



# 大新銀行集團有限公司 DahSingBankingGroupLimited

(大新銀行有限公司及豐明銀行有限公司之控股公司)

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

(股份代號：2356)

(Stock Code: 2356)

---

## 二零零九年度中期業績報告 2009 INTERIM REPORT

大新銀行集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零九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。截至二零零九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三億零六百八十萬港元。

The Directors of Dah Sing Banking Group Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2009. The unaudited profit attributable to shareholders after minority interests for the six months ended 30 June 2009 was HK\$306.8 million.

### 未經審核之中期簡明財務報表

### UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

本集團未經審核之二零零九年度中期簡明綜合財務報表乃按照香港會計師公會所頒佈之香港會計準則第三十四號「中期財務報告」而編製。

The unaudited 2009 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	二零零九年 2009	二零零八年 2008	變動 Variance 百分比 %
利息收入	Interest income		1,641,338	2,389,130	
利息支出	Interest expense		(579,224)	(1,233,668)	
<b>淨利息收入</b>	<b>Net interest income</b>	<b>3</b>	<b>1,062,114</b>	<b>1,155,462</b>	<b>-8.1</b>
服務費及佣金收入	Fee and commission income		217,589	372,004	
服務費及佣金支出	Fee and commission expense		(56,066)	(51,635)	
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>4</b>	<b>161,523</b>	<b>320,369</b>	<b>-49.6</b>
淨買賣(虧損)/收入	Net trading (loss)/income	5	(21,913)	97,652	
其他營運收入	Other operating income	6	16,973	27,218	
<b>營運收入</b>	<b>Operating income</b>		<b>1,218,697</b>	<b>1,600,701</b>	<b>-23.9</b>
營運支出	Operating expenses	7	(963,882)	(681,870)	41.4
<b>扣除減值虧損前之營運溢利</b>	<b>Operating profit before impairment losses</b>		<b>254,815</b>	<b>918,831</b>	<b>-72.3</b>
貸款及墊款之減值虧損	Impairment losses on loans and advances	8	(272,490)	(126,065)	116.2
<b>若干投資及固定資產收益或虧損前 之營運(虧損)/溢利</b>	<b>Operating (loss)/profit before gains or losses on certain investments and fixed assets</b>		<b>(17,675)</b>	<b>792,766</b>	
出售行產、投資物業 及其他固定資產之淨收益	Net gain on disposal of premises, investment properties and other fixed assets		3,296	6,852	
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities		6,276	12,687	
應佔共同控制實體之業績	Share of results of jointly controlled entities		1,728	3,272	
應佔聯營公司之業績	Share of results of an associate		78,117	54,749	
回購後償債務之淨收益	Net gain on repurchase of subordinated debts		243,983	-	
可供出售證券之減值虧損提撥	Impairment losses charged on available-for-sale securities		-	(251,909)	
<b>除稅前溢利</b>	<b>Profit before income tax</b>		<b>315,725</b>	<b>618,417</b>	<b>- 48.9</b>
稅項	Income tax expense	9	(8,898)	(100,162)	
<b>期間溢利</b>	<b>Profit for the period</b>		<b>306,827</b>	<b>518,255</b>	<b>- 40.8</b>
少數股東應佔虧損/(溢利)	Loss/(profit) attributable to minority interests		20	(1,558)	
<b>本公司股東應佔溢利</b>	<b>Profit attributable to shareholders of the Company</b>		<b>306,847</b>	<b>516,697</b>	<b>- 40.6</b>
已付中期股息	Interim dividend paid		-	167,897	
<b>每股盈利</b>	<b>Earnings per share</b>				
基本	Basic	11	HK\$0.32	HK\$0.55	
攤薄	Diluted	11	HK\$0.32	HK\$0.55	
<b>每股股息</b>	<b>Dividend per share</b>				
中期股息	Interim dividend		-	HK\$0.18	

未經審核之簡明綜合全面收益表  
截至六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

千港元	HK\$'000	附註 Note	二零零九年 2009	二零零八年 2008
<b>期間溢利</b>	<b>Profit for the period</b>		<u>306,827</u>	<u>518,255</u>
<b>期間其他全面收益／(虧損)</b> <b>(扣除稅項及重列調整)</b>	<b>Other comprehensive income/(loss) for the period</b> <b>(after tax and reclassification adjustments)</b>			
可供出售證券：公平值儲備之 淨變動	Available-for-sale securities: net movement in fair value reserve	10	208,283	(416,897)
換算海外機構財務報表的 匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities		<u>(3,726)</u>	<u>8,146</u>
			<u>204,557</u>	<u>(408,751)</u>
<b>期間全面收益總額</b>	<b>Total comprehensive income for the period</b>		<u><u>511,384</u></u>	<u><u>109,504</u></u>
應佔全面收益歸於：	Attributable to:			
本公司股東	Shareholders of the Company		510,958	108,065
少數股東	Minority interests		<u>426</u>	<u>1,439</u>
<b>期間全面收益總額</b>	<b>Total comprehensive income for the period</b>		<u><u>511,384</u></u>	<u><u>109,504</u></u>

未經審核之簡明綜合資產負債表

UNAUDITED CONDENSED CONSOLIDATED  
BALANCE SHEET

			二零零九年 六月三十日	二零零八年 十二月三十一日
千港元	HK\$'000	附註 Note	As at 30 Jun 2009	As at 31 Dec 2008
<b>資產</b>	<b>ASSETS</b>			
現金及在銀行的結餘	Cash and balances with banks	12	13,106,711	12,665,167
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months		6,528,664	1,656,950
持作買賣用途的證券	Trading securities	13	2,097,262	1,875,564
以公平值計量且其變動計入損益的 金融資產	Financial assets at fair value through profit or loss	13	4,875	565,290
衍生金融工具	Derivative financial instruments	14	607,757	1,066,439
各項貸款及其他賬目	Advances and other accounts	15	72,467,800	69,507,336
可供出售證券	Available-for-sale securities	18	10,446,905	14,247,299
持至到期證券	Held-to-maturity securities	19	9,380,001	6,159,264
聯營公司投資	Investment in an associate		1,210,634	1,132,461
共同控制實體投資	Investments in jointly controlled entities		59,558	59,973
商譽	Goodwill		811,690	811,690
無形資產	Intangible assets		118,871	126,875
行產及其他固定資產	Premises and other fixed assets	21	1,644,590	1,666,499
投資物業	Investment properties	22	524,172	546,172
即期稅項資產	Current tax assets		130,789	139,860
遞延稅項資產	Deferred income tax assets		119,806	159,380
<b>資產合計</b>	<b>Total assets</b>		<b>119,260,085</b>	<b>112,386,219</b>
<b>負債</b>	<b>LIABILITIES</b>			
銀行存款	Deposits from banks		1,543,032	2,443,594
衍生金融工具	Derivative financial instruments	14	1,323,392	2,267,640
持作買賣用途的負債	Trading liabilities		2,235,706	1,791,419
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	23	13,103	471,065
客戶存款	Deposits from customers	24	85,934,950	81,890,447
已發行的存款證	Certificates of deposit issued	25	2,837,220	4,654,985
已發行的債務證券	Issued debt securities	26	2,794,761	2,803,640
後償債務	Subordinated notes	27	4,419,504	5,671,716
其他賬目及預提	Other accounts and accruals	28	9,136,526	2,183,662
即期稅項負債	Current income tax liabilities		17,403	12,682
遞延稅項負債	Deferred income tax liabilities		738	1,575
<b>負債合計</b>	<b>Total liabilities</b>		<b>110,256,335</b>	<b>104,192,425</b>
<b>權益</b>	<b>EQUITY</b>			
少數股東權益	Minority interests		17,221	20,593
<b>本公司股東應佔權益</b>	<b>Equity attributable to the Company's shareholders</b>			
股本	Share capital		986,759	932,759
儲備	Reserves	29	7,999,770	7,240,442
<b>股東資金</b>	<b>Shareholders' funds</b>		<b>8,986,529</b>	<b>8,173,201</b>
<b>權益合計</b>	<b>Total equity</b>		<b>9,003,750</b>	<b>8,193,794</b>
<b>權益及負債合計</b>	<b>Total equity and liabilities</b>		<b>119,260,085</b>	<b>112,386,219</b>

未經審核之簡明綜合權益變動報表  
截至二零零九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 2009

		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	
二零零九年一月一日結餘	Balance at 1 January 2009	932,759	2,228,436	(309,892)	5,321,898	20,593	8,193,794	
期間全面收益總額	Total comprehensive income for the period	-	-	204,111	306,847	426	511,384	
發行普通股股份 (已扣除發行股份費用)	Issue of ordinary shares (net of share issue expenses)	54,000	248,370	-	-	-	302,370	
行產重估儲備於出售 行產時變現	Premises revaluation reserve realised on disposal of premises	-	-	(13,986)	13,986	-	-	
因行產折舊而轉移行產重估 儲備至保留盈利	Premises revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(6,074)	6,074	-	-	
附屬公司向其少數股東 派發股息	Dividend paid to minority shareholder of a subsidiary	-	-	-	-	(3,798)	(3,798)	
二零零九年六月三十日結餘	Balance at 30 June 2009	<u>986,759</u>	<u>2,476,806</u>	<u>(125,841)</u>	<u>5,648,805</u>	<u>17,221</u>	<u>9,003,750</u>	
							截至六月三十日止六個月 Six months ended 30 June	
							二零零九年 2009	二零零八年 2008
包括於保留盈利內之擬派中期股息	Proposed interim dividend included in retained earnings						-	167,897

未經審核之簡明綜合權益變動報表 (續)  
截至二零零九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 2009 (Continued)

		本公司股東應佔權益				少數 股東權益	權益合計
		Attributable to the Shareholders of the Company					
千港元	HK\$'000	股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Minority interests	Total equity
二零零八年一月一日結餘	Balance at 1 January 2008	931,416	2,209,149	665,339	5,423,522	19,045	9,248,471
期間全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the period	-	-	(408,632)	516,697	1,439	109,504
按以股代息計劃所發行 之普通股股份 (已扣除發行股份費用)	Issue of ordinary shares pursuant to scrip dividend arrangement (net of share issue expenses)	1,343	19,306	-	(20,649)	-	-
支付發行股份費用	Payment of share issue expenses	-	(19)	-	-	-	(19)
行產重估儲備於出售 行產時變現	Premises revaluation reserve realised on disposal of premises	-	-	(4,852)	4,852	-	-
因行產折舊而轉移行產重估 儲備至保留盈利	Premises revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(5,913)	5,913	-	-
支付二零零七年末期現金 股息	Payment of 2007 final cash dividend	-	-	-	(119,063)	-	(119,063)
二零零八年六月三十日結餘	Balance at 30 June 2008	<u>932,759</u>	<u>2,228,436</u>	<u>245,942</u>	<u>5,811,272</u>	<u>20,484</u>	<u>9,238,893</u>

**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	二零零九年 2009	二零零八年 2008
經營活動流入現金淨額	Net cash from operating activities	31	<u>8,039,594</u>	<u>2,846,450</u>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
出售行產，投資物業及其他固定 資產所得款項	Proceeds from disposal of premises, investment properties and other fixed assets		25,608	25,607
購置其他固定資產	Purchase of other fixed assets		<u>(27,022)</u>	<u>(20,505)</u>
投資活動(所用)/流入現金淨額	Net cash (used in)/from investing activities		<u>(1,414)</u>	<u>5,102</u>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
發行存款證	Certificates of deposit issued		320,317	1,239,254
購回存款證	Certificates of deposit redeemed		(2,179,134)	(3,296,468)
償還後償債務	Repayment of subordinated notes		(403,000)	-
贖回後償債務	Repurchase of subordinated notes		(371,056)	-
發行普通股股份 (已扣除發行股份費用)	Issue of ordinary shares (net of share issue expenses)		302,400	-
支付發行股份費用	Payment of share issue expenses		(30)	(19)
派發普通股股息	Dividends paid on ordinary shares		-	(119,063)
附屬公司向其少數股東派發股息	Dividend paid to minority shareholders of a subsidiary		<u>(3,798)</u>	<u>-</u>
融資活動所用現金淨額	Net cash used in financing activities		<u>(2,334,301)</u>	<u>(2,176,296)</u>
<b>現金及等同現金項目增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>5,703,879</b>	<b>675,256</b>
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>15,235,538</u>	<u>13,622,981</u>
<b>期末現金及等同現金項目</b>	<b>Cash and cash equivalents at end of the period</b>		<b><u>20,939,417</u></b>	<b><u>14,298,237</u></b>
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		2,166,524	2,945,784
通知及短期存款	Money at call and short notice		10,940,187	8,596,406
原本期限為三個月以內的國庫債券	Treasury bills with original maturity within three months		1,304,042	1,844,056
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>6,528,664</u>	<u>911,991</u>
			<u>20,939,417</u>	<u>14,298,237</u>

## 附註：

### (一) 一般資料

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

### (二) 編製基準及會計政策

除下述者外，編製二零零九年中期簡明綜合財務報表所採用之會計政策和計算方法與本集團截至二零零八年十二月三十一日止年度已審核之年度財務報表所採用及所述者一致。

本集團已採納下列由香港會計師公會(「香港會計師公會」)所頒佈及適用於本集團且於二零零九年一月一日為起始日之財務年度須首次採用之新準則及修訂準則。

- 香港會計準則(「會計準則」)第1號(修訂)《財務報表的呈列》。該修訂之準則不容許收入及支出項目(即「非擁有者之權益變動」)呈列於權益變動報表，且要求「非擁有者之權益變動」與擁有者之權益變動分開呈列。所有「非擁有者之權益變動」必須在單一業績報表內列示。

各機構可以選擇呈列單份業績報表(全面收益表)或兩份業績報表(收益賬及全面收益表)。

本集團已選擇呈列兩張業績表：一張收益賬及一張全面收益表。中期財務報表已按經修訂披露規定編製。

- 香港財務報告準則(「香港財務報告準則」)第8號《營業分項》。香港財務報告準則第8號規定營業分項須根據集團總營運決策人在決定各分項資源分配及評估其業績所用之各業務部門業績相關之內部報表為基礎而確定。
- 其他新準則及準則之修訂包括香港財務報告準則第2號(修訂)《以股份為基礎的支付》、香港會計準則第32號(修訂)《金融工具：呈列》、香港(國際財務報告詮釋委員會)詮釋第13號《客戶忠誠計劃》及香港會計準則第39號(修訂)《金融工具：確認及計量》。採納此等新準則及準則之修訂對本集團之會計政策並無重大變更及對本集團之營運業績及財務狀況無重大影響。

## Note:

### 1. General information

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

### 2. Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2009 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 2008.

The following new standards and amendments to standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are relevant for the Group and are mandatory for the first time for the financial year beginning 1 January 2009 have been adopted.

- Hong Kong Accounting Standard ("HKAS") 1 (Revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- Hong Kong Financial Reporting Standard ("HKFRS") 8, "Operating segments". HKFRS 8 requires the identification of operating segments on the basis of internal reports about performance of the business components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.
- Other new standards and amendments to standards comprising HKFRS 2 (Amendment), "Share-based payment", HKAS 32 (Amendment), "Financial Instruments: Presentation", HK(IFRIC) – Int 13, "Customer loyalty programmes", and HKAS 39 (Amendment), "Financial Instruments: Recognition and measurement". The adoption of these new standards and amendments to standards did not result in significant change to the Group's accounting policies and did not have significant impact on the Group's results of operations and financial position.



## (二) 編製基準及會計政策(續)

本集團提前採納香港財務報告準則第3號(修訂)《業務合併》及隨後對香港會計準則第27號《綜合及獨立財務報表》、香港會計準則第28號《聯營公司投資》及香港會計準則第31號《合營公司權益》等原於二零零九年七月一日或以後為起始日之會計年度才生效之修訂。

修訂之準則繼續應用收購法及一些重大變更處理業務合併。例如，所有用於收購業務之支出須於收購日按公平值列賬，而或然開支則分類為債務及其後須重新計量且其變動計入全面收益表。被收購者之少數股東權益則可根據各項不同收購，選擇按公平值或按少數股東按比例應佔被收購者之資產淨值計量。所有與收購有關之費用必須報銷。

本集團亦提前採納原於二零一零年一月一日或以後為起始日之會計年度才生效，有關分項資產之披露之香港財務報告準則第8號《營運業務分項》(修訂)。

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

利息收入，源自於：  
現金及在銀行的結餘  
證券投資  
各項貸款及其他賬目  
其他

Interest income arising from:  
Cash and balances with banks  
Investments in securities  
Advances and other accounts  
Others

利息支出，源自於：  
銀行存款／客戶存款  
已發行的存款證  
已發行的債務證券  
後償債務  
其他

Interest expense arising from:  
Deposits from banks/Deposits from customers  
Certificates of deposit issued  
Issued debt securities  
Subordinated notes  
Others

利息收入包含：  
未指定以公平值計量且其  
變動計入損益的金融資產  
之利息收入

Included within interest income:  
Interest income on financial assets not designated at  
fair value through profit or loss

減值貸款利息收入

Interest income on impaired loans

利息支出包含：  
未指定以公平值計量且其  
變動計入損益的金融負債  
之利息支出

Included within interest expense:  
Interest expense on financial liabilities not designated at  
fair value through profit or loss

## 2. Basis of preparation and accounting policies (Continued)

The Group has early adopted HKFRS 3 (Revised), "Business combinations" and the consequential amendments to HKAS 27, "Consolidated and separate financial statements", HKAS 28, "Investments in associates" and HKAS 31, "Interests in joint ventures", which are originally effective for accounting periods beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interests in the acquiree either at fair value or at the minority interests' proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

The Group has also early adopted HKFRS 8 Operating Segments (Amendment), which is originally effective for accounting periods beginning on or after 1 January 2010 on the disclosure of segment assets.

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

	二零零九年 2009	二零零八年 2008
利息收入，源自於：		
現金及在銀行的結餘	80,682	236,914
證券投資	414,021	646,198
各項貸款及其他賬目	1,145,493	1,505,408
其他	1,142	610
	<u>1,641,338</u>	<u>2,389,130</u>
利息支出，源自於：		
銀行存款／客戶存款	428,390	922,475
已發行的存款證	28,227	117,082
已發行的債務證券	23,978	53,379
後償債務	70,247	115,090
其他	28,382	25,642
	<u>579,224</u>	<u>1,233,668</u>
利息收入包含：		
未指定以公平值計量且其 變動計入損益的金融資產 之利息收入	<u>1,639,615</u>	<u>2,356,378</u>
減值貸款利息收入	<u>7,225</u>	<u>2,861</u>
利息支出包含：		
未指定以公平值計量且其 變動計入損益的金融負債 之利息支出	<u>480,119</u>	<u>1,066,224</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

		二零零九年 2009	二零零八年 2008
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>		
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	32,160	32,724
– 貿易融資	– Trade finance	19,489	30,745
– 信用卡	– Credit cards	95,034	100,023
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	17,484	99,079
– 保險銷售及其他	– Insurance distribution and others	16,891	26,639
– 零售投資基金及受託業務	– Retail investment funds and fiduciary services	6,735	39,713
– 其他服務費	– Other fees	29,796	43,081
		<u>217,589</u>	<u>372,004</u>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>		
手續費及已付佣金	Handling fees and commission paid	51,319	45,330
已付其他費用	Other fees paid	4,747	6,305
		<u>56,066</u>	<u>51,635</u>
		<u>161,523</u>	<u>320,369</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

		二零零九年 2009	二零零八年 2008
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	64,882	101,088
持作買賣用途的證券之淨收益/(虧損)	Net gain/(loss) from trading securities	6,818	(2,411)
持作買賣用途的衍生工具之淨收益	Net gain from derivatives entered into for trading purpose	29,024	9,479
用公平值對沖的相關金融工具之淨(虧損)/收益	Net (loss)/gain arising from financial instruments subject to fair value hedge	(36,851)	2,487
指定以公平值計量且其變動計入損益的金融工具之淨虧損	Net loss arising from financial instruments designated at fair value through profit or loss	(85,786)	(12,991)
		<u>(21,913)</u>	<u>97,652</u>

(六) 其他營運收入	6. Other operating income		
截至六月三十日止六個月	For the six months ended 30 June		
		二零零九年	二零零八年
		2009	2008
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	543	1,026
– 非上市投資	– unlisted investments	3,478	3,060
投資物業之租金收入總額	Gross rental income from investment properties	4,822	6,366
其他租金收入	Other rental income	2,796	3,033
其他	Others	5,334	13,733
		<u>16,973</u>	<u>27,218</u>
(七) 營運支出	7. Operating expenses		
截至六月三十日止六個月	For the six months ended 30 June		
		二零零九年	二零零八年
		2009	2008
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	370,002	415,288
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	81,155	75,021
折舊	Depreciation	48,619	46,615
市場推廣費用	Advertising costs	29,890	26,789
無形資產攤銷費用	Amortisation of intangible assets	8,004	9,518
其他	Others	426,212	108,639
		<u>963,882</u>	<u>681,870</u>
(八) 貸款及墊款之減值虧損	8. Impairment losses on loans and advances		
截至六月三十日止六個月	For the six months ended 30 June		
		二零零九年	二零零八年
		2009	2008
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	177,907	59,951
– 綜合評估	– Collectively assessed	94,583	66,114
		<u>272,490</u>	<u>126,065</u>
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)	303,487	168,494
– 收回	– recoveries	(30,997)	(42,429)
		<u>272,490</u>	<u>126,065</u>

**(九) 稅項**

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 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% (二零零八年：16.5%) 作全數確認。

截至六月三十日止六個月

**9. Income tax expense**

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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% (2008: 16.5%).

For the six months ended 30 June

		二零零九年 2009	二零零八年 2008
即期稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	11,122	82,857
– 海外稅項	– Overseas taxation	4,807	9,834
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	(7,151)	9,645
– 運用稅務虧損	– utilisation of tax losses	120	–
		<u>8,898</u>	<u>100,162</u>

**(十) 其他全面收益／(虧損)**

截至六月三十日止六個月

**10. Other comprehensive income/(loss)**

For the six months ended 30 June

		二零零九年 2009	二零零八年 2008
可供出售證券	Available-for-sale securities		
期間確認之公平值收益／(虧損)	Fair value gains/(losses) recognised during the period	260,330	(727,446)
轉移至收益賬之重新分類調整數額	Reclassification adjustments for amounts transferred to profit or loss		
– 出售	– Disposal	(6,276)	(12,687)
– 減值	– Impairment	–	251,909
相關之稅項(支出)／回撥	Related income tax (expense)/credit	(45,771)	71,327
確認於其他全面收益之淨變動	Net movement recognised in other comprehensive income	<u>208,283</u>	<u>(416,897)</u>

**(十一) 每股基本及攤薄盈利**

每股基本盈利乃按照盈利306,847,000港元(二零零八年：516,697,000港元)及期內已發行股份加權平均數950,062,736股(二零零八年：931,622,831股)計算。

每股攤薄盈利乃按盈利306,847,000港元(二零零八年：516,697,000港元)及期內已發行股份加權平均數950,062,736股(二零零八年：931,654,420股)經調整下表列示之所有潛在攤薄的普通股後計算。

**11. Basic and diluted earnings per share**

The calculation of basic earnings per share is based on earnings of HK\$306,847,000 (2008: HK\$516,697,000) and the weighted average number of 950,062,736 (2008: 931,622,831) shares in issue during the period.

The calculation of diluted earnings per share is based on earnings of HK\$306,847,000 (2008: HK\$516,697,000) and the weighted average number of 950,062,736 (2008: 931,654,420) shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares as shown below:

股數	Number of shares	二零零九年 2009	二零零八年 2008
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	950,062,736	931,622,831
認股權的調整	Adjustments for share options	-	31,589
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>950,062,736</u>	<u>931,654,420</u>

**(十二) 現金及在銀行的結餘****12. Cash and balances with banks**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
現金及在銀行的結餘	Cash and balances with banks	2,166,524	2,434,158
通知及短期存款	Money at call and short notice	<u>10,940,187</u>	<u>10,231,009</u>
		<u>13,106,711</u>	<u>12,665,167</u>

(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

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
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	754,063	923,292
– 香港以外上市	– Listed outside Hong Kong	17,025	17,034
– 非上市	– Unlisted	1,326,174	935,238
持作買賣用途的證券總額	Total trading securities	2,097,262	1,875,564
以公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
債務證券：	Debt securities:		
– 香港以外上市	– Listed outside Hong Kong	4,875	135,364
– 非上市	– Unlisted	-	429,926
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	4,875	565,290
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	2,102,137	2,440,854
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	2,054,846	1,812,779
– 其他債務證券	– Other debt securities	47,291	628,075
		2,102,137	2,440,854

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:

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
– 中央政府和中央銀行	– Central governments and central banks	2,054,846	1,812,779
– 公營機構	– Public sector entities	3,729	24,414
– 銀行及其他金融機構	– Banks and other financial institutions	38,687	38,371
– 企業	– Corporate entities	4,875	565,290
		2,102,137	2,440,854

包括在以公平值計量且其變動計入損益的債務證券為本集團持有之5,000,000港元槓桿式/結構性投資工具(二零零八年十二月三十一日：147,000,000港元)，其自二零零七年十二月三十一日起已被確認為減值。

Included in debt securities carried at fair value through profit or loss are the Group's holdings in leveraged/structured investment vehicles of HK\$5 million (31 December 2008: HK\$147 million) which had been assessed as impaired since 31 December 2007.

於截至二零零九年六月三十日止六個月就此投資確認之公平值虧損為142,000,000港元(二零零八年六月三十日止六個月：65,000,000港元)並已包括在上述附註五之「指定以公平值計量且其變動計入損益的金融工具之淨虧損」。

The fair value loss recognised on these investments in the six months ended 30 June 2009 is HK\$142 million (six months ended 30 June 2008: HK\$65 million) and has been included in "Net loss arising from financial instruments designated at fair value through profit or loss" in Note 5 above.

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

於二零零九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 2009 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) <i>Foreign exchange derivatives</i>		
遠期及期貨合約	Forward and futures contracts	72,948,053	148,298
貨幣掉換	Currency swaps	1,045,242	7,947
購入及沽出外匯期權	Currency options purchased and written	9,246,029	10,670
b) 利率衍生工具	b) <i>Interest rate derivatives</i>		
利率掉期	Interest rate swaps	10,853,782	104,073
購入及沽出利率期權	Interest rate options purchased and written	-	-
c) 權益性衍生工具	c) <i>Equity derivatives</i>		
購入及沽出權益性期權	Equity options purchased and written	44,200	1,258
持作買賣用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for trading	94,137,306	272,246
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) <i>Derivatives designated as fair value hedges</i>		
利率掉期	Interest rate swaps	12,364,283	193,111
持作對沖用途之衍生工具 資產／(負債) 合計	Total derivative assets/(liabilities) held for hedging	12,364,283	193,111
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	415,119	33,393
利率掉期	Interest rate swaps	2,833,781	109,007
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	3,248,900	142,400
已確認之衍生金融工具 資產／(負債) 合計	Total recognised derivative financial assets/(liabilities)	109,750,489	607,757
			(1,323,392)

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

於二零零八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 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	61,684,583	263,311
貨幣掉換	Currency swaps	1,045,229	8,362
購入及沽出外匯期權	Currency options purchased and written	23,321,550	40,001
b) 利率衍生工具	b) Interest rate derivatives		
利率掉換	Interest rate swaps	16,493,221	176,103
購入及沽出利率期權	Interest rate options purchased and written	1,489,445	20,447
c) 權益性衍生工具	c) Equity derivatives		
購入及沽出權益性期權	Equity options purchased and written	79,323	4,944
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	104,113,351	513,168
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		
利率掉換	Interest rate swaps	13,402,453	397,443
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	13,402,453	397,443
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	368,499	491
利率掉換	Interest rate swaps	3,658,750	155,337
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	4,027,249	155,828
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	121,543,053	1,066,439

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.

於二零零九年六月三十日，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的信貸風險加權數額，呈列如下：

As at 30 June 2009, the credit risk weighted amounts of the above off-balance sheet exposures calculated under Basel II basis and without taking into account the effect of bilateral netting arrangement that the Group entered into, are as follows:

	二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
匯率合約	Exchange rate contracts	448,767
利率合約	Interest rate contracts	227,953
其他合約	Other contracts	1,874
		678,594
		935,989



## (十五) 各項貸款及其他賬目

## 15. Advances and other accounts

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
客戶貸款總額	Gross advances to customers	57,101,069	60,999,073
銀行貸款總額	Gross advances to banks	173,627	179,226
		<u>57,274,696</u>	<u>61,178,299</u>
扣除：減值準備	Less: impairment allowances		
— 個別評估	— Individually assessed	(565,266)	(550,909)
— 綜合評估	— Collectively assessed	(290,061)	(298,645)
		<u>(855,327)</u>	<u>(849,554)</u>
其他資產	Other assets		
出售證券而未結算之應收款項	Amounts receivable arising from sale of securities pending for settlement	6,187,168	—
其他應收款項及預付項目	Other accounts receivable and prepayments	1,483,380	2,281,945
		<u>7,670,548</u>	<u>2,281,945</u>
包括在貸款及應收款項類別之證券投資 (附註十七)	Investments in securities included in the loans and receivables category (Note 17)	8,377,883	6,896,646
各項貸款及其他賬目	Advances and other accounts	<u>72,467,800</u>	<u>69,507,336</u>

(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

		二零零九年六月三十日 As at 30 Jun 2009		二零零八年十二月三十一日 As at 31 Dec 2008	
		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	579,102	64.5	448,282	83.6
— 物業投資	— Property investment	9,947,898	90.2	10,102,405	92.4
— 金融企業	— Financial concerns	250,453	71.8	373,243	91.4
— 股票經紀	— Stockbrokers	39,130	88.6	9,707	53.4
— 批發與零售業	— Wholesale and retail trade	1,008,155	88.9	1,187,833	87.3
— 製造業	— Manufacturing	715,145	86.6	885,724	78.3
— 運輸及運輸設備	— Transport and transport equipment	3,975,924	95.8	4,241,249	93.5
— 康樂活動	— Recreational activities	123,675	4.3	23,507	25.7
— 資訊科技	— Information technology	1,122	41.1	418	—
— 其他	— Others	1,992,125	91.8	2,140,815	88.7
		<u>18,632,729</u>	<u>89.7</u>	<u>19,413,183</u>	<u>90.9</u>
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	1,515,935	100.0	1,625,129	99.9
— 購買其他住宅物業貸款	— Loans for the purchase of other residential properties	10,603,068	99.7	10,715,925	99.7
— 信用卡貸款	— Credit card advances	3,049,191	—	3,371,802	—
— 其他	— Others	5,914,481	61.8	6,513,226	58.5
		<u>21,082,675</u>	<u>74.7</u>	<u>22,226,082</u>	<u>72.5</u>
在香港使用的貸款	Loans for use in Hong Kong	39,715,404	81.7	41,639,265	81.1
貿易融資	Trade finance	3,392,929	65.3	4,457,618	64.0
在香港以外使用的貸款	Loans for use outside Hong Kong	13,992,736	83.6	14,902,190	82.2
		<u>57,101,069</u>	<u>81.2</u>	<u>60,999,073</u>	<u>80.1</u>

(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:

		二零零九年六月三十日				
		As at 30 Jun 2009				
		貸款總額				
		逾期未償還				
		超過三個月				
		Gross				
		advances				
未償還結餘		減值貸款		個別評估		綜合評估
Outstanding		Impaired		assessed		assessed
balance		loans		over 3		impairment
				months		allowances
				Individually		Collectively
				assessed		assessed
				impairment		impairment
				allowances		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	9,947,898	21,912	–	4,537	42,398
個人	Individuals					
– 購買其他住宅	– Loans for the purchase of other residential					
物業貸款	properties	10,603,068	22,063	25,874	4,238	7,598
		<u>10,603,068</u>	<u>22,063</u>	<u>25,874</u>	<u>4,238</u>	<u>7,598</u>
		二零零八年十二月三十一日				
		As at 31 Dec 2008				
		貸款總額				
		逾期未償還				
		超過三個月				
		Gross				
		advances				
未償還結餘		減值貸款		個別評估		綜合評估
Outstanding		Impaired		assessed		assessed
balance		loans		over 3		impairment
				months		allowances
				Individually		Collectively
				assessed		assessed
				impairment		impairment
				allowances		allowances

## (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

		二零零九年六月三十日 As at 30 Jun 2009			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	2,652,423	6,437	2,658,860	5,219
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	6,561,883	546,622	7,108,505	336,948
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	47,945	-	47,945	-

		二零零八年十二月三十一日 As at 31 Dec 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	2,484,332	-	2,484,332	-
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	8,184,005	420,865	8,604,870	314,368
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	50,138	-	50,138	-

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，當貸款的擔保方位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.

二零零九年六月三十日，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(此情況與二零零八年十二月三十一日相同)。

At 30 June 2009, 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 2008).

(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

除載於上述附註十三之槓桿式／結構性投資工具減值投資及下列之客戶貸款外，於二零零九年六月三十日及二零零八年十二月三十一日，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

集團	Group	二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
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))	947,987	1,013,179
– 綜合減值 (附註 (二))	– Collectively impaired (Note (2))	31,067	23,571
		<u>979,054</u>	<u>1,036,750</u>
減值準備	Impairment allowances made		
– 個別評估 (附註 (三))	– Individually assessed (Note (3))	(565,266)	(550,909)
– 綜合評估 (附註 (二))	– Collectively assessed (Note (2))	(29,922)	(22,367)
		<u>(595,188)</u>	<u>(573,276)</u>
		<u>383,866</u>	<u>463,474</u>
持有抵押品公平值*	Fair value of collaterals held*	<u>368,580</u>	<u>463,556</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>1.71%</u>	<u>1.70%</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 the impaired investment in leveraged/structured investment vehicles described in Note 13 above and 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 2009 and 31 December 2008. In respect of advances to customers, the relevant amounts are analysed below.

(i) Impaired loans

	二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
減值客戶貸款及墊款		
– 個別減值 (附註 (一))	947,987	1,013,179
– 綜合減值 (附註 (二))	31,067	23,571
	<u>979,054</u>	<u>1,036,750</u>
減值準備		
– 個別評估 (附註 (三))	(565,266)	(550,909)
– 綜合評估 (附註 (二))	(29,922)	(22,367)
	<u>(595,188)</u>	<u>(573,276)</u>
	<u>383,866</u>	<u>463,474</u>
持有抵押品公平值*	<u>368,580</u>	<u>463,556</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>1.71%</u>	<u>1.70%</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

		估客戶 貸款總額		估客戶 貸款總額	
		二零零九年 六月三十日 As at 30 Jun 2009	百分比 % of total advances to customers	二零零八年 十二月三十一日 As at 31 Dec 2008	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	368,705	0.64	203,430	0.33
– 六個月以上 至一年	– one year or less but over six months	349,445	0.61	143,438	0.23
– 一年以上	– over one year	174,374	0.31	131,592	0.22
		<u>892,524</u>	<u>1.56</u>	<u>478,460</u>	<u>0.78</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>418,196</u>		<u>202,978</u>	
有抵押逾期貸款	Secured overdue advances	<u>354,859</u>		<u>141,593</u>	
無抵押逾期貸款	Unsecured overdue advances	<u>537,665</u>		<u>336,867</u>	
個別減值準備	Individual impairment allowances	<u>502,271</u>		<u>305,217</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

		估客戶 貸款總額		估客戶 貸款總額	
		二零零九年 六月三十日 As at 30 Jun 2009	百分比 % of total advances to customers	二零零八年 十二月三十一日 As at 31 Dec 2008	百分比 % of total advances to customers
經重組貸款	Rescheduled advances	<u>389,099</u>	0.68	<u>294,506</u>	0.48
減值準備	Impairment allowances	<u>9,765</u>		<u>18,504</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:

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
		收回物業	Repossessed properties
其他	Others	<u>20,961</u>	<u>26,090</u>
		<u>92,130</u>	<u>79,165</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
二零零九年一月一日	At 1 January 2009	550,909	298,645	849,554
減值虧損	Impairment losses	177,907	94,583	272,490
未能償還貸款撇銷額	Loans written off as uncollectible	(160,355)	(130,124)	(290,479)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	4,038	26,959	30,997
減值準備折現值回撥	Unwind of discount of impairment allowance	(7,225)	-	(7,225)
滙兌調整	Exchange adjustments	(8)	(2)	(10)
		<u>565,266</u>	<u>290,061</u>	<u>855,327</u>
二零零九年六月三十日	At 30 June 2009			
		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	476,335	182,200	658,535
未能償還貸款撇銷額	Loans written off as uncollectible	(69,459)	(172,173)	(241,632)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	7,770	71,651	79,421
減值準備折現值回撥	Unwind of discount of impairment allowance	(6,326)	-	(6,326)
滙兌及其他調整	Exchange and other adjustments	-	(1)	(1)
		<u>550,909</u>	<u>298,645</u>	<u>849,554</u>
二零零八年十二月三十一日	At 31 December 2008			

## (十七) 包括在貸款及應收款項類別之證券投資

## 17. Investments in securities included in the loans and receivables category

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	937,255	187,820
– 香港以外上市	– Listed outside Hong Kong	6,212,085	5,496,534
– 非上市	– Unlisted	1,228,543	1,212,292
		<u>8,377,883</u>	<u>6,896,646</u>
上市證券之市場價值	Market value of listed securities	<u>5,104,509</u>	<u>4,828,680</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	-	-
– 其他債務證券	– Other debt securities	8,377,883	6,896,646
		<u>8,377,883</u>	<u>6,896,646</u>
包括在貸款及應收款項類別之證券投資按發行機構類別分析如下：	Investments in securities included in the loans and receivables category are analysed by categories of issuers as follows:		
– 銀行及其他金融機構	– Banks and other financial institutions	4,677,527	4,763,102
– 企業	– Corporate entities	3,700,356	2,133,544
		<u>8,377,883</u>	<u>6,896,646</u>

包括在貸款及應收款項類別之證券投資乃於二零零八年下半年及截至二零零九年六月三十日止之六個月從可供出售類別中重新分類。有關本報告期間之重新分類詳情載於附註二十。

Investments in securities included in the loans and receivables category were reclassified from the available-for-sale category in the second half of 2008 and in the six months ended 30 June 2009. Details relating to the reclassification in the current reporting period are set out in Note 20.

**(十八) 可供出售證券****18. Available-for-sale securities**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	379,506	1,408,161
– 香港以外上市	– Listed outside Hong Kong	4,596,751	7,620,884
– 非上市	– Unlisted	5,322,786	5,055,866
		<u>10,299,043</u>	<u>14,084,911</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	1,067	4,119
– 香港以外上市	– Listed outside Hong Kong	62,192	80,960
– 非上市	– Unlisted		
– 其他	– Others	84,603	77,309
		<u>147,862</u>	<u>162,388</u>
可供出售證券總額	Total available-for-sale securities	<u>10,446,905</u>	<u>14,247,299</u>
包括在債務證券：	Included within debt securities are:		
– 其他債務證券	– Other debt securities	<u>10,299,043</u>	<u>14,084,911</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	676,311	1,037,592
– 公營機構	– Public sector entities	117,080	91,063
– 銀行及其他金融機構	– Banks and other financial institutions	5,553,992	5,506,728
– 企業	– Corporate entities	4,097,994	7,610,388
– 其他	– Others	1,528	1,528
		<u>10,446,905</u>	<u>14,247,299</u>

於截至二零零九年六月三十日止六個月，本集團從可供出售類別中重新分類於重分類日市場價值合計1,640,590,000港元（二零零八年六月三十日止六個月：無作出重新分類）之證券投資為貸款及應收款項類別。有關此重新分類之詳情載於附註二十。

In the six months ended 30 June 2009, the Group reclassified investments in securities with a total market value at the time of reclassification of HK\$1,640,590,000 out of the available-for-sale category into the loans and receivables category (six months ended 30 June 2008: no reclassification was made). Details relating to this reclassification are set out in Note 20.

於截至二零零九年六月三十日止六個月，本集團亦重新分類於重分類日市場價值合計3,259,762,000港元（二零零八年六月三十日止六個月：無作出重新分類）之可供出售債務證券為持至到期證券，反映本集團對持有該等證券的意向變更為持至到期。

In the six months ended 30 June 2009, the Group also reclassified available-for-sale debt securities with a total market value at the time of reclassification of HK\$3,259,762,000 as held-to-maturity securities (six months ended 30 June 2008: no reclassification was made), reflecting a change in the Group's intention on holding these securities to maturity.

**(十九) 持至到期證券****19. Held-to-maturity securities**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
債務證券：	Debt securities		
– 香港以外上市	– Listed outside Hong Kong	6,489,115	4,094,474
– 非上市	– Unlisted	2,890,886	2,064,790
		<u>9,380,001</u>	<u>6,159,264</u>
上市證券之市值	Market value of listed securities	<u>6,027,722</u>	<u>3,572,127</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	265,000	265,000
– 其他債務證券	– Other debt securities	9,115,001	5,894,264
		<u>9,380,001</u>	<u>6,159,264</u>
持至到期證券按發行機構 類別分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 中央政府及中央銀行	– Central governments and central banks	1,317,152	1,135,177
– 銀行及其他金融機構	– Banks and other financial institutions	5,472,923	4,404,317
– 企業	– Corporate entities	2,589,926	619,770
		<u>9,380,001</u>	<u>6,159,264</u>

如上述附註十八所述，於截至二零零九年六月三十日止六個月，若干債務證券投資從可供出售類別中重新分類為持至到期類別（二零零八年六月三十日止六個月：無作出重新分類）。

As described in Note 18 above, in the six months ended 30 June 2009, certain investments in debt securities were reclassified from the available-for-sale category into the held-to-maturity category (six months ended 30 June 2008: no reclassification was made).



## (二十) 金融資產之重新分類

### (甲) 金融資產於本報告期內重新分類為貸款及應收款項類別

於截至二零零九年六月三十日止六個月內，本集團從可供出售類別中重新分類於重新分類日市場價值合計1,640,590,000港元之金融資產為貸款及應收款項類別。

本集團於重新分類日有意向且有能力在可見未來或直至到期日持有該等重新分類之金融資產。

於二零零九年六月三十日，該等重新分類之金融資產之公平值及賬面值分別為1,649,758,000港元和1,588,178,000港元。

本集團於截至二零零九年六月三十日止六個月內已在損益賬內就有關該等重新分類之金融資產確認下列之收益、虧損、收入及支出：

利息收入 Interest income

某些該等重新分類金融資產已在公平值對沖安排下以利率衍生工具對沖。該等資產因利率風險變更引致之價值變更已在損益賬確認，並與對沖之利率衍生工具的公平值變更抵銷。下示之淨虧損總額已包括在附註五之「用公平值對沖的相關金融工具之淨虧損」。

被對沖之重新分類金融資產之 Fair value loss on the hedged reclassified  
公平值虧損 financial assets

用以對沖之利率衍生工具 Fair value gain on the hedging interest rate  
公平值收益 derivatives

公平值淨虧損 Net fair value loss

於重新分類日，就該等重新分類金融資產之累計公平值虧損而在權益賬之重估儲備中確認之數額為301,394,000港元。於二零零八年十二月三十一日，就該等金融資產之公平值虧損而在權益賬之重估儲備中確認之數額為285,577,000港元。

## 20. Reclassification of financial assets

### (a) Financial assets reclassified into the loans and receivables category in the current reporting period

During the six months ended 30 June 2009, the Group reclassified financial assets with a fair value at the date of reclassification of HK\$1,640,590,000 out of the available-for-sale category into the loans and receivable category.

The Group had the intention and ability to hold these reclassified financial assets for the foreseeable future or until maturity at the date of reclassification.

As at 30 June 2009, the fair values and carrying values of these reclassified financial assets are HK\$1,649,758,000 and HK\$1,588,178,000 respectively.

The Group has recognised the following gains, losses, income and expenses in the income statement in respect of these reclassified financial assets in the six months ended 30 June 2009.

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009		截至二零零八年 六月三十日止六個月 For the six months ended 30 June 2008
重新分類後 After reclassification	重新分類前 Before reclassification	
<u>24,782</u>	<u>33,042</u>	<u>51,732</u>

Certain of these reclassified financial assets have been hedged by interest rate derivatives under fair value hedge arrangements. The changes in the value of these assets attributable to changes in interest rate risk have been recognised in the income statement and have been offset by the fair value changes of the hedging interest rate derivatives. The total net loss shown below has been included in the "Net loss arising from financial instruments subject to fair value hedge" in Note 5.

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009		截至二零零八年 六月三十日止六個月 For the six months ended 30 June 2008
重新分類後 After reclassification	重新分類前 Before reclassification	
(61,133)	(59,652)	(4,698)
<u>58,562</u>	<u>53,871</u>	<u>3,962</u>
<u>(2,571)</u>	<u>(5,781)</u>	<u>(736)</u>

As at the date of reclassification, the cumulative fair value loss recognised on these reclassified financial assets in the revaluation reserve in equity amounted to HK\$301,394,000. The fair value loss recognised in the revaluation reserve in equity as at 31 December 2008 on these financial assets was HK\$285,577,000.

(二十) 金融資產之重新分類 (續)

(甲) 金融資產於本報告期內重新分類為貸款及應收款項類別 (續)

重新分類為貸款及應收款項之金融資產的實際年利率平均為5.46%。

下示為於重新分類日本集團預期可從該等重新分類之金融資產收回之預計未貼現現金流數額：

債務證券投資 Investments in debt securities

倘若該等金融資產並未重新分類，該等重新分類金融資產於重新分類後將會在收益賬或全面收益表中確認之公平值收益及虧損列示如下：

截至六月三十日止六個月 For the six months ended 30 June

其他全面收益 Other comprehensive income

公平值儲備中之重估收益 Revaluation gain in fair value reserve  
相關之稅務影響 Related income tax effect

	二零零九年 2009	二零零八年 2008
	53,036	-
	(8,751)	-
	<u>44,285</u>	<u>-</u>

(乙) 金融資產於過往之報告期內重新分類為貸款及應收款項類別

本集團於二零零八年七月從可供出售類別中重新分類金融資產為貸款及應收款項類別。

於二零零九年六月三十日，該等重新分類金融資產之公平值及賬面值分別為5,739,065,000港元和6,789,704,000港元。

倘若該等金融資產並未重新分類，該等重新分類金融資產於重新分類後將會在收益賬或全面收益表中確認之公平值收益及虧損列示如下：

截至六月三十日止六個月 For the six months ended 30 June

其他全面收益 Other comprehensive income

公平值儲備中之重估虧損 Revaluation loss in fair value reserve  
相關之稅務影響 Related income tax effect

	二零零九年 2009	二零零八年 2008
	(20,140)	-
	3,323	-
	<u>(16,817)</u>	<u>-</u>

20. Reclassification of financial assets (Continued)

(a) Financial assets reclassified into the loans and receivables category in the current reporting period (Continued)

Effective interest rates on financial assets reclassified into loans and receivables averaged to 5.46% p.a.

Presented below are the estimated amounts of undiscounted cash flows the Group expected to recover from these reclassified financial assets as at the date of reclassification:

一年或以下 1 year or less	一年以上至兩年 Between 1 and 2 years	兩年以上至五年 Between 2 and 5 years	五年以上 Over 5 years
<u>92,841</u>	<u>93,428</u>	<u>279,810</u>	<u>1,875,458</u>

The fair value gains and losses that would have been recognised on these reclassified financial assets in profit or loss or other comprehensive income subsequent to the reclassification if these financial assets had not been reclassified are as follows.

(b) Financial assets reclassified into the loans and receivables category in the prior reporting periods

The Group reclassified financial assets out of the available-for-sale category into the loans and receivables category in July 2008.

As at 30 June 2009, the fair values and carrying values of these reclassified financial assets are HK5,739,065,000 and HK\$6,789,704,000 respectively.

The fair value gains and losses that would have been recognised in profit or loss or other comprehensive income on these financial assets subsequent to the reclassification if these financial assets had not been reclassified are as follows:

## (廿一) 行產及其他固定資產

## 21. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至二零零九年六月三十日止六個月	Six months ended 30 June 2009			
期初賬面淨值	Opening net book amount	1,512,084	154,415	1,666,499
新增	Additions	-	27,022	27,022
出售	Disposals	-	(312)	(312)
折舊支出 (附註七)	Depreciation charge (Note 7)	(22,738)	(25,881)	(48,619)
期末賬面淨值	Closing net book amount	<u>1,489,346</u>	<u>155,244</u>	<u>1,644,590</u>
二零零九年六月三十日	At 30 June 2009			
成本/估值	Cost/valuation	1,512,453	327,735	1,840,188
累積折舊	Accumulated depreciation	(23,107)	(172,491)	(195,598)
賬面淨值	Net book amount	<u>1,489,346</u>	<u>155,244</u>	<u>1,644,590</u>
截至二零零八年十二月三十一日止年度	Year ended 31 December 2008			
年初賬面淨值	Opening net book amount	1,655,738	129,295	1,785,033
新增	Additions	952	77,530	78,482
重估減值	Revaluation deficit	(107,693)	-	(107,693)
出售	Disposals	(11,463)	(4,698)	(16,161)
重新分類	Reclassification	22,330	-	22,330
折舊支出	Depreciation charge	(47,780)	(47,712)	(95,492)
年末賬面淨值	Closing net book amount	<u>1,512,084</u>	<u>154,415</u>	<u>1,666,499</u>
二零零八年十二月三十一日	At 31 December 2008			
成本/估值	Cost/valuation	1,512,084	378,510	1,890,594
累積折舊	Accumulated depreciation	-	(224,095)	(224,095)
賬面淨值	Net book amount	<u>1,512,084</u>	<u>154,415</u>	<u>1,666,499</u>

本集團行產最新之估值於二零零八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 2008. 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.

**(廿二) 投資物業****22. Investment properties**

		截至 二零零九年 六月三十日止 六個月 Six months ended 30 Jun 2009	截至 二零零八年 十二月三十一日 止 年度 Year ended 31 Dec 2008
期／年初	At beginning of the period/year	546,172	658,588
出售	Disposals	(22,000)	(11,163)
重新分類至行產	Reclassification to premises	-	(22,330)
重估公平值虧損	Fair value losses on revaluation	-	(78,923)
		<u>524,172</u>	<u>546,172</u>
期／年末	At end of the period/year		

本集團投資物業最新之估值於二零零八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 2008. 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.

**(廿三) 指定以公平值計量且其變動計入損益的客戶存款****23. Deposits from customers designated at fair value through profit or loss**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
結構性存款	Structured deposits	<u>13,103</u>	<u>471,065</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53,000港元(二零零八年十二月三十一日：高10,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these deposits is HK\$53,000 higher (31 December 2008: HK\$10,000,000 million higher) than the above carrying amount.

**(廿四) 客戶存款****24. Deposits from customers**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
活期存款及往來存款	Demand deposits and current accounts	11,649,651	8,328,274
儲蓄存款	Savings deposits	12,746,227	9,858,550
定期、通知及短期存款	Time, call and notice deposits	<u>61,539,072</u>	<u>63,703,623</u>
		<u>85,934,950</u>	<u>81,890,447</u>

**(廿五) 已發行的存款證****25. Certificates of deposit issued**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
指定以公平值計量且其變動 計入損益	Designated at fair value through profit or loss	894,954	1,605,722
按公平值對沖下之公平值	At fair value under fair value hedge	687,724	629,096
按攤餘成本	At amortised cost	1,254,542	2,420,167
		<u>2,837,220</u>	<u>4,654,985</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21,000,000港元(二零零八年十二月三十一日：低36,000,000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\$21 million lower (31 December 2008: HK\$36 million lower) than the above carrying amount.

**(廿六) 已發行的債務證券****26. Issued debt securities**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
指定以公平值計量且其變動 計入損益	Designated at fair value through profit or loss	1,176,767	1,181,486
按公平值對沖下之公平值	At fair value under fair value hedge	455,479	459,654
按攤餘成本	At amortised cost	1,162,515	1,162,500
		<u>2,794,761</u>	<u>2,803,640</u>

已發行債務證券包括下列項目：

Issued debt securities comprises the following:

- 大新銀行之全資附屬公司Dah Sing MTN Financing Limited透過大新銀行之歐洲市場中期票據計劃，於二零零四年十二月一日發行並在盧森堡交易所上市之150,000,000美元定息及150,000,000美元浮息有擔保優先票據(「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450,000,000港元兩年期定息票據(「該定息票據」)。該定息票據之票息年利率為4.13%，最後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 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 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19,000,000港元(二零零八年十二月三十一日：低12,000,000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\$19 million lower (31 December 2008: HK\$12 million lower) than the above carrying amount.

## (廿七) 後償債務

## 27. Subordinated notes

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
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))	1,162,515	1,162,500
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))	953,263	1,040,438
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))	1,162,515	1,162,500
200,000,000美元定息永久後償債務 (註(丁))	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d))	1,141,211	1,903,278
52,000,000美元定息永久後償債務 (註(戊))	US\$52,000,000 Perpetual Subordinated Fixed Rate Notes (Note (e))	-	403,000
		<b>4,419,504</b>	<b>5,671,716</b>
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	953,263	1,040,438
按公平值對沖下之公平值	At fair value under fair value hedge	1,141,211	1,903,278
按攤餘成本	At amortised cost	2,325,030	2,728,000
		<b>4,419,504</b>	<b>5,671,716</b>

註：

(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。若獲得香港金融管理局(「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。

(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。

Note:

(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 Hong Kong Monetary Authority ("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.

(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.

## (廿七) 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」)。此等債務之選擇性贖還日為二零一七年二月十七日期滿。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。於截至二零零九年六月三十日止六個月內，大新銀行以折扣價回購部份此等債務，在獲得香港金管局預先批准後，此等被回購債務已作註銷。
- (戊) 此乃大新銀行於二零零八年十二月二十九日發行之52,000,000美元非上市並被界定為高層附加資本的定息永久後償債務(「債務」)。此等債務之選擇性贖還日為二零一三年十二月三十日。年息為10%，由發行日起每半年付息一次。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(非部份)債務。大新銀行於二零零九年三月二十五日已全數償還此等債務。

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高75,000,000港元(二零零八年十二月三十一日：低30,000,000港元)。

## 27. 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. During the six months ended 30 June 2009, DSB repurchased a portion of the Notes at a discount, and such repurchased Notes were cancelled after receiving prior approval of the HKMA.
- (e) This represents US\$52,000,000 Perpetual Subordinated Fixed Rate Notes qualifying as upper Supplementary capital of DSB issued on 29 December 2008 (the "Notes") and are unlisted. The Notes carry an optional redemption date falling on 30 December 2013. Interest at 10% p.a. is payable semi-annually from the issue date. 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. The Notes had been fully repaid by DSB on 25 March 2009.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$75 million higher (31 December 2008: HK\$30 million lower) than the above carrying amount.

**(廿八) 其他賬目及預提****28. Other accounts and accruals**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
購買證券而未結算之應付數額	Amounts payable arising from purchase of securities pending for settlement	6,084,673	-
其他應付款項及預提	Other accounts payable and accruals	3,051,853	2,183,662
		<u>9,136,526</u>	<u>2,183,662</u>

**(廿九) 儲備****29. Reserves**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
儲備	Reserves		
股份溢價	Share premium	2,476,806	2,228,436
綜合儲備	Consolidation reserve	(220,986)	(220,986)
行產重估儲備	Premises revaluation reserve	671,811	694,534
投資重估儲備	Investment revaluation reserve	(1,341,352)	(1,551,854)
匯兌儲備	Exchange reserve	64,432	68,160
一般儲備	General reserve	700,254	700,254
保留盈利	Retained earnings	5,648,805	5,321,898
		<u>7,999,770</u>	<u>7,240,442</u>

本集團之香港附屬銀行公司，大新銀行及豐明銀行，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。於二零零九年六月三十日，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372,488,000港元（二零零八年十二月三十一日：472,301,000港元）及15,976,000港元（二零零八年十二月三十一日：12,714,000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，並須與香港金管局進行諮詢。

The Group's Hong Kong banking subsidiaries, DSB and MEVAS, are required to maintain regulatory reserve to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. At 30 June 2009, each of DSB and MEVAS has earmarked a regulatory reserve of HK\$372,488,000 (31 December 2008: HK\$472,301,000) and HK\$15,976,000 (31 December 2008: HK\$12,714,000) 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 HKMA.

**(三十) 或然負債及承擔****30. 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:

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
已批准但未簽約之開支	Expenditure authorised but not contracted for	1,909	766
已簽約但未撥準備之開支	Expenditure contracted but not provided for	102,934	98,821
		<u>104,843</u>	<u>99,587</u>



## (三十) 或然負債及承擔(續)

## 30. Contingent liabilities and commitments (Continued)

## (乙) 信貸承擔

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：

## (b) Credit commitments

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	
		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
直接信貸代替品	Direct credit substitutes	663,745	704,420
與交易相關之或然項目	Transaction-related contingencies	6,233	6,898
與貿易相關之或然項目	Trade-related contingencies	498,253	364,258
可無條件取消而不須預先通知之承擔	Other commitments which are unconditionally cancelable	31,566,422	32,922,775
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
- 少於一年	- under 1 year	2,865,184	2,673,642
- 一年及以上	- 1 year and over	813,619	938,980
遠期存款	Forward forward deposits placed	120,935	73,547
		<b>36,534,391</b>	<b>37,684,520</b>
		信貸風險加權數額	
		Credit risk weighted amounts	
		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
或然負債及承擔	Contingent liabilities and commitments	<b>1,086,021</b>	<b>1,286,256</b>

## (丙) 經營租賃承擔

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：

## (c) Operating lease commitments

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

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
一年以內	Not later than 1 year	82,677	81,619
一年以後至五年	Later than 1 year and not later than 5 years	118,634	54,256
五年以後	Later than 5 years	22,682	24,300
		<b>223,993</b>	<b>160,175</b>

## (卅一) 到期情況

## 31. Maturity profile

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。

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.

集團	Group	Repayable on demand	一	一	三	一	五年以上	無註明日期	合計
			個月或以下	個月以上但三個月或以下	個月以上	年以上至五年			
二零零九年六月三十日	As at 30 June 2009		Up to 1 month	over 1 month	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	2,316,840	10,789,871	-	-	-	-	-	13,106,711
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	5,376,153	1,152,511	-	-	-	6,528,664
持作買賣用途的證券	Trading securities	-	28,525	844,339	574,879	649,320	199	-	2,097,262
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	-	-	-	-	-	4,875	-	4,875
衍生金融工具	Derivative financial instruments	-	140,952	13,519	64,096	213,359	175,831	-	607,757
各項貸款及其他賬目	Advances and other accounts	5,613,274	11,129,419	3,774,146	6,473,286	19,844,796	25,278,317	354,562	72,467,800
可供出售證券	Available-for-sale securities	-	441,782	2,212,352	2,538,232	2,066,062	2,999,723	188,754	10,446,905
持至到期證券	Held-to-maturity securities	-	1,044,889	621,221	1,055,192	4,273,645	2,385,054	-	9,380,001
聯營公司投資	Investment in an associate	-	-	-	-	-	-	1,210,634	1,210,634
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	59,558	59,558
商譽	Goodwill	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	118,871	118,871
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	1,644,590	1,644,590
投資物業	Investment properties	-	-	-	-	-	-	524,172	524,172
即期稅項資產	Current tax assets	-	-	-	123,350	7,439	-	-	130,789
遞延稅項資產	Deferred income tax assets	-	-	-	-	119,806	-	-	119,806
<b>資產合計</b>	<b>Total assets</b>	<b>7,930,114</b>	<b>23,575,438</b>	<b>12,841,730</b>	<b>11,981,546</b>	<b>27,174,427</b>	<b>30,843,999</b>	<b>4,912,831</b>	<b>119,260,085</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	171,450	437,353	7,036	694,691	232,502	-	-	1,543,032
衍生金融工具	Derivative financial instruments	-	57,682	14,740	64,173	138,702	1,048,095	-	1,323,392
持作買賣用途的負債	Trading liabilities	-	50,001	1,170,020	938,663	76,915	107	-	2,235,706
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	3,756	9,347	-	-	-	-	13,103
客戶存款	Deposits from customers	24,472,035	29,845,230	20,764,531	9,513,326	1,339,828	-	-	85,934,950
已發行的存款證	Certificates of deposit issued	-	480,499	440,227	1,029,321	887,173	-	-	2,837,220
已發行的債務證券	Issued debt securities	-	-	-	2,794,761	-	-	-	2,794,761
後償債務	Subordinated notes	-	-	-	1,162,515	2,115,778	1,141,211	-	4,419,504
其他賬目及預提	Other accounts and accruals	35,566	6,948,059	281,971	201,226	1,346,035	-	323,669	9,136,526
即期稅項負債	Current income tax liabilities	-	-	-	17,403	-	-	-	17,403
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	738	-	-	738
<b>負債合計</b>	<b>Total liabilities</b>	<b>24,679,051</b>	<b>37,822,580</b>	<b>22,687,872</b>	<b>16,416,079</b>	<b>6,137,671</b>	<b>2,189,413</b>	<b>323,669</b>	<b>110,256,335</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(16,748,937)</b>	<b>(14,247,142)</b>	<b>(9,846,142)</b>	<b>(4,434,533)</b>	<b>21,036,756</b>	<b>28,654,586</b>	<b>4,589,162</b>	<b>9,003,750</b>

## (卅一) 到期情況 (續)

## 31. Maturity profile (Continued)

集團	Group	即期償還	一個月或以下	一個月以上 但三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	合計
二零零八年 十二月三十一日	As at 31 December 2008	Repayable on demand	Up to 1 month	or less but over 1 month	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	2,483,016	10,182,151	-	-	-	-	-	12,665,167
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	1,555,992	100,958	-	-	-	1,656,950
持作買賣用途的證券	Trading securities	-	-	645,757	860,183	369,538	86	-	1,875,564
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	-	418,833	-	-	-	146,457	-	565,290
衍生金融工具	Derivative financial instruments	-	240,361	18,023	101,174	325,438	381,443	-	1,066,439
各項貸款及其他賬目	Advances and other accounts	6,389,292	5,887,624	5,173,542	6,838,576	20,020,874	24,871,375	326,053	69,507,336
可供出售證券	Available-for-sale securities	-	27,153	245,211	4,476,954	3,866,599	5,428,106	203,276	14,247,299
持至到期證券	Held-to-maturity securities	-	507,615	500,134	736,067	2,118,970	2,296,478	-	6,159,264
聯營公司投資	Investment in an associate	-	-	-	-	-	-	1,132,461	1,132,461
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	59,973	59,973
商譽	Goodwill	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	126,875	126,875
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	1,666,499	1,666,499
投資物業	Investment properties	-	-	-	-	-	-	546,172	546,172
即期稅項資產	Current tax assets	-	-	-	139,860	-	-	-	139,860
遞延稅項資產	Deferred income tax assets	-	-	-	-	159,380	-	-	159,380
<b>資產合計</b>	<b>Total assets</b>	<b>8,872,308</b>	<b>17,263,737</b>	<b>8,138,659</b>	<b>13,253,772</b>	<b>26,860,799</b>	<b>33,123,945</b>	<b>4,872,999</b>	<b>112,386,219</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	53,237	774,143	214,297	1,169,417	232,500	-	-	2,443,594
衍生金融工具	Derivative financial instruments	-	275,747	21,477	69,276	338,936	1,562,204	-	2,267,640
持作買賣用途的負債	Trading liabilities	-	944,493	-	802,038	44,714	174	-	1,791,419
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	-	418,831	9,935	42,299	-	-	-	471,065
客戶存款	Deposits from customers	18,258,098	32,740,368	24,072,122	5,864,973	954,886	-	-	81,890,447
已發行的存款證	Certificates of deposit issued	-	2,507	961,000	2,444,829	1,246,649	-	-	4,654,985
已發行的債務證券	Issued debt securities	-	-	-	2,803,640	-	-	-	2,803,640
後償債務	Subordinated notes	-	-	-	-	3,768,438	1,903,278	-	5,671,716
其他賬目及預提	Other accounts and accruals	23,111	551,292	416,444	571,302	335,260	-	286,253	2,183,662
即期稅項負債	Current income tax liabilities	-	-	-	12,682	-	-	-	12,682
遞延稅項負債	Deferred income tax liabilities	-	-	-	836	739	-	-	1,575
<b>負債合計</b>	<b>Total liabilities</b>	<b>18,334,446</b>	<b>35,707,381</b>	<b>25,695,275</b>	<b>13,781,292</b>	<b>6,922,122</b>	<b>3,465,656</b>	<b>286,253</b>	<b>104,192,425</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(9,462,138)</b>	<b>(18,443,644)</b>	<b>(17,556,616)</b>	<b>(527,520)</b>	<b>19,938,677</b>	<b>29,658,289</b>	<b>4,586,746</b>	<b>8,193,794</b>

(冊二) 若干投資及固定資產收益或虧損前之營運  
(虧損)／溢利與經營活動現金流入淨額對  
賬表

截至六月三十日止六個月

32. Reconciliation of operating (loss)/profit before gains or losses  
on certain investments and fixed assets to cash generated from  
operations

For the six months ended 30 June

		二零零九年 2009	二零零八年 2008
若干投資及固定資產收益或 虧損前之營運(虧損)／溢利	Operating (loss)/profit before gains or losses on certain investments and fixed assets	(17,675)	792,766
淨利息收入	Net interest income	(1,062,114)	(1,155,462)
股息收益	Dividend income	(4,021)	(4,086)
貸款及墊款之減值提撥	Impairment charges on loans and advances	272,490	126,065
貸款減值準備之折現值撥回	Unwind of discount on loan impairment allowances	(7,225)	(2,861)
減除回收後之貸款撇除淨額	Advances written off net of recoveries	(259,482)	(68,148)
折舊	Depreciation	48,619	46,615
無形資產之攤銷	Amortisation of intangible assets	8,004	9,518
利息收入	Interest received	1,789,909	2,561,512
利息支出	Interest paid	(465,800)	(643,463)
股息收入	Dividend received	4,021	4,086
營運資產及負債變動前 之營運溢利	Operating profit before changes in operating assets and liabilities	306,726	1,666,542
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	168,923	236,041
衍生金融工具之變動	Change in derivative financial instruments	(485,566)	(115,844)
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	560,415	328,294
客戶貸款之變動	Change in advances to customers	3,898,004	(1,747,663)
銀行及其他金融機構貸款之變動	Change in advances to banks and other financial institutions	5,599	(5,326)
其他賬目之變動	Change in other accounts	(5,613,327)	511,823
應收共同控制實體貸款之變動	Change in loan receivable from a jointly-controlled entity	2,143	2,143
可供出售證券之變動	Change in available-for-sale securities	(839,628)	4,554,088
持至到期證券之變動	Change in held-to-maturity securities	(178,803)	(2,158,718)
銀行存款之變動	Change in deposits from banks	(900,562)	1,410,347
持作買賣用途的負債之變動	Change in trading liabilities	444,287	(63,742)
客戶存款之變動	Change in deposits from customers	4,044,503	74,090
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	(457,962)	(1,375,672)
其他賬目及預提之變動	Change in other accounts and accruals	6,850,582	87,020
匯兌調整	Exchange adjustments	495,328	(126,100)
由經營活動流入的現金	Cash generated from operating activities	8,300,662	3,277,323
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	(181,036)	(211,134)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(77,895)	(184,894)
已繳香港利得稅	Hong Kong profits tax paid	-	(33,752)
已繳海外稅款	Overseas tax paid	(2,137)	(1,093)
經營活動流入現金淨額	Net cash from operating activities	8,039,594	2,846,450

(卅三) 跨境債權  
相等於百萬港元

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

		二零零九年六月三十日 As at 30 Jun 2009			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	9,465	115	9,739	19,319
北美及南美	North and South America	729	-	3,007	3,736
歐洲	Europe	19,749	-	2,769	22,518
		<u>29,943</u>	<u>115</u>	<u>15,515</u>	<u>45,573</u>
		二零零八年十二月三十一日 As at 31 Dec 2008			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	9,415	240	9,761	19,416
北美及南美	North and South America	602	-	3,051	3,653
歐洲	Europe	13,628	-	2,761	16,389
		<u>23,645</u>	<u>240</u>	<u>15,573</u>	<u>39,458</u>

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

The information of cross-border claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate cross-border claims are disclosed.

(卅四) 營業分項報告

本集團於過往年度按業務分項基準確定分項資料，業務分項為本集團提供產品及服務予與其他業務部門不同之客戶群或市場之交易而可區分之業務部門(例如：個人銀行、商業銀行、財資業務及其他未分類業務)。業務分項資料以基本報告形式呈列而根據本集團主要營運所在地(例如：香港及其他和澳門)歸類之區域分項資料作為次要報告形式呈列。

34. Operating segment reporting

In prior years, the Group has determined the segment information on the basis of business segments, which are distinguishable business divisions of the Group that provide products and services to customer base or dealing with the market that are different to those of other business segments (e.g. personal banking, commercial banking, treasury & others). Business segment information is presented as the primary reporting format while geographical segment information, which is grouped by the location of the principal operations of the Group, is the secondary reporting format (e.g. Hong Kong and others and Macau).

#### (卅四) 營業分項報告(續)

然而，向包括行政總裁及其他行政委員會成員之總營運決策人呈報而作為資源分配及業績評估用途之資料，乃按個人銀行、商業銀行、財資業務及海外銀行業務基準分類。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。

本集團經考慮到本地業務之客戶群、產品及服務，經濟環境和法規後，歸類本集團之營運業務分項為下列呈報分項：

- 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。
- 海外銀行業務包括由位於澳門和中國之海外附屬公司提供之個人銀行和商業銀行業務及本集團於一間國內商業銀行之權益。
- 其他包括未可直接歸類任何現有呈報分項之營運業績之項目、集團投資及債務資金(包括後償債務)。

就分項報告而言，可直接認為各個別分項之源自客戶、產品及服務收入將直接呈報於有關分項，而分項間資金運作及資源之收益及資金成本按參照市場利率之轉讓價格機制分配至各分項。分項間之交易乃依據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。

所有不同分項之直接開支將歸類於有關的分項分類。間接開支及支援部門開支乃依據開支性質，按耗用之時間及工作量和分項營運收入，分配至不同的分項及產品。不能合理地分配至各分項、產品及支援部門之企業活動開支則作企業開支呈列於「其他」項下。

#### 34. Operating segment reporting (Continued)

However, information reported to the chief operating decision maker, which includes the Chief Executive and other executive committee members, and for the purposes of resource allocation and assessment of performance, is determined on the basis of personal banking, commercial banking, treasury and overseas banking business. Operating performances are analyzed by business activities for local banking business and on business entity basis for overseas banking business.

Considering the customer groups, products and services of local businesses, the economic environment, and regulations, we group the operating segments of the Group into the following reportable segments:

- 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 centralized cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Overseas banking businesses includes personal banking, commercial banking business activities provided by overseas subsidiaries in Macau & China, and the Group's interest in a commercial bank in China.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various segments and products based on effort and time spent as well as segments' operating income depending on the nature of costs incurred. Costs related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped under Others as corporate overhead.

## (卅四) 營業分項報告(續)

## 34. Operating segment reporting (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 業務 Overseas Banking	其他 Others	總計 Total
利息收入	Interest income from						
– 外界客戶	– external customers	525,298	503,902	457,827	145,336	8,975	1,641,338
– 跨項目	– inter-segments	173,657	7,906	33,295	17,428	(232,286)	-
利息支出	Interest expense to						
– 外界客戶	– external customers	(306,158)	(52,001)	(13,362)	(25,989)	(181,714)	(579,224)
– 跨項目	– inter-segments	-	-	(224,265)	(19,330)	243,595	-
淨利息收入	Net interest income	392,797	459,807	253,495	117,445	(161,430)	1,062,114
服務費及佣金收入	Fee and commission income	145,039	37,414	764	25,933	8,439	217,589
服務費及佣金支出	Fee and commission expense	(47,156)	-	(4,720)	(1,588)	(2,602)	(56,066)
淨服務費及佣金 收入/(支出)	Net fee and commission income/(expense)	97,883	37,414	(3,956)	24,345	5,837	161,523
淨買賣收入/(虧損)	Net trading income/(loss)	5,773	2,320	46,915	(5,831)	(71,090)	(21,913)
其他營運收入	Other operating income	2,900	772	-	3,482	9,819	16,973
營運收入/(虧損)	Operating income/(loss)	499,353	500,313	296,454	139,441	(216,864)	1,218,697
營運支出	Operating expenses	(689,642)	(114,416)	(45,587)	(108,366)	(5,871)	(963,882)
扣除減值虧損前之營運 (虧損)/溢利	Operating (loss)/profit before impairment losses	(190,289)	385,897	250,867	31,075	(222,735)	254,815
貸款及墊款之減值虧損	Impairment losses on loans and advances	(64,147)	(202,675)	-	(5,668)	-	(272,490)
若干投資及固定資產 收益或虧損前之營運 (虧損)/溢利	Operating (loss)/profit before gains or losses on certain investments and fixed assets	(254,436)	183,222	250,867	25,407	(222,735)	(17,675)
出售行產、投資物業及 其他固定資產之淨收益	Net gain on disposal of premises, investment properties and other fixed assets	-	-	-	26	3,270	3,296
出售可供出售證券之淨 (虧損)/收益	Net (loss)/gain on disposal of available-for-sale securities	(203)	-	2	-	6,477	6,276
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	1,728	1,728
應佔聯營公司之業績	Share of results of an associate	-	-	-	78,117	-	78,117
回購後償債務之淨收益	Net gain on repurchase of subordinated debts	-	-	-	-	243,983	243,983
除稅前(虧損)/溢利	(Loss)/profit before income tax	(254,639)	183,222	250,869	103,550	32,723	315,725
稅項回撥/(支出)	Income tax credit/(expense)	42,153	(30,447)	(41,473)	(2,431)	23,300	(8,898)
除稅後(虧損)/溢利	(Loss)/profit after income tax	(212,486)	152,775	209,396	101,119	56,023	306,827
截至二零零九年 六月三十日止六個月	For the six months ended 30 June 2009						
折舊及攤銷費用	Depreciation and amortisation	18,324	8,247	2,588	20,473	6,991	56,623

## (卅四) 營業分項報告(續)

## 34. Operating segment reporting (Continued)

截至二零零八年六月三十日止六個月(經重列)

For the six months ended 30 June 2008 (Restated)

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 業務 Overseas Banking	其他 Others	總計 Total
利息收入	Interest income from						
– 外界客戶	– external customers	630,927	757,064	810,300	157,632	33,207	2,389,130
– 跨項目	– inter-segments	451,045	-	3,769	32,102	(486,916)	-
利息支出	Interest expense to						
– 外界客戶	– external customers	(630,520)	(146,707)	(58,954)	(82,820)	(314,667)	(1,233,668)
– 跨項目	– inter-segments	-	(164,038)	(549,208)	(6,761)	720,007	-
淨利息收入	Net interest income	451,452	446,319	205,907	100,153	(48,369)	1,155,462
服務費及佣金收入	Fee and commission income	266,988	65,483	6,152	25,698	7,683	372,004
服務費及佣金支出	Fee and commission expense	(46,261)	-	(4,434)	(938)	(2)	(51,635)
淨服務費及佣金收入	Net fee and commission income	220,727	65,483	1,718	24,760	7,681	320,369
淨買賣收入/(虧損)	Net trading income/(loss)	2,422	3,386	91,081	6,370	(5,607)	97,652
其他營運收入	Other operating income	12,282	1,370	4	3,543	10,019	27,218
營運收入/(虧損)	Operating income/(loss)	686,883	516,558	298,710	134,826	(36,276)	1,600,701
營運支出	Operating expenses	(384,941)	(124,662)	(56,310)	(80,075)	(35,882)	(681,870)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	301,942	391,896	242,400	54,751	(72,158)	918,831
貸款及墊款之減值虧損 (提撥)/回撥	Impairment losses on loans and advances (charged)/reversed	(51,320)	(70,092)	-	(5,258)	605	(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	250,622	321,804	242,400	49,493	(71,553)	792,766
出售行產、投資物業及 其他固定資產之 淨收益/(虧損)	Net gain/(loss) on disposal of premises, investment properties and other fixed assets	20	-	-	7,290	(458)	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	-	2,205	816	3,601	12,687
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 an associate	-	-	-	54,749	-	54,749
可供出售證券之減值虧損 提撥	Impairment losses charged on available-for-sale securities	-	-	-	(18,067)	(233,842)	(251,909)
除稅前溢利/(虧損)	Profit/(loss) before income tax	256,707	321,804	244,605	94,281	(298,980)	618,417
稅項(支出)/回撥	Income tax (expense)/credit	(41,388)	(53,415)	(40,308)	(5,998)	40,947	(100,162)
除稅後溢利/(虧損)	Profit/(loss) after income tax	215,319	268,389	204,297	88,283	(258,033)	518,255
截至二零零八年六月三十日 止六個月(經重列)	For the six months ended 30 June 2008 (restated)						
折舊及攤銷費用	Depreciation and amortisation	19,396	9,929	4,666	18,041	4,101	56,133



**(卅四) 營業分項報告(續)**

外界客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司，提供之主要產品與服務包括接受存款、信貸融資、資產融資、證券投資等。

下表提供按區域歸類之資料，區域乃依據本集團之法定機構與外界客戶建立關係之所在地而確認。

截至二零零九年六月三十日止期間 For the period ended 30 June 2009

		營運收入 Operating income	無形資產及商譽 Intangible assets and goodwill
香港	Hong Kong	1,077,274	320,163
中國	China	28,457	-
澳門	Macau	112,966	610,398
		<u>1,218,697</u>	<u>930,561</u>

**(卅五) 外匯風險**

下列為本集團在二零零九年六月三十日之美元和其它個別貨幣之外匯淨額(有關之外匯淨額超逾所有外匯淨額百分之十)，及其相應之比較數額。

相等於百萬港元

		美元 USD	人民幣 CNY	澳門幣 MOP
二零零九年六月三十日	At 30 Jun 2009			
現貨資產	Spot assets	33,529	2,662	3,058
現貨負債	Spot liabilities	(26,822)	(2,669)	(4,826)
遠期買入	Forward purchases	36,711	76	1
遠期賣出	Forward sales	(40,969)	(74)	-
長/(短)盤淨額	Net long/(short) position	<u>2,449</u>	<u>(5)</u>	<u>(1,767)</u>
結構性持盤淨額	Net structural position	<u>-</u>	<u>113</u>	<u>-</u>
二零零八年十二月三十一日	At 31 Dec 2008			
現貨資產	Spot assets	32,558	2,156	2,895
現貨負債	Spot liabilities	(28,104)	(2,208)	(4,526)
遠期買入	Forward purchases	30,681	107	1
遠期賣出	Forward sales	(32,991)	(111)	-
期權持盤淨額	Net options position	(1,063)	(2)	-
長/(短)盤淨額	Net long/(short) position	<u>1,081</u>	<u>(58)</u>	<u>(1,630)</u>
結構性持盤淨額	Net structural position	<u>-</u>	<u>114</u>	<u>-</u>

**34. Operating segment reporting (Continued)**

Revenues to external customers were contributed from banking subsidiaries in Hong Kong, Macau and People's Republic of China, with major products and services including deposit taking, extension of credit, asset-based finance, securities investment etc.

The following table provides information by geographical area, which was determined with reference to the domicile of the legal entities within the group which the external customers have established the relationship.

**35. Currency concentrations**

The following sets out the Group's net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 30 June 2009 and the corresponding comparative balances.

Equivalent in HK\$ millions

## (冊六) 關連交易

於二零零九年上半年期間，本集團與有關連人士(包括本集團之最終控股公司、同系附屬公司、由最終控股公司股東或董事直接或間接控制或對其有重大影響力之公司)進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至二零零八年十二月三十一日止年度之關連人士交易及本集團二零零八年年度財務報表刊載有關的披露以來並無重大改變。

截至二零零九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最終控股公司及同系附屬公司從簽訂之持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.14段)收取收入及產生支出。此等交易之總值並不重大且遠低於根據上市規則第14A.35(2)及14A.36(1)段適用於本集團之相應年度上限。

本集團向本集團的主要管理人員、其配偶及其擁有重大影響力之公司提供信貸和接受其存款，於二零零九年上半年期間，此等信貸及存款之結餘與二零零八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，截至二零零九年六月三十日止六個月，彼等報酬之條款自二零零八年十二月三十一日以來無重大改變。

## (冊七) 結算日後事項

於二零零九年七月二十二日，本集團兩間銀行附屬公司與證券及期貨事務監察委員會、香港金管局和其他十四間香港分銷銀行達成協議，向合資格客戶提出要約，回購其經本集團分銷而持有之尚未償還雷曼兄弟迷你債券(「該回購計劃」)。該回購計劃之詳情已載於本公司於二零零九年七月二十三日之公佈內。

## 36. Related-party transactions

During the first half of 2009, the Group entered into various continuing connected transactions with related parties including the ultimate holding company, fellow subsidiaries, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the ultimate holding company.

There were no material change in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2008 and related disclosure set out in the Group's 2008 annual financial statements.

For the six months ended 30 June 2009, 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 received and incurred income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the ultimate holding company and fellow subsidiaries during the period. The aggregate values of these transactions are not material and are well within the respective annual caps applicable to the Group under Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their spouses and companies which the key management personnel have significant influence. During the first half of 2009, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2008.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms since 31 December 2008 in the six months ended 30 June 2009.

## 37. Event after the balance sheet date

On 22 July 2009, the Group's two banking subsidiaries agreed with the Securities and Futures Commission, the HKMA and 14 other distributing banks in Hong Kong to offer to repurchase holdings in all outstanding Lehman Brothers Minibonds distributed by the Group from eligible customers (the "Repurchase Scheme"). Details of the Repurchase Scheme have been set out in the Company's announcement on 23 July 2009.

### (卅七) 結算日後事項 (續)

根據該回購計劃，本集團在沒有承認責任的前提下，將以相當於投資本金面值60%的價格向於二零零九年七月一日當天年齡未滿65歲的合資格客戶，或以相當於投資本金面值70%的價格向於二零零九年七月一日當天年齡屆滿65歲或以上的合資格客戶，提出回購要約。該回購計劃包括根據本集團按計劃回購之雷曼兄弟迷你債券在其可回收金額的基礎上，向合資格客戶作出之額外付款。本集團並自願提出另一要約，對於早前已與本集團個別作出和解之合資格客戶支付特惠款項，使其能與該回購計劃享有同等條款，且向雷曼兄弟迷你債券受託人提供一筆約為22,000,000港元的款項（此乃相當於分銷雷曼兄弟迷你債券所得的佣金總收入），作為受託人用於變賣抵押品之開支。

本集團估計除於早前之和解個案已支付或承諾將會支付的金額外，將因為該回購計劃及對早前已與本集團作出和解之合資格客戶自願提出之要約而須支付之額外金額約為444,000,000港元。

現時從可回收及變賣雷曼兄弟迷你債券之抵押品而獲得之淨金額仍不能確定。因應該回購計劃而對客戶支付之影響而所作出的任何撥備調整，可能對本集團之二零零九年下半年業績帶來影響。

### (卅八) 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於五大範圍：信貸風險、市場風險、利率風險、流動資產風險及操作風險。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。

### 37. Event after the balance sheet date (Continued)

Under the Repurchase Scheme, the Group will, without admission of liability, make an offer to repurchase at a price equivalent to 60% of the nominal value of the principal invested for eligible customers below the age of 65 as at 1 July 2009 or at 70% of the nominal value of the principal invested for eligible customers aged 65 or above as at 1 July 2009. The Repurchase Scheme includes additional payments to the eligible customers based on the amounts recoverable from the Lehman Brothers Minibonds which will be repurchased by the Group under the Repurchase Scheme. The Group has also made a voluntary offer to make ex gratia payments to those eligible customers who had previously settled with the Group on a case-by-case basis, to bring them in line with the terms of the Repurchase Scheme, and will make available an amount equivalent to the total commission income received as a Lehman Brothers Minibonds distributor of approximately HK\$22 million to the trustee of the Lehman Brothers Minibonds to fund the trustee's expenses in realising the value of the underlying collateral.

The Group estimated that, in addition to the amount that has been paid or committed to be paid in previously settled cases, it will have to pay out a further sum of approximately HK\$444 million as a result of the Repurchase Scheme and the voluntary offer to customers who have previously settled with the Group.

At present, the net amount which could be recoverable from the Lehman Brothers Minibonds on collateral recovery and realisation is uncertain. Any adjustment in the provision to account for the effect of the settlement with customers under the Repurchase Scheme could affect our results in the second half of 2009.

### 38. Risk management

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

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

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

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

Liquidity risk arises across the Group's balance sheet.

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

(冊八) 風險管理 (續)

(甲) 集團風險管理架構

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

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

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。

(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管局制定的指引、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。

38. Risk management (Continued)

(a) The risk management structure of the Group

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

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

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

(b) Group risk function

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

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

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

(卅八) 風險管理 (續)

(丙) 業務部門信貸委員會

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

(丁) 應用金融工具策略

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

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。

38. Risk management (Continued)

(c) Business division credit committees

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

(d) Strategy in using financial instruments

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

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

(冊八) 風險管理 (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。

38. Risk management (Continued)

(e) Credit risk

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

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

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

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

(卅八) 風險管理 (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。

38. Risk management (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.

(冊八) 風險管理 (續)

(己) 市場風險

市場風險乃指由市場上利率及價格變化而引致對資產、負債及資產負債表外持倉之虧損風險。

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有限公司(「澳門商業銀行」)及大新銀行(中國)有限公司(「大新銀行(中國)」)根據其一套自定限額和政策及在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及大新銀行(中國)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。

(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。

38. Risk management (Continued)

(f) Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from movements in market rates and prices.

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") and Dah Sing Bank (China) Limited ("DSB China"), which are subsidiaries of DSB, run their treasury functions locally under their 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 the treasury operation of BCM and DSB China.

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.

(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.



(卅八) 風險管理 (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)

• 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價、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。本集團就截至二零零九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3,783,000港元(二零零八年六月三十日止之六個月：5,423,000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。

38. Risk management (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

• 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 calculations.

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 DSB's VaR, is reviewed daily by Group Risk. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2009 was HK\$3,783,000 (six months ended 30 June 2008: HK\$5,423,000).

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.

(冊八) 風險管理 (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

38. Risk management (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

		截至二零零九年六月三十日止之 六個月			截至二零零八年十二月三十一日止之 十二個月		
		6 months to 30 Jun 2009			12 months to 31 Dec 2008		
		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	2,394	6,375	951	2,769	5,353	670
利率風險	Interest rate risk	2,923	5,889	1,715	3,858	7,714	1,727
股票風險	Equities risk	-	-	-	-	-	-
信貸風險	Credit risk	-	-	-	260	1,117	-
全部風險	All risks	3,783	7,458	2,096	5,148	9,181	2,700

(卅八) 風險管理 (續)

(己) 市場風險 (續)

(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。

(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。

38. Risk management (Continued)

(f) Market risk (Continued)

(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.

(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.

## (冊八) 風險管理 (續)

### (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%。

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。

## 38. Risk management (Continued)

### (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.

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.

## (卅八) 風險管理 (續)

### (辛) 操作風險 (續)

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。

### (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，確定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。

## 38. Risk management (Continued)

### (h) Operational risk (Continued)

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.

### (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.

(冊八) 風險管理 (續)

(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。香港金管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。

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。

(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、持作買賣用途的證券及可供出售之證券)之公平值為結算日之市場價格。本集團所持金融資產所用之市價為當時買入價；而金融負債之適用市價為當時賣出價。

非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並按各結算日當時之市況作出假設。長期債項乃使用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。

38. Risk management (Continued)

(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 HKMA 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 risks including those risks not covered under Pillar 1, and that supervisors should carry out supervisory review of this process. Pillar 3 complements Pillar 1 and Pillar 2 through enhanced market transparency and market discipline by requiring banks to make public disclosure of information on their risk profiles, capital adequacy and risk management.

Starting January 2007, DSB and MEVAS 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.

(l) Fair value of financial assets and liabilities

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

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

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

(卅八) 風險管理 (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，大新銀行及豐明銀行之資本充足度及法定資本之使用，每個季度向香港金管局申報有關規定的資料。香港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香港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。

38. Risk management (Continued)

(m) Capital management

The Group's objectives when managing capital are:

- To comply with the capital requirements set by the banking 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 maximise 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 by the Group's Hong Kong banking subsidiaries, DSB and MEVAS, are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the 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 Tier 1 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 recognised 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.

(冊八) 風險管理 (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」)及中國銀行行業監督管理委員會(「中國銀監會」)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及中國附屬銀行大新銀行(中國)之資本充足度及法定資本之使用。澳門商業銀行及大新銀行(中國)分別向澳門金管局及中國銀監會按季度呈報所需資料。澳門金管局規定澳門商業銀行以及中國銀監會規定大新銀行(中國)各須維持其自有資本對加權風險總額比率(即償付能力比率)不低於法定認可最低之8%。

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。

(辰) 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。

38. Risk management (Continued)

(m) Capital management (Continued)

Capital adequacy and the use of regulatory capital of the Group's Macau banking subsidiary, BCM, and China banking subsidiary, DSB China, are monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetaria de Macau ("AMCM") and the China Banking Regulatory Commission ("CBRC") for supervisory purposes. The required information is filed by BCM with the AMCM and by DSB China with the CBRC on a quarterly basis. The AMCM requires BCM and the CBRC requires DSB China to maintain a ratio of own funds or capital base to total risk 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.

(o) 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.



### (卅九) 附屬公司之名錄

本公司就編製財務報告而綜合其中期簡明綜合財務報表之附屬公司如下：

#### 本公司直接持有之附屬公司：

大新銀行有限公司 (「大新銀行」)  
豐明銀行有限公司 (「豐明銀行」)  
Channel Winner Limited  
D.A.H. Holdings Limited (「DAH」)  
大新財務有限公司  
South Development Limited  
Yield Rich Group Limited  
新力威集團有限公司  
新力輝香港有限公司  
Ever Silver Holdings Limited  
Well Idea Enterprises Limited

#### 本公司經大新銀行間接持有之附屬公司：

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

#### 本公司經豐明銀行間接持有之附屬公司：

MEVAS Nominee Limited 註(甲)

#### 本公司經DAH間接持有之附屬公司：

D.A.H. Hambros Bank (Channel Islands) Limited (「DAHCI」)

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

註：

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

### 39. List of subsidiaries

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

#### Subsidiaries held directly by the Company:

Dah Sing Bank, Limited  
MEVAS Bank Limited  
Channel Winner Limited  
D.A.H. Holdings Limited (“DAH”)  
Dah Sing Finance Limited  
South Development Limited  
Yield Rich Group Limited  
Modern World Holdings Limited  
Modern Bright Hong Kong Limited  
Ever Silver Holdings Limited  
Well Idea Enterprises Limited

#### Subsidiaries held indirectly by the Company via DSB:

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

#### Subsidiary held indirectly by the Company via MEVAS

MEVAS Nominee Limited Note (a)

#### Subsidiary held indirectly by the Company via DAH

D.A.H. Hambros Bank (Channel Islands) Limited (“DAHCI”)

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

Note:

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

**(四十) 資本充足比率****40. Capital adequacy ratio**

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
資本充足比率	Capital adequacy ratio		
– 核心	– Core	9.3%	6.8%
– 整體	– Overall	<u>15.9%</u>	<u>13.6%</u>

資本充足比率乃大新銀行、澳門商業銀行、大新銀行(中國)、豐明銀行及DAHCI參考《銀行業(資本)規則》的巴塞爾準則II基礎所計算的合併比率。該資本充足比率的計算已考慮到市場風險和操作風險。

根據香港銀行業條例，僅本集團香港註冊之附屬銀行公司大新銀行及豐明銀行須遵守資本充足比率最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。本集團上述的比率計算只供參考。

扣減後的資本基礎及用作計算上述資本充足比率的分析如下：

The capital adequacy ratio represents the combined ratio of DSB, BCM, DSB China, MEVAS and DAHCI computed on Basel II basis with reference to the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

Only the Hong Kong incorporated banking subsidiaries within the Group, namely DSB and MEVAS, are subject to the minimum capital adequacy ratio requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to China banking regulations. The above ratios of the Group are calculated for reference only.

The capital base after deductions used in the calculation of the above capital adequacy ratios is analysed as follows.

		二零零九年 六月三十日 As at 30 Jun 2009	二零零八年 十二月三十一日 As at 31 Dec 2008
核心資本：	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	4,007,749	2,707,749
股份溢價	Share premium	55,519	55,519
儲備	Reserves	4,279,299	3,808,200
減：商譽	Less: goodwill	(811,690)	(811,690)
減：其他無形資產	Less: other intangible assets	(118,871)	(126,875)
減：淨遞延稅項資產	Less: net deferred tax assets	(7,113)	(4,150)
		<u>7,404,893</u>	<u>5,628,753</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	(453,505)	(454,040)
核心資本	Core capital	<u>6,951,388</u>	<u>5,174,713</u>
附加資本：	Supplementary capital		
持有土地及物業價值重估的儲備	Reserves on revaluation of holdings of land and buildings	183,296	197,762
可計算之減值資產之綜合減值準備及監管儲備數額	Eligible amount of collective impairment allowances for impaired assets and regulatory reserve	678,582	783,661
可供出售證券的重估儲備	Revaluation reserve for available-for-sale investments	400	237
無期限後償債項	Perpetual subordinated debt	1,007,513	1,953,000
有期後償債項	Term subordinated debt	3,486,034	2,814,377
附加資本總額	Total Supplementary capital	<u>5,355,825</u>	<u>5,749,037</u>
可計入之附加資本總額	Eligible amount of Supplementary capital	<u>5,355,825</u>	<u>5,628,753</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	(453,505)	(454,040)
附加資本	Total Supplementary capital	<u>4,902,320</u>	<u>5,174,173</u>
資本基礎總額	Total capital base	<u>11,853,708</u>	<u>10,349,426</u>

**(四十一) 流動資金比率****41. Liquidity ratio**

	截至二零零九年 六月三十日止 六個月 Six months ended 30 Jun 2009	截至二零零八年 六月三十日 止六個月 Six months ended 30 Jun 2008	截至二零零八年 十二月三十一日 止年度 Year ended 31 Dec 2008
流動資金比率	56.4%	46.3%	48.9%

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

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

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

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

## 財務比率

## FINANCIAL RATIOS

		截至 二零零九年 六月三十日止 六個月 Six months ended 30 Jun 2009	截至 二零零八年 六月三十日止 六個月 Six months ended 30 Jun 2008
淨利息收入／營運收入	Net interest income/operating income	87.2%	72.2%
成本對收入比率	Cost to income ratio	79.1%	42.6%
貸款對存款(包括存款證)比率	Loan to deposit (including certificates of deposit) ratio	64.3%	74.5%
平均總資產回報	Return on average total assets	0.5%	1.1%
平均股東資金回報	Return on average shareholders' funds	7.4%	13.7%
派發股息比率	Dividend payout ratio	-	32.5%
淨息差	Net interest margin	1.98%	2.24%

## 中期股息

## INTERIM DIVIDEND

董事會議決不派發截至二零零九年六月三十日止期間之中期股息。

The Directors resolved that no interim dividend for the period ended 30 June 2009 will be paid.

## 集團及業務概覽

## CORPORATE AND BUSINESS OVERVIEW

### 概要

### HIGHLIGHTS

儘管上半年度全球經濟因受惠於各國政府推出之刺激經濟方案以及金融市場於第二季後段回升而逐現喘定跡象，本集團業務仍處於艱辛經營環境。相比二零零八年上半年，本集團錄得之營運收入下跌百分之二十四，股東應佔溢利下跌百分之四十一。

Although in the first half of the year the global economy was showing some signs of stabilisation thanks to the stimulus measures by various governments, and financial markets rallied in the latter part of the second quarter, conditions were still difficult for our businesses. Compared with the first half of 2008, we recorded a decrease of 24% in operating income, and a decrease in profit attributable to shareholders of 41%.

受金融危機及經濟嚴重下滑所影響，本集團核心營運表現持續受壓。針對二零零八年充滿挑戰的市場環境，本集團於二零零九年上半年採取審慎之經營方針。因較為審慎之策略，貸款及墊款總額較去年底收縮百分之六。面對日益困難之營運環境，本集團於期內之營運收入總額因淨利息收入及非利息收入下降而較二零零八年上半年為低。營運支出大幅增加，主要由於本集團為於二零零八年第四季前分銷之零售投資產品而可能與客戶和解所作出撥備所致。雖然本集團採用更為嚴格之信貸控制及追收措施，貸款減值撥提仍遠高於二零零八年同期，反映期內經濟及營商環境疲弱導致資產質素下滑。

The core operating performance was under pressure due to the aftermath of the financial crisis and the severe economic downturn. In response to the challenging market conditions experienced in 2008, we adopted a cautious business approach in the first half of 2009. As a result of this more cautious strategy, total loans and advances contracted 6% when compared with the end of last year. Against the more difficult operating environment, our total operating income in the period was lower than the first half of 2008, due to lower net interest income and non-interest income. Operating expenses were much higher, driven largely by provisions made for possible settlement with customers relating to retail investment products distributed by the Group prior to the last quarter of 2008. Despite our more stringent credit control and collection measures, loan impairment charges were much higher than in the corresponding period in 2008, reflecting weaker asset quality as a result of the weak economic and business conditions during the period.

## 集團及業務概覽 (續)

### 概要 (續)

由於期內本集團向大新銀行注資合共十三億港元，以及保留盈利和投資證券之價值回升，大新銀行集團之合併資本充足度較二零零八年年底有所改善，核心資本充足比率由百分之六點八升至百分之九點三，整體資本充足比率則由百分之十三點六升至百分之十五點九。

本集團持有百分之二十權益之聯營公司重慶銀行於期內表現良好，帶來七千八百萬港元之貢獻，較二零零八年同期增長百分之四十三。

本集團期內之淨溢利下跌百分之四十一。每股盈利下降百分之四十二至0.32港元。

### 業務及財務回顧

期內淨利息收入按年計下跌百分之八。淨息差分別由二零零八年上半年之百分之二點二四及下半年之百分之一點九九(二零零八年全年為百分之二點一一)收窄至百分之一點九八。淨利息收入下跌，主要是由於持有相對較多之現金結餘以及未償貸款總額下跌令淨息差收窄所致。此外，二零零八年年底金融市場不穩亦對本集團之融資成本帶來不利影響，增加壓力令本集團淨息差於期內下跌，惟該影響已隨後於二零零九年首兩個月後得以減輕。

非利息收入較二零零八年同期下跌百分之六十五，主要是由於財富管理服務費及佣金收入萎縮、銀行服務費因交易量減少而下跌、保險銷售收入下跌以及淨買賣及金融工具之公平值虧損所致。

隨持續嚴格成本控制，本集團之核心營運支出較二零零八年上半年輕微下降，而員工相關支出則因自二零零八年年底實行成本緊縮措施而下跌。行產及折舊支出上升及本集團於中國之全資附屬銀行(於二零零八年八月開業)營運有關之營運支出，導致部份非員工性成本上升。

本集團其他營運支出大幅上升，主要為向與本集團之香港銀行附屬公司購買零售投資產品之客戶和解而可能作出賠償的撥備，此撥備乃經考慮客戶之投訴以及直至二零零九年六月底之進展後提撥(隨後就若干由十六家香港銀行(包括大新銀行及豐明銀行)分銷之零售債券達成行業和解協議及回購計劃等安排)。

## CORPORATE AND BUSINESS OVERVIEW (Continued)

### HIGHLIGHTS (Continued)

As a result both of a total injection of HK\$1,300 million of equity capital into Dah Sing Bank during the period, as well as the retained earnings and recovery in the value of investment securities, the combined capital adequacy of DSBG improved compared with the 2008 year end, with core capital adequacy increasing from 6.8% to 9.3% and total capital adequacy increasing from 13.6% to 15.9%.

Our 20% associate, Bank of Chongqing performed well during the period, contributing HK\$78 million, representing 43% growth comparing with the same period in 2008.

Net profit dropped 41% in the period compared with the first half of 2008. Earnings per share decreased by 42% to HK\$0.32.

### BUSINESS AND FINANCIAL REVIEW

Net interest income in the period was down by 8% year on year. Net interest margin tightened to 1.98% from 2.24% and 1.99% in the first half and second half respectively in 2008 (2.11% for full year 2008). The decline in net interest income was a result of the contraction in net interest margin, largely due to the holding of a relatively higher pool of cash balances, and a reduction in total loans outstanding. Further, the financial market turmoil in late 2008 also had an adverse impact on our funding cost which, although eased subsequent to the first two months of 2009, had added pressure in depressing our net interest margin during the interim period.

Non-interest income was 65% lower than the same period in 2008, mainly due to weak wealth management fee and commission income, lower banking fees on a lower volume of transactions, lower insurance sales income, and net trading and financial instruments fair value losses.

With continued tight cost control, our core operating expenses were slightly lower than the first half of 2008, and staff related expenses were lower after implementing cost rationalization programs since late 2008. Some non-staff cost increases were caused by higher premises and depreciation expenses, and also operating expenses in relation to the operation of our wholly owned subsidiary bank in China, which commenced its business in August 2008.

The significant increase in our other operating expenses was largely provisions relating to possible settlement and compensation to customers having bought retail investment products from the Group's Hong Kong banking subsidiaries, which was made after considering customer complaints, and the development up to the end of June 2009 (which subsequently came to the arrangements of an industry-wide settlement agreement and repurchase scheme of certain retail bonds distributed by 16 banks in Hong Kong, including Dah Sing Bank and MEVAS Bank).

## 業務及財務回顧 (續)

期內個別及綜合減值撥備均大幅上升。個別減值撥備大幅上升主要是由於商業銀行及設備融資貸款虧損上升所致，普遍反映出二零零八年最後數月直至二零零九年初製造業及全球需求大幅下滑，導致製造及貿易融資方面之貸款質素下降，惟二零零九年第二季已見穩定跡象。綜合減值撥備上升反映本集團零售銀行無抵押信貸質素(包括信用卡)因個人破產宗數增加、個人貸款重組及失業率上升而惡化。

相比二零零八年上半年，扣除貸款減值撥備前之營運溢利下跌百分之七十二至二億五千五百萬港元。由於貸款減值撥備大幅上升，本集團銀行業務錄得少量扣除貸款減值後之淨營運虧損。

期內應佔聯營公司之淨溢利為七千八百萬港元，為源自本集團持有百分之二十權益之重慶銀行。本集團所佔淨溢利上升乃因本集團自二零零八年十月起增加該聯營公司之權益以及其較強勁之營運表現。期內本集團於重慶銀行之投資為本集團帶來可觀之投資回報。本集團亦因期內回購部份可於二零一七年贖回之永久後償債務而錄得收益二億四千四百萬元。

二零零九年上半年，本集團繼續以審慎之經營方針保持較高之流動資金、提升資本充足度、改善資產質素以及管理本集團之融資成本。相比二零零八年年底，本集團於二零零九年六月底之貸款餘額下跌百分之六，主要為物業相關借貸、貿易融資、設備融資及零售借貸結餘。

為增加本集團資本基礎以便業務緊急應變所需，大新銀行集團於二零零九年三月二十五日向大新銀行有限公司(「大新銀行」)注資十億港元。此注資乃透過向其控股公司大新金融集團有限公司(「大新金融」)取得有期貨款措施，用以認購相等數額之大新銀行額外股本。

於二零零九年四月，大新銀行集團以每股5.60港元之價格再向獨立投資者配售五千四百萬股新股，籌集約三億港元之新資本，其後再注資入大新銀行。

上述於第二季完成之增資方案進一步改善了大新銀行之核心資本，且在維持大新銀行之整體資本充足比率之同時，有助提升其一級資本比率，以及銀行集團整體的合併資本充足比率，於二零零九年六月三十日達到百份之十五點九。

## BUSINESS AND FINANCIAL REVIEW (Continued)

Both individual and collective impairment charges in the period were significantly higher. The much higher individual impairment provision was mainly caused by higher commercial banking and equipment finance loan losses, which generally reflected a weaker loan quality for the manufacturing and trade finance sectors following the severe downturn in manufacturing and global demands in the last few months in 2008 and continuing to the beginning of 2009, although we saw signs of stabilization in the second quarter of 2009. The increase in collective impairment charge reflected deterioration in the loan quality of our retail banking unsecured portfolio, including credit cards, driven by increased personal bankruptcies, individual loan restructuring and higher unemployment rate.

Relative to the first half of 2008, operating profit before loan impairment charges was down by 72% to HK\$255 million. Due to the significant increase in loan impairment provisions, our group posted a small net operating loss after loan impairment.

The share of net profit of associates in the period was HK\$78 million, which was derived from our 20% equity interest in Bank of Chongqing. The increase in our share of net profit was due to our higher shareholding interest in the associated company since October 2008, and its stronger operating performance. The investment in Bank of Chongqing provided us with a respectable investment return during the period. We also benefited during the period from gains of HK\$244 million on the repurchase of a portion of our perpetual subordinated debt callable in 2017.

In the first half of 2009, we continued our prudent business approach to preserve higher liquidity, enhance capital adequacy, improve asset quality and manage our funding costs. Our loan portfolio by the end of June 2009 declined by 6% relative to the end of 2008, caused mainly by the drop in property related lending, trade finance, equipment finance and retail lending balances.

In order to strengthen the capital base in face of business contingency, DSBG effected capital injection of HK\$1 billion to Dah Sing Bank ("DSB") on 25 March 2009 by obtaining a term loan facility from Dah Sing Financial Holdings Limited ("DSFH"), the holding company, which was applied to subscribe for additional equity capital in DSB in the same amount.

In April 2009, DSBG placed a further 54 million new shares at a price of HK\$5.60 per share to independent investors, raising approximately HK\$300 million of new equity, which was then injected into DSB.

These capital actions completed in the second quarter further improved DSB's core capital, and helped increase its Tier 1 capital ratio while maintaining the total capital adequacy ratio of DSB, and the combined capital adequacy ratio of the whole Group, which stood at 15.9% at 30 June 2009.

## 前瞻

在二零零八年第四季及二零零九年第一季經歷大幅下滑後，全球經濟，特別是美國經濟漸見「回暖」及復甦跡象，第二季之國內生產總值減幅大幅放緩。然而，復甦會否持續，仍屬言之尚早，原因是復甦之步伐及性質被受許多不明朗因素影響。

中國推出大規模刺激經濟措施及於新基建之投資、寬鬆貨幣政策、快速增長之銀行借貸及國內消費之穩定增幅帶動中國的國內生產總值持續增長，亦有助支持亞洲地區及香港之經濟。二零零八年第四季爆發金融海嘯，全球需求急速萎縮，引致中小企業大規模倒閉，但最近數月由於全球經濟稍為復甦、多國政府推行刺激經濟方案及中國相對強勁之經濟表現，中小企業倒閉之情況有所緩和。香港股市於二零零九年第二季大幅回升，繼二零零八年秋季之低位後，股市於七月份創新高。

短期而言，由於經濟狀況（特別是經濟生產總值之復甦步伐、本地出口及失業情況等）不明朗，本集團預期繼續以審慎之態度擴展業務。雖然本集團將進一步選擇性地增加貸款，亦同時維持嚴厲之信貸控制及監控以提升本集團貸款組合之信貸質素，預期本年度之貸款業務將不會錄得顯著增長。

就中長期而言，本集團持續深信增長的大中華市場仍將繼續為本集團銀行及保險業務之增長帶來商機。

## PROSPECTS

The global economy, particularly the US economy, are showing signs of “green shoots” and economic recovery, with GDP contraction easing significantly in the second quarter following the substantial and very steep drop during the last quarter of 2008 and the first quarter in 2009. It is however too early to be confident that the recovery will be sustainable, as to pace and nature, which will still be subject to many uncertainties.

China's huge stimulus package and new infrastructure investments, loose monetary policy, rapid bank lending growth and steady increase in domestic consumption have contributed to the continued growth in China's GDP and also assisted to support both the Asian region and Hong Kong's economies. The widespread failure of small and medium sized enterprises, caused by the financial tsunami and abrupt contraction of global demand in the last quarter of 2008, appears to have slowed in recent months pursuant to a modest recovery of the global economy, implementation of various government stimulus measures and the relatively robust economic performance in China. Hong Kong's stock market experienced a substantial rally in the second quarter of 2009, and reached a new high in July subsequent to the low level in the autumn of 2008.

In the short term and in view of the uncertainties of economic conditions as regards GDP recovery, local exports and unemployment, we expect to maintain our cautious stance on growing our businesses. We do not expect meaningful growth in our loan book this year, although we will put in further effort to grow loans selectively, whilst maintaining tight credit control and monitoring to improve the credit quality of our loan portfolio.

In the medium to long term, we continue to be confident that the growing Greater China market is likely to continue to provide opportunities for growth for our banking business.

## 董事及行政總裁權益

於二零零九年六月三十日，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 2009, 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			估已發行股本 之百分比	
		個人權益	法團權益 <sup>(1)</sup>	其他權益		合計權益
		Personal interests	Corporate interests <sup>(1)</sup>	Other interests	Total interests	% of issued share capital
持有本公司每股面值 1港元的普通股股份	Number of ordinary shares of HK\$1 each in the Company					
王守業	David Shou-Yeh Wong	-	699,169,170 <sup>(2)</sup>	-	699,169,170	70.86
持有大新金融每股面值 2港元的普通股股份	Number of ordinary shares of HK\$2 each in DSFH					
王守業	David Shou-Yeh Wong	-	5,526,095	94,909,411 <sup>(3)</sup>	100,435,506	38.59
趙龍文	Lung-Man Chiu (John Chiu)	38,800	-	-	38,800	0.02
莊先進	John William Simpson	10,000 <sup>(4)</sup>	-	-	10,000	0.00

附註：

Notes:

- (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) 此等股份乃由王守業以其於大新金融集團有限公司（「大新金融」）之實益權益按證券及期貨條例第XV部定義被視作擁有本公司70.86%之法團權益所持有。
- (3) 此等股份乃由為王守業及其家屬利益而成立之全權信託受託人滙豐國際信託有限公司（「滙豐信託」）間接持有。
- (4) 此等股份乃由為莊先進及其妻子共同擁有。

- (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 represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in shares of Dah Sing Financial Holdings Limited ("DSFH") which held a current controlling interest of 70.86% in the Company.
- (3) Such shares are indirectly held by HSBC International Trustee Limited ("HSBCIT"), a trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.
- (4) Such shares are jointly owned by John William Simpson and his wife.

根據本公司及其相聯法團之認股權計劃（「該等計劃」），本公司、其控股公司、其附屬公司及其共同母系附屬公司若干董事獲授予該等計劃下認股權之權利。

Pursuant to the Share Option Schemes (the "Schemes") of the Company and associated corporation, certain Directors of the Company, its holding company, its subsidiaries and fellow subsidiaries were granted options under the Schemes.

董事及行政總裁權益 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

(Continued)

截至二零零九年六月三十日止，在該等計劃下  
仍未行使之可認購股份權利結餘詳情如下：

Details of the share options outstanding as at 30 June 2009 under  
the Schemes are set out below:

		認股權包含股份數目									
		Number of shares in the options									
				期內失效/ 取消		於二零零九年 六月三十日 持有		行使價		行使期	
		於二零零九年 一月一日持有	期內授予	期內行使	Lapsed/ cancelled	於二零零九年 六月三十日 持有	行使價	授予日	行使期		
		Held at 1/1/2009	Granted during the period	Exercised during the period	during the period	Held at 30/6/2009	Exercise price	Grant date	由	至	
							港元	(日/月/年)	(日/月/年)	(日/月/年)	
							HK\$	(D/M/Y)	(D/M/Y)	(D/M/Y)	
本公司認股權計劃	Share Option Scheme of the Company										
董事	Directors										
趙龍文	Lung-Man Chiu (John Chiu)	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010	
劉雪樵	Frederic Suet-Chiu Lau	250,000	-	-	-	250,000	14.40	25/8/2005	25/8/2006	25/8/2011	
僱員總計 <sup>(3)</sup>	Aggregate of employees <sup>(3)</sup>										
第二回	Second tranche	300,000	-	-	-	300,000	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	
大新金融認股權計劃	Share Option Scheme of DSFH										
董事	Directors										
黃漢興	Hon-Hing Wong (Derek Wong)	1,000,000	-	-	-	1,000,000	51.71	25/8/2005	25/8/2006	25/8/2011	
王伯凌	Gary Pak-Ling Wang	400,000	-	-	-	400,000	51.71	25/8/2005	25/8/2006	25/8/2011	
王祖興	Harold Tsu-Hing Wong	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011	
		100,000	-	-	-	100,000	61.93	28/9/2007	28/9/2008	28/9/2013	
僱員總計 <sup>(3)</sup>	Aggregate of employees <sup>(3)</sup>	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	



## 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) 在二零零九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) 載於本分段之內容顯示關於在截至二零零九年六月三十日止六個月期間，該等計劃下授予若干合資格僱員仍未行使認股權的變動詳情。彼等為本集團主要營運附屬公司的董事或高級行政人員或管理人，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，截至二零零九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。於二零零九年六月三十日，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，截至二零零九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, exercisable upon vested in varying amounts, 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 2009, none of the grantees under the Schemes were granted share options exceeding respective individual limits as prescribed under the Listing Rules.
- (3) Set out under this sub-paragraph are particulars of movements during the six months ended 30 June 2009 of the outstanding share options under the Schemes granted to certain eligible employees, who are directors, senior executives or officers of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance of Hong Kong.
- (4) Except as disclosed above, no option to subscribe for equity or debt securities of the Company has been granted to, nor have any such rights been exercised by, any person during the six months ended 30 June 2009.

All the interests stated above represent long positions. As at 30 June 2009, none of Directors of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executive's interests and short positions.

Apart from the above, at no time during the six months ended 30 June 2009 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

於二零零九年六月三十日，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 2009, 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	相關股本中所持 權益之股份數目 Number of shares interested in the relevant share capital	所持權益 佔已發行股本 之百分比 % of interest held in the issued share capital
大新金融集團有限公司	Dah Sing Financial Holdings Limited	實益權益 Beneficial interest	699,169,170	70.86
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	699,169,170 <sup>(1)</sup>	70.86
滙豐國際信託有限公司	HSBC International Trustee Limited	法團權益 Corporate interest	699,169,170 <sup>(2)</sup>	70.85

### 附註：

(1) 此等股份屬王嚴君琴因其配偶(王守業)為大新金融——主要股東以控股法團權益擁有本公司相關股本而被視作持有本公司權益。王嚴君琴因此須就其被視作持有之權益作出披露。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有之股份相同。

(2) 此等股份主要包括大新金融透過滙豐信託間接擁有而被視作持有於本公司的權益。滙豐信託乃為王守業及其家屬利益而成立之全權信託受託人。滙豐信託須就由其受控公司持有本公司相關股份而作出披露。此等股份已於上述「董事及行政總裁權益」中王守業之「法團權益」項內披露。

所有上述權益皆屬好倉。於二零零九年六月三十日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

### Notes:

(1) Such shares represented deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of DSFH which held a controlling corporate interest in the relevant share capital of the Company. Christine Yen Wong is taken to have a duty of disclosure in respect of her deemed interest in the Company. This interest comprised the same interest of David Shou-Yeh Wong under the heading of "Directors' and Chief Executive's Interests" shown above.

(2) Such shares mainly comprised the deemed interest of DSFH in the Company indirectly held by HSBCIT in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. HSBCIT is taken to have a duty of disclosure in relation to the relevant shares of the Company held through its controlled companies. Relevant shares have been included in the "Corporate interests" of David Shou-Yeh Wong as disclosed under the heading of "Directors' and Chief Executive's Interests" above.

All the interests stated above represent long positions. As at 30 June 2009, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

## 符合企業管治常規守則

截至二零零九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》(《標準守則》)所載規定的董事進行證券交易的行為守則。經向所有董事作出特定查證後，本公司確定有關本公司之《標準守則》及《董事進行證券交易的行為守則》所規定的標準已完全遵行。

## 符合銀行業(披露)規則

於編製中期業績報告時，本集團香港之附屬銀行公司已完全遵守香港金融管理局按香港《2005年銀行業(修訂)條例》所修訂之香港《銀行業條例(第155章)》中第60A條頒佈之《銀行業(披露)規則》之要求。

## 未經審核之財務報表

本中期業績通告之財務資料為未經審核及不構成法定之財務報表。

## 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(包括審閱截至二零零九年六月三十日止六個月之未經審核財務報表)進行商討研究。

## 薪酬及員工發展

本公司員工薪酬、薪酬政策及員工發展與二零零八年年報披露者大致相同，並無重大改變。

## 本公司股份買賣

截至二零零九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 FOR 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 2009.

## 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 ("Model Code") (Appendix 10 of the Main Board Rules). After having made specific enquiry of all Directors, the Company confirmed that the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions have been fully complied with.

## COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

In preparing the interim financial disclosure, the Group's Hong Kong banking subsidiaries have fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority under section 60A of the Hong Kong Banking Ordinance (Cap. 155) as amended by the Hong Kong Banking (Amendment) Ordinance 2005.

## UNAUDITED FINANCIAL STATEMENTS

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

## AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the period ended 30 June 2009.

## REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2008 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 2009.

## 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二零零九年中期報告，可向香港告士打道一零八號大新金融中心三十六樓大新銀行有限公司公司秘書部索取，或於大新銀行網頁 (<http://www.dahsing.com>) 下載。

## 董事會成員

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

承董事會命  
公司秘書 **蘇海倫** 謹啟

香港 二零零九年八月十二日(星期三)

## INTERIM REPORT

Further copies of this 2009 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 at 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), Lung-Man Chiu (John Chiu), Gary Pak-Ling Wang, Harold Tsu-Hing Wong and Frederic Suet-Chiu Lau as Executive Directors; Mr. Keisuke Tahara as Non-Executive Director; Messrs. John William Simpson, David Richard Hinde, Robert Tsai-To Sze, Andrew Kwan-Yuen Leung and Seng-Lee Chan as Independent Non-Executive Directors.

By Order of the Board  
**H L Soo**  
*Company Secretary*

Hong Kong, Wednesday, 12 August 2009