u>4,500,725</u>
上市證券之市值	Market value of listed securities	<u>4,459,618</u>	<u>3,880,589</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	–	4,833
– 其他債務證券	– Other debt securities	<u>6,790,579</u>	<u>4,495,892</u>
		<u>6,790,579</u>	<u>4,500,725</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 categories of issuer as follows:		
– 中央政府和中央銀行	– Central governments and central banks	1,452,935	–
– 公營機構	– Public sector entities	10,613	10,532
– 銀行及其他金融機構	– Banks and other financial institutions	4,695,732	4,111,797
– 企業	– Corporate entities	<u>631,299</u>	<u>378,396</u>
		<u>6,790,579</u>	<u>4,500,725</u>

(十九) 行產及其他固定資產

19. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至二零零八年六月三十日止六個月	Six months ended 30 June 2008			
期初賬面淨值	Opening net book amount	2,084,437	144,329	2,228,766
新增	Additions	941	25,566	26,507
出售	Disposals	(6,498)	(1,091)	(7,589)
折舊支出	Depreciation charge	(26,287)	(24,604)	(50,891)
從投資物業重新分類	Reclassification from investment properties	22,330	-	22,330
期末賬面淨值	Closing net book amount	<u>2,074,923</u>	<u>144,200</u>	<u>2,219,123</u>
二零零八年六月三十日	At 30 June 2008			
成本／估值	Cost/valuation	2,100,808	420,113	2,520,921
累積折舊	Accumulated depreciation	(25,885)	(275,913)	(301,798)
賬面淨值	Net book amount	<u>2,074,923</u>	<u>144,200</u>	<u>2,219,123</u>
截至二零零七年十二月三十一日止年度	Year ended 31 December 2007			
年初賬面淨值	Opening net book amount	1,486,140	111,351	1,597,491
新增	Additions	319	81,472	81,791
回撥過往之重估減值	Recovery of previous revaluation deficits	21,317	-	21,317
重估增值	Revaluation surplus	541,124	-	541,124
從投資物業重新分類	Reclassification from investment properties	81,000	-	81,000
折舊支出	Depreciation charge	(45,463)	(48,494)	(93,957)
年末賬面淨值	Closing net book amount	<u>2,084,437</u>	<u>144,329</u>	<u>2,228,766</u>
二零零七年十二月三十一日	At 31 December 2007			
成本／估值	Cost/valuation	2,084,437	438,533	2,522,970
累積折舊	Accumulated depreciation	-	(294,204)	(294,204)
賬面淨值	Net book amount	<u>2,084,437</u>	<u>144,329</u>	<u>2,228,766</u>

本集團行產最新之估值於二零零七年十二月三十一日進行。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之行產)及第一太平戴維斯(澳門)有限公司(就位於澳門之行產)按公開市場價值基準進行。

The Group's premises were last revalued at 31 December 2007. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for premises in Hong Kong and Mainland China, and by Savills (Macau) Limited for premises in Macau.

(二十) 投資物業**20. Investment properties**

		截至 二零零八年 六月三十日止 六個月 Six months ended 30 Jun 2008	截至 二零零七年 十二月三十一日 止 年度 Year ended 31 Dec 2007
期／年初	At beginning of the period/year	547,574	484,465
新增	Additions	594	25,664
出售	Disposals	-	(6,700)
重新分類至行產	Reclassification to premises	(22,330)	(81,000)
重估公平值收益	Fair value gains on revaluation	-	125,145
		<u>525,838</u>	<u>547,574</u>
期／年末	At end of the period/year		

本集團投資物業最新之估值於二零零七年十二月三十一日進行，此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之投資物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之投資物業)按公開市場價值基準進行。

The Group's investment properties were last revalued at 31 December 2007. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

(廿一) 指定以公平值計量且其變動計入損益的客戶存款**21. Deposits from customers designated at fair value through profit or loss**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
結構性存款	Structured deposits	1,635,512	2,990,647
其他客戶存款	Other deposits from customers	131,304	151,841
		<u>1,766,816</u>	<u>3,142,488</u>

本集團在此等客戶存款到期時按合約應付的金額較以上所列之賬面值高34,000,000港元(二零零七年十二月三十一日：高124,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these deposits is HK\$34 million higher (31 December 2007: HK\$124 million higher) than the above carrying amount.

(廿二) 客戶存款**22. Deposits from customers**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
活期存款及往來存款	Demand deposits and current accounts	8,359,609	8,928,130
儲蓄存款	Savings deposits	10,406,055	9,382,825
定期、通知及短期存款	Time, call and notice deposits	55,504,258	57,273,894
		<u>74,269,922</u>	<u>75,584,849</u>

(廿三) 已發行的存款證**23. Certificates of deposit issued**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
指定以公平值計量且其變動 計入損益	Designated at fair value through profit or loss	3,711,715	4,160,268
按公平值對沖下之公平值	At fair value under fair value hedge	975,121	1,605,373
按攤餘成本	At amortised cost	2,112,444	3,077,773
		<u>6,799,280</u>	<u>8,843,414</u>

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低16,000,000港元(二零零七年十二月三十一日:低21,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$16 million lower (31 December 2007: HK\$21 million lower) than the above carrying amount.

(廿四) 已發行的債務證券**24. Issued debt securities**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
指定以公平值計量且其變動 計入損益	Designated at fair value through profit or loss	1,176,844	1,169,948
按公平值對沖下之公平值	At fair value under fair value hedge	454,814	454,778
按攤餘成本	At amortised cost	1,169,895	1,170,135
		<u>2,801,553</u>	<u>2,794,861</u>

已發行債務證券包括下列項目：

Issued debt securities comprises the following:

- 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一億五千萬美元定息及一億五千萬美元浮息有擔保優先票據(「該有擔保優先票據」)。該有擔保優先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，定息有擔保優先票據之成本透過大新銀行進行的利率掉期安排轉為浮息基準。
- 大新銀行透過其歐洲市場中期票據計劃，於二零零七年十一月二日發行並在新加坡交易所上市之四億五千萬港元二年期定息票據(「該定息票據」)。該定息票據之票息年利率為4.13%，最終到期日為二零零九年十一月二日，其成本透過大新銀行進行的利率掉期安排轉為浮息基準。
- The US\$150 million fixed rate and the US\$150 million floating rate Senior Guaranteed Notes (the "Senior Guaranteed 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, and are listed on the Luxembourg Stock Exchange. The Senior Guaranteed 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 Senior Guaranteed Notes is determined on floating rate basis.
- The HK\$450 million 2-year Fixed Rate Note (the "Fixed Rate Note") issued by DSB on 2 November 2007 under DSB's Euro Medium Term Note Programme, and is listed on the Singapore Stock Exchange Securities Trading Limited. The Fixed Rate Note carries interest at 4.13% per annum and has a final maturity date on 2 November 2009. Through interest rate swap arrangements entered into by DSB, the cost of the Fixed Rate Note is determined on floating rate basis.

本集團在此等已發行債務證券到期時按合約應付的金額較以上所列之賬面值低12,000,000港元(二零零七年十二月三十一日:低5,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these issued debt securities is HK\$12 million lower (31 December 2007: HK\$5 million lower) than the above carrying amount.

(廿五) 後償債務

25. Subordinated notes

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
150,000,000美元於二零一五年到期的浮息後償債務(註(甲))	US\$150,000,000 Subordinated Floating Rate Notes due 2015 (Note (a))	1,169,895	1,170,135
150,000,000美元於二零一七年到期的定息後償債務(註(乙))	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (b))	1,114,910	1,163,688
150,000,000美元於二零一六年到期的浮息後償債務(註(丙))	US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (c))	1,169,895	1,170,135
200,000,000美元永久後償定息債務(註(丁))	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d))	1,644,722	1,643,879
		<u>5,099,422</u>	<u>5,147,837</u>
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	1,114,910	1,163,688
按公平值對沖下之公平值	At fair value under fair value hedge	1,644,722	1,643,879
按攤餘成本	At amortised cost	<u>2,339,790</u>	<u>2,340,270</u>
		<u>5,099,422</u>	<u>5,147,837</u>

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附加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。選擇性贖還日為二零一零年五月六日。由發行日至其選擇性贖還日，此債務之利息按三個月期美元銀行同業拆息加六十點子，以每三個月釐訂一次。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一百六十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日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 Supplementary 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附加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。選擇性贖還日為二零一二年八月十八日。由發行日至其選擇性贖還日，年息為五點四五一厘，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當時五年期美國國庫債券息率加二百二十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日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 Supplementary 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.

(廿五) 後償債務 (續)

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附加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。選擇性贖還日為二零一一年六月三日。由發行日至其選擇性贖還日，此債務之利息按三個月期美元銀行同業拆息加七十五點子，以每三個月釐訂一次。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。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)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美元永久後償定息債務在新加坡交易所上市並被界定為高層附加資本的定息永久後償債務(「債務」)。選擇性贖還日為二零一七年二月十七日。由發行日至其選擇性贖還日，年息為6.253%，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。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日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。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值低30,000,000港元(二零零七年十二月三十一日：低77,000,000港元)。

25. Subordinated notes (Continued)

Note: (Continued)

(c) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Supplementary 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 Supplementary 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 amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$30 million lower (31 December 2007: HK\$77 million lower) than the above carrying amount.

(廿六) 儲備**26. Reserves**

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
儲備	Reserves		
股份溢價	Share premium	1,439,055	984,286
保留盈利	Retained earnings	8,162,922	7,970,839
行產重估儲備	Premises revaluation reserve	862,732	870,800
投資重估儲備	Investment revaluation reserve	(801,880)	(459,309)
匯兌儲備	Exchange reserve	27,798	27,899
一般儲備	General reserve	573,434	574,612
		<u>10,264,061</u>	<u>9,969,127</u>
包括於保留盈利內之擬派股息	Proposed dividend included in retained earnings	<u>175,814</u>	<u>187,566</u>

本集團之香港附屬銀行公司，大新銀行有限公司（「大新銀行」）及豐明銀行有限公司（「豐明銀行」），須符合香港銀行業條例以審慎監管為目的之規定，維持監管儲備。於二零零八年六月三十日，大新銀行及豐明銀行已分別自其綜合一般儲備及保留盈利中指定566,483,000港元（二零零七年十二月三十一日：734,327,000港元）及16,528,000港元（二零零七年十二月三十一日：16,798,000港元）之金額作為「監管儲備」。監管儲備之變動乃透過權益儲備調撥，並須與香港金融管理局進行諮詢。

The Group's Hong Kong banking subsidiaries, Dah Sing Bank, Limited ("DSB") and MEVAS Bank Limited ("MEVAS"), are required to maintain regulatory reserve to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. At 30 June 2008, each of DSB and MEVAS has earmarked a regulatory reserve of HK\$566,483,000 (31 December 2007: HK\$734,327,000) and HK\$16,528,000 (31 December 2007: HK\$16,798,000) in the consolidated general reserve and retained profits respectively. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the Hong Kong Monetary Authority.

(廿七) 或然負債及承擔**27. Contingent liabilities and commitments****(甲) 資本承擔****(a) Capital commitments**

於結算日在賬目內仍未撥準備之資本承擔如下：

Capital expenditure at the balance sheet date but not yet incurred is as follows:

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
已簽約但未撥準備之開支	Expenditure contracted but not provided for	<u>76,621</u>	<u>83,904</u>

(廿七) 或然負債及承擔 (續)

27. Contingent liabilities and commitments (Continued)

(乙) 信貸承擔

(b) Credit commitments

本集團資產負債表外承擔授信予客戶之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	
		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
直接信貸代替品	Direct credit substitutes	721,281	692,615
與交易相關之或然項目	Transaction-related contingencies	3,434	2,521
與貿易相關之或然項目	Trade-related contingencies	895,264	883,271
可無條件取消之 承擔	Commitments which are unconditionally cancelable	31,969,206	30,758,565
其他承擔，其原定期限為：	Commitments with an original maturity of:		
– 少於一年	– under 1 year	3,277,973	3,902,908
– 一年及以上	– 1 year and over	1,633,059	1,301,489
遠期存款	Forward forward deposits placed	3,804,841	640,102
		<u>42,305,058</u>	<u>38,181,471</u>
		信貸風險加權數額	
		Credit risk weighted amount	
		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
或然負債及承擔	Contingent liabilities and commitments	<u>2,469,099</u>	<u>1,729,744</u>

(丙) 經營租賃承擔

(c) Operating lease commitments

如本集團為承租人，按不可取消物業經營租賃而於未來須支付之最低租賃付款總額如下：

Where a Group company is the lessee, the future minimum lease payments under non-cancellable building operating leases are as follows:

		二零零八年 六月三十日 As at 30 Jun 2008	二零零七年 十二月三十一日 As at 31 Dec 2007
一年以內	Not later than 1 year	81,562	80,865
一年以後至五年	Later than 1 year and not later than 5 years	60,837	87,288
		<u>142,399</u>	<u>168,153</u>

(廿八) 到期情況

下表分析本集團按資產負債表結算日至有關合約到期日或最早可贖回日(如適用)之剩餘時間分類之資產及負債。

28. 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, or where applicable, the earliest callable date.

		即期償還	三個月 或以下	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	無合約 到期日 No contractual maturity	合計
二零零八年六月三十日	At 30 June 2008	Repayable on demand	3 months or less	3 months to 1 year	Over 1 year to 5 years	Over 5 years	contractual maturity	Total
資產	Assets							
現金及在銀行的結餘	Cash and balances with banks	3,323,570	8,810,482	-	-	-	-	12,134,052
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	-	671,792	263,597	-	-	-	935,389
持作買賣用途的證券	Trading securities	-	497,324	1,585,777	399,667	232,811	856,380	3,571,959
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	-	823,999	168,768	527,150	1,879,860	765,449	4,165,226
衍生金融工具	Derivative financial instruments	-	175,055	203,203	226,434	340,488	-	945,180
各項貸款及其他賬目	Advances and other accounts	6,605,901	13,812,627	6,994,584	18,457,263	21,555,372	246,196	67,671,943
可供出售證券	Available-for-sale securities	-	641,772	3,115,177	5,083,810	10,926,704	514,714	20,282,177
持至到期證券	Held-to-maturity securities	-	1,367,850	478,059	2,127,200	2,817,470	-	6,790,579
聯營公司投資	Investments in associates	-	-	-	-	-	856,881	856,881
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	64,981	64,981
商譽	Goodwill	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	169,688	169,688
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	2,219,123	2,219,123
投資物業	Investment properties	-	-	-	-	-	525,838	525,838
即期稅項資產	Current income tax assets	-	-	58,859	-	-	-	58,859
遞延稅項資產	Deferred income tax assets	-	-	12,006	1,567	-	-	13,573
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	1,090,421	1,090,421
資產合計	Total Assets	9,929,471	26,800,901	12,880,030	26,823,091	37,752,705	8,260,663	122,446,861
負債	Liabilities							
銀行存款	Deposits from banks	77,644	2,577,083	1,273,288	134,000	-	-	4,062,015
衍生金融工具	Derivative financial instruments	-	312,023	202,792	179,389	354,357	-	1,048,561
持作買賣用途的負債	Trading liabilities	-	2,062,912	433,016	129,298	101	-	2,625,327
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	-	1,669,197	84,455	13,164	-	-	1,766,816
客戶存款	Deposits from customers	18,862,370	49,210,802	5,475,827	720,923	-	-	74,269,922
已發行的存款證	Certificates of deposit issued	-	1,082,117	5,580,964	136,199	-	-	6,799,280
已發行的債務證券	Issued debt securities	-	-	-	2,801,553	-	-	2,801,553
後償債務	Subordinated notes	-	-	-	3,454,700	1,644,722	-	5,099,422
其他賬目及預提	Other accounts and accruals	1,115,821	4,452,250	711,988	420,831	-	117,662	6,818,552
即期稅項負債	Current income tax liabilities	-	-	52,433	-	-	-	52,433
遞延稅項負債	Deferred income tax liabilities	-	-	10,983	-	-	-	10,983
對長期保險合約保單 持有人之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	4,002,491	4,002,491
負債合計	Total Liabilities	20,055,835	61,366,384	13,825,746	7,990,057	1,999,180	4,120,153	109,357,355
淨流動性差距	Net liquidity gap	(10,126,364)	(34,565,483)	(945,716)	18,833,034	35,753,525	4,140,510	13,089,506

(廿八) 到期情況 (續)

28. Maturity profile (Continued)

		即期償還	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無合約 到期日	合計
二零零七年十二月三十一日		Repayable on demand	3 months or less	3 months to 1 year	Over 1 year to 5 years	Over 5 years	No contractual maturity	Total
At 31 December 2007								
資產	Assets							
現金及在銀行的結餘	Cash and balances with banks	2,398,825	9,469,640	-	-	-	-	11,868,465
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	1,557,301	362,041	-	-	-	1,919,342
持作買賣用途的證券	Trading securities	-	1,018,762	1,018,200	626,521	373,098	1,632,235	4,668,816
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	-	1,295,734	55,964	-	1,053,173	166,004	2,570,875
衍生金融工具	Derivative financial instruments	606	200,681	135,617	201,807	219,336	-	758,047
各項貸款及其他賬目	Advances and other accounts	6,537,031	13,433,087	6,731,629	17,793,629	21,412,714	243,454	66,151,544
可供出售證券	Available-for-sale securities	-	5,082,473	2,841,619	5,870,631	11,271,138	761,130	25,826,991
持至到期證券	Held-to-maturity securities	2,000	18,346	180,797	1,449,117	2,850,465	-	4,500,725
聯營公司投資	Investments in associates	-	-	-	-	-	842,970	842,970
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	63,852	63,852
商譽	Goodwill	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	181,023	181,023
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	2,228,766	2,228,766
投資物業	Investment properties	-	-	-	-	-	547,574	547,574
即期稅項資產	Current income tax assets	-	-	102,643	-	-	-	102,643
遞延稅項資產	Deferred income tax assets	-	-	-	10,385	-	-	10,385
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	1,015,538	1,015,538
資產合計	Total Assets	8,938,462	32,076,024	11,428,510	25,952,090	37,179,924	8,633,538	124,208,548
負債	Liabilities							
銀行存款	Deposits from banks	178,572	2,239,069	-	234,027	-	-	2,651,668
衍生金融工具	Derivative financial instruments	18,788	258,517	145,565	185,091	362,820	-	970,781
持作買賣用途的負債	Trading liabilities	439,152	1,902,218	223,032	124,667	-	-	2,689,069
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	-	2,935,618	154,821	52,049	-	-	3,142,488
客戶存款	Deposits from customers	18,573,822	53,107,296	2,963,975	939,756	-	-	75,584,849
已發行的存款證	Certificates of deposit issued	-	1,932,422	3,686,949	3,224,043	-	-	8,843,414
已發行的債務證券	Issued debt securities	-	-	-	2,794,861	-	-	2,794,861
後償債務	Subordinated notes	-	-	-	3,503,958	1,643,879	-	5,147,837
其他賬目及預提	Other accounts and accruals	1,043,831	3,770,900	392,034	13,682	3	631,387	5,851,837
即期稅項負債	Current income tax liabilities	-	564	33,477	-	-	4,328	38,369
遞延稅項負債	Deferred income tax liabilities	-	-	176	98,386	-	-	98,562
對長期保險合約保單 持有人之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	3,613,540	3,613,540
負債合計	Total Liabilities	20,254,165	66,146,604	7,600,029	11,170,520	2,006,702	4,249,255	111,427,275
淨流動性差距	Net liquidity gap	(11,315,703)	(34,070,580)	3,828,481	14,781,570	35,173,222	4,384,283	12,781,273

(廿九) 若干投資及固定資產收益或虧損前之營運溢利與經營業務流入現金淨額對賬表
截至六月三十日止六個月

29. Reconciliation of operating profit before gains or losses on certain investments and fixed assets to cash generated from operations

For the six months ended 30 June

		二零零八年 2008	二零零七年 2007
若干投資及固定資產收益 或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	784,102	851,062
淨利息收入	Net interest income	(1,225,089)	(1,086,062)
股息收益	Dividend income	(14,639)	(19,802)
貸款及墊款之減值提撥	Impairment charges on loans and advances	126,065	87,854
貸款減值準備之折現值撥回	Unwind of discount on loan impairment allowances	(2,861)	(2,716)
折舊	Depreciation	50,891	43,654
無形資產之攤銷	Amortisation of intangible assets	11,335	14,262
減除回收後之貸款撇除淨額	Advances written off net of recoveries	(68,148)	(81,957)
利息收入	Interest received	2,596,700	2,562,215
利息支出	Interest paid	(625,090)	(1,076,790)
股息收入	Dividend received	14,639	19,802
營運資產及負債變動前 之營運溢利	Operating profit before changes in operating assets and liabilities	1,647,905	1,311,522
營運資產及負債之變動	Changes in operating assets and liabilities		
持作買賣用途的證券之變動	Change in trading securities	2,265,734	336,285
衍生金融工具之變動	Change in derivative financial instruments	(109,353)	(192,885)
指定以公平值計量且其變動 計入損益的金融資產之變動	Change in financial assets designated at fair value through profit or loss	(1,457,925)	10,656
客戶貸款之變動	Change in advances to customers	(1,747,663)	(6,494,788)
銀行貸款之變動	Change in advances to banks	(5,326)	1,795
其他賬目之變動	Change in other accounts	77,090	(1,806,087)
應收共同控制實體貸款之變動	Change in loans receivable from jointly controlled entities	2,143	-
可供出售證券之變動	Change in available-for-sale securities	3,786,042	(1,497,904)
持至到期證券之變動	Change in held-to-maturity securities	(2,289,854)	119,385
長期壽險業務之有效保單 價值之變動	Change in value of in-force long-term life assurance business	(74,883)	(35,667)
銀行存款之變動	Change in deposits from banks	1,410,347	929,363
持作買賣用途的負債之變動	Change in trading liabilities	(63,742)	1,943,660
客戶存款之變動	Change in deposits from customers	(1,314,927)	2,370,388
指定以公平值計量且其變動 計入損益的客戶存款之變動	Change in deposits from customers designated at fair value through profit or loss	(1,375,672)	313,664
其他賬目及預提之變動	Change in other accounts and accruals	422,066	2,915,934
對長期保險合約保單持有人 之負債之變動	Change in liabilities to policyholders under long-term insurance contracts	388,951	496,479
匯兌調整	Exchange adjustments	25,572	83,610
由經營活動流入的現金	Cash generated from operations	1,586,505	805,410
支付已發行債務證券及 後償債務之利息	Interest paid on issued debt securities and subordinated notes	(211,134)	(161,304)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(184,894)	(176,588)
已繳香港利得稅	Hong Kong profits tax paid	(36,876)	(1,564)
已繳海外稅款	Overseas tax paid	(1,093)	(674)
經營活動入現金淨額	Net cash from operating activities	1,152,508	465,280

(三十) 分項報告

30. Segment reporting

(甲) 按業務分類

(A) By business segments

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	保險業務 Insurance Business	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	690,746	840,130	831,761	41,902	35,845	-	2,440,384
– 跨項目	– inter-segments	459,236	-	-	17,508	193,895	(670,639)	-
利息支出	Interest expense to							
– 外界客戶	– external customers	(668,514)	(200,787)	(99,945)	-	(246,049)	-	(1,215,295)
– 跨項目	– inter-segments	-	(148,556)	(522,083)	-	-	670,639	-
淨利息收入	Net interest income	481,468	490,787	209,733	59,410	(16,309)	-	1,225,089
淨服務費及佣金 收入/(支出)	Net fee and commission income/(expense)	233,107	78,247	1,718	2,962	5,898	(19,117)	302,815
淨買賣收入/(虧損)	Net trading income/(loss)	7,014	7,185	94,406	(162,563)	27,011	-	(26,947)
淨保費及其他 營運收入	Net insurance premium other operating income	14,336	2,477	1,421	995,125	9,731	(1,638)	1,021,452
營運收入	Operating income	735,925	578,696	307,278	894,934	26,331	(20,755)	2,522,409
保險索償及支出淨額	Net insurance claims and expenses	-	-	-	(869,021)	-	16,001	(853,020)
扣除保險索償之 營運收入	Total operating income net of insurance claims	735,925	578,696	307,278	25,913	26,331	(4,754)	1,669,389
營運支出	Operating expenses	(430,292)	(168,792)	(60,272)	(73,614)	(31,006)	4,754	(759,222)
扣除減值虧損前之 營運溢利/(虧損)	Operating profit/(loss) before impairment losses	305,633	409,904	247,006	(47,701)	(4,675)	-	910,167
貸款及墊款之 減值虧損	Impairment losses on loans and advances	(54,130)	(71,935)	-	-	-	-	(126,065)
若干投資及固定資產 收益或虧損前之營運 溢利/(虧損)	Operating profit/(loss) before gains or losses on certain investments and fixed assets	251,503	337,969	247,006	(47,701)	(4,675)	-	784,102
出售行產及其他固定 資產之淨收益	Net gain on disposal of premises and other fixed assets	20	-	-	-	6,832	-	6,852
出售可供出售證券 之淨收益	Net gain on disposal of available-for-sale securities	6,065	-	3,404	-	5,676	-	15,145
應佔共同控制實體 之業績	Share of results of jointly controlled entities	-	-	-	-	3,272	-	3,272
應佔聯營公司之業績	Share of results of associates	-	-	-	-	54,749	-	54,749
可供出售證券之減值 虧損撥備	Impairment losses charged on available-for-sale securities	-	-	-	-	(251,909)	-	(251,909)
除稅前溢利/(虧損)	Profit/(loss) before income tax	257,588	337,969	250,410	(47,701)	(186,055)	-	612,211
二零零八年六月三十日	As at 30 June 2008							
資產合計	Total assets	27,241,798	37,189,772	46,262,374	8,117,834	4,557,791	(922,708)	122,446,861
負債合計	Total liabilities	57,761,171	17,707,695	16,801,132	5,780,543	12,229,522	(922,708)	109,357,355
截至二零零八年六月 三十日止六個月	For the six months ended 30 June 2008							
折舊	Depreciation	23,475	11,102	5,004	1,949	9,361	-	50,891
資本支出	Capital expenditure incurred	15,349	917	99	6,002	4,140	-	26,507

(三十) 分項報告 (續)

30. Segment reporting (Continued)

(甲) 按業務分類 (續)

(A) By business segments (Continued)

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	保險業務 Insurance Business	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	48,268	23,836	-	2,856,268
– 跨項目	– inter-segments	632,899	-	10	3,424	424,316	(1,060,649)	-
利息支出	Interest expense to							
– 外界客戶	– external customers	(992,006)	(251,388)	(160,551)	-	(366,261)	-	(1,770,206)
– 跨項目	– inter-segments	2,297	(318,854)	(741,502)	-	(2,590)	1,060,649	-
淨利息收入	Net interest income	516,045	362,168	76,856	51,692	79,301	-	1,086,062
淨服務費及佣金 收入/(支出)	Net fee and commission income/(expense)	229,246	63,401	(734)	4,778	8,836	(2,105)	303,422
淨買賣收入	Net trading income	3,996	5,256	17,692	88,688	27,593	-	143,225
淨保費及其他 營運收入	Net insurance premium income and other operating income	4,447	4,851	10	820,432	17,337	2,005	849,082
營運收入	Operating income	753,734	435,676	93,824	965,590	133,067	(100)	2,381,791
保險索償及支出淨額	Net insurance claims and expenses	-	-	-	(736,035)	-	-	(736,035)
扣除保險索償之 營運收入	Total operating income net of insurance claims	753,734	435,676	93,824	229,555	133,067	(100)	1,645,756
營運支出	Operating expenses	(422,342)	(142,386)	(42,893)	(72,309)	(27,010)	100	(706,840)
扣除減值虧損前之 營運溢利	Operating profit before impairment losses	331,392	293,290	50,931	157,246	106,057	-	938,916
貸款及墊款之 減值虧損	Impairment losses on loans and advances	(42,241)	(45,636)	23	-	-	-	(87,854)
若干投資及固定資產 收益或虧損前之 營運溢利	Operating profit before gains on certain investments and fixed assets	289,151	247,654	50,954	157,246	106,057	-	851,062
出售其他固定資產 之淨(虧損)/收益	Net (loss)/gain on disposal of other 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	-	20,364	-	97,785
應佔共同控制 實體之業績	Share of results of jointly controlled entities	-	-	-	-	4,339	-	4,339
應佔聯營公司之業績	Share of results of associates	-	-	-	-	(7,717)	-	(7,717)
除稅前溢利	Profit before income tax	289,109	247,650	128,388	157,246	123,528	-	945,921
二零零七年十二月 三十一日	As at 31 December 2007							
資產合計	Total assets	27,267,243	35,957,780	48,482,583	7,675,020	5,193,208	(367,286)	124,208,548
負債合計	Total liabilities	55,411,277	19,761,043	17,146,475	5,224,264	14,251,502	(367,286)	111,427,275
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	2,459	7,838	-	43,654
資本支出	Capital expenditure incurred	20,750	1,907	496	1,547	7,961	-	32,661

(三十) 分項報告 (續)

(甲) 按業務分類 (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。

保險業務包括本集團之人壽保險及一般保險業務。本集團透過位於香港全資附屬公司及擁有96%權益之澳門附屬公司提供一系列人壽保險及一般保險之產品及服務。

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、集團投資(包括物業)及債務資金(包括後償債務)之項目。

(乙) 按區域分類：

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.

Insurance business includes the Group's life assurance and general insurance businesses. Through the Group's life insurance subsidiaries in Hong Kong and Macau, the Group offers a variety of life insurance products and services. The Group's general insurance business is conducted through a wholly-owned subsidiary in Hong Kong and a 96% owned subsidiary in Macau.

Unallocated items include results of operations, corporate investments (including properties) and debt funding (including subordinated notes) 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
截至二零零八年六月三十日 止六個月	For the six months ended 30 June 2008				
扣除保險索償之營運收入	Total operating income net of insurance claims	1,529,138	140,355	(104)	1,669,389
除稅前溢利	Profit before income tax	583,716	28,495	-	612,211
期間溢利	Profit for the period	484,737	23,846	-	508,583
折舊	Depreciation	43,720	7,171	-	50,891
資本支出	Capital expenditure incurred	22,350	4,157	-	26,507
二零零八年六月三十日	As at 30 June 2008				
資產合計	Total assets	111,055,303	12,796,341	(1,404,783)	122,446,861
負債合計	Total liabilities	100,059,554	10,702,584	(1,404,783)	109,357,355
或然負債及承擔	Contingent liabilities and commitments	40,768,106	1,755,972	-	42,524,078
		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
截至二零零七年六月三十日 止六個月	For the six months ended 30 June 2007				
扣除保險索償之營運收入	Total operating income net of insurance claims	1,468,706	177,050	-	1,645,756
除稅前溢利	Profit before income tax	862,228	83,693	-	945,921
期間溢利	Profit for the period	749,460	72,583	-	822,043
折舊	Depreciation	34,528	9,126	-	43,654
資本支出	Capital expenditure incurred	27,994	4,667	-	32,661
二零零七年十二月三十一日	As at 31 December 2007				
資產合計	Total assets	113,667,708	12,775,637	(2,234,797)	124,208,548
負債合計	Total liabilities	102,929,552	10,732,520	(2,234,797)	111,427,275
或然負債及承擔 (經重列)	Contingent liabilities and commitments (Restated)	36,849,431	1,584,097	-	38,433,528

(卅一) 關連交易

於二零零八年上半年期間，本集團與有關連人士(包括本集團之同系附屬公司、由本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二零零七年十二月三十一日止年度之關連人士交易及本集團二零零七年度財務報表刊載有關的披露以來並無重大改變。

截至二零零八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。

本公司及本集團之全資附屬公司於期內與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，於二零零八年上半年期間，此等信貸及存款之結餘與二零零七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，截至二零零八年六月三十日止六個月，彼等報酬之條款自二零零七年十二月三十一日以來無重大改變。

31. Related-party transactions

During the first half of 2008, the Group entered into various continuing connected transactions with related parties including fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by shareholders or directors of the 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 2007 and related disclosures set out in the Group's 2007 annual financial statements.

For the six months ended 30 June 2008, 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.

The Company and its wholly-owned subsidiaries within the Group 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 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 2008, there were no significant changes in the balances of these credit facilities and deposits compared to 31 December 2007.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms since 31 December 2007 in the six months ended 30 June 2008.

(卅二) 風險管理

甲. 集團銀行系

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、流動資產風險及操作風險。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。

操作風險乃因內部程序、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。

(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。

行政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。

32. Risk management

(A) Banking Group

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.

(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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(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行政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。

(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。

32. Risk management (Continued)

(A) Banking Group (Continued)

(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.

(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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(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到期債務。

本集團亦按信貸風險及市場情況，透過向不同信貸級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，亦涉及本集團提供擔保及其他承擔，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控制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失效日起停止。

32. Risk management (Continued)

(A) Banking Group (Continued)

(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 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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險

本集團之主要信貸風險為借款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、以及金融工具之買賣(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信貸評估及批准之條件及指引、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。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、或評分、程序和減值政策等細節事宜。

(戊)(i) 信貸風險承擔

標準普爾評級服務公司(「標準普爾」)、穆迪投資者服務公司(「穆迪投資」)及惠譽國際信用評級有限公司皆為本集團採用之外部信用評估機構(「信用評估機構」)以評估對銀行、官方實體、公營單位及集團投資計劃之信貸風險承擔，及證券化類別風險承擔和未合資格定為監管零售風險承擔之法團風險承擔。

本集團遵循《銀行業(資本)規則》第四部份規定之程序，配對銀行賬內之風險承擔與信用評估機構之發行人評級。

32. Risk management (Continued)

(A) Banking Group (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 loan grading, or credit scoring, processes and impairment policies.

(e)(i) Credit risk exposures

Standard & Poor's Ratings Services ("Standard & Poor's"), Moody's Investors Services ("Moody's") and Fitch Ratings are the external credit assessment institutions ("ECAIs") that the Group uses for the assessment of its credit risk exposures to banks, sovereigns, public sector entities, and collective investment schemes as well as securitisation exposures and exposures to corporates that do not qualify as regulatory retail exposures.

The process it uses to map ECAI issuer ratings to exposures booked in its banking book follows the process prescribed in Part 4 of the Banking (Capital) Rules.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(戊)(ii) 交易對手信貸風險承擔

本集團嚴謹控制其銀行賬或買賣賬內之場外(「場外」)衍生交易、回購形式交易及信貸衍生交易合約等持倉淨額之年期和未結算餘額的額度。與此等合約有關之信貸風險承擔主要是其公平值(如利於本集團之市場估值正數值)，該信貸風險承擔連同因市場變動之潛在風險承擔被視為授予交易對手的整體借貸額度之一部份而管理。此等信貸風險承擔一般無抵押品或其他擔保。

結算風險在支付現金或交收證券或股票並預期可收回有關現金或證券或股票時產生。本集團為各交易對手任何日期結算總額設定每天結算額度以減低結算風險。本集團亦簽訂淨額結算安排，及於適當時按收款交付基準結算。

(戊)(iii) 減低信貸風險

本集團採用之減低信貸風險措施一般為《銀行業(資本)規則》認可以減少資本加權值，收取之抵押品類別普遍為現金存款、不動產物業及的士和公共小巴經營牌。就某些類別之客戶貸款，本集團亦信賴政府、公營單位及配有可接受信貸評級法團等發出之擔保。

全部用作抵押品之不動產物業在授出貸款前將被估值。問題客戶之抵押物業，公開市場價值將最少每六個月估值一次。就已收回之物業抵押品，本集團之政策為按可行情況盡快出售。

32. Risk management (Continued)

(A) Banking Group (Continued)

(e) Credit risk (Continued)

(e)(ii) Counterparty credit risk exposures

The Group exercises strict control limits in tenor and outstanding amounts on net open positions arising from over-the-counter (“OTC”) derivative transactions, repo-style transactions and credit derivative contracts booked in its banking book or trading book. The credit risk exposures associated with these contracts are predominantly their fair values (i.e. the positive marked-to-market values favourable to the Group). These credit risk exposures together with potential exposures from market movements are managed as part of the overall lending limits allowed to counterparties. Collateral or other security is generally not obtained for such credit risk exposures.

Settlement risk arises in situations where a payment in cash or a delivery of securities or equities is made in expectation of a corresponding receipt in cash, securities or equities. To mitigate settlement risk, daily settlement limits are established for each counterparty on the aggregate of all settlements on any day. The Group will also enter into netting arrangements and make settlement on the basis of delivery against payment as appropriate.

(e)(iii) Credit risk mitigation

The credit risk mitigation techniques used by the Group are generally those recognised by the Banking (Capital) Rules for reduced capital weighting. Common types of collateral obtained are cash deposits, real estate properties, as well as taxi and public light bus medallion. For certain types of advances to customers, the Group also places reliance on guarantees issued by governments, public sector entities and corporates with acceptable credit rating.

The value of all real estate properties taken as collateral is appraised prior to the inception of the loans. For property collateral supporting problem accounts, their open market values are appraised at least every six months. For property collateral that has been repossessed, the Group’s policy is to arrange for realisation as soon as practicable.

(卅二) 風險管理 (續)

甲. 集團銀行系 (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。

各類交易之市場風險均在董事會、行政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。集團風險部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行政委員會審查及批准。

集團風險政策內規定之新產品審批程序管理每個新產品之推出，包括有關業務部門、支援部門及集團風險部執行審閱關鍵的規定、風險評估及資源分配方案。本集團之內部審核處則會進行定期的獨立審閱及查核，以確保財資部、風險管理及監控部和其他有關單位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」)設定之總體市場風險限額內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行財資營運之市場風險。

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(己)(i) 源自買賣賬之市場風險

本集團之買賣賬內，在外匯、債務證券、權益性證券及衍生工具之買賣持倉中存在市場風險。

32. Risk management (Continued)

(A) Banking Group (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.

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee (“EXCO”), Asset and Liability Management Committee (“ALCO”), 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 launch of every new product is governed by the New Product Approval process stipulated under the Group Risk Policy in which the relevant business units, supporting functions and Group Risk review the critical requirements, risk assessment and resources plan. 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 Dah Sing Bank, Limited (“DSB”), runs its treasury functions locally under its own set of limits and policies and within the overall market risk limits set by DSB. RMCD of DSB oversees and controls the market risk arising from BCM’s treasury operation.

The Group applies different risk management policies and procedures in respect of the market risk arising from its trading and banking books.

(f)(i) Market risk arising from the trading book

In the Group’s trading book, market risk is associated with trading positions in foreign exchange, debt securities, equity securities and derivatives.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法

作為市場風險管理之一部份，本集團進行各種對沖策略。本集團訂立利率掉期以配對與長期定息債務證券有關之利率風險。用於計量及監控市場風險之計量方法概述如下：

• 市場風險數值

本集團依據一系列針對市場狀況及各種變化之假設，應用市場風險數值法預計持作買賣用途組合之市場風險狀況及最大預計損失。董事會就本集團可接受之市場風險數值設定額度，並由集團風險部每日監控。

市場風險數值乃一種以統計為基準就現時組合因市場不利變化預計潛在損失。其表明本集團可能損失之最大數額，惟只限於某個置信水平，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。市場風險數值模型假設某個持倉期直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個二百五十天週期(或超過一年)之相互關係及波幅。本集團採用參數性市場風險數值法，直接應用上述之過去相互關係及利率、價格、指數等之波幅於現有的持倉。並定期監控實際結果以測試應用於計算市場風險數值之假設及參數/因素之有效性。

採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會就各持作買賣用途組合之運作設定不同市場風險數值額度及分配至各業務部門，並每年審閱。集團風險部每天審視大新銀行之市場風險數值，對比實際風險及額度。本集團就截至二零零八年六月三十日止之六個月內全部交易活動之市場風險數值日均值為5,423,000港元(二零零七年十二月三十一日止年度：4,312,000港元)。

本集團藉著反饋測試買賣賬之市場風險數值結果，持續監控市場風險數值模型之素質。所有反饋測試的偏差予以調查及向高層管理人員匯報。

32. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

(f)(i) Market risk arising from the trading book (Continued)

(1) Market risk measurement technique

As part of the management of market risk, the Group undertakes various hedging strategies. The Group enters into interest rate swaps to match the interest rate risk associated with the fixed-rate long-term debt securities. The major measurement techniques used to measure and control market risk are outlined below.

• Value at risk

The Group applies a "value at risk" methodology ("VaR") to its trading portfolio to estimate the market risk positions held and the maximum losses expected, based on a number of assumptions for various changes in market conditions. The Board sets limits on the value at risk that are acceptable for the Group which are monitored on a daily basis by Group Risk.

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the "maximum" amount the Group might lose, but only to a certain level of confidence which for the Group is 99% for a one day holding period. There is therefore a specified statistical probability that actual loss could be greater than the VaR estimate. The VaR model assumes a certain "holding period" until positions can be closed. It is also based on the current mark-to-market value of the positions, the historical correlation and volatilities of the market risk factors over a period of 250 days (or over one year). The Group applies these historical correlation and volatilities in rates, prices, indices, etc. directly to its current positions using a method known as parametric VaR methodology. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VaR calculation.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board annually for all trading portfolio operations and allocated to business units. Actual exposures against limits, together with VaR of Dah Sing Bank, Limited, is reviewed daily by Group Risk. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2008 was HK\$5,423,000 (year ended 31 December 2007: HK\$4,312,000).

The quality of the VaR model is continuously monitored by back-testing the VaR results for trading books. All back-testing exceptions are investigated, and all back-testing results are reported to senior management.

(冊二) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

• 壓力測試

壓力測試提供極端情況下可能出現之潛在損失之約額。集團風險部進行的壓力測試包括：風險因素壓力測試，方法為在各風險類別中施行不同壓力程度；及專案壓力測試，方法為對特定持倉或地區施行各種可能壓力事項。

壓力測試之結果由各業務部門之高層管理人員及董事會審閱。壓力測試的設計乃按各業務特定剪裁及慣常地應用不同方案分析。

(2) 買賣賬之市場風險值概要

		截至二零零八年六月三十日止之 六個月			截至二零零七年十二月三十一日止之 十二個月		
		6 months to 30 Jun 2008			12 months to 31 Dec 2007		
		平均	最高	最低	平均	最高	最低
		Average	High	Low	Average	High	Low
外匯風險	Foreign exchange risk	4,264	7,714	1,278	1,383	3,550	506
利率風險	Interest rate risk	2,834	4,891	670	3,538	8,981	1,308
股票風險	Equities risk	-	-	-	27	624	-
信貸風險	Credit risk	91	552	-	343	766	125
市場風險總值	Total VaR	<u>5,423</u>	<u>9,050</u>	<u>2,700</u>	<u>4,312</u>	<u>10,507</u>	<u>1,758</u>

(己)(ii) 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務證券及權益性證券之持倉。

(1) 市場風險計量方法

在董事會、行政委員會及財資風險委員會設立之風險管理框架及政策中，設定了不同的管理層行動觸發額，藉此提示管理層對本集團銀行賬中有關外匯風險、利率風險及流動資金風險等不同程度之風險。本集團定期進行對資產負債表內及外持倉中之利率變化和衝擊和流動資產在特定及一般市場危急情況下趨勢之感應度分析及壓力測試，比對管理層行動觸發額以估量及預測存在於本集團銀行賬中之市場風險。

本集團現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

32. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

(f)(i) Market risk arising from the trading book (Continued)

(1) Market risk measurement technique (Continued)

• Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by Group Risk include: risk factor stress testing, where stress movements are applied to each risk category; and ad hoc stress testing, which includes applying possible stress events to specific positions or regions.

The results of the stress tests are reviewed by senior management in each business unit and by the Board of Directors. The stress testing is tailored to the business and typically uses scenario analysis.

(2) VaR summary of trading portfolio

		截至二零零八年六月三十日止之 六個月			截至二零零七年十二月三十一日止之 十二個月		
		6 months to 30 Jun 2008			12 months to 31 Dec 2007		
		平均	最高	最低	平均	最高	最低
		Average	High	Low	Average	High	Low
外匯風險	Foreign exchange risk	4,264	7,714	1,278	1,383	3,550	506
利率風險	Interest rate risk	2,834	4,891	670	3,538	8,981	1,308
股票風險	Equities risk	-	-	-	27	624	-
信貸風險	Credit risk	91	552	-	343	766	125
市場風險總值	Total VaR	<u>5,423</u>	<u>9,050</u>	<u>2,700</u>	<u>4,312</u>	<u>10,507</u>	<u>1,758</u>

(f)(ii) Market risk arising from the banking book

In the Group's banking book, market risk is predominantly associated with positions in debt and equity securities.

(1) Market risk measurement technique

Within the risk management framework and policies established by the Board, EXCO and TRC, various management action triggers ("MATs") are established to provide early alert to management on the different levels of exposures of the Group's banking book activities to foreign exchange risk, interest rate risk, and liquidity risk. Sensitivity analysis and stress testing covering shocks and shifts in interest rates on the Group's on- and off- balance sheet positions, liquidity drift under institution-specific and general market crisis scenarios are regularly performed to gauge and forecast the market risk inherent in the Group's banking book portfolios against these MATs.

VaR methodology is not currently being used to measure and control the market risk of the banking book.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險 (續)

(2) 外匯風險

除美元及澳門幣外，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，無論是個別貨幣或總體而言，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。

(3) 利率風險

現金流利率風險乃由於市場利率變化而令金融工具未來現金流波動之風險。公平值利率風險則為由於市場利率變化而令金融工具價值波動之風險。本集團就現水平市場利率之波動承擔公平值風險及現金流風險。息差及淨利息收入可能由於此等變化或突如其來之變化而上升或下跌。董事會就可能承擔之重訂利率錯配水平設定額度，由風險管理及監控部每天監控。

(庚) 流動資產風險

流動資產風險乃本集團未能就到期之金融負債履行付款責任及當其提取時未能補充資金之風險，後果可能是未能履行責任付還存款人及履行承擔授出貸款。

本集團審慎地管理流動資產以確保流動資產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是年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25%。

32. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

(f)(ii) Market risk arising from the banking book (Continued)

(2) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD and MOP) 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.

(3) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins and net interest income may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored daily by RMCD.

(g) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資產風險 (續)

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。

監控及呈報之形式為計量並對次日、下星期及下月份之現金流分別作出推測，此等為流動資產管理之主要期間。以該等推測之起步點為依據分析金融負債之合約到期日及金融資產之預計回收日。

資產及負債委員會亦監控錯配之中期資產，未提取借貸承擔之水平及類別，透支額之使用率及或然負債之影響(例如備用信用證及擔保)。

(辛) 操作風險

本集團透過一個管理架構管理操作風險，其成員包括高層管理人員及來自各業務和支援部門之操作風險人員，並透過一系列操作風險政策、風險工具箱、操作風險事件申報及紀錄系統，及自我評估監控和主要風險指標工具運作。連同設立一個良好內部監控系統，操作風險在大多數情況下均可充分地認明、評估、監控及減低。為能向集團內各階層清晰地傳達該操作風險架構，認知和訓練課程不時舉行。

為減低系統失靈或災難對本集團業務之影響，本集團已設定備用場地、操作復元政策及計劃，並對所有主要業務及支援部門進行測試。

外部及內部審核師亦定期對內部監控系統作獨立審閱以支持操作營運架構。集團風險部負責監控操作風險管理表現之報告及評估，並向集團風險管理委員會匯報。

32. Risk management (Continued)

(A) Banking Group (Continued)

(g) Liquidity risk (Continued)

The Group's Asset and Liability Management Committee ("ALCO") 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.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

ALCO also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

(h) Operational risk

The Group manages its operational risk through a management structure comprising members of senior management and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking system, and control self assessment and key risk indicator tools. Together with a well established internal control systems, operational risk in most situations can be adequately identified, assessed, monitored and mitigated. To allow the operational risk framework to be clearly communicated to all levels within the Group, awareness and training programs are conducted from time to time.

To minimise the impact on the Group's business in the event of system failure or disasters, back-up sites and operational recovery policies and plans have been established and tested for all critical business and operations functions.

Operational risk framework is also supported by periodic independent reviews of internal control systems by external and internal auditors. Reporting and assessment of the performance of operational risk management are monitored by the Group Risk and reported to the Group's Risk Management Committee.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(壬) 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耗費龐大之訴訟或減少收入。

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。

(癸) 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一致，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。

(子) 執行巴塞爾II資本協定

經修訂之資本充足框架(即巴塞爾準則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《銀行業(資本)規則》及《銀行業(披露)規則》以實施巴塞爾準則II。

巴塞爾準則II之架構環繞三大支柱。第一支柱除修訂了巴塞爾準則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。

32. Risk management (Continued)

(A) Banking Group (Continued)

(i) 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.

(j) 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.

(k) 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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(子) 執行巴塞爾II資本協定 (續)

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操作風險。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。本集團正再進一步準備採用更完善的方法，即內部評級基礎算法(「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操作風險為目標。

本集團已成立一個專注於巴塞爾準則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。

(丑) 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、持作買賣用途之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。長期債項乃使用同類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同類金融工具按當時市場利率貼現未來合約現金流量而計算。

32. Risk management (Continued)

(A) Banking Group (Continued)

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

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.

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.

(l) Fair values 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.

(卅二) 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理

本集團管理資本之目標為：

- 符合本集團機構有營運的市場之銀行業監管機構所設定之資本規定；
- 保障本集團持續發展業務之能力；
- 為股東爭取最高回報和帶給其他利益相關者最佳利益；及
- 維持強大資本基礎以支持業務發展。

本集團管理層定期應用按巴塞爾委員會發出並由香港金融管理局(「金管局」)執行作監管用途指引之方法，監控集團之香港銀行附屬公司，大新銀行有限公司(「大新銀行」)及豐明銀行有限公司(「豐明銀行」)之資本充足度及法定資本之使用，每個季度向金管局申報有關規定的資料。金管局規定大新銀行及豐明銀行須維持法定資本總額對加權風險數額比率(即資本充足比率)不低於國際認可之最低標準8%。這些由本集團管理層監管之銀行附屬公司其法定資本劃分為兩級：

- 核心資本：股本、收益賬及由保留盈利撥付之儲備。核心資本已扣減商譽及其他無形資產之賬面值；及
- 附加資本：合資格永久及有期後償債務、綜合評估減值準備、監管儲備、及持有土地及房產和可供出售權益性證券及債務證券等價值重估的公平值收益。

附屬公司投資、在非附屬公司及股本之重大投資、對有關連公司的風險承擔及在其他銀行的股本投資等已自核心資本及附加資本扣減以計算法定資本。

加權風險數額包括資產負債表內及外之信貸風險、市場風險和操作風險之加權風險數額合計。資產負債表內風險根據債務人或各類風險性質分類及依據金管局認可之外部信貸評級機構指定的信貸評級或其他載於《銀行業(資本)規則》之原則且已考慮減輕信貸風險對資本之影響來確定其加權風險值，資產負債表外風險在未被分類及加權風險計算前，已應用各項風險之相關信貸換算系數換算其為信貸等值額，猶如當作其乃資產負債表內風險。

32. Risk management (Continued)

(A) Banking Group (Continued)

(m) Capital management

The Group's objectives when managing capital are:

- To comply with the capital requirements set by the banking and insurance regulators in the markets where the entities within the Group operate;
- To safeguard the Group's ability to continue its business as a going concern;
- To maximize returns to shareholders and optimize the benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital of the Group's Hong Kong banking subsidiaries, Dah Sing Bank, Limited ("DSB") and MEVAS Bank Limited ("MEVAS"), are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the Hong Kong Monetary Authority ("HKMA"), for supervisory purposes. The required information is filed with the HKMA on a quarterly basis. The HKMA requires DSB and MEVAS to maintain a ratio of total regulatory capital to the risk-weighted amount (i.e. the capital adequacy ratio) at or above the internationally agreed minimum of 8%. These banking subsidiaries' regulatory capital as managed by the Group's management is divided into two tiers:

- Core capital: share capital, profit and loss, and reserves created by appropriations of retained earnings. The book value of goodwill and other intangible assets is deducted in arriving at Core capital; and
- Supplementary capital: qualifying perpetual and term subordinated debts, collectively assessed impairment allowances, regulatory reserve, and fair value gains arising on revaluation of holdings of land and buildings and available-for-sale equities and debt securities.

Investment in subsidiaries, significant investments in non-subsidiary companies and shares, exposures to connected companies and investments in other banks' equity are deducted from Core capital and Supplementary capital to arrive at the regulatory capital.

Risk-weighted amount is the aggregate of the risk-weighted amounts for credit risk, market risk and operational risk, and covers both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures are classified according to the obligor or the nature of each exposure and risk-weighted based on the credit assessment rating assigned by an external credit assessment institution recognized by the HKMA or other principles as set out in the Banking (Capital) Rules, taking into account the capital effects of credit risk mitigation. Off-balance sheet exposures are converted into credit-equivalent amounts by applying relevant credit conversion factors to each exposure, before being classified and risk-weighted as if they were on-balance sheet exposures.

(冊二) 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

本集團管理層定期按澳門金融管理局(「澳門金管局」)就監管用途發出的指引之方法，監控集團之澳門附屬銀行澳門商業銀行之資本充足度及法定資本之使用。澳門金管局規定澳門商業銀行須維持其自有資本對加權風險總額比率(即償付能力比率)不低於認可最低之8%，並每個季度向澳門金管局申報有關之規定資料。

本集團附屬公司亦須遵循其他監管機構(例如：證券及期貨事務監察委員會)之法定資本規定。

(卯) 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。

乙. 集團保險系

本集團的保險業務涉及多種風險，包括保險風險、產品風險、投資風險及業務風險。本集團相信有效的風險管理是控制及經營保險業務的關鍵，有助維持本集團業務的盈利能力和穩健。

保險業務的主要風險及相關的控制程序如下：

(甲) 保險風險

本集團的保險業務是承保有關保險的風險，而所承保之各類別或事件的風險，視乎風險的種類均設有最高保額，超額的風險將按不時檢討之各種轉保及相關協議分保。另外，保險集團亦採取分保作災難補償安排以減低因特定事件索償(可能涉及多項索償)對本集團的風險。

承保及索償方法及程序均需記錄及檢討。外界獨立精算師亦被聘用負責衡量保險儲備是否充足。

(乙) 產品風險

新產品及現有產品的重大修改須通過產品認可程序，包括檢討產品的盈利能力及如有需要交由內部及外部的獨立精算師評核。

32. Risk management (Continued)

(A) Banking Group (Continued)

(m) Capital management (Continued)

Capital adequacy and the use of regulatory capital of the Group's Macau banking subsidiary, Banco Comercial de Macau, S.A. ("BCM"), is monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetaria de Macau ("AMCM") for supervisory purposes. The required information is filed with the AMCM on a quarterly basis. The AMCM requires BCM to maintain a ratio of own funds to total weighted exposures (i.e. the solvency ratio) at or above the agreed minimum of 8%.

Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

(n) 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.

(B) Insurance Group

The Groups insurance business is exposed to multiple risks, including insurance risk, product risk, investment risk and business risks. We believe that effective risk management is an integral part of our insurance business' control process and operations, and that effective control of risks assists to maintain the profitability and stability of our business.

The key risks of our insurance business and related risk control process are as follows:

(a) Insurance risk

The Group's insurance operation is in the business of underwriting insurance risk and retains various maximum amounts per risk or event dependent on the type of risk with the excess being reinsured through various reinsurance and related agreements which are regularly reviewed. Catastrophe cover arrangements are also in place whereby a number of claims relating to a specific incident in aggregate would represent a material risk to the Group are reinsured.

Underwriting and claims practices and procedures are documented and reviewed. External independent actuaries are engaged to evaluate the adequacy of the insurance reserves.

(b) Product risk

New products and major revisions to existing products undergo a product approval process with the profitability being reviewed and where appropriate assessed by internal and external independent actuaries.

(卅二) 風險管理 (續)

乙. 集團保險系 (續)

(丙) 投資風險

保險集團的投資方式是維持盡量平衡保險業務資產與對保單人的負債之回報、年期及貨幣的配合，並以保守投資組合盡力保持投資價值，當中考慮的因素包括相關的風險、稅務及監管規定。

(丁) 業務風險

本集團香港之附屬保險公司，大新人壽保險有限公司及大新保險有限公司，按照本集團的政策及程序評估其業務風險，包括緊急應變及對影響業務持續營運的計劃，及為僱員及代理提供培訓，以符合保險業有關法規及監管要求。本集團澳門之附屬保險公司，澳門保險有限公司及澳門人壽保險有限公司，用其以遵守澳門有關規定之要求之政策及程序，評估其業務風險。

(戊) 資本管理

於本集團之附屬公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內設立合適之測試，以確保持續及完全遵守有關法規。各市場內之各間保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。

於香港，本集團之附屬人壽保險公司大新人壽保險有限公司之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，於持續經營基準下，以識別公司之償付能力狀況及可能對其良好財務狀況發生之威脅。在去年及本期間，本公司之動態償付能力測試結果均為滿意。

丙. 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主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。

32. Risk management (Continued)

(B) Insurance Group (Continued)

(c) Investment risk

Our investment practice is to maintain a conservatively invested portfolio which attempts to maintain value whilst matching assets and policyholder liabilities as appropriate, by yield, duration and currency taking account of the associated risks, taxation and regulatory requirements.

(d) Business risks

The Group's Hong Kong insurance subsidiaries Dah Sing Life Assurance Company Limited and Dah Sing General Insurance Company Limited follow the policies and procedures of the Group in assessing business risk in terms of contingency and interruption planning as well as providing training for staff and agents to comply with the relevant rules and regulations covering their businesses. Macau Insurance Company Limited and Macau Life Insurance Company Limited, insurance subsidiaries of the Group operating in Macau, have their own policies and procedures to comply with the relevant requirements in Macau.

(e) Capital management

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issues insurance and investment contracts, and where they have complied with the local solvency regulations. The Group has embedded in its ALM framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction.

In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited, is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For current and previous reporting period/year, the results of dynamic solvency test are satisfactory.

(C) 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.

財務比率

FINANCIAL RATIOS

			(經重列) (Restated)
		截至 二零零八年 六月三十日 止六個月 Six months ended 30 Jun 2008	截至 二零零七年 六月三十日 止六個月 Six months ended 30 Jun 2007
淨利息收入／營運收入	Net interest income/operating income	73.4%	66.0%
成本對收入比率	Cost to income ratio	45.5%	42.9%
貸款對存款(包括存款證)比率	Loan to deposit (including certificates of deposit) ratio	76.1%	71.6%
平均總資產回報	Return on average total assets	0.8%	1.1%
平均股東資金回報	Return on average shareholders' funds	9.2%	12.2%
派發股息比率	Dividend payout ratio	46.5%	28.2%
淨息差	Net interest margin	2.24%	2.25%

中期股息

董事會宣派二零零八年度中期股息每股0.68港元，將於二零零八年九月十八日(星期四)或之後支付予於二零零八年九月十二日(星期五)辦公時間結束時載於股東名冊上之股東。

暫停辦理股東登記

本公司將於二零零八年九月九日(星期二)至二零零八年九月十二日(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，須於二零零八年九月八日(星期一)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。

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.68 per share for 2008 payable on or after Thursday, 18 September 2008 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 12 September 2008.

CLOSING OF REGISTER OF SHAREHOLDERS

The Register of Shareholders will be closed from Tuesday, 9 September 2008 to Friday, 12 September 2008, 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 Monday, 8 September 2008.

企業及業務回顧

摘要

全球金融市場於二零零八年首六個月持續陷入困境。儘管本集團銀行及保險業務之核心營運表現維持穩定，本集團之淨溢利受到外部管理投資進一步減值提撥及本集團保險業務之投資表現欠佳之影響，股東應佔溢利較二零零七年上半年減少百分之四十三。每股盈利較二零零七年上半年減少百分之四十四至1.50港元。董事會宣派中期股息每股0.68港元。

因二零零七年下半年市況惡化，本集團於二零零八年上半年採取審慎方針擴展業務。由於執行較為審慎之策略，本集團資產總值較去年底輕微減少。然而，基於去年貸款增長強勁，淨息差穩定，且服務費用收入可觀及買賣收入增長強勁，本銀行集團扣除貸款減值後之營運溢利較二零零七年上半年增加百分之二十三。本集團之保險業務持續增加銷售及其承保業績有所改善，淨保費收入連同內含價值增加百分之二十一。儘管收入增長強勁，但由於保險投資組合市場價值之下降（主要由於期內全球股市下跌），故此於期內保險業務錄得虧損。

本集團擁有百分之十七權益之聯營公司重慶銀行期內表現良好，對溢利帶來五千五百萬港元貢獻。

業務及財務回顧

本集團銀行業務之核心業務表現仍然穩健，扣除貸款減值後之營運溢利增加百分之二十三。於本集團較為審慎之策略下，期內貸款結餘溫和增長百分之三，主要由銀團貸款、機械及車輛融資及物業借貸所帶動。由於審慎的策略及因期內住宅按揭市場之低息差，故此本集團並不作積極競爭，本集團銀行業務零售借貸並無顯著增長。於一個較為低利率環境下，期內淨息差於二零零七年下半年由百分之二點零八遞增擴闊至百分之二點二四，與去年上半年之百分比相若。淨利息收入增加百分之十三，主要為貸款平均結餘增加帶動。

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

The first six months of 2008 continued to be a difficult period for financial markets globally. Although core operating performance in both our banking and insurance businesses remained stable, our net profit suffered from further impairment charges against externally managed investments and a weak investment performance for our insurance business, resulting in a decline in profit attributable to shareholders of 43% compared with the first half of 2007. Earnings per share decreased by 44% to HK\$1.50 compared with the first half of 2007. The Board of Directors has declared an interim dividend of HK\$0.68 per share.

In response to the deteriorating market conditions in the second half of 2007, we adopted a cautious approach to business growth in the first half of 2008. As a result of this more cautious strategy, total assets contracted slightly compared with the end of last year. However, with strong loan growth last year, and a stable net interest margin, as well as reasonable fee income and a strong increase in trading income, operating profit after loan impairment for our banking group grew by 23% when compared with the first half of 2007. Our insurance businesses continued to grow sales and achieved improvement in underwriting results, with net insurance premium income plus embedded value growing by 21%. Despite this strong income growth, the insurance operation posted a loss for the period, due to negative mark-to-market changes on the insurance investment portfolio, mainly attributable to falls in global equity markets during the period.

Our 17% associate, Bank of Chongqing performed well during the period, contributing HK\$55 million.

BUSINESS AND FINANCIAL REVIEW

The core performance of our banking business remained sound, with operating profit after loan impairment increasing by 23%. As a result of our more cautious strategy, loan balances for the period grew by a modest 3% mainly driven by syndicated loans, equipment and vehicle finance and property lending. Retail lending did not grow significantly, as we were cautious and did not compete aggressively due to the low margins achievable in the residential mortgage market during the period. With a lower interest rate environment, net interest margin improved sequentially from 2.08% in the second half of 2007 to 2.24% in the period, a level similar to the first half of last year. Net interest income, largely driven by a higher average loan balance, increased by 13%.

業務及財務回顧 (續)

本集團因擴大的代理團隊及銀行保險和直接銷售之持續增加，以及基本保險業務理想的續保率，保費收入連同內含價值增長百分之二十一。此外，期內有效長期壽險業務之有效保單價值(或內含價值)，亦受惠於更為強勁的新銷售，增加至七千五百萬港元，而二零零七年上半年則為三千六百萬港元。

未計入保險投資賬之市場價值負額變動之非利息收入增加百分之二十九至六億零六百萬港元，主要受淨服務費及佣金收入增加及本集團銀行系之強勁買賣業務表現所推動。於保險投資賬(此等投資按以公平值計量且其變動計入損益的基準入賬)市場價值之負額變動為九千八百萬港元，為所管理資金少於百分之三之跌幅。雖然市場價值變動帶來負面影響，期內保險投資表現仍優於相關平均市況。

期內營運支出上升百分之七，主要因通脹壓力而導致員工成本及其他支出上升，資訊科技及折舊支出增加所致。雖然本集團持續於內地發展銀行業務，本集團於二零零八年六月底之員工人數(不包括非集團合約員工之保險代理)接近2,000人，與二零零七年底之人數相若。

扣除減值撥前之營運溢利下跌百分之三至九億一千萬港元，減值撥增加百分之四十四至一億二千六百萬港元，導致扣除減值撥後之營運溢利減少至七億八千四百萬港元，較二零零七年上半年下降百分之八。

本集團商業及零售銀行貸款組合之信貸質素保持穩健，反映於持續處於低水平之整體減值貸款比率(於二零零八年六月三十日為百分之零點四四，相對二零零七年底之比率為百分之零點四六)，逾期及重組貸款總比率為百分之零點四九(相對二零零七年底之比率為百分之零點五六)。

期內本集團外部管理結構性投資組合進一步撇減三億一千八百萬港元(反映於買賣收入項下公平值虧損六千六百萬港元及可供出售證券之減值撥二億五千二百萬港元)。現時本集團已將全部結構性投資組合撇減百分之八十七至二億零五百萬港元，預期即使有進一步之撇減亦不會屬重大。

BUSINESS AND FINANCIAL REVIEW (Continued)

Insurance premium income plus embedded value increase grew by 21% due both to continuing sales from both our enlarged agency force and our bancassurance and direct sales platforms, as well as due to good levels of persistency in our regular premium business. The increase in the value of in-force long-term life assurance business (or embedded value) in the period also benefited from the stronger new sales and amounted to HK\$75 million, compared to HK\$36 million in the first half of 2007.

Non-interest income grew by 29% to HK\$606 million before accounting for the negative mark-to-market impacts on the insurance investment book, mainly driven by higher net fee and commission income as well as a strong trading performance of our banking group. The negative mark-to-market changes on the insurance investment book, which are accounted for on a fair value through profit or loss basis, was HK\$98 million, which represents a decline of less than 3% on funds under management. Despite the negative mark-to-market impact, the insurance investment performance was better than the relevant market benchmarks during the period.

Operating expenses in the period increased by 7%, due mainly to inflationary pressure on both staff costs and other expenses, and higher IT and depreciation expenses. Staff numbers at the end of June 2008 (excluding insurance agents who are not contract staff of the group) remained similar to the end of 2007 at close to 2,000, despite the continuing build-up of our Mainland banking operations.

Operating profit before impairment charges was down by 3% to HK\$910 million, and impairment charges increased by 44% to HK\$126 million, resulting in a decrease in operating profit after impairment charges to HK\$784 million, down 8% relative to the first half of 2007.

Credit quality in our commercial and retail banking loan portfolios remained sound, as reflected in the continuing low overall impaired loan ratio at 0.44% as compared to 0.46% at the end of 2007, and a total overdue and rescheduled loan ratio of 0.49% as at 30 June 2008, against 0.56% as at 31 December 2007.

We experienced further write-downs of HK\$318 million on our externally managed structured investment portfolio in the period (reflected under trading income as a fair value loss of HK\$66 million, and an impairment charge on available-for-sale securities of HK\$252 million). We have now written down the entire structured investment portfolio by 87% to HK\$205 million, and therefore do not expect any further write-downs to be material.

業務及財務回顧 (續)

相對於二零零七年上半年，重慶銀行受惠於強勁貸款增長及營運收入增加，於期內錄得較強勁之業績。本集團佔其百分之十七股權之期內淨溢利為五千五百萬港元。

本集團之資產總值輕微減少，主要由於本集團之更審慎之資產負債管理及營運策略。

前瞻

就短中期而言，本集團相信全球金融市場將持續波動，預測是次金融危機即將完結未免言之過早。全球經濟受到美國及歐洲經濟前景疲弱及對通脹升溫之持續憂慮所影響，預期將於下半年放緩，短期內此為香港經濟增長帶來不利影響。國內中央政府為使經濟能以合理步伐持續增長而於過往數月實行整體經濟緊縮政策，已輕微遏抑過往兩年之急速增長。

就上述狀況及在短期而言，本集團預期維持其審慎態度擴展業務，本集團預料本年度之貸款無顯著增長，並將更專注於監控各貸款組合之信貸質素。

本集團近期獲得其於國內之全資附屬公司大新銀行(中國)有限公司之開業批文，該公司於深圳正式註冊成立，並於二零零八年八月一日開始營運。本集團期望在未來歲月拓展國內銀行業務，包括於中國內地開設更多該附屬公司的分行。

就中長期而言，本集團仍然深信，發展中之大中華市場，能持續為本集團業務發展提供商機。

BUSINESS AND FINANCIAL REVIEW (Continued)

When compared with the first half of 2007, Bank of Chongqing achieved a set of stronger results in the period underpinned by strong loan growth and improved operating income. The Group's 17% share of its net profit in the period was HK\$55 million.

Our total assets were slightly down, largely a result of our more cautious balance sheet management and business strategy.

PROSPECTS

In the short to medium term, we believe that global financial markets will remain volatile, and it is too early to predict an imminent end to the current financial crisis. The global economy, on the back of a weaker outlook of the US and European economies as well as continuing concerns on rising inflation, is expected to slow in the second half year, which will have an unfavourable impact to the economic growth of Hong Kong in the near term. The generally tighter economic policies of the Central Government of Mainland China, for the purpose of achieving sustainable growth at a reasonable pace, had in the past few months operated to slightly constrain the rapid rate of growth as experienced in the past two years.

Against such a backdrop and in the short term, we expect to maintain our cautious stance on growing our businesses. We do not expect substantial growth in our loan book this year, and will place increased emphasis on controlling and monitoring the credit quality of our loan portfolio.

We have recently received approvals for the commencement of our wholly-owned Mainland China banking subsidiary, Dah Sing Bank (China) Limited, which has been formally incorporated in Shenzhen, and started business operations, on 1 August 2008. We look forward to building this business, including the opening of further Mainland China branches of this subsidiary in the years to come.

In the medium to long term, we continue to believe that the growing Greater China market is likely to continue to provide opportunities for growth for both our banking and insurance businesses.

董事及行政總裁權益

於二零零八年六月三十日，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及債券之權益及淡倉詳情如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

At 30 June 2008, the interests of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (as defined under section 308 of the Securities and Futures Ordinance ("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	Directors	股份數量 Number of Shares				估已發行股本 之百分比 % of Issued Share Capital
		個人權益 Personal Interests	法團權益 ⁽¹⁾ Corporate Interests ⁽¹⁾	其他權益 Other Interests	合計權益 Total Interests	
持有本公司每股面值 2港元的普通股股份		Number of ordinary shares of HK\$2 each in the Company				
王守業	David Shou-Yeh Wong	-	4,476,219	93,782,049 ⁽²⁾	98,258,268 ⁽³⁾	38.00 ⁽³⁾
周忠繼 O.B.E., J.P.	Chung-Kai Chow O.B.E., J.P.	661,462	8,524,272	-	9,185,734	3.55
周偉偉	John Wai-Wai Chow	821,370	-	-	821,370	0.32
Peter G. Birch C.B.E.	Peter G. Birch C.B.E.	50,000	-	-	50,000	0.02
安德生	Roderick Stuart Anderson	60,131	-	-	60,131	0.02
持有大新銀行集團 每股面值1港元的普通股股份		Number of ordinary shares of HK\$1 each in DSBG				
王守業	David Shou-Yeh Wong	-	699,169,170 ⁽⁴⁾	-	699,169,170	74.96
周忠繼 O.B.E., J.P.	Chung-Kai Chow O.B.E., J.P.	130,135	1,693,410	-	1,823,545	0.20
Peter G. Birch C.B.E.	Peter G. Birch C.B.E.	50,000	-	-	50,000	0.01
周偉偉	John Wai-Wai Chow	164,558	-	-	164,558	0.02
麥曉德 ⁽⁵⁾	Nicholas John Mayhew ⁽⁵⁾	20,000	-	-	20,000	0.00

附註：

- (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。
- (2) 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滙豐國際信託有限公司間接持有。
- (3) 於本中期報告日，王守業繼在本公司以股代息計劃下，選擇收取於二零零八年七月四日配發共1,094,838股入賬列作繳足股款之新股後，彼持有合計99,353,106股股份，佔本公司全部已發行股本之38.17%。
- (4) 此等大新銀行集團股份乃由王守業以其於大新金融之實益權益，從而按證券及期貨條例第XV部定義被視作擁有大新銀行集團有限公司（「大新銀行集團」）之法團權益所持有。
- (5) 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited（「DSE」）亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時暫無營業。

Notes:

- (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.
- (2) Such shares are indirectly held by HSBC International Trustee Limited, the trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.
- (3) As at the date of this Interim Report, David Shou-Yeh Wong, who elected to receive 1,094,838 new, credited as fully paid, shares under the Scrip Dividend Scheme of the Company allotted on 4 July 2008, held a total of 99,353,106 shares, or 38.17%, of the entire issued share capital of the Company.
- (4) Such shares in Dah Sing Banking Group Limited ("DSBG") represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in the shares of the Company which held a controlling interest in the share capital of DSBG currently in issue.
- (5) In addition to his interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited's ("DSE") preference shares in issue totalling HK\$700. DSE, a wholly owned subsidiary of the Company, is currently dormant.

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」)，本公司及其主要營運附屬公司若干董事獲授予認股權之權利。截至二零零八年六月三十日止，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 its associated corporation, certain Directors of the Company and major operating subsidiaries were granted options under the Schemes. Details of the share options outstanding as at 30 June 2008 which have been granted under the Schemes are as follows:

		認股權股份數目 Number of share options					行使價 Exercise price 港元 HK\$	授予日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period	
		於二零零八年 一月一日持有 Held at 1/1/2008	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	於二零零八年 六月三十日 持有 Held at 30/6/2008			由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)
本公司 認股權計劃	Share Option Scheme of the Company									
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
安德生	Roderick Stuart Anderson	250,000	-	-	-	250,000	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
麥曉德	Nicholas John Mayhew	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
		100,000	-	-	-	100,000	61.93	28/9/2007	28/9/2008	28/9/2013
僱員總計 ⁽⁹⁾	Aggregate of employees ⁽⁹⁾	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
		500,000	-	-	-	500,000	67.80	7/9/2006	7/9/2007	7/9/2012
		100,000	-	-	-	100,000	61.93	28/9/2007	28/9/2008	28/9/2013
大新銀行集團 認股權計劃	Share Option Scheme of DSBG									
僱員總計 ⁽⁹⁾	Aggregate of employees ⁽⁹⁾									
第一回	First tranche	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
第二回	Second tranche	550,000	-	-	-	550,000	14.40	25/8/2005	25/8/2006	25/8/2011
第三回	Third tranche	250,000	-	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011
第四回	Fourth tranche	100,000	-	-	-	100,000	17.30	25/9/2006	25/9/2007	25/9/2012
第五回	Fifth tranche	100,000	-	-	-	100,000	17.84	19/7/2007	19/7/2008	19/7/2010
		250,000	-	-	-	250,000	17.84	19/7/2007	19/7/2008	19/7/2013

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行使期屆滿日期間以不同數額行使。
- (2) 在二零零八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二零零八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)。彼等為本集團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，於二零零八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。於二零零八年六月三十日，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，截至二零零八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 2008, 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 these items are particulars (and movements) during the six months ended 30 June 2008 of the relevant outstanding share options granted to certain eligible employees, who are directors, senior executives or officers of the Group'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 options to subscribe for equity or debt securities of the Company has been granted to, nor has any such rights been exercised by, any person during the six months ended 30 June 2008.

All the interests stated above represent long positions. As at 30 June 2008, 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 Executives' Interests and short positions.

Apart from the above, at no time during the six months ended 30 June 2008 did the Company or its subsidiaries a party to any arrangement 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

於二零零八年六月三十日，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。

SHAREHOLDERS' INTERESTS

At 30 June 2008, 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 disclosed above in respect of Directors, being 5% or more held in the share and underlying shares of the Company.

股東	Shareholder	身份 Capacity	合計 股份權益 Total interests in number of shares	佔已發行股本 之百分比 % of Issued Share Capital
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	98,258,268 ⁽¹⁾	38.00*
滙豐國際信託有限公司	HSBC International Trustee Limited	信託人及法團權益 Trustee and corporate interest	93,847,249 ⁽²⁾	36.29*
DSI Limited	DSI Limited	信託人及法團權益 Trustee and corporate interest	46,046,356 ⁽³⁾	17.81*
三菱UFJ金融集團	Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interest	38,782,442	15.00 ⁽⁴⁾
三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	實益權益 Beneficial interest	38,782,442	15.00 ⁽⁴⁾
DSI Group Limited	DSI Group Limited	信託人及法團權益 Trustee and corporate interest	35,061,750 ⁽³⁾	13.56*
Aberdeen Asset Management Asia Limited	Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	7.26 ⁽⁴⁾
Aberdeen Asset Management Plc及附屬公司 ("Aberdeen Plc")	Aberdeen Asset Management Plc and its subsidiaries ("Aberdeen Plc")	投資經理 Investment manager	17,615,609	7.04 ⁽⁴⁾

* 以上滙豐國際信託有限公司、DSI Limited及DSI Group Limited各自所列之權益均屬王守業所持有之本公司股份之部份而該等之權益已於「董事及行政總裁權益」項內據實予以披露。王嚴君琴的權益即該等王守業在本公司的股份全數。因此，有關股份不可累積合計，概只屬王守業於本中期報告內所披露持有本公司之股份權益之部份或全部。

* Each of the interests of HSBC International Trustee Limited, DSI Limited and DSI Group Limited forms part of the shares held by David Shou-Yeh Wong in the Company as disclosed under the heading "Directors' and Chief Executive's Interests". The interest of Christine Yen Wong represents the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same share interest of David Shou-Yeh Wong held in the Company as disclosed in this Interim Report.

股東權益 (續)

附註：

- (1) 此等股份屬王嚴君琴 (於本中期報告日為99,353,106股股份或38.17%) 被視作擁有之權益，皆因其配偶 (王守業) 乃持有本公司有關股本中按「證券及期貨條例」第316(1)條釋義須予申報權益之股東。此等權益與王守業於「董事及行政總裁權益」(包括作自願性披露之補充附註) 披露中所載持有之股份相同。
- (2) 此等股份主要由為王守業及其家屬利益而成立之全權信託受託人滙豐國際信託有限公司間接持有。此等股份已於以上「董事及行政總裁權益」中王守業之「其他權益」項內披露。
- (3) 此等股份主要由為王守業及其家屬利益而成立之全權信託受託人DSI Limited及DSI Group Limited持有 (於本中期報告日為分別46,559,426股股份 (或17.89%) 及35,452,424股股份 (或13.62%))。此等股份已於以上「董事及行政總裁權益」中王守業之「其他權益」項 (包括作自願性披露之補充附註) 內披露。
- (4) 於本中期報告日：
 - (i) 三菱UFJ金融集團及三菱東京UFJ銀行持有39,214,574股本公司股份權益，佔本公司現時全部已發行股本之15.07%。
 - (ii) Aberdeen Plc 持有本公司現時18,063,209股已發行股份。

所有上述權益皆屬好倉。於二零零八年六月三十日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represent deemed interest of Christine Yen Wong (99,353,106 shares, or 38.17% as at the date of this Interim Report) by virtue of her spouse, David Shou-Yeh Wong, being a shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprised the same shares held by David Shou-Yeh Wong under the heading of "Directors' and Chief Executive's Interests", without limitation to include the supplementary notes for voluntary disclosure appended thereto.
- (2) Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Directors' and Chief Executive's Interests" above.
- (3) Such shares are mainly comprised of the interests indirectly held by DSI Limited and DSI Group Limited (46,559,426 shares (or 17.89%) and 35,452,424 shares (or 13.62%) respectively as at the date of this Interim Report) in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Directors' and Chief Executive's Interests" above, without limitation to include the supplementary notes for voluntary disclosure appended thereto.
- (4) As at the date of this Interim Report,
 - (i) Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. were interested in a total of 39,214,574 shares, or 15.07%, in the entire share capital of the Company being in issue
 - (ii) Aberdeen Plc held 18,063,209 shares of the Company being in issue.

All the interests stated above represent long positions. As at 30 June 2008, no short positions were recorded in the register of shareholders' interests in shares and short positions.

符合企業管治常規守則

截至二零零八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。

未經審核之財務報表

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（包括審閱截至二零零八年六月三十日止六個月之未經審核中期財務報表）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二零零七年年報披露者大致相同，並無重大改變。

本公司股份買賣

於截至二零零八年六月三十日止六個月期間，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 2008.

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.

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 interim financial statements for the period ended 30 June 2008.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2007 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 six months ended 30 June 2008.

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二零零八年中期報告，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)、安德生先生、王伯凌先生及麥曉德先生；非執行董事周忠繼先生、鈴木邦雄先生(米谷憲一先生為替任董事)、田中達郎先生(和田哲哉先生為替任董事)、吉川英一先生、周偉偉先生及伍耀明先生；獨立非執行董事Peter Gibbs Birch先生、史習陶先生、孫大倫博士及余國雄先生。

承董事會命
公司秘書 **蘇海倫** 謹啟

香港 二零零八年八月二十日(星期三)

INTERIM REPORT

Further copies of this 2008 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 36th Floor, 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 Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Roderick Stuart Anderson, Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Chung-Kai Chow, Kunio Suzuki (Kenichi Yonetani as alternate), Tatsuo Tanaka (Tetsuya Wada as alternate), Eiichi Yoshikawa, John Wai-Wai Chow and Yiu-Ming Ng as Non-Executive Directors; Messrs. Peter Gibbs Birch, Robert Tsai-To Sze, Tai-Lun Sun (Dennis Sun) and Kwok-Hung Yue (Justin Yue) as Independent Non-Executive Directors.

By Order of the Board
H L Soo
Company Secretary

Hong Kong, Wednesday, 20 August 2008