

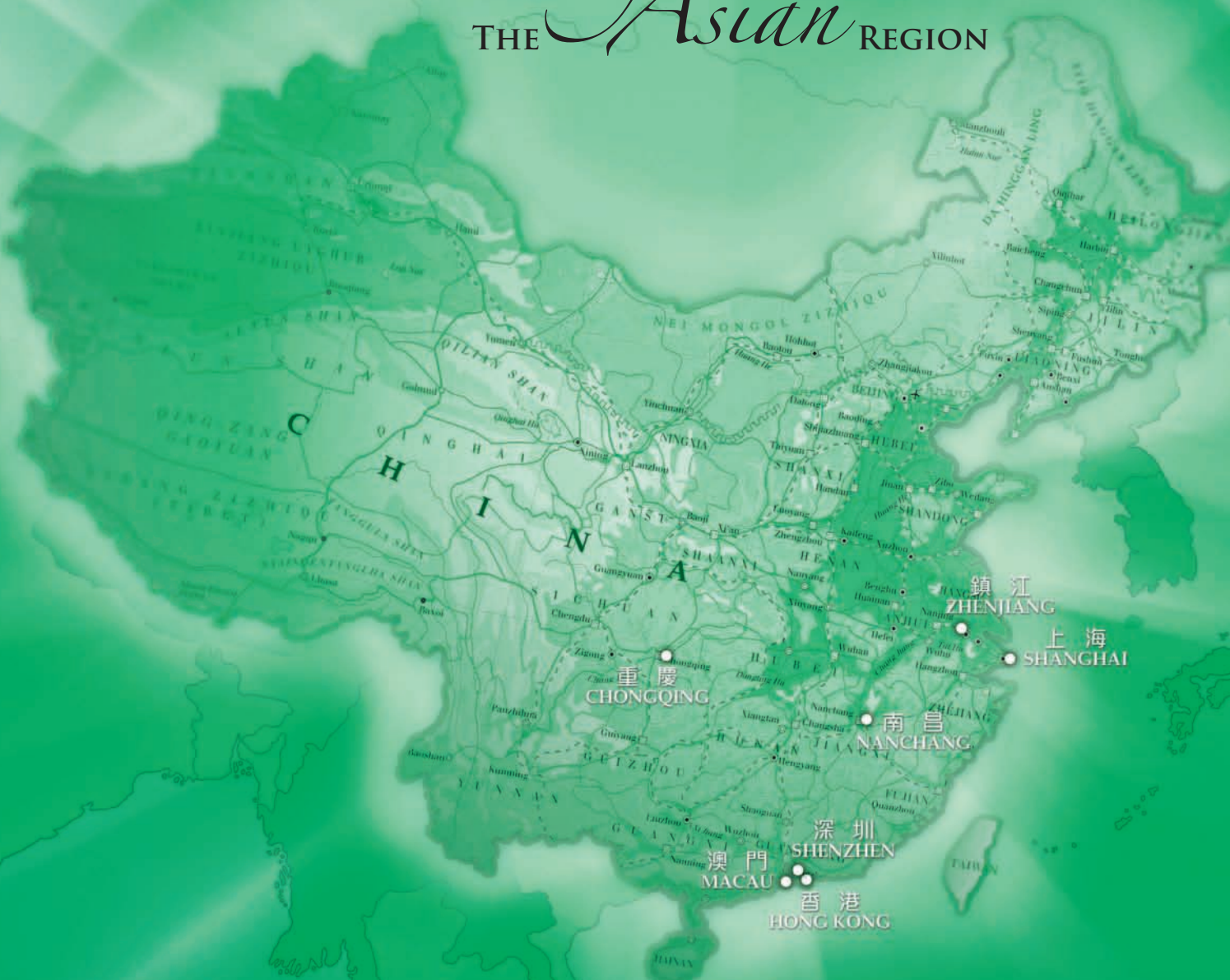


大新金融集團有限公司

DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)

與亞洲齊步成長  
*Growing* WITH  
THE *Asian* REGION



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# 財務概要

## FINANCIAL SUMMARY

以百萬港元位列示	HK\$ Million	二零零五年 2005	二零零六年 2006	二零零七年 2007	二零零八年 2008	二零零九年 2009
股東資金	Shareholders' funds	9,096	10,045	10,469	9,892	11,396
後償債務	Subordinated notes	3,290	3,480	5,148	5,269	4,602
客戶存款	Deposits from customers	58,107	66,989	78,728	80,418	88,370
已發行的存款證	Certificates of deposit issued	7,713	8,768	8,843	4,655	2,060
存款總額	Total deposits	65,820	75,757	87,571	85,073	90,430
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	82,479	96,638	111,427	108,243	108,397
客戶貸款 (包括貿易票據)	Advances to customers (including trade bills)	44,919	49,909	61,295	60,999	57,165
資產總值	Total assets	93,496	109,048	124,209	120,180	122,576
股東應佔溢利	Profit attributable to shareholders	1,019	1,397	1,050	106	626
包括：	including:					
出售附屬公司 權益之溢利	Profit on disposal of interests in subsidiaries	-	189	-	-	-
不包括以上項目之 股東應佔溢利	Profit attributable to shareholders excluding the above	1,019	1,208	1,050	106	626
全年股息分派	Total dividend distribution	519	588	375	176	-
以港元位列示	HK\$					
每股基本盈利	Basic earnings per share	4.09	5.59 (附註)(note) 1	4.20	0.42	2.41
每股股息 中期及擬派末期	Dividends per share Interim and proposed final	2.08	2.35	1.50	0.68	-
特別	Special	-	-	-	-	-
每股股息總額	Total dividends per share	2.08	2.35	1.50	0.68	-
以百分比列示	Percentage %					
平均股東資金回報	Return on average shareholders' funds	11.8	12.6 (附註)(note) 2	10.2	1.0	5.9
平均總資產回報	Return on average total assets	1.2	1.2 (附註)(note) 2	0.9	0.1	0.5
貸款對存款比率 (包括已發行的 存款證)	Loan to deposit ratio (including certificates of deposit issued)	69.2	66.8	70.0	71.7	63.2

附註：

Notes:

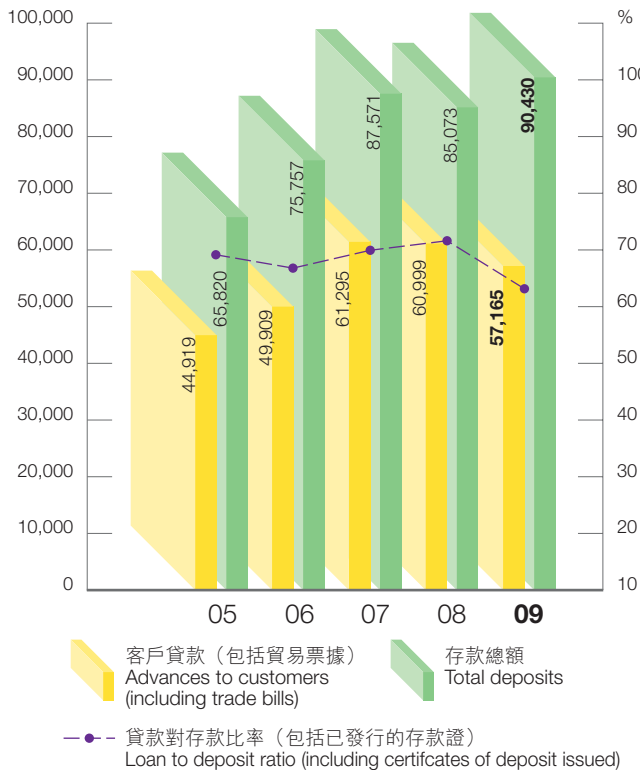
- 按不包括出售附屬公司權益之溢利的股東應佔溢利計算，截至二零零六年十二月三十一日止年度之每股基本盈利為4.83港元。
- 截至二零零六年十二月三十一日止年度之平均股東資金回報及平均總資產回報是以不包括出售附屬公司權益之溢利的股東應佔溢利計算。

- Basic earnings per share calculated on the basis of profit attributable to shareholders excluding profit on disposal of interests in subsidiaries for the year ended 31 December 2006 is HK\$4.83.
- Profit attributable to shareholders excluding profit on disposal of interests in subsidiaries is used for the calculation of return on average shareholders' funds and return on average total assets for the year ended 31 December 2006.

### 客戶貸款 / 存款總額

#### Advances to customers / Total deposits

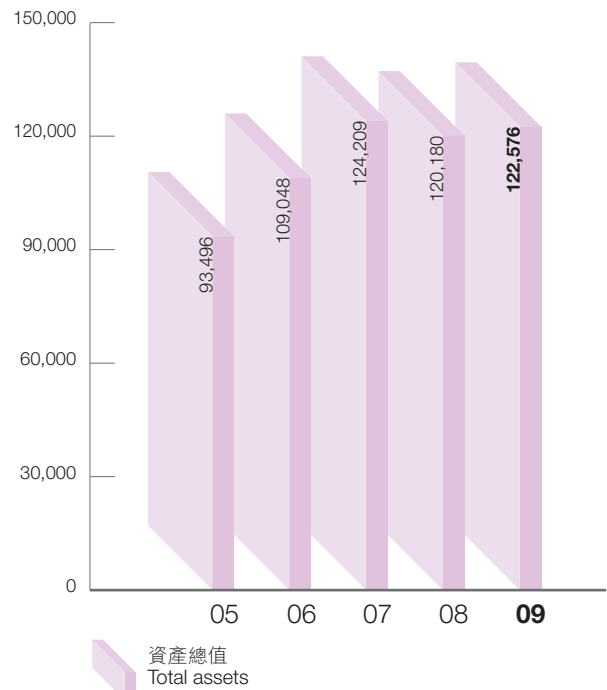
百萬港元 HK\$ Million



### 資產總值

#### Total assets

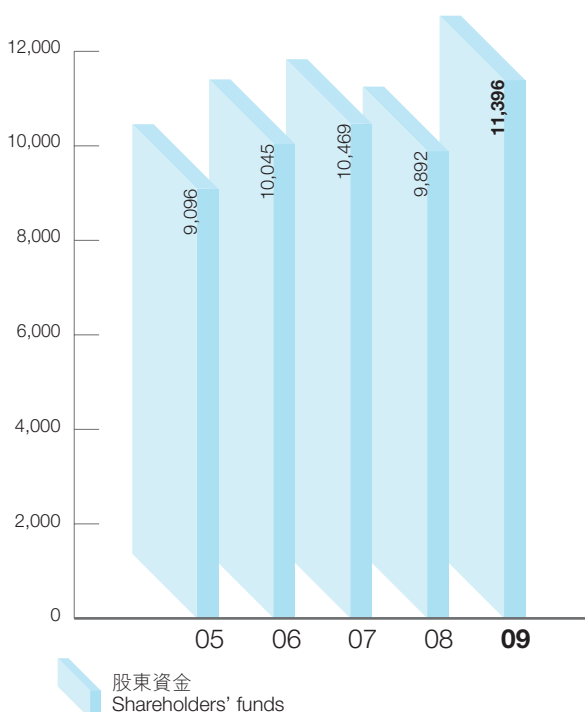
百萬港元 HK\$ Million



### 股東資金

#### Shareholders' funds

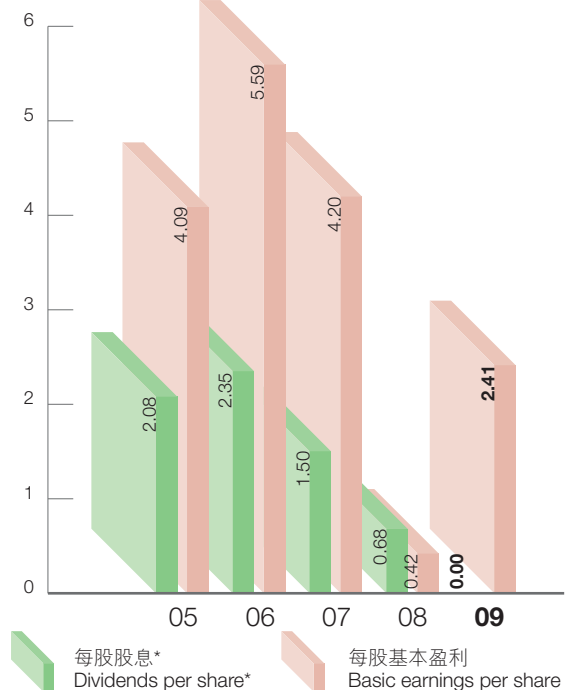
百萬港元 HK\$ Million



### 每股基本盈利 / 每股股息

#### Basic earnings per share / Dividends per share

港元 HK\$



\* 不包括特別股息 excluding special dividend

### 大新金融集團有限公司

#### 董事會

王守業

主席

鈴木邦雄

非執行董事

Peter Gibbs Birch C.B.E.

獨立非執行董事

史習陶

獨立非執行董事

孫大倫 B.B.S., J.P.

獨立非執行董事

余國雄

獨立非執行董事

蘇兆明

獨立非執行董事

田中達郎

非執行董事

吉川英一

非執行董事

周偉偉

非執行董事

伍耀明

非執行董事

黃漢興

董事總經理兼行政總裁

安德生

執行董事

王伯凌

執行董事

麥曉德

執行董事

米谷憲一

鈴木邦雄之替任董事

和田哲哉

田中達郎之替任董事

#### 提名及薪酬委員會

史習陶

主席

Peter Gibbs Birch C.B.E.

余國雄

孫大倫 B.B.S., J.P.

王守業

黃漢興

### DAH SING FINANCIAL HOLDINGS LIMITED

#### BOARD OF DIRECTORS

David Shou-Yeh Wong

Chairman

Kunio Suzuki

Non-executive Director

Peter Gibbs Birch C.B.E.

Independent non-executive Director

Robert Tsai-To Sze

Independent non-executive Director

Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

Independent non-executive Director

Kwok-Hung Yue (Justin Yue)

Independent non-executive Director

Nicholas Robert Sallnow-Smith

Independent non-executive Director

Tatsuo Tanaka

Non-executive Director

Eiichi Yoshikawa

Non-executive Director

John Wai-Wai Chow

Non-executive Director

Yiu-Ming Ng

Non-executive Director

Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Roderick Stuart Anderson

Executive Director

Gary Pak-Ling Wang

Executive Director

Nicholas John Mayhew

Executive Director

Kenichi Yonetani

Alternate to Kunio Suzuki

Tetsuya Wada

Alternate to Tatsuo Tanaka

#### Nomination and Remuneration Committee

Robert Tsai-To Sze

Chairman

Peter Gibbs Birch C.B.E.

Kwok-Hung Yue (Justin Yue)

Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

David Shou-Yeh Wong

Hon-Hing Wong (Derek Wong)

### 審核委員會

史習陶

主席

Peter Gibbs Birch C.B.E.

余國雄

蘇兆明

### AUDIT COMMITTEE

Robert Tsai-To Sze

*Chairman*

Peter Gibbs Birch C.B.E.

Kwok-Hung Yue (Justin Yue)

Nicholas Robert Sallnow-Smith

### 註冊地址

香港告士打道一零八號

大新金融中心三十六樓

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傳真：2598 5052

專用電報：74063 DSB HX

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

### REGISTERED OFFICE

36th Floor, Dah Sing Financial Centre

108 Gloucester Road, Hong Kong

Tel: 2507 8866

Fax: 2598 5052

Telex: 74063 DSB HX

S.W.I.F.T.: DSBAHKHH

Web Site: <http://www.dahsing.com>

### 秘書

蘇海倫 B.A. (Hons.), ACIS

### SECRETARY

Hoi-Lun Soo B.A. (Hons.), ACIS

### 核數師

羅兵咸永道會計師事務所

香港執業會計師

### AUDITORS

PricewaterhouseCoopers

*Certified Public Accountants*

### 律師

許拔史密夫律師行

### SOLICITORS

Herbert Smith

### 股份登記及過戶處

香港中央證券登記有限公司

香港皇后大道東一八三號

合和中心十七樓1712-1716室

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Hong Kong

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事會

王守業先生  
主席

六十九歲。一九八七年獲委任為本公司主席。大新銀行集團有限公司、大新銀行有限公司、豐明銀行有限公司、澳門商業銀行有限公司、大新人壽保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司、新亞船務有限公司及多間公司主席。超逾四十年銀行及金融業務經驗。證監會諮詢委員會委員、香港銀行公會、香港華商銀行公會及香港船東協會成員。香港銀行學會副會長。本公司主要營運銀行及保險附屬機構執行董事王祖興先生之父親。

鈴木邦雄先生  
非執行董事

七十歲。於二零零三年獲委任為本公司非執行董事。前商船三井株式會社董事會主席，現任其顧問參事。

Peter Gibbs Birch 先生 C.B.E.  
獨立非執行董事

七十二歲。於一九九七年獲委任為本公司董事。自一九九八年榮休艾比國民有限公司行政總裁職務後，隨即膺聘為本公司獨立非執行董事。大新銀行有限公司及大新人壽保險有限公司之獨立非執行董事，並為本公司審核委員會、提名及薪酬委員會委員。現任Trigold plc.主席與Cambridge Place Investment Management LLP顧問。

### Board of Directors

Mr. David Shou-Yeh Wong  
*Chairman*

Aged 69. Appointed as the Chairman of the Company in 1987. Chairman of Dah Sing Banking Group Limited, Dah Sing Bank, Limited, MEVAS Bank Limited, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Over 40 years of experience in banking and finance. Member of the Advisory Committee of the Securities and Futures Commission, the Hong Kong Association of Banks, the Chinese Banks Association Limited and the Hong Kong Shipowners Association. Vice President of The Hong Kong Institute of Bankers. Father of Mr. Harold Tsu-Hing Wong, an executive Director of the Company's key operating banking and insurance subsidiaries.

Mr. Kunio Suzuki  
*Non-executive Director*

Aged 70. Appointed as a non-executive Director of the Company in 2003. Former Chairman of Mitsui O.S.K. Lines, Ltd, and currently as its Counselor.

Mr. Peter Gibbs Birch C.B.E.  
*Independent non-executive Director*

Aged 72. Appointed as a Director of the Company in 1997 and served the Board in an independent role since his retirement as the Chief Executive of Abbey National plc. in 1998. Also an independent non-executive director of Dah Sing Bank, Limited and Dah Sing Life Assurance Company Limited. Member of the Audit Committee, the Nomination and Remuneration Committee of the Company. Chairman of Trigold plc. Advisor, Cambridge Place Investment Management LLP.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

史習陶先生

獨立非執行董事

六十九歲。於一九九七年獲委任為本公司獨立非執行董事。亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司、大新銀行（中國）有限公司、豐明銀行有限公司及大新人壽保險有限公司之獨立非執行董事。現任本公司及大新銀行集團審核委員會、提名及薪酬委員會主席、及多家香港上市公司非執行董事。英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。為一間國際會計師行前合夥人，彼於該行執業超逾二十年。

孫大倫博士 B.B.S., J.P.

獨立非執行董事

五十九歲。於二零零二年獲委任為本公司獨立非執行董事。現任中港照相器材集團有限公司及富士攝影器材有限公司主席、公益金名譽副會長、中華慈善總會創始會員及香港管理專業協會理事會副主席。一九九九年榮獲香港特區政府頒發銅紫荊星章。二零零二年受封香港特區政府太平紳士榮譽。

余國雄先生

獨立非執行董事

六十八歲。於二零零四年獲委任為本公司及大新人壽保險有限公司獨立非執行董事，並為本公司審核委員會、提名及薪酬委員會委員。現任貿易通電子貿易有限公司非執行董事。活躍於多個商貿組織、政府諮詢團體及公益社群。超逾三十年商貿業務經驗。

Mr. Robert Tsai-To Sze

*Independent non-executive Director*

Aged 69. Appointed as an independent non-executive Director of the Company in 1997. Also an independent non-executive Director of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited, Dah Sing Bank (China) Limited, MEVAS Bank Limited and Dah Sing Life Assurance Company Limited. Currently the Chairman of the Audit Committees, the Nomination and Remuneration Committees of both the Company and DSBG, and a non-executive Director to a number of Hong Kong listed companies. Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Also a former partner of an international firm of accountants with which he practised for over 20 years.

Dr. Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

*Independent non-executive Director*

Aged 59. Appointed as an independent non-executive Director of the Company in 2002. Currently Chairman of China-Hongkong Photo Products Holdings Limited and Fuji Photo Products Company Limited. Vice Patron of the Community Chest, a founding member of the China Charity Federation and Deputy Chairman of the Hong Kong Management Association. Awarded the Bronze Bauhinia Star by the Government of Hong Kong SAR in 1999. Appointed as a Justice of The Peace by the Government of Hong Kong SAR in 2002.

Mr. Kwok-Hung Yue (Justin Yue)

*Independent non-executive Director*

Aged 68. Appointed as an independent non-executive Director of the Company and Dah Sing Life Assurance Company Limited in 2004. Member of the Audit Committee, the Nomination and Remuneration Committee of the Company. Currently a non-executive Director of Tradelink Electronic Commerce Limited. Active in a number of trade associations, government advisory bodies and community activities. Over 30 years' experience in the trade and commerce industry.



# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

蘇兆明先生

獨立非執行董事

六十歲。分別於二零零九年八月及十二月獲委任為本公司、本公司主要營運附屬機構大新銀行之獨立非執行董事。亦為本公司審核委員會成員。現時為管理「領匯房地產投資信託基金」之領匯管理有限公司之主席及獨立非執行董事，並為永利澳門有限公司之獨立非執行董事。曾擔任渣打銀行(香港)有限公司非執行董事、渣打集團有限公司區域行政總裁(東北亞地區)、香港置地集團有限公司行政總裁及MCL Land Limited主席。擁有英國及香港金融及財資業務經驗超逾三十五年，對香港地產及金融服務行業俱備廣博知識。

Mr. Nicholas Robert Sallnow-Smith

*Independent non-executive Director*

Aged 60. Appointed as an independent non-executive Director of the Company and its major operating banking entity Dah Sing Bank in August 2009 and December 2009 respectively. Also acted as a member of the Audit Committee of the Company. Currently the Chairman and an independent non-executive Director of The Link Management Limited (which manages The Link Real Estate Investment Trust), and an independent non-executive Director of Wynn Macau, Limited. Formerly a non-executive Director of Standard Chartered Bank (HK) Limited, Regional Chief Executive (North East Asia) of Standard Chartered PLC, and the Chief Executive of Hongkong Land Holdings Limited and the Chairman of MCL Land Limited. Over 35 years of experience in the finance and treasury field in the United Kingdom and in Hong Kong, and extensive knowledge of the property industry and financial services industry in Hong Kong.

田中達郎先生

非執行董事

六十歲。於二零零六年獲委任為本公司非執行董事。自二零零八年四月起，擢升為三菱東京UFJ銀行(「BTMU」)總行副行長、環球商務組行政總裁及Mitsubishi UFJ Financial Group(「MUFG」)常務要員及綜合企業銀行業務部副部長。彼自一九七三年始受聘於當時之東京銀行(經年輾轉合併後成為現時之BTMU)，至今服務超逾三十五年。期間曾擔任Bank of Tokyo Trust Company(現為紐約市Bank of Tokyo-Mitsubishi UFJ Trust Company)高級副會長、東京企業銀行業務II部首席經理、東京新橋分行總經理、香港分行地區主管、以及主理中國業務董事總經理兼行政總裁。具從事亞洲及大洋區(包括日本與美國)企業銀行業務營運資深經驗。

Mr. Tatsuo Tanaka

*Non-executive Director*

Aged 60. Appointed as a non-executive Director of the Company in 2006. Effective from April 2008, Deputy President, Chief Executive Officer of Global Business Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") and the Managing Officer, Deputy Group Head of Integrated Corporate Banking Business Group of Mitsubishi UFJ Financial Group ("MUFG"). He joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers during the last decade) in 1973. Over 35 years' experience at BTMU including Senior Vice President of Bank of Tokyo Trust Company (currently Bank of Tokyo-Mitsubishi UFJ Trust Company in New York), Chief Manager of Corporate Banking Group No.2 in Tokyo, General Manager of Shimbashi Branch in Tokyo, Regional Head for Hong Kong Branch and Managing Director, Chief Executive Officer for China. Rich expertise in Corporate Banking in Asia and Oceania as well as Japan and the U.S.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

吉川英一先生  
非執行董事

五十三歲。於二零零七年獲委任為本公司非執行董事。現為三菱東京UFJ銀行(「BTMU」)之執行要員、香港區主管及香港分行總經理。彼於一九八一年加入東京銀行(經年輾轉合併後成為現時之BTMU)。在職期間，曾委派往日本財政部(即現今日本金融服務廳)、駐紐約辦公室財資部、Tokyo-Mitsubishi Securities(現為Mitsubishi UFJ Securities Co., Ltd.)工作。諳懂企業銀行業務經營、財資營運、企業策劃。超逾二十八年銀行及金融業務經驗。

周偉偉先生  
非執行董事

六十歲。於一九九四年獲委任為董事，現任本公司非執行董事職務。南聯實業有限公司常務董事及南聯地產控股有限公司董事總經理。超逾二十年紡織業、製衣業及地產業務經驗。

伍耀明先生  
非執行董事

七十三歲。於一九九七年獲委任為本公司董事，現擔當非執行董事職務。於一九八五年加入本公司銀行集團主要營運附屬公司大新銀行，繼於一九九一年晉升為董事。二零零二年榮休後，繼續以非執行董事角色參與本公司及大新銀行董事會事務。超逾四十年租購及租賃貸款業務經驗。

Mr. Eiichi Yoshikawa  
*Non-executive Director*

Aged 53. Appointed as a non-executive Director of the Company in 2007. Currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") Hong Kong Branch. He joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers during the last decade) in 1981. During this period, he has been appointed to work in Ministry of Finance of Japan (currently Financial Service Agency of Japan), New York Office of Treasury Division, Tokyo-Mitsubishi Securities (currently Mitsubishi UFJ Securities Co., Ltd). Strong expertise in the area of Corporate Banking, Treasury and Corporate Planning activities. Over 28 years of experience in banking and finance.

Mr. John Wai-Wai Chow  
*Non-executive Director*

Aged 60. Appointed as a Director in 1994 and currently a non-executive Director of the Company. Deputy Managing Director of Winsor Industrial Corporation Limited and Managing Director of Winsor Properties Holdings Limited. Over 20 years of experience in textile, garment and property business.

Mr. Yiu-Ming Ng  
*Non-executive Director*

Aged 73. Appointed a Director in 1997 and currently a non-executive Director of the Company. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company's Banking Group, in 1985 and was promoted as a Director in 1991. Retired in 2002 but continued to serve the Boards of the Company and Dah Sing Bank in a non-executive role. Over 40 years of experience in hire purchase and leasing finance.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

黃漢興先生

董事總經理兼行政總裁

五十七歲。於一九九三年獲委任為本公司董事，並於二零零二年一月擢升為本公司董事總經理。一九七七年加入本公司主要營運附屬機構大新銀行服務，輾轉掌管多個部門，繼一九八九年成為大新銀行董事後，再於二零零零年晉升為其董事總經理。現職大新銀行集團有限公司董事總經理、大新銀行(中國)有限公司董事長、及集團內多間主要附屬公司董事。並出任長城人壽保險股份有限公司董事、亦就本集團擁有重慶銀行百分之二十股份權益之故成為重慶銀行董事。英國銀行學會會士、香港銀行學會及英國國際零售銀行理事會創始會員。超逾三十年銀行業務經驗。

Mr. Hon-Hing Wong (Derek Wong)

*Managing Director and Chief Executive*

Aged 57. Appointed as a Director in 1993 and promoted as the Managing Director of the Company in January 2002. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company's Banking Group, in 1977 and has served and managed various departments before appointed as a director of Dah Sing Bank in 1989 and was promoted as its Managing Director in 2000. Managing Director of Dah Sing Banking Group Limited, Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. Director of Great Wall Life Assurance Company Limited, and Bank of Chongqing in which the Group has a 20% equity interest. Associate of The Institute of Bankers (U.K.), Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. Over 30 years of experience in banking.

安德生先生

執行董事

六十二歲。於二零零零年獲委任為本公司執行董事，並自二零零四年起擔任本公司主要營運附屬機構大新人壽保險有限公司(「大新人壽」)之副主席。於一九九三年加入大新人壽後，曾出任為其董事總經理兼行政總裁逾十二年之久。亦為大新保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司及長城人壽保險股份有限公司之董事。前任香港精算學會會長、壽險總會主席、香港保險業聯會管治委員會主席、保險索償投訴局主席。精算師學會資深會士，具超逾四十年金融服務業務經驗，主要與保險業務相關。

Mr. Roderick Stuart Anderson

*Executive Director*

Aged 62. Appointed as an executive Director of the Company in 2000 and a Vice Chairman of Dah Sing Life Assurance Company Limited ("DSLAL"), a key operating subsidiary of the Company, since 2004. Joined DSLAL in 1993 and had been its Chief Executive and Managing Director for over 12 years. Also a director of Dah Sing Insurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited and Great Wall Life Assurance Company Limited. Formerly, President of The Actuarial Society of Hong Kong, Chairman of The Life Insurance Council, Chairman of the Governing Committee of the Hong Kong Federation of Insurers and Chairman of the Board of the Insurance Claims Complaints Bureau. Fellow of The Institute of Actuaries with over 40 years of experience in financial services and insurance in particular.

王伯凌先生

執行董事

四十九歲。於二零零一年獲委任為本公司執行董事。於一九九五年加入本公司主要營運附屬機構大新銀行有限公司擔任集團財務總監一職。一九九七年晉升為大新銀行董事。現任集團財務董事，負責集團整體的財務管理及監控、營運操作與資訊系統職能。專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。超逾二十年財務管理經驗，主要與銀行業務相關。

Mr. Gary Pak-Ling Wang

*Executive Director*

Aged 49. Appointed as an executive Director of the Company in 2001. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director of Dah Sing Bank in 1997. Currently Group Finance Director responsible for the overall financial management and control, operations and IT functions of the Group. Qualified accountant, Fellow of The Association of Chartered Certified Accountants of the U.K. and member of the Hong Kong Institute of Certified Public Accountants. Over 20 years of experience in financial management mainly related to banking.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

麥曉德先生  
執行董事

四十二歲。於一九九八年加入本公司，現為本公司、大新人壽保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司、大新銀行、及大新銀行(中國)有限公司之董事。現任大新銀行財資處及企業融資部主管，負責銀行財資及企業融資策劃。具二十年英國及香港兩地之金融服務經驗。

米谷憲一先生  
鈴木邦雄先生之替任董事

五十九歲。於二零零六年八月獲委任為本公司非執行董事鈴木邦雄先生之替任董事。自一九七四年起加入商船三井株式會社，現任為該公司董事。超逾二十年金融業務經驗，包括船舶融資與投資者關係。

和田哲哉  
田中達郎先生之替任董事

五十六歲。於二零零八年八月獲委任為本公司非執行董事田中達郎先生之替任董事。現為BTMU亞洲及大洋區之總經理兼行政總裁。彼對零售銀行業務及企業策劃有豐富專業知識，及擁有超逾三十二年銀行及金融業務經驗。

### 高層管理人員

趙龍文先生  
大新銀行集團有限公司執行董事

六十歲。於一九八六年加入本公司主要營運附屬公司大新銀行，並於一九九五年擢升為執行董事，二零零四年獲委任為大新銀行集團有限公司執行董事。現任本集團於澳門註冊成立之澳門商業銀行有限公司行政總裁及董事。超逾三十年銀行業務經驗。

Mr. Nicholas John Mayhew  
*Executive Director*

Aged 42. Joined the Company in 1998 and currently an executive Director of the Company, Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, Dah Sing Bank and Dah Sing Bank (China) Limited. Head of Treasury and Corporate Finance of Dah Sing Bank responsible for its treasury and corporate finance activities. 20 years of experience in financial services both in the U.K. and Hong Kong.

Mr. Kenichi Yonetani  
*Alternate Director to Mr. Kunio Suzuki*

Aged 59. Appointed as an alternate Director to Mr. Kunio Suzuki, a non-executive Director of the Company, in August 2006. Currently a Director of Mitsui O.S.K. Lines, Ltd. He joined Mitsui O.S.K. Lines in 1974, and has over 20 years of experience in the Financial area including Ship Finance and Investor Relations.

Mr. Tetsuya Wada  
*Alternate Director to Mr. Tatsuo Tanaka*

Aged 56. Appointed as an alternate Director to Mr. Tatsuo Tanaka, a non-executive Director of the Company, in August 2008. Currently the Managing Executive Officer, Chief Executive Officer for Asia and Oceania, of BTMU. Rich expertise in Retail banking and Corporate Planning, with over 32 years' experience in banking and finance.

### Senior Management

Mr. Lung-Man Chiu (John Chiu)  
*Executive Director of Dah Sing Banking Group Limited*

Aged 60. Joined Dah Sing Bank, a key operating subsidiary of the Company, in 1986 and was appointed as an executive Director of Dah Sing Bank and Dah Sing Banking Group Limited in 1995 and 2004 respectively. Currently the Chief Executive and Director of Banco Comercial de Macau, S.A. incorporated in Macau. Over 30 years of experience in banking.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

王祖興先生

大新銀行集團有限公司執行董事

四十歲。二零零零年加入本公司主要營運附屬機構大新銀行有限公司，繼二零零五年獲委任為董事，並於二零一零年三月獲委任為其董事會副主席。現為大新銀行集團有限公司、大新銀行(中國)有限公司、豐明銀行、澳門商業銀行有限公司、大新人壽保險有限公司及大新保險有限公司之董事。英格蘭及威爾斯、以及香港之合資格律師。彼為本公司及大新銀行集團有限公司主席王守業先生之子。

劉雪樵先生

大新銀行集團有限公司執行董事

五十八歲。於二零零七年獲委任為大新銀行集團有限公司執行董事。亦為本公司主要營運附屬機構大新銀行、大新銀行(中國)有限公司及豐明銀行之執行董事。現任銀行集團風險管理部門主管，專責制定策略方向、整體業務及風險政策、日常管理及監控銀行集團之各類風險。特許財務分析師及經濟學博士。全球風險管理專業人員協會理事會會員。曾於政府部門或半官方組織擔任與監督金融財務機構相關工作逾二十年。

藍章華先生

大新銀行及豐明銀行執行董事

五十五歲。於二零零五年加入本集團之主要營運附屬機構大新銀行出任零售銀行處主管，負責零售銀行業務，並於同年獲委任為大新銀行執行董事。亦為大新銀行(中國)有限公司、豐明銀行及大新人壽保險有限公司董事。加拿大銀行家協會會士。具三十年香港及北美洲銀行業務經驗。

Mr. Harold Tsu-Hing Wong

*Executive Director of Dah Sing Banking Group Limited*

Aged 40. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 2000, appointed as an executive Director in 2005 and as the Vice Chairman in March 2010. Currently also a Director of Dah Sing Banking Group Limited, Dah Sing Bank (China) Limited, MEVAS Bank, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited and Dah Sing Insurance Company Limited. Qualified solicitor in England and Wales and Hong Kong. Son of David Shou-Yeh Wong, the Chairman of the Company and Dah Sing Banking Group Limited.

Mr. Frederic Suet-Chiu Lau

*Executive Director of Dah Sing Banking Group Limited*

Aged 58. Appointed as an executive Director of Dah Sing Banking Group Limited in 2007. Also an executive Director of Dah Sing Bank, Dah Sing Bank (China) Limited and MEVAS Bank, key operating subsidiaries of the Company. Currently Head of Group Risk of the Banking Group, responsible for the strategic direction, overall business and risk policy, ongoing management and control of risk of the Banking Group's portfolio. Chartered Financial Analyst and Ph.D in Economics. Member of Board of Trustees of Global Association of Risk Professionals. 20 years of experience in governmental or quasi-governmental departments in supervision of financial related corporations.

Mr. John Cheung-Wah Lam

*Executive Director of Dah Sing Bank and MEVAS Bank*

Aged 55. Joined Dah Sing Bank, a key operating subsidiary of the Company, and appointed as its executive Director in 2005 and as the Head of Retail Banking Division responsible for retail banking business. Also a Director of Dah Sing Bank (China) Limited, MEVAS Bank and Dah Sing Life Assurance Company Limited. Fellow of The Institute of Canadian Bankers. 30 years of banking experience in Hong Kong and North America.

鄭國樑先生

大新銀行執行董事

六十一歲。於二零零七年加入本公司主要營運附屬機構大新銀行，並獲委任為其執行董事，於二零零八年更委任為大新銀行(中國)有限公司董事。現任大新銀行商業銀行處主管，專責發展及管理商業銀行、資產融資及貿易貸款業務。超過三十年銀行及融資業務經驗。

晏小江先生

大新銀行執行董事

五十五歲。於二零零六年加入本公司主要營運附屬機構大新銀行。分別於二零零七年及二零零八年獲委任為大新銀行及大新銀行(中國)有限公司執行董事、專責中國內地之銀行業務發展、分行經營及管理。具二十年從事香港及中國銀行及融資業務經驗。

王建國先生

大新人壽執行董事兼行政總裁

六十歲。於二零零六年八月獲委任為本公司主要營運附屬公司大新人壽保險有限公司之執行董事兼行政總裁，專責長期保險業務的營運。自二零零五年起為財政司司長委任銀行業務諮詢委員會委員。現任香港保險業聯會主席兼管治委員會主席，同時出任香港保險業聯會壽險總會委員保險索償投訴局理事會當然成員。自二零零六年起出任香港大學經濟及財務學會顧問委員會名譽副會長、於二零零三年至二零零九年期間出任中文大學保險、財務與精算學課程諮詢委員會委員。美國壽險管理協會資深會士。具四十年從事香港與加拿大兩地各類保險及財富管理業務經營資深經驗。

附註：董事及高層管理人員於二零零九年十二月三十一日按證券及期貨條例第XV部須予申報之所有本公司及其相聯公司股份或相關股份權益(如適用)已於本公司二零零九年年報內董事會報告書中「董事及行政總裁權益」上真實披露。

Mr. Kwok-Leung Kwong (Thomas Kwong)

Executive Director of Dah Sing Bank

Aged 61. Joined Dah Sing Bank, a key operating subsidiary of the Company, and was appointed as its executive Director in 2007, and a Director of Dah Sing Bank (China) Limited in 2008. Currently Head of Commercial Banking Division in Dah Sing Bank, responsible for overseeing and supervising commercial banking business and asset based and trade financing. Over 30 years of experience in banking and finance.

Mr. Xiaojiang Yan

Executive Director of Dah Sing Bank

Aged 55. Joined Dah Sing Bank, a key operating subsidiary of the Company, in 2006. Appointed as an executive director of Dah Sing Bank in 2007, and Dah Sing Bank (China) Limited in 2008, responsible for the banking development, and branch supervision and management in the Mainland China. 20 years of banking experience in Hong Kong and China.

Mr. James Chien-Kuo Wong

Executive Director and Chief Executive of Dah Sing Life Assurance

Aged 60. Appointed as an executive Director and the Chief Executive of Dah Sing Life Assurance Company Limited, a key operating subsidiary of the Group, in August 2006, responsible for overseeing the operation of long-term insurance business. Appointed as a member of The Banking Advisory Committee by the Financial Secretary since 2005. Concurrently being the Chairman of the Hong Kong Federation of Insurers and its Governing Committee as well as member of the Life Insurance Council of the Hong Kong Federation of Insurers and ex officio member of the General Committee of the Insurance Claims Complaints Bureau. Honorary Vice President of the Advisory Board of the Economics & Finance Society of The University of Hong Kong since 2006 and a member of the Advisory Board on Insurance, Financial & Actuarial Analysis of The Chinese University of Hong Kong during 2003-2009. Fellow Member of Life Office Management Association (FLMI) USA. An industry veteran of 40 years' experience in managing different insurance business and wealth management business in Hong Kong and Canada.

Note: Interests of Directors and Senior Management in shares and underlying shares of the Company or its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2009 are disclosed in the "Interests of Directors and Chief Executive" of the Report of the Directors as included in this 2009 Annual Report of the Company.

二零零九年期間，經濟狀況大致已有所改善，而香港則在較強的經濟增長與失業率下降、以及部份由於中央政府推行刺激措施令中國內地經濟持續向好各方因素下因而受惠。澳門之情況亦大致相若。至於全球方面，多國領導政府於二零零八年末段實施史無前例且龐大之貨幣及財政刺激經濟方案以應付全球金融危機，加上大規模增資及資本重整後銀行業的情況得以改善，經濟逐現喘定之勢，及至二零零九年下半年，並有跡象顯示普遍性復甦。全球經濟及金融市場似已現渡過經濟週期谷底。

During 2009, economic conditions broadly improved, with Hong Kong benefitting from stronger economic growth and lower unemployment, as well as positive economic conditions in the Mainland continuing, in part due to the stimulus measures promoted by the central government. Macau also followed a similar trend. Globally, following the unprecedented and substantial monetary and fiscal stimulus measures implemented

by many leading countries in late 2008 in response to the global financial crisis, and improved conditions in the banking industry following large scale recapitalisation, there were signs of economic stabilisation, and also evidence of a broad-based recovery in the second half of 2009. The global economy and financial market appear to have passed the worst point of the cycle.



The Hang Seng Index closed at above 21,800 points and Dah Sing Financial Holdings and Dah Sing Banking Group share prices recorded a stronger performance at the 2009 year end.

在二零零九年底，恆生指數收報超逾21,800點、大新金融及大新銀行集團股價表現錄得上揚。

隨著經濟環境逐漸回穩與稍見好轉，集團之表現較二零零八年大幅改善，股東應佔溢利由二零零八年之一億六百萬港元，上升至本年度六億二千六百萬港元。集團的資本水平亦顯著提高，乃由於營運表現之增強、以及年內進行多項集資活動所致。集團銀行系之一級資本充足比率及整體資本充足比率分別由二零零八年十二月三十一日之百分之六點八及百分之十三點六，提升至二零零九年十二月三十一日之百分之十點二及百分之十六點八水平。

In line with the stabilising and slightly more favourable economic conditions, our performance improved substantially over 2008, with profit attributable to shareholders rising from HK\$106 million in 2008 to HK\$626 million in the year. Our capital position also strengthened notably, both due to the stronger operating performance, as well as due to a number of capital raising initiatives during the year, with Tier 1 capital adequacy and total capital adequacy of our Banking Group increasing from 6.8% and 13.6% as at 31 December 2008 to 10.2% and 16.8% respectively as at 31 December 2009.

集團於二零零九年九月將向大新銀行集團有限公司(「大新銀行集團」)提供之股東貸款十億港元轉作資本注入大新銀行集團，此舉不但加強大新銀行集團之資本基礎，並令集團在此主要附屬公司之持股量由百分之七十點八六增加至七十四點一三。

### 銀行業務

集團獨立上市銀行業務附屬公司大新銀行集團本年度錄得溢利增長，股東應佔溢利報六億零一百萬港元，較去年增加百分之二百一十九。年內，淨利息收入較二零零八年稍遜，服務費收入疲弱，主要由於財富管理業務活動減少所致。隨著經濟逐步改善，信貸成本回落，本年度減值撥備大幅下降。年內，集團的證券投資並無錄得特殊或重大的虧損。

核心借貸業務表現平穩，總貸款額輕微下跌。集團的存款水平維持高度穩健，年內客戶存款的增加足以抵銷批發融資額之下降。

年中，集團參與業界與雷曼投資者之和解方案，並已銳意竭力改善及提升集團投資產品銷售以合乎新訂之規管指引、及市場慣例與期望。

集團持有百分之二十權益之聯營公司重慶銀行於年內業績斐然，貢獻集團溢利共一億九千六百萬港元，較二零零八年增長百分之六十二。

The conversion of our shareholders' loan of HK\$1 billion as equity to Dah Sing Banking Group Limited ("DSBG") in September 2009 not only strengthened the capital base of DSBG, but also resulted in an increase in our shareholding in this key subsidiary, from 70.86% to 74.13%.

### Banking Business

Our separately listed banking subsidiary, DSBG, reported an increase in profits for the year, with profit attributable to shareholders of HK\$601 million, an increase of 219% compared with the previous year. Whilst net interest income was slightly lower than 2008, fee income was weak, principally due to reduced activity in the wealth management business. With the gradual improvement in the economy, credit costs began to turn around, with impairment charges dropping substantially for the year. We also did not experience any exceptional or large losses on securities investments during the year.

Core lending performance was steady, with a slightly lower loan book. Our deposit position continued to be very healthy, with the increase in customer deposits during the year more than outweighing the reduction in wholesale funding.

We took part in an industry wide settlement scheme with Lehman minibond investors during the course of the year, and have placed great emphasis and effort to improve and upgrade our investment product sales in line with the new guidance from regulators, as well as market practice and expectations.

Our 20% associate, Bank of Chongqing, achieved a set of very strong results in the year, contributing HK\$196 million to our profit, representing 62% growth when compared with 2008.



大新銀行之全資擁有及於中國本地註冊成立附屬銀行大新銀行(中國)有限公司繼續按步擴展，計現有深圳及上海之經營外，並於南昌及鎮江開設新分行。憑藉中國之強勁增長及巨大發展商機，集團冀望此附屬銀行在中國繼續成長及擴充業務。

Dah Sing Bank's wholly owned and locally incorporated subsidiary bank in China, Dah Sing Bank (China) Limited, continued its gradual expansion, with the opening of new branches in Nanchang and Zhenjiang, in addition to the existing operations in Shenzhen and Shanghai. With China's strong growth and huge development opportunities, we look forward to the continued growth of this subsidiary, and our business expansion, in China.



Senior management of the Group recently met with Mr. Liu Mingkang, Chairman of China Banking Regulatory Commission.  
(left to right) Mr. Derek Wong, Managing Director and Chief Executive, Mr. David S.Y. Wong, Chairman, Mr. Liu Mingkang, Mr. Harold Wong, Director.

集團高級管理層最近與中國銀行業監督管理委員會主席劉明康先生會晤。  
(左至右)董事總經理兼行政總裁黃漢興先生、主席王守業先生、劉明康先生、董事王祖興先生。

### 保險業務

集團核心之在港人壽保險業務持續錄得可觀業績(包括新增銷售)，惟本年度整體保費收入仍然下跌，主要由於停售於澳門銷售之若干微利人壽保險產品所致。

抵銷前者猶有尚佳的投資表現，本年度集團保險投資組合總值增加三億四千四百萬港元，即回報率百分之五點一。有關獲利已計入集團收益賬內，令保險業務錄得盈利回報。總計集團保險業務之稅後盈利(包括內涵價值之變動)報二億四千一百萬港元。集團償付能力維持穩健，淨資產由二零零八年底之二十二億港元增加至二零零九年底之二十八億港元。

### Insurance Business

Whilst our core Hong Kong life assurance business continued to report a set of respectable results including new sales, overall our insurance premium income declined for the year, due mainly to the discontinuation of certain lower margin life assurance products previously marketed in Macau.

Balancing this was a much better investment performance, with the value of our insurance investment portfolio increasing by HK\$344 million, or a return of 5.1% during the year. This gain recognised in our income statement resulted in the return to profitability of the insurance business compared with the prior year. In aggregate, our insurance businesses reported a total profit after tax, including the change in embedded value, of HK\$241 million. Our solvency position remained strong, with net assets growing from HK\$2.2 billion at year end 2008 to HK\$2.8 billion at year end 2009.

### 董事會

於二零零九年六月一日，周忠繼先生出任本集團董事職務達二十二年後榮休退任本公司副主席及非執行董事。

### Board of Directors

On 1 June 2009, Mr. Chung-Kai Chow retired as the Vice Chairman and a non-executive Director of the Company after 22 years of directorship in the Group.



Mr. David S.Y. Wong (right), the Chairman of Dah Sing Group, presented a souvenir photo to Mr. Chung-Kai Chow (left) upon his retirement with effect from 1 June 2009, after his 22 years of directorship in the Group.

大新集團主席王守業先生(右)致送紀念相片予周忠繼先生(左)。周先生出任集團董事歷二十二載，於二零零九年六月一日正式榮休。

本人深感欣喜獲得蘇兆明先生之同意加盟董事會，自二零零九年八月十二日起獲委任為本公司一位新增之獨立非執行董事。蘇兆明先生為本港一名享負盛名的高級行政人員，對金融、投資及物業管理行業俱備廣博之專業知識，現時出任領匯管理有限公司主席兼獨立非執行董事，並在其他公司及數家社區組織中擔當職務。

本人藉此歡迎蘇兆明先生加入董事會，並相信彼之真知灼見與豐富經驗將為本集團提供莫大裨益。本人亦在此對剛於年內榮休的周先生在任期間對本集團所作出之寶貴貢獻，致以無言由衷感激。

I am very delighted to have Mr. Nicholas Sallnow-Smith's consent to join the Board during the year, with his appointment as an additional independent non-executive Director of the Company since 12 August 2009. Mr. Sallnow-Smith is a prominent senior executive in Hong Kong with extensive expertise in the finance, investment and property management industries, and is currently the Chairman and an independent non-executive director of The Link Management Limited, in addition to his roles with other companies and a number of community organizations.

I would like to welcome Mr. Sallnow-Smith in joining the Board and believe his expertise and rich experience will be of great value to the Group. I would also like to express my tremendous gratitude to Mr. Chung-Kai Chow on his retirement from the Board for his invaluable contribution during his tenure on the Board.

### 未來前瞻

二零零八年與二零零九年為近代歷史上全球金融行業臻極艱辛的兩個年頭。即使亞洲區所受之影響未及歐洲或美國經濟飽受蹂躪之苦，惟過往兩年亦經歷荊棘滿途。集團抱有信心，隨著二零零九年業績在經濟環境好轉下有所改善，加上集團所採取加強資本水平之措施，集團現已渡過金融風暴之最壞時刻。

有見及此，集團於二零一零年將採取審慎樂觀之業務方針。集團對大中華及亞洲地區之前景仍然看俏，而就中長期而言將會提供不少商機。惟短期而言，集團會時刻警惕，危機並未完全過去，集團仍需審慎經營。

起伏波動的十年屆二零零九年之結束而告終遠去，冀望集團於往後十年期間繼續成長與昌盛，亦深信集團之未來前景將大有可為。

最後，本人藉此感謝諸位董事所作出之貢獻，並謹代表董事會對各級員工在過往一年之辛勤與努力，以及客戶之支持，表示謝意。

主席  
王守業

香港 二零一零年三月二十四日

### Future Prospects

2008 and 2009 were two of the most difficult years for the global financial industry in recent history. Whilst Asia was less badly affected than Europe or the US, the past two years had also been very challenging. We are optimistic that the improvement in our results in 2009 under the healthier economic backdrop, as well as the steps we have taken to strengthen our capital position, mean that we are now through the worst of the storm.

Therefore, our strategy for 2010 will be one of cautious optimism. We believe that the prospects for the Greater China and Asian region are still promising, and that over the medium to long term will present many opportunities. However, in the short term we are still mindful that the crisis is not fully over, and that will still need to operate with caution.

With the turbulent decade ended in 2009 now behind us, we look forward to the continued growth and prosperity of our Group during this new decade, and above all, we believe that our Group's future prospects are encouraging.

Finally, I would like to thank my fellow directors for their valuable contribution and extend on behalf of the Board, our appreciation to all our colleagues for their hard work and dedication over the past year, and also our appreciation of the support of our customers.

**David Shou-Yeh Wong**  
*Chairman*

Hong Kong, 24 March 2010

## 財務撮要

本年度集團財務表現撮要概列於下表：

## Financial Highlights

The highlights of the Group's financial performance for the year are summarised in the table below:

		二零零九年 2009	二零零八年 2008	變動 Variance
百萬港元	HK\$ Million			
扣除減值虧損前 之營運溢利	Operating profit before impairment losses	<b>854.9</b>	1,467.2	-42%
若干投資及固定資產收益 或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	<b>421.6</b>	808.6	-48%
除稅前溢利	Profit before income tax	<b>885.5</b>	183.0	384%
股東應佔溢利	Profit attributable to shareholders	<b>626.0</b>	106.2	490%
資產合計	Total assets	<b>122,576</b>	120,180	2%
負債合計	Total liabilities	<b>108,397</b>	108,243	-
股東資金	Shareholders' funds	<b>11,396</b>	9,892	15%
淨利息收入／營運收入	Net interest income/operating income	<b>86.1%</b>	74.7%	
成本對收入比率	Cost to income ratio	<b>68.6%</b>	53.7%	
平均總資產回報	Return on average total assets	<b>0.5%</b>	0.1%	
平均股東資金回報	Return on average shareholders' funds	<b>5.9%</b>	1.0%	

## 財務回顧

經歷二零零八年因金融海嘯而至為艱辛的一年，二零零九年之經濟及營運環境大致已見好轉。儘管二零零九年首數月之市況持續挑戰重重，集團二零零九年之業務表現較二零零八年仍能取得可觀增長。本年度股東應佔溢利顯著增加，由二零零八年之一億零六百萬港元增加至二零零九年之六億二千六百萬港元。

由於二零零九年內之貸款業務輕微收縮，淨利息收入較二零零八年稍遜。因市場利率下調，貸款及賺息資產之利率以及資金成本下降。集團二零零九年全年淨息差由二零零八年之百分之二點一一收窄至百分之一點九五。

## Financial Review

The economic and operating environment in 2009 was generally better, after a very difficult year in 2008 caused by the financial tsunami. While market conditions in the first few months in 2009 remained highly challenging, our Group was able to achieve a substantially improved performance in 2009 when compared with 2008. Profit attributable to shareholders increased significantly for the year, from HK\$106 million in 2008 to HK\$626 million in 2009.

Net interest income was slightly lower than 2008 with a mild reduction in the loan book during 2009. Due to lower market interest rates, both the yield on loans and interest earning assets, and the funding cost decreased. Our net interest margin for 2009 full year dropped to 1.95%, compared with 2.11% in 2008.

### 財務回顧 (續)

服務費與佣金收入承接下調趨勢，年內減少百分之三十五至三億二千七百萬港元，主要由於市況、以及集團採取自我警覺審慎措施，在確保履行遵守對財富管理業務相關之各項新訂及較嚴格合規與監管要求後才向零售投資者分銷投資產品，令財富管理業務之服務費收入持續下跌。貸款相關服務費收入亦因貸款普遍下降而減少。

年內集團錄得買賣虧損，主要由於其若干已發行後償證券按市值入賬令估值增加而產生虧損。二零零九年產生之虧損將該項目於二零零八年錄得之溢利大部份撥回。

保險業務錄得收益下跌，主要是由於澳門保險附屬公司因停售若干僅賺微利的產品，令人壽保險銷售大幅下降，使淨額保費及其他收入減少約百分之三十二至十四億五千萬港元。較之過往高速增長期，集團人壽代理隊伍之規模於下半年縮減。與集團其他財富管理產品及服務之受壓表現相若，銀行保險銷售仍然緩慢。然而，集團保險業務投資組合之收益大幅改善（相對二零零八年按市值入賬則錄得虧損），提高保險業務對是年度整體淨溢利之貢獻，舒緩銀行業務於二零零九年所錄得之交易及公平值虧損。

核心業務營運支出較二零零八年輕微上升。然而，由於需就雷曼兄弟相關投資產品之不同申索作出和解而提撥營運支出撥備，令營運支出總額增加百分之十至十八億七千萬港元。營運支出增加、淨額保費及其他收入下跌、以及服務費及佣金收入下降，導致未扣除減值提撥之營運溢利減少百分之四十二至八億五千五百萬港元。

信貸質素顯著改善，而貸款減值及其他信貸撥備由六億五千九百萬港元下降百分之三十四至四億三千三百萬港元，主要由於經濟狀況改善，令商業銀行及零售借貸組合表現較佳（尤較早前因金融危機而導致中小企借貸及機械融資組合之嚴重虧損而言）。

### Financial Review (Continued)

Fee and commission income continued to trend downwards, falling by 35% during the year to HK\$327 million. This was largely due to continued declines in the fee income from our wealth management business, a result of both market conditions, and our own caution in distributing investment products to retail investors until we ensured compliance with the various new and enhanced compliance and regulatory requirements for this business. Loan related fee income was also soft due to the loan contraction experienced generally.

We reported a trading loss for the year, mainly due to the loss incurred on the mark-to-market improvement in the valuation of certain of our own issued subordinated securities. The losses incurred in 2009 have largely reversed the profits booked on this item in 2008.

Our insurance business reported a contraction in revenues, mainly due to the significant drop in the life insurance sales of our Macau insurance subsidiary as a result of the suspension of certain less profitable products, with total net premium and other income decreasing by around 32% to HK\$1.45 billion. Our agency force decreased in size in the second half of the year, compared with strong growth in the previous periods. Bancassurance distribution remained slow, similar to the subdued performance of our other wealth management products and services. However, the returns of our insurance investment portfolio improved substantially, relative to the mark-to-market losses in 2008, assisting to improve the contribution of our insurance business to an overall net profit in the year, and moderating the trading and fair value losses reported by our banking business in 2009.

Operating expenses for our core businesses were slightly higher than 2008. However, due to the operating expense provisions incurred for to the settlement of various claims in respect of Lehman Brothers related investment products, total operating expenses increased by 10% to HK\$1.87 billion. The higher operating expenses, coupled with the lower net insurance premium and other income, as well as the lower fee and commission income led to a decrease in operating profit before impairment charges of 42% to HK\$855 million.

There was notable improvement in credit quality, with loan impairment and other credit provisions dropping by 34% from HK\$659 million to HK\$433 million, largely as a result of the improved economic conditions leading to better performance of our commercial banking and retail lending portfolios, particularly in relation to our SME lending and equipment finance portfolios, which had suffered significant losses through the financial crisis.

## 財務回顧 (續)

若干投資及固定資產收益及虧損前之營運溢利減少百分之四十八至四億二千二百萬港元。

集團因物業價格上升於年內就物業資產確認重估收益合共七千三百萬港元。此外，集團於年內就以低於面值購回部分本身之已發行後償證券變現溢利二億四千四百萬港元。上述各項加上年內聯營公司重慶銀行表現強勁而從中集團應佔溢利為百分之二十權益，令除稅前溢利大增至八億八千六百萬港元。

扣除稅項支出九千六百萬港元及非控股權益股東應佔溢利一億六千三百萬港元後，集團股東應佔溢利增加百分之四百九十至六億二千六百萬港元。

集團總資產於二零零九年錄得百分之二之輕微增幅。

## 銀行業務

## Financial Review (Continued)

Operating profit before gains and losses on certain investments and fixed assets reduced by 48% to HK\$422 million.

We recognised a revaluation gain of HK\$73 million in aggregate on our property assets due to improved property prices during the year. In addition to this, we realised a profit of HK\$244 million on the repurchase of a portion of our own issued subordinated securities at below par value during the year. These, coupled with a strong performance from our associate company Bank of Chongqing and our sharing of 20% of its robust profit in the year, resulted in a significant improvement in profit before tax to HK\$886 million.

After a tax charge of HK\$96 million and profit attributable to non-controlling interests of HK\$163 million, profit attributable to shareholders of the Group increased by 490% to HK\$626 million.

Total assets of the Group recorded a mild increase of 2% in 2009.

## Banking Business

		二零零九年 2009	二零零八年 2008	變動 Variance
淨息差	Net interest margin	1.95%	2.11%	
百萬港元	HK\$ Million			
扣除減值虧損前 之營運溢利	Operating profit before impairment losses	609.9	1,459.0	-58%
若干投資及固定資產收益 或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	182.3	800.5	-77%
股東應佔溢利	Profit attributable to shareholders	600.8	188.6	219%
客戶貸款	Advances to customers	57,165	60,999	-6%
客戶存款	Customers' deposits	89,572	82,362	9%
已發行之存款證	Certificates of deposit issued	2,060	4,655	-56%
存款合計	Total deposits	91,632	87,017	5%
已發行之債務證券	Issued debt securities	-	2,804	-100%
後償債務	Subordinated notes	4,602	5,672	-19%
貸款對存款(包括存款證) 比率	Loan to deposit (including certificates of deposit) ratio	62.4%	70.1%	
成本對收入比率	Cost to income ratio	73.9%	51.6%	

### 銀行業務 (續)

在本地及全球經濟尤其在二零零九年下半年逐步回穩及復甦下，集團銀行系因受惠於非營運或特殊收益，且無特殊減值虧損而於二零零九年錄得淨溢利大幅改善。

然而，集團銀行系扣除減值虧損前及後之營運溢利則遠遜於二零零八年。此乃主要由於較弱之營運收入及營運支出增加所致。

受集團之貸款業務輕微收縮，以及由於短期貨幣市場利率甚為偏低及自剩餘資金所賺取之回報減少而造成淨息差下降所影響，年內淨利息收入減少百分之三點三。年內非利息收入則錄得較大之減幅，部分因為集團自雷曼兄弟於二零零八年九月倒閉後於二零零九年期間停止大部分財富管理業務之銷售，且集團就該業務加強營運及監控程序同時，採取審慎措施向零售投資者分銷投資產品，而導致集團於該業務所賺取之服務費及佣金收入顯著下跌。另一個對本集團非利息收入有負面影響之主要因素為重估集團若干已發行後償證券而因估值增加確認之公平值虧損。

雖然集團之核心業務營運支出較二零零八年只有輕微上升，但由於主要就雷曼兄弟相關投資產品各項索償之償付支付而須提高營運支出撥備，集團銀行系整體之營運支出較二零零八年總額增加百分之十一。

隨著營運收入減少及營運支出增加，集團銀行系之減值前之營運溢利較二零零八年下跌百分之五十八。由於貸款資產質素於二零零九年下半年明顯改善，集團之貸款減值虧損及其他信貸撥備較二零零八年下調百分之三十五。然而，貸款虧損之改善並不足以抵銷營運收入減少及營運支出增加之不利影響。集團銀行系扣除減值虧損後之營運盈利於年內錄得顯著減幅。

### Banking Business (Continued)

Against the backdrop of a gradual stabilization and recovery in the local and global economy especially during the second half of 2009, our Banking Group reported much improved net profit in 2009, assisted by non-operating or exceptional gains, and absence of exceptional impairment losses.

Our Banking Group's operating profit, however, both before and after impairment losses, was much lower than 2008. This was caused mainly by weaker operating income and higher operating expenses.

Net interest income in the year was down by 3.3%, a result of a mild contraction in our loan book, lower net interest margin due to very low short-term money market interest rates and lower yields earned on surplus funds. A much lower level of non-interest income was recorded in the year, which was caused in part by a substantial reduction in fee and commission income earned by our wealth management business, with new business sales largely suspended during most of 2009 after the collapse of Lehman Brothers in September 2008, and due to our own caution in distributing investment products to retail investors while we worked to upgrade our operations and control processes for this business. Another main factor adversely affecting our non-interest income was fair value loss recognized on the mark-to-market improvement in the valuation of certain of our own issued subordinated securities.

While operating expenses for our core businesses were only slightly higher than 2008, additional operating expense provisions due mainly to the settlement of various claims in respect of Lehman Brothers related investment products were incurred, resulting in an overall increase of 11% in our Banking Group's total operating expenses versus 2008.

With the lower operating income and higher operating expenses, our Banking Group's pre-impairment operating profit was down by 58% from 2008. With a notable improvement in loan asset quality recorded in the second half of 2009, our total loan impairment losses and other credit provisions decreased by 35% when compared with 2008. The improvement in loan losses was however insufficient to offset the unfavourable impacts of the drop in operating income and increase in operating expenses. A significant decrease in our Banking Group's operating profit after impairment losses in the year was recorded.

### 銀行業務 (續)

綜合集團投資物業之公平值收益、集團所佔百分之二十重慶銀行較強勁之淨溢利、以及回購若干集團已發行後償證券之特殊收益等因素，集團銀行業務於二零零九年之稅前溢利得以增加，帶動集團銀行系之股東應佔溢利較二零零八年增加百分之二百一十九。

於二零零九年十二月三十一日，集團銀行系之貸款及墊款總額達五百七十億港元，較二零零八年年底下降約百分之六。主要收縮了的環節為受全球貿易量下跌影響之貿易融資、機械融資及車輛融資。機械融資表現尤其疲弱，因組合內擁有不少以出口為主之製造商客戶，作為減低風險之一部份措施而調低該業務組合，以減輕該業務因近期於經濟低潮所面對的較高信貸成本。整體而言，信用卡墊款及私人貸款等零售借貸組合相對維持平穩。

客戶存款合計九百一十六億港元，較去年增加約百分之五。存款增長反映年內香港市場流動資金充裕。貸款對存款比率於二零零九年十二月三十一日為百分之六十二點四，稍低於二零零八年。

### 個人銀行

集團之個人銀行業務專注於香港及澳門之零售銀行業務、顯客理財及私人銀行服務，緊隨於二零零八年之全球金融海嘯及主要市場震盪後，再次於二零零九年面對嚴峻挑戰。儘管貸款減值虧損顯著減少，但該業務於年內錄得營運收入下降、營運支出及營運虧損增加。

營運收入下降主要由於服務費及佣金收入因財富管理產品銷售額及客戶之投資買賣量下降而大幅減少。集團(連同香港其他十四間銀行)為分銷雷曼兄弟迷你債券而作出之一般回購計劃，再加上若干由集團個人銀行業務分銷之雷曼兄弟保本票據之自願性回購計劃，於二零零九年提高撥備以償付零售投資者索償，導致該業務之營運支出總額增加。

### Banking Business (Continued)

A combination of the fair value gain on our investment properties, our 20% share of a much stronger net profit reported by Bank of Chongqing, and an exceptional gain on the repurchase of certain of our issued subordinated securities contributed to boost the pre-tax profit of our banking business in 2009, resulting in profit attributable to shareholders of the Banking Group increasing by 219% over 2008.

As at 31 December 2009, the Banking Group's total gross loans and advances amounted to HK\$57 billion, down by around 6% relative to the end of 2008. The major areas of contraction were trade finance, affected by the fall in global trade volumes, and equipment and vehicle finance. Equipment finance in particular had been an area of weak performance due to the export oriented nature of many of our manufacturing customers, and the portfolio was managed down as part of a risk reduction exercise to mitigate the high credit cost in the business experienced in the recent downturn. In aggregate, the retail lending portfolio including credit card advances and personal loans remained relatively stable.

Customers' deposits totalled HK\$91.6 billion, representing an increase of around 5% over the previous year. The growth in customers' deposit reflected ample liquidity in the Hong Kong market during the year. The loan to deposit ratio as at 31 December 2009 was 62.4%, slightly lower than 2008.

### Personal Banking

Our Personal Banking business, serving the retail banking, VIP banking and private banking market segments of Hong Kong and Macau, experienced another extremely challenging year in 2009 following the global financial tsunami and major market shocks in 2008. This business reported lower operating income, higher operating expenses and an operating loss in the year, despite a meaningful reduction in loan impairment losses.

The lower operating income was attributed to much lower fee and commission income earned especially on lower sales of wealth management products and lower investment trading volumes by customers. Higher provisions relating to the settlement of claims of retail investors pursuant to the general repurchase scheme (together with another 14 banks in Hong Kong) for the Lehman Brothers minibonds, and a voluntary repurchase scheme for certain Lehman Brothers principal protected notes distributed by the Group's Personal Banking Division were charged in 2009, resulting in an increase in the total operating expenses of this business.



### 個人銀行 (續)

隨著本地經濟改善及失業率尤其在下半年保持於相當穩定之水平，集團之無抵押零售借貸組合之資產質素於二零零九年底有轉趨穩定及甚至改善之跡象，且所錄得之貸款減值虧損於年內減少。

儘管集團已於下半年於本地經濟復甦中趨向採取更進取之措施促進零售借貸業務增長，集團持續謹慎之業務及借貸策略。然而，由於二零零九年首數月業務發展動力放緩，以及市場競爭激烈，特別是住宅按揭市場價格競爭劇烈，集團個人客戶之貸款總額較二零零八年減少百分之三，各類零售借貸(包括按揭及信用卡墊款)普遍錄得輕微收縮。

雷曼兄弟於二零零八年九月倒閉之影響持續至二零零九年內，且由於自多家零售銀行購買各種雷曼兄弟相關投資產品之零售投資者人數相對較多，故事件在香港尤為引起關注。集團已投入相當資源以解決這次事件相關問題及客戶之投訴，並於年內透過實踐集團恆素在營運業務及服務顧客保持高尚操守之承諾，以回購計劃向零售投資者作出回購要約及自願性償付。

於二零零九年底，集團之分行網絡包括於香港以大新銀行及豐明銀行經營之四十八間零售分行、以澳門商業銀行於澳門經營之十五間分行，以及於海峽群島格恩西島之一間提供離岸私人銀行服務之附屬私人銀行。

### 商業銀行

儘管二零零九年首數個月面對嚴峻營運環境，商業銀行(包括貿易融資、商業借貸、銀團貸款、機械融資及車輛融資)錄得之溢利仍較二零零八年為高。

### Personal Banking (Continued)

With the improvement in the local economy and a relatively stable level of unemployment particularly in the second half year, there were signs of stabilization and even improvement in the asset quality of our unsecured retail lending portfolio toward late 2009, and a reduction in the loan impairment losses in the year was recorded.

We continued with our cautious business and lending strategy during the year, although we had moved to adopt a more proactive approach in growing our retail lending business during the second half amidst the recovery of the local economy. However, due to the slower business momentum in the first few months in 2009 and aggressive competition in the market particularly the keen price competition in the residential mortgage market, our overall loans to individual customers contracted by 3% when compared with 2008, with a mild contraction in most types of retail lending including mortgages and credit card advances.

The impact of the collapse of Lehman Brothers in September 2008 continued to resonate during 2009, and was particularly noteworthy in Hong Kong due to the relatively large number of retail investors having bought different Lehman Brother-related investment products distributed by a large number of retail banks. We devoted significant resources to resolve issues and customer complaints arising from this incident, and made repurchase offers to and voluntary settlements with retail investors in the year via repurchase schemes that demonstrated our commitment to the upholding of a high standard of conduct in operating our business and serving our customers.

As of the end of 2009, our branch network includes 48 retail branches in Hong Kong under the name of Dah Sing Bank and MEVAS Bank, and 15 branches in Macau under Banco Comercial de Macau, and one subsidiary private bank in Guernsey, Channel Islands providing offshore private banking services.

### Commercial Banking

Commercial Banking, which includes trade finance, commercial lending, syndicated lending, equipment finance and vehicle finance, reported a higher profit when compared to 2008, despite the challenging operating environment in the first few months in 2009.

### 商業銀行 (續)

商業銀行業務之整體貸款結餘較二零零八年下跌接近百分之十三，主要由於集團對中小企新業務借貸更為審慎、因集團製造業及貿易融資客戶之貿易流量及出口業務下降導致貿易融資業務減少，以及集團策略性降低對較為受二零零八年年中以來全球經濟放緩及生產訂單收縮所影響之機械融資客戶之借貸。商業銀行業務於增長客戶存款之表現較佳，商業客戶存款較二零零八年上升百分之七。

儘管貸款業務相對顯著收縮，集團商業銀行業務二零零九年之營運收入總額較二零零八年錄得輕微增長，主要為資金成本隨著短期利率大幅下調而明顯下降，以及部份定息收益貸款息差擴大，帶動淨利息收入增加。

於下半年內，因營運環境改善、製造業及出口逐漸復甦、以及本地物業價格升值均令至資產質素顯著穩定。貸款減值撥備因此於二零零九年最後數個月持續改善，導致貸款虧損較二零零八年顯著減少、以及營運溢利大幅增加。

### 財資業務

集團之財資業務表現較去年有所改善，主要由於無重大之證券減值虧損。集團審慎管理流動資金，新增投資均集中於低風險及貨幣市場之短期工具。

雖然面對市場流動資金充裕及市場利率偏低之環境，及剩餘資金之新增投資及銀行同業存款之息差相對較低，整體營運收入因淨利息之增加較二零零八年高。非利息收入之貢獻減少，乃由於若干公平值對沖工具之負公平值調整以及交易買賣收益減少所致。

由於無重大或特殊性減值虧損，相對於二零零八年之虧損，財資業務於二零零九年錄得強勁之盈利增長。

### Commercial Banking (Continued)

Overall loan balance under Commercial Banking businesses was down by close to 13% relative to 2008, caused mainly by our more cautious new business lending to small and medium sized enterprises, decrease in trade finance business in response to the drop in trade flows and exports business of our manufacturing and trade finance customers, and our strategy to reduce lending to equipment finance customers who were much affected by the global slowdown and contraction in manufacturing orders since mid 2008. A stronger performance in growing customer deposits was achieved by our Commercial Banking businesses, with deposits from our commercial customers up by 7% relative to 2008.

Despite the relatively notable decrease in its loan book, the total operating income of our Commercial Banking businesses in 2009 was slightly higher than 2008, driven by improved net interest income, which was boosted mainly by a much lower funding cost in line with the significant drop in short-term interest rates, and a wider spread earned on a portion of its loan book with fixed rate yields.

During the second half, the improvement in the operating environment, gradual recovery in manufacturing and exports, and appreciation in local property prices assisted in a marked stabilization in the asset quality, followed by continuing improvement in loan impairment charges in the last few months in 2009, which led to much lower loan losses when compared with 2008, and a significant increase in operating profit.

### Treasury

The performance of our Treasury business improved compared with the previous year, mainly due to the absence of significant impairment losses on securities. Liquidity was managed cautiously, with new investments concentrated in low risk and short tenor money market instruments.

Overall operating income was higher than 2008, driven mainly by higher net interest income amidst an environment of ample market liquidity and very low market interest rates, despite a relatively lower spread earned on new surplus funds investment and interbank placements. The lower contribution from non-interest income was mainly caused by negative fair value adjustments on some fair value hedged investments, and lower trading gain.

The absence of significant or exceptional impairment losses enabled our Treasury to register a stronger profitability in 2009, against a loss made in 2008.

### 財資業務 (續)

於二零零九年，全球信貸市場普遍改善令信貸差價下降，以致財資業務信貸組合之重估有所改善。

### 澳門商業銀行 (「澳門商業銀行」)

澳門商業銀行於二零零九年錄得溢利大幅增加，主要受惠於漸趨穩定及好轉的營運環境及信貸市場表現，令貸款及證券之減值虧損減少。澳門商業銀行之貸款總額及存款結餘大致與二零零八年相若。

經過二零零八年下半年及二零零九年首數月經濟增長大幅放緩後，澳門經濟於下半年內已呈強勢反彈，令致二零零九年澳門本地生產總值錄得輕微正面淨增長。

### 大新銀行 (中國)

大新銀行 (中國) 有限公司 (「大新中國」) (為於二零零八年在中國本地註冊成立之新全資附屬公司) 於二零零九年完成其首個完整營運年度錄得輕微淨溢利。大新中國正處於初步發展階段，主力發展商業銀行業務。總部 (及一間支行) 設駐深圳，並於上海、南昌及鎮江設有分行。大新中國已於中國境內開展人民幣零售銀行業務，而目前正進一步拓展其分行網絡。

### Treasury (Continued)

The improvement in the global credit market in general during 2009 led to a general easing in credit spread and therefore an improvement in the revaluation of our Treasury's credit portfolio.

### Banco Comercial de Macau ("BCM")

BCM achieved a much higher level of profit in 2009 driven mainly by lower loan and securities impairment losses, which benefited from a more stable and also improving operating environment and credit market performance. BCM's total loan and deposit balances were broadly similar to 2008.

After a significant slowdown in its economic growth during the second half of 2008 and the first few months in 2009, Macau's economy recorded a strong rebound during the second half year to bring to an overall net positive, though mild, growth in its GDP in 2009.

### Dah Sing Bank (China)

Dah Sing Bank (China) Limited ("DSB China"), a wholly owned new subsidiary locally incorporated in China in 2008, completed its first full year of operation in 2009 with a small net profit. DSB China, in its early stage of development, focuses mainly on commercial banking businesses. It is headquartered in Shenzhen (together with a sub branch), and has branches located in Shanghai, Nanchang and Zhenjiang. DSB China has started to offer retail Renminbi banking businesses in China and is currently working to further expand its branch network.



Opening ceremony of Zhenjiang Branch of Dah Sing Bank (China) Limited on 29 December 2009.

大新銀行 (中國) 有限公司鎮江分行於二零零九年十二月二十九日舉行開業典禮。



Opening of Nanchang Branch of Dah Sing Bank (China) Limited on 23 July 2009.

大新銀行 (中國) 有限公司南昌分行於二零零九年七月二十三日啟業。

### 豐明銀行

豐明銀行（「豐明銀行」）乃集團銀行系屬下以獨立品牌在香港經營之附屬銀行，主力發展個人銀行業務，其於二零零九年錄得輕微淨溢利。

### 重慶銀行

重慶銀行為重慶境內之主要城市商業銀行。重慶為中國西部最大之城市，並為中國四個北京直轄主要城市之一。重慶銀行經營約八十家分行。由於中國整體經濟迅速發展（大重慶地區發展尤甚），區內隨處可見大型基建投資、本地消費增強、貸款需求殷切、以及市場資金流動迅速，重慶銀行於二零零九年業績表現斐然。

重慶銀行於二零零九年十二月三十一日之資產總值主要由貸款及財資資產增長所帶動，達八百零九億人民幣，較二零零八年增加百分之四十三。截至二零零九年十二月三十一日止年度之淨溢利為八億七千六百萬人民幣，較二零零八年上升百分之三十四。

集團於重慶銀行之權益在二零零八年十月增加至百分之二十。由於重慶銀行於二零零九年錄得較高溢利，集團分佔淨溢利隨之而增加，按權益會計法基準計算，源自重慶銀行投資之貢獻於年內亦告上升達一億九千六百萬港元，較二零零八年增長百分之六十二。

### 保險業務

綜合香港及澳門之人壽及一般保險業務之業績較二零零八年大幅改善，主要由於投資表現強勁以及證券投資組合收益所致。

新保單銷售總額於年內下跌，此乃由於停售若干微利之人壽保險產品，加上二零零八年金融海嘯以及客戶對人壽保險及財富管理產品之興趣及需求減弱，令代理隊伍及銀行分行之銷售放緩。因此，整體保費收入較二零零八年為低。

### MEVAS Bank

MEVAS Bank（“MEVAS”），the separately branded Hong Kong banking subsidiary under the Banking Group focusing on the personal banking sector, recorded a modest level of net profit in 2009.

### Bank of Chongqing

Bank of Chongqing (“BOCQ”) is the leading city commercial bank in Chongqing. Chongqing is the largest city in Western China and one of the 4 leading cities in China reporting directly to Beijing. BOCQ is operating with a branch network of around 80 branches. Against the backdrop of the rapid economic development of China in general and the greater Chongqing region in particular, significant infrastructure investments, rising domestic consumption, strong loan demand and high market liquidity, BOCQ achieved a set of very impressive results in 2009.

BOCQ's total assets, as of 31 December 2009, driven mainly by loan and treasury asset growth, reached RMB80.9 billion, up 43% relative to 2008. Net profit for the year ended 31 December 2009 was RMB876 million, up 34% on 2008.

Our interest in BOCQ was increased to 20% in October 2008. The higher profit reported by BOCQ and our increased share of its net profit during 2009 full year led to a significant increase in the contribution from our investment in BOCQ on equity accounting basis, which amounted to HK\$196 million in the year, a growth of 62% over 2008.

### Insurance Business

Our insurance business, consolidating the results of the life and general insurance businesses in Hong Kong and Macau, achieved a significant improvement in profit when compared with 2008, largely attributable to stronger investment performance and gains on the securities investment portfolio.

Total new sales dropped in the year due to the discontinuation of certain lower margin life insurance products, and also slower sales by both the agency force and bank branches as a result of the 2008 financial tsunami and weaker sentiment and customer demand for life insurance and wealth management products. Overall premium income was therefore lower than 2008.

### 保險業務 (續)

於二零零九年，新保單銷售減少以及儲備因按較高之中長期無風險利率計算之估價利率上升而回撥，導致有效人壽保險保單之內涵價值出現逆轉，相對二零零八年之獲益二億五千九百萬港元，本年度錄得虧損四千九百萬港元。

全球股票及債券市場自二零零九年第二季開始強勢復甦，有助集團之保險業務投資組合，令集團之投資組合回報，較上年度按市值價入賬虧損，二零零九年錄得大幅改善。受惠於投資回報表現強勁，年內保險業務之整體淨溢利報二億四千一百萬港元，相較二零零八年則錄得淨虧損一億二千萬港元。

於二零零九年十二月三十一日，集團連同獨立精算師計算之集團香港及澳門之長期壽險業務之有效保單總值為十二億二千五百萬港元（二零零八年底則為十二億七千四百萬港元）。受惠於保留溢利以及附屬保險公司之可供出售投資之投資重估儲備增加，人壽及非人壽保險業務可供運用之股東資金增加至十五億七千五百萬港元，綜合計集團賬目內保險業務價值為二十八億零一百萬港元，較二零零八年上升百分之二十七。

### 風險管理及合規監督

面對二零零八年之嚴重金融風暴以及其所帶來之新挑戰及更趨嚴緊之監管要求，集團對其本身於二零零八年前過往數年實行之風險管理系統及程序、以及業務策略理念進行恰當檢討，並採取措施以加強企業管治及風險管理效能。集團致力於風險管理功能並投放額外資源，包括進一步加強信貸風險管理及企業風險管理程序及相關資訊科技系統之配合。

年內，集團加強及擴大合規職能，並從金融風暴中顯露可改善範疇採取改良措施，以及銳意提高所有主要業務及營運之合規意識及履行最佳慣例之要求。

### Insurance Business (Continued)

The lower new sales and the release of reserves due to the higher valuation interest rates based on the higher medium to long term risk-free rates in 2009 caused the change in the embedded value of our in-force life policies to turn to a loss of HK\$49 million, versus a gain of HK\$259 million in 2008.

The strong recovery in the global equity and bond markets since the second quarter in 2009 was very favourable to our insurance business' investment portfolios, and enabled us to report a substantial improvement in the return on the investment portfolios in 2009, compared with the mark-to-market losses in prior year. With the strong investment return performance, an overall net profit of HK\$241 million from our insurance businesses was recorded in the year, against a net loss of HK\$120 million in 2008.

As at 31 December 2009, the total value of our Hong Kong and Macau in-force life assurance businesses as calculated in conjunction with the independent actuary was HK\$1,225 million (relative to HK\$1,274 million at the end of 2008). With profit retention and increase in the investment revaluation reserve of our insurance subsidiaries' available-for-sale investments, the shareholders' funds employed in our life and non-life insurance businesses increased to HK\$1,575 million, giving an overall value for the insurance business in the accounts of the Group of HK\$2,801 million, an increase of 27% over 2008.

### Risk Management and Compliance

In response to the severe financial turmoil in 2008 and the resultant new challenges and increase in regulatory demands, the Group had conducted appropriate reviews of its risk management system and process, and business strategies pursued in the past few years prior to 2008, and had taken actions to strengthen corporate governance and risk management effectiveness. Additional resources and focus were put into the upgrade of the Group's risk function, including the effort on further strengthening credit risk management and enterprise risk management process and IT system.

During the year, we strengthened and expanded our compliance function, and took action to deal with areas of improvements brought to light by the financial crisis, and elevated the emphasis of compliance awareness and best practices in all our key businesses and operations.

## 資本及流動資本

## Capital and Liquidity

銀行集團	Banking Group	二零零九年 2009	二零零八年 2008
附屬銀行之合併資本基礎 (以百萬港元計)	Combined Capital base of banking subsidiaries (HK\$ million) — at 31 December		
— 於十二月三十一日			
— 核心資本	— Core capital	<b>7,708</b>	5,175
— 附加資本	— Supplementary capital	<b>4,963</b>	5,174
扣減後之資本基礎總額*	Total capital base after deductions*	<b>12,671</b>	10,349
資本充足比率	Capital adequacy ratio		
— 核心	— Core	<b>10.2%</b>	6.8%
— 整體	— Overall	<b>16.8%</b>	13.6%
流動資金比率(年度平均)	Liquidity ratio (average for the year)	<b>57.3%</b>	48.9%

\* 上文所述之合併資本基礎總額反映按香港金融管理局(「香港金管局」)規定之監管綜合基準計算之大新銀行綜合資本基礎，以及豐明銀行與D.A.H. Hambros Bank (Channel Islands)參照《銀行業(資本)規則》按巴塞爾準則II計算之綜合資本基礎。

\* The total combined capital base shown above reflects the consolidated capital base of Dah Sing Bank calculated on a regulatory consolidation basis specified by the Hong Kong Monetary Authority (“HKMA”), Mevas Bank and D.A.H. Hambros Bank (Channel Islands) computed on Basel II basis with reference to the Banking (Capital) Rules.

年內進行多項增資方案，特別是有關大新銀行集團(「大新銀行集團」)及其主要附屬公司大新銀行(「大新銀行」)之增資方案。大新金融於二零零九年三月向大新銀行集團提供十億港元之有期貸款後將之注資給大新銀行作為額外股本。同年九月，該項貸款轉作資本，而大新銀行集團就貸款資本化以每股8.00港元之代價向大新金融發行新股份，使大新金融於大新銀行集團之股權由百分之七十點八六增加至百分之七十四點一三。此外，於二零零九年四月，大新銀行集團以每股5.60港元之價格向獨立投資者配售五千四百萬股新股份，籌集所得款項淨額三億港元，該款項其後注入大新銀行。該等集資行動結果加上年內保留之溢利，令大新銀行集團之銀行業務之合併核心資本充足比率及整體資本充足比率分別由二零零八年十二月三十一日之百分之六點八及百分之十三點六(經計大新銀行於二零零九年初宣佈注資後，按備考基準計算於二零零八年十二月三十一日為百分之八點一及百分之十五點二)增加至二零零九年十二月三十一日之百分之十點二及百分之十六點八。

There were a number of capital actions during the year, particularly relating to Dah Sing Banking Group (“DSBG”) and its main subsidiary, Dah Sing Bank (“DSB”). A term loan of HK\$1 billion was extended from DSFH to DSBG in March 2009, which was injected as additional equity capital into DSB. In September, this loan was capitalised, and new shares of DSBG were issued to DSFH in consideration for the capitalisation of the loan, at a price of HK\$8.00 per share, which had the effect of increasing DSFH’s shareholding in DSBG from 70.86% to 74.13%. In addition, in April 2009, DSBG placed 54 million new shares to third party investors at a price of HK\$5.60 per share, raising net proceeds of HK\$300 million, which was then injected into DSB. The result of these capital raising exercises, together with profit retention in the year, was to increase the combined core capital adequacy ratio and total capital adequacy ratio of DSBG’s banking business from 6.8% and 13.6% as at 31st December 2008 (and on a proforma basis, 8.1% and 15.2% as at 31st December 2008, after considering the capital injection to Dah Sing Bank announced in early 2009) to 10.2% and 16.8% respectively as at 31st December 2009.

### 資本及流動資本 (續)

受惠於現金及銀行存款、以及持作投資及流動資金用途之各類有價證券等流動資產充溢，銀行集團於整年內皆以高度穩健流動資金比率下營運。

穆迪及惠譽於二零零九年分別再度確定其授予大新銀行「A3」級及「A-」級之長期信貸評級。

### 人力資源

於二零零九年，集團繼續向集團整體僱員灌輸提倡優質服務、團隊精神、關懷互信文化。集團透過員工援助計劃為有需要之員工提供個別支援、諮詢服務及危機管理培訓。集團之員工俱樂部維持促進員工與家人關係，並舉辦不同之社交及康體活動，以促進員工福利、彼此之關係、友誼、健康及社區服務。集團欣喜再度獲香港社會服務聯會認同為香港主要堪稱關懷僱主之一，集團在過去八年各年均獲此殊榮。

由於業務放緩、新增業務減少、以及資源重整，集團年內之人手輕微下降。集團僱員人數總計(包括澳門及中國僱員)由二零零八年底之2,046人，輕微下降至二零零九年底之1,939人。

### Capital and Liquidity (Continued)

Our Banking Group operated throughout the year with a very high liquidity ratio due to a strong pool of liquid assets including cash and placements with banks, and diversified marketable securities held for investment and liquidity purposes.

DSB's long-term credit ratings, at "A3" and "A-" assigned by Moody's and Fitch respectively, were affirmed in 2009.

### Human Resources

In 2009, we continued our work to improve the service excellence, teamwork, caring and trust culture throughout the organization. Personal support and counseling services as well as crisis management training were provided to staff-in-need through our employee assistance program. Our staff social club continued to promote staff and family well-being, and organized different social and sports activities to help promote staff benefits, affinity, friendship, health and community services. We are pleased to have been recognised again by the Hong Kong Council of Social Services as one of the leading Hong Kong caring employers, a recognition we achieved each year over the past eight years.

Due to slower business activities, drop in new businesses and resource rationalization, the Group's headcount during the year reduced slightly. The total number of employees of our Group, including our staff in Macau and China, slightly decreased from 2,046 at the end of 2008 to 1,939 at the end of 2009.

### 企業管治常規

本集團銳意建立高水平之企業管治，並遵循香港聯合交易所有限公司上市規則（「上市規則」）附錄十四《企業管治常規守則》（「該等守則」）載列之所有守則條文。

本報告乃遵照上市規則附錄二十三而編纂，並闡述本公司執行該等守則所載條文之情況。

### 董事之證券交易

本公司已於二零零九年三月二十四日重新採納一套經修訂之董事進行證券交易之守則，其條款不遜於上市規則附錄十標準守則現行所主要規定之標準。經作出特定查詢後，本公司董事確認，彼等於二零零九年整個年度均已遵守標準守則。

### 董事會

#### (1) 董事會

董事會負責領導及監控本公司，以促進其成效及持續增長。此外，董事會亦負責確保本公司有健全之風險管理、內部監控及監管遵規制度。董事共同及個別承擔摯誠行事之責任，並以本集團之利益作出客觀決定。董事會為本公司制定業務發展目標，並負責監察本公司管理層履行該等目標之情況。

#### (2) 董事會之組成及會議

董事會由主席王守業先生、四位執行董事（包括行政總裁）、五位非執行董事及五位獨立非執行董事組成。董事之個人履歷載於第6頁至第13頁。

董事會會議每年最少召開四次，約每季一回，並在有需要時另外召開董事會會議。

### Corporate governance practices

The Group is committed to high standards of corporate governance, and follows all of the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

This report is issued in accordance with Appendix 23 of the Listing Rules, and explains how the Company applies the provisions set out in the Code.

### Directors’ securities transactions

The Company has adopted on 24 March 2009 a revised code for directors’ securities transactions on terms no less exacting than the prevailing required standard set in the Model Code in Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they have complied with the Model Code throughout the year 2009.

### The Board of Directors

#### (1) The Board

The Board is responsible for the leadership and control of the Company so as to promote its success and continued growth. The Board is also responsible for ensuring that the Company has sound systems of risk management, internal control and regulatory compliance. The Directors, collectively and individually, have a duty to act in good faith, and to take decisions objectively in the interests of the Group. The Board sets the business objectives for the Company, and monitors the execution of those objectives by the management of the Company.

#### (2) Board composition and meetings

The Board is made up of the Chairman, Mr. David Shou-Yeh Wong, four executive directors including the Chief Executive, five non-executive directors, and five independent non-executive directors. Brief biographical details of the directors are set out on pages 6 to 13.

Board meetings are held at least four times each year at approximately quarterly intervals, and additional board meetings are held as necessary.



### 董事會 (續)

下表列載各董事出席二零零九年召開之董事會會議之紀錄：

#### 二零零九年董事會召開會議次數

#### 獨立非執行董事

Peter Gibbs Birch

史習陶

孫大倫

余國雄

蘇兆明

(於二零零九年八月十二日獲委任)

#### 非執行董事

周忠繼

(於二零零九年六月一日榮休)

鈴木邦雄

田中達郎

吉川英一

周偉偉

伍耀明

#### 執行董事

王守業

黃漢興

安德生

王伯凌

麥曉德

#### 平均出席率

定期召開之董事會會議通知已於最少十四天前發出，以便所有董事有機會安排出席。至於其他召開之所有董事會會議，亦預先有合理通知。董事可在不少於七天前以書面形式向公司秘書提出彼等擬列入董事會定期會議議程之商討事項。公司秘書或有關委員會之秘書備存董事會及董事委員會之會議紀錄，該等會議紀錄可在任何董事提出合理通知後在任何合理時間內供查閱。

### The Board of Directors (Continued)

The following table sets out the attendance record of each director at the board meetings held in 2009:

#### Number of Board meetings in 2009

10

#### Independent Non-Executive Directors

Peter Gibbs Birch

7/10

70%

Robert Tsai-To Sze

8/10

80%

Tai-Lun Sun (Dennis Sun)

8/10

80%

Kwok-Hung Yue (Justin Yue)

10/10

100%

Nicholas Robert Sallnow-Smith

2/3

67%

(appointed on 12 August 2009)

#### Non-Executive Directors

Chung-Kai Chow

4/4

100%

(retired on 1 June 2009)

Kunio Suzuki

2/10

20%

Tatsuo Tanaka

1/10

10%

Eiichi Yoshikawa

7/10

70%

John Wai-Wai Chow

10/10

100%

Yiu-Ming Ng

10/10

100%

#### Executive Directors

David Shou-Yeh Wong

10/10

100%

Hon-Hing Wong (Derek Wong)

10/10

100%

Roderick Stuart Anderson

10/10

100%

Gary Pak-Ling Wang

10/10

100%

Nicholas John Mayhew

10/10

100%

#### Average attendance rate

81%

Notice of at least 14 days is given of regular Board meetings to give all directors an opportunity to attend. For all other Board meetings, reasonable notice is given in advance. Directors may submit to the Company Secretary, in writing, and at least seven days in advance, matters that they would like to include in the agenda for regular Board meetings. Minutes of the Board and committees of the Board are kept by the Company Secretary or the secretary of the relevant committee, and are open for inspection at any reasonable time on reasonable notice by any director.

### 董事會 (續)

董事於適當情況下，在合理提出要求後尋求獨立專業意見，相關費用由本公司支付。倘董事認為需要獨立意見，應首先將其要求知會公司秘書或行政總裁。該等要求不得無理被拒。公司秘書或行政總裁須盡力為其物色及委聘合適之專業顧問，相關費用由本公司支付。

獲委任填補臨時空缺之所有董事，須於其獲委任後之首次股東大會上由股東膺選。每名董事(包括有指定任期者)均須最少每三年輪值告退一次。

董事會已將管理本集團日常事務之職責交託予執行管理層，並將處理若干事宜之職責交予多個委員會(詳情載於以下各節)。惟以下事宜須經董事會全體成員共同審議，不得轉授予董事會轄下委員會或執行管理層。該等保留事宜包括：

- 涉及主要股東或任何董事有利益衝突之交易；
- 重大收購或出售事項(即涉及款額超過本公司當時資產淨值或市值(以較低者為準)之百分之十)；
- 重大投資或出售投資(惟日常就本集團剩餘資金調配而作出之正常投資或證券買賣則除外)；
- 本集團業務性質之任何重大變動；
- 委任新董事；
- 通過相關政策；及
- 通過年度預算。

本公司已為其董事購買合適之法律訴訟保險。

### The Board of Directors (Continued)

Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expense. In circumstances where directors believe that independent advice is needed, they should approach the Company Secretary or the Chief Executive in the first instance with their request. No such request will be unreasonably denied, and the Company Secretary or the Chief Executive will endeavour to identify and engage an appropriate professional adviser at the expense of the Company.

All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Board has delegated the day-to-day responsibility of running the Group to the executive management, and has delegated responsibility for certain matters to a number of committees, which are described more fully in the following sections. There are a number of matters which require the deliberation of the full Board, and may not be delegated to the committees of the Board or the executive management. These reserved matters include:

- Transactions that a substantial shareholder or a director has a conflict of interest;
- Material acquisitions or disposals (i.e. an amount that exceeds 10% of the lower of the Company's net asset value or market capitalisation at the relevant time);
- Material investments or disposal of investments (except for normal investment or dealing in securities in the ordinary course of deploying the surplus funds of the Group);
- Any material change in the nature of the Group's business;
- Appointment of new directors;
- Approval of relevant policies; and
- Approval of annual budget.

The Company maintains appropriate insurance cover in respect of legal action against its directors.

### 主席及行政總裁

本公司認為其企業管理包括兩個主要層面：董事會之管理及其業務之日常管理。董事會應清晰區分責任以確保權力及權限之平衡，而不致使任何個人擁有不受制約之決策權。因此，主席王守業先生與行政總裁黃漢興先生之角色及權責已予分開，並已通過董事會之審批。主席主要在董事會中擔當領導角色，以確保董事會有效運作及履行其責任，使所有關鍵及相關事宜得以獲董事會及時處理。行政總裁則負責本公司之日常管理，為本集團業務之利益指導業務方向及領導業務經營，提高股東價值及確保內部監控健全。

### 非執行董事

本公司有五位非執行董事及五位獨立非執行董事。各獨立非執行董事均已按上市規則第3.13條之規定向本公司確認其獨立性。

非執行董事乃按指定任期而獲委聘，惟可膺選連任。非執行董事之任期通常與彼等最少每三年一次之輪值告退預期時間一致。

非執行董事一如其他董事會成員，透過定期會議及積極參與公司事務，致力以其技能、專業知識及各自不同背景及資歷，為董事會及其參與之有關委員會帶來貢獻。彼等出席定期及特別董事會會議，並鼓勵出席本公司之股東大會及股東特別大會。非執行董事透過提供獨立、富建設性及知情意見，為本公司之策略及政策發展作出積極貢獻。

### Chairman and Chief Executive

The Company acknowledges that there are two key aspects of its management - the management of the Board and the day-to-day management of its business, and that there should be a clear division of these responsibilities at the Board level to ensure a balance of power and authority, so that no one individual should have unfettered powers of decision. The roles and objectives of the Chairman, Mr. David Shou-Yeh Wong, and the Chief Executive, Mr. Hon-Hing Wong (Derek Wong), are therefore separated and have been approved by the Board. The Chairman mainly provides leadership for the Board to ensure that the Board works effectively and discharges its responsibilities, and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive is responsible for the day-to-day management of the Company to provide business direction and operational leadership for the benefit of the Group's businesses, enhance shareholder value and ensure sound internal control.

### Non-executive Directors

The Company has five non-executive directors and five independent non-executive directors. Each of the independent non-executive directors has provided to the Company confirmation of independence as required by Rule 3.13 of the Listing Rules.

Non-executive directors are appointed for a specific term, subject to re-election. The term of appointment of non-executive directors is normally for a term which coincides with their expected dates of retirement by rotation at least once every three years.

Non-executive directors, as equal Board members, give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They attend regular and special Board meetings, and are encouraged to attend the general or special meeting of the shareholders of the Company. The non-executive directors make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

董事之提名及薪酬

董事之提名

董事會之職權範圍規定委任董事會新董事之常規、經酌情且具透明度之程序。職權範圍亦明示禁止就委任新董事之事宜上，將權力下放予董事會轄下之委員會或本公司管理層，並規定董事會全體成員須深入審議後方可作出該等委任。

董事之薪酬

本公司於二零零五年八月成立薪酬委員會，並具書面規章訂明其具體職權範圍，列明其角色及職責。本公司於二零零六年八月，將委員會重新組成為提名及薪酬委員會，並更新其職權範圍。提名及薪酬委員會(其中包括)負責審議新董事之提名、以及批准各董事及高級管理人員之薪酬。委員會成員主要由獨立非執行董事出任。委員會之職權範圍可於本公司之註冊辦事處查閱。

提名及薪酬委員會於二零零九年曾召開三次會議。委員會現任委員名單及彼等於二零零九年之出席紀錄如下：

二零零九年內召開會議次數

史習陶 (主席)  
Peter Gibbs Birch  
孫大倫  
余國雄  
王守業  
黃漢興

平均出席率

Nomination and Remuneration of Directors

Nomination of Directors

The terms of reference of the Board sets out the requirement for a formal, considered and transparent procedure for the appointment of new directors to the Board. The terms of reference also explicitly prohibit the delegation of decisions regarding the appointment of new directors to sub-committees of the Board or to the management of the Company, and require that such appointments are made after deliberation by the full Board.

Remuneration of Directors

The Remuneration Committee was established by the Company in August 2005 with specific written terms of reference setting out its role and responsibilities. The Committee was reconstituted as the Nomination and Remuneration Committee of the Company in August 2006 with a set of updated terms of reference. It is responsible, among other things, for the review of the nomination of new directors, approval of the remuneration of directors and senior management. The majority of the members are independent non-executive directors. The terms of reference for the Committee are available for inspection at the Company's registered office.

The Nomination and Remuneration Committee held three meetings in 2009. The current members of the Committee and their attendance records in 2009 are set out below:

<b>Number of meetings held in 2009</b>	<b>3</b>	
Robert Tsai-To Sze (as the Chairman)	2/3	67%
Peter Gibbs Birch	3/3	100%
Tai-Lun Sun (Dennis Sun)	3/3	100%
Kwok-Hung Yue (Justin Yue)	3/3	100%
David Shou-Yeh Wong	3/3	100%
Hon-Hing Wong (Derek Wong)	2/3	67%
<b>Average attendance rate</b>	<b>89%</b>	

### 董事之提名及薪酬(續)

提名及薪酬委員會於二零零九年年之工作包括：

- 釐定及批准執行董事及高級管理人員之薪酬水平
- 審議本公司及本集團董事會董事、高級管理人員之提名

本集團之薪酬政策旨在維持與市場條件相若、公平且具競爭力之薪酬配套，並根據業務需要、專業才能、個人之素質，以及行業慣例而訂立。

就釐定支付予董事會成員之袍金水平而言，將會考慮市場的袍金水平及各董事之工作量及要求承諾等因素。釐定執行董事薪酬計劃之考慮因素如下：

- 業務需要及表現
- 整體經濟及商業情況
- 各個人對本集團之貢獻
- 參考與個人職責相符之市場薪酬水平
- 留任之考慮因素及各個人之潛能

於考慮過程中，董事不可參與有關其本人薪酬之決定。

### Nomination and Remuneration of Directors (Continued)

The work of the Nomination and Remuneration Committee during 2009 included:

- Determining and approving the remuneration levels for executive directors and senior management
- Reviewing the nomination of directors to the Board and senior management of the Company and of the Group

The Group's policy on remuneration is to maintain fair and competitive packages commensurate with market terms, and is based on business needs, expertise and quality of the individual, and industry practice.

For determining the level of fees paid to members of the Board of Directors, market rates and factors such as each director's workload and required commitment will be taken into account. The following factors are considered when determining the remuneration packages of executive directors:

- Business needs and performance
- The economy and business conditions in general
- Each individual's contributions to the Group
- Reference to market pay level commensurate with the individual's responsibility
- Retention considerations and each individual's potential

During the process of consideration, no individual director will be involved in decisions relating to his/her own remuneration.

### 核數師之獨立性及酬金

本公司已檢討並滿意本公司外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）就對本集團財務報表進行審核之獨立性。

本公司僅在既具成本效益，又能維持羅兵咸永道作為本公司之外聘核數師之獨立及客觀性情況下，始委聘羅兵咸永道提供審核範圍以外之服務。否則，則另覓其他顧問公司提供專業服務。

除有關審核服務外，羅兵咸永道年內以協訂程序提供之非審核服務如監管合規審閱服務、審閱報稅表與計算結果、提供稅務顧問服務、審閱本集團中期業績公佈事宜、及審閱於年內大新銀行二十億美元歐洲市場中期票據計劃發售通函之更新。

年內就審核服務支付予羅兵咸永道之費用詳情載於財務報表附錄12。

### 審核委員會

由本公司董事會通過成立之審核委員會，負責確保財務報告之客觀性及可信性、檢討內部監控制度及監管要求合規度、批准審核計劃及審閱內部與外聘核數師之查察結果及報告、並於向股東呈報業績時，確保各董事已按法例規定經審慎、盡責及克盡所能地遵循適當之會計及財務報告準則。

委員會向董事會就外聘核數師之篩選、監察及酬金提出建議。委員會根據適用之標準檢討及監察外聘核數師之獨立性及客觀性、以及審核程序之成效。

委員會審閱及監察本公司之全年度及中期財務報表是否持正，包括編製賬目時所採用之主要財務報告判斷。

### Auditors' Independence and Remuneration

The Company has reviewed and is satisfied with the independence of the Company's external auditors, PricewaterhouseCoopers ("PwC"), for performing the audit of the Group's financial statements.

The Company will use the non-audit services of PwC only when the Company can benefit in a cost-effective manner and the independence and objectivity of PwC as the Company's external auditors can be maintained. Otherwise, professional services from other firms are used.

In addition to audit related services, PwC, based on agreed-upon procedures, provided the Group non-audit services by rendering regulatory compliance review services, review of tax returns and computation, tax advisory services, review of the Group's interim financial disclosure, and a review of the update on the offering circular of Dah Sing Bank, Limited's US\$2 Billion Euro Medium Term Note Programme during the year.

Details of the fees payable to PwC for the year for audit and audit-related services are set out in note 12 to the financial statements.

### Audit Committee

The Audit Committee, established by the Board of the Company, is responsible for ensuring the objectivity and credibility of financial reporting, reviewing the internal control system and compliance with regulatory requirements, and approving audit plans and reviewing findings and reports of the internal and external auditors, and that in presenting results to the shareholders, the directors have exercised the care, diligence and skills prescribed by laws, and that appropriate accounting and financial reporting standards are followed.

The Committee makes recommendation to the Board on the selection, oversight and remuneration of external auditors. The Committee reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The Committee reviews and monitors the integrity of the Company's annual and interim financial statements, including significant financial reporting judgements used in producing the financial statements.

### 審核委員會 (續)

委員會檢討本公司之內部監控，並向董事會報告其檢討結果及提供意見。本公司內部監控制度載於下文，至於風險管理則載於補充財務資料內之風險管理之描述、及年度財務報告附註財務風險管理項下恰當之量化財務披露。

審核委員會之職權範圍可於本公司之註冊辦事處查閱。

委員會之成員為史習陶先生(主席)、Peter Gibbs Birch 先生、余國雄先生及蘇兆明先生。所有委員會成員均為獨立非執行董事，於銀行、財務及業務管理具有豐富經驗。委員會主席史先生為合資格會計師，於一九九六年六月前為羅兵咸永道會計師事務所之一前身會計師事務所合夥人。委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

委員會成員會與本公司之高級管理層、內部審核主管及外聘核數師每年最少開會三次。二零零九年內共召開三次會議。

個別董事出席二零零九年審核委員會會議之出席紀錄呈列如下：

#### 二零零九年審核委員會召開會議次數

##### 獨立非執行董事

史習陶 (主席)  
Peter Gibbs Birch  
余國雄

蘇兆明先生於二零零九年內獲邀出席一次審核委員會之會議，此次會議日期為其於二零零九年十二月八日生效之審核委員會成員委任之較早前舉行。

#### 平均出席率

為使董事知悉審核委員會之討論內容及決定，審核委員會之會議紀錄亦載入定期董事會會議文件內送發各董事。

### Audit Committee (Continued)

The Committee reviews the Company's internal controls and reports its finding and comments to the Board. Descriptions of the Company's internal control system are set out below, whilst for risk management, these are shown in the Supplementary Financial Information under Risk Management and described with appropriate financial quantification in the Financial Risk Management sections as notes to the annual financial statements.

The terms of reference for the Audit Committee are available for inspection at the Company's registered office.

The members of the Committee are Mr. Robert Tsai-To Sze (Chairman), Mr. Peter Gibbs Birch, Mr. Kwok-Hung Yue (Justin Yue) and Mr. Nicholas Robert Sallnow-Smith. All the members of the Committee are independent non-executive directors with extensive experience in banking, finance and business management. The Committee's chairman, Mr. Sze, is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers up to June 1996. None of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The Committee members meet at least three times a year with the Company's senior management, the head of internal audit and the external auditors. In 2009, a total of three meetings were convened.

The attendance record of individual directors at the Audit Committee meetings in 2009 is set out below:

Number of Audit Committee meetings in 2009		3
<b>Independent Non-Executive Directors</b>		
Robert Tsai-To Sze (as the Chairman)	3/3	100%
Peter Gibbs Birch	3/3	100%
Kwok-Hung Yue (Justin Yue)	3/3	100%

Mr. Nicholas Robert Sallnow-Smith participated in a meeting of the Audit Committee in 2009 on invitation prior to his appointment as a member of the Audit Committee, which was made effective on 8 December 2009.

#### Average attendance rate 100%

To enable directors to be informed of the discussions and decisions of the Audit Committee, the minutes of the Audit Committee meetings are included in the board papers of regular board meetings sent to directors.

### 審核委員會 (續)

以下為審核委員會於二零零九年履行職責之概要：

- a. 審閱並就本集團二零零八年度之業績公佈、經審核財務報表、以及二零零九年中中期報告，向董事會提供意見及建議；
- b. 審閱外聘核數師之審核結果及意見，及有關二零零八年度審核與財務報表主要會計及財務披露事宜之管理層報告；
- c. 審閱二零零八年之企業管治報告書，並轉載於本公司二零零八年度年報之用；
- d. 審閱涉及會計及披露重大事項之簡要，以呈予董事會作修訂及討論；
- e. 批准於二零零八年下半年度及二零零九年上半年度經審核委員會修訂及處理之有關質詢、重點及討論概要予以董事會之報告；
- f. 審閱有關連人士之交易及披露；
- g. 審議並批准外聘核數師之委任及其酬金；
- h. 審閱外聘核數師之審核結果及建議，包括依據一項監管合規之特別審閱所作出之建議；
- i. 審閱及批准外聘核數師之審核計劃；
- j. 審閱及批准內部審核計劃；

### Audit Committee (Continued)

The following is a summary of the work of the Audit Committee during 2009 in discharging its responsibilities:

- a. Review of, and providing advice and recommendations to the Board for the approval of the 2008 results announcements and audited financial statements of the Group, and the 2009 Interim Report;
- b. Review of external auditors' findings and comments, and management's reports on major accounting and financial disclosure matters in respect of 2008 audit and financial statements;
- c. Review of the Corporate Governance Report of 2008 for inclusion in the Company's 2008 annual report;
- d. Review of a summary of major issues to be reviewed and discussed at the Board level but with significant accounting and disclosure relevance;
- e. Approval of the reports to the Board providing a summary of the issues, focuses and discussion reviewed and dealt with by the Audit Committee in the second half of 2008 and the first half of 2009;
- f. Review of connected party transactions and disclosure;
- g. Review and approval of the appointment and remuneration of external auditors;
- h. Review of the findings and recommendations of the external auditors, including the recommendations made pursuant to a special review on regulatory compliance;
- i. Review and approval of the external auditors' audit plan;
- j. Review and approval of internal audit plan;



### 審核委員會 (續)

- k. 檢討內部審核工作、結果及建議；
- l. 省覽合規及監管事宜之報告，及接納合規委員會之會議紀錄；
- m. 審閱由集團風險部所更新就有關香港金融管理局(「香港金管局」)之考核及監管關注事項，管理層需履行香港金管局之建議；及
- n. 確認審核委員會規章內之修訂，以呈予董事會作批核。

### 內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、遵守適用法例及規則，以及對管理人員作出監察及指引，以達成本公司之目標。然而，本集團之內部監控程序僅可對重大誤差、損失或欺詐提供合理而非絕對之保證。

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立特設委員會，以監察及控制主要風險因素，如信貸風險、流動資金及利率風險、操作風險及合規風險。

### Audit Committee (Continued)

- k. Review of the internal audit's work, findings and recommendations;
- l. Review of reports on applicable compliance and regulatory matters and adoption of the minutes of the meetings of the Compliance Committee;
- m. Review of update from Group Risk on the Hong Kong Monetary Authority ("HKMA")'s examinations and regulatory concerns, management's actions in implementing the HKMA's recommendations; and
- n. Endorsement of the amendments to the Charter of Audit Committee for submission to the Board for approval.

### Internal Controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives. However, it should be recognized that the Group's internal control procedures can only provide reasonable, not absolute, assurance against material errors, losses or fraud.

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, liquidity and interest rate risks, operational risk and compliance risks.

### 內部監控 (續)

- 定期向高級管理人員及管理委員會(包括執行委員會)報告本公司之業務表現。密切留意實際表現結果與預算之比對。董事會每季審閱本集團之業務及財務表現。
- 制訂書面政策及程序，以促進對客戶、客戶服務、職責區分、交易之準確性及完整性、資產之保護、信貸管理及風險監控、對業務風險之控制、合規監控(包括反清洗黑錢)、員工培訓、資訊科技發展、管治及資訊保安、持續業務運作規劃、財務管理(包括會計、監管報告、合乎監管及財務報告準則之財務報告、管理會計及預算、賬目對賬)、以及管理監督制度(包括各功能委員會之運作)等各方面之恰當評估。
- 獨立內部審核職能，監察對管理政策及程序以及監管規定之遵行；並對內部監控措施進行各類型之檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、高效率及成效。內部審核部主管職能上向審核委員會交代，管理上隸屬行政總裁並可直接向執行委員會稟報。
- 獨立的集團風險部職能負責監察，並透過執行委員會及風險管理委員會向董事會匯報集團風險狀況及相關分析，以期維持集團業務組合中資產質素之穩健，亦充分考慮風險與回報兩者間之恰當平衡。

### Internal Controls (Continued)

- Regular reporting of the performance of the Company's businesses to senior management and management committees including the Executive Committee. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.
- Written policies and procedures are established to facilitate proper assessment of customers, services to customers, segregation of duties, accuracy and completeness of transaction processing, safeguarding of assets, credit control and risk monitoring, control of business exposures, compliance control and monitoring (including anti-money laundering), staff training, IT development, IT governance and information security, business continuity planning, financial control (including accounting, regulatory reporting, financial reporting to comply with regulatory and financial reporting standards, management accounting and budget control, reconciliation of accounts), and system of management oversight including the operations of various functional committees.
- The independent internal audit function monitors compliance with management policies and procedures, and regulatory requirements; and will conduct a wide variety of internal control reviews and audit activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive with direct access to the Executive Committee.
- The independent group risk function monitors and reports the Group's risk positions and analysis to the Board via the Risk Management Committee and the Executive Committee, and operates to sustain a sound asset quality in the portfolio of the Group's businesses with due consideration of a proper risk and return balance.

### 內部監控 (續)

- 本集團正提升其銀行業務之風險管理機制與能力，以切合巴塞爾II資本協定下更完臻之風險管理措施，本集團之銀行系機構已於二零零七年開始按標準法進行監管所需之資本匯報及管理。此發展將提高本集團整體之風險管理及內部監控程序。
- 本集團管理層之合規委員會對法規之遵守致力維持高度警惕及問責性，並負責監督及領導制訂、維持及加強合規制度、政策及慣例之建立，以確保遵守所有法律規定及監管指引。本集團之法律及合規部在本集團對相關法則及規例之遵行上，肩負起獨立與持續之監察職能。

### 內部監控之評估

董事會經斟酌審核委員會與管理層所作出之評審、以及內部及外聘核數師作出之審核報告，從而對集團之內部監控制度之有效性進行評估。

二零零九年度之審閱已包括參照內部監控常規守則進行對內部監控系統之年度評估。本集團內部審核部已依據審核委員會之指示於是年內就所有主要監控重點包括財務、營運及合規監控及風險管理實務各方面進行評估。

### Internal Controls (Continued)

- The Group's banking business is working on the upgrade of its risk management framework and capabilities to progress toward the implementation of the more sophisticated risk management practices under the Basel II capital accord, with the banking group starting on the basis of standardised approach for regulatory capital reporting and management commencing 2007. This development will contribute to enhance the overall risk management and internal control process of the Group.
- The Group's Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements and is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Legal and Compliance Division of the Group performs an independent on-going monitoring role on the Group's compliance with relevant rules and regulations.

### Assessment of Internal Control System

In assessing the effectiveness of the internal control system, the Board has considered reviews performed by the Audit Committee and executive management, and the findings of both internal and external auditors.

The 2009 reviews included an annual assessment of internal control system with reference to the provisions of the Code regarding internal controls. Under the direction of the Audit Committee, the Group's Internal Audit in the year conducted an assessment covering all material controls, including financial, operational and compliance controls and risk management practices.

董事會謹提呈截至二零零九年十二月三十一日止年度之報告及經審核之財務報表。

### 主要業務及營運之分項分析

大新金融集團有限公司(「本公司」)之主要業務為投資控股。而附屬公司之主要業務則見財務報表附註33。本年度按業務及區域分項之本公司及其附屬公司(「本集團」)業績表現分析載於財務報表附註5。

### 業績及盈餘分配

本集團截至二零零九年十二月三十一日止年度之業績載於第61頁之綜合收益賬內。

董事會不建議派發末期股息。

### 股本

本公司是年度之股本變動詳情載於財務報表附註50。

### 儲備

本集團及本公司是年度之儲備變動詳情載於財務報表附註51。

### 捐款

本集團是年度之慈善及其他捐款共1,588,000港元。

### 固定資產

本集團是年度之固定資產變動詳情載於財務報表附註35。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2009.

### Principal Activities and Segment Analysis of Operations

The principal activity of Dah Sing Financial Holdings Limited (the "Company") is investment holding. The principal activities of the subsidiaries are shown in Note 33 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the year by business and geographical segments are set out in Note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 61.

The Directors do not recommend the payment of a final dividend.

### Share Capital

Movements in the share capital of the Company during the year are shown in Note 50 to the financial statements.

### Reserves

Movements in the reserves of the Group and of the Company during the year are set out in Note 51 to the financial statements.

### Donations

During the year, the Group made charitable and other donations amounting to HK\$1,588,000.

### Fixed Assets

Movements in fixed assets of the Group are shown in Note 35 to the financial statements.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事會

本年度內及直至本報告日期止董事芳名：

王守業  
主席

鈴木邦雄

\*Peter Gibbs Birch C.B.E.

\*史習陶

\*孫大倫 B.B.S., J.P.

\*余國雄

\*蘇兆明  
(於二零零九年八月十二日獲委任)

田中達郎

吉川英一

周偉偉

伍耀明

黃漢興  
董事總經理兼行政總裁

安德生

王伯凌

麥曉德

米谷憲一  
(鈴木邦雄之替任董事)

和田哲哉  
(田中達郎之替任董事)

周忠繼 O.B.E., J.P. (於二零零九年六月一日榮休)  
副主席

\*獨立非執行董事

### Directors

The Directors during the year and up to the date of this report are:

David Shou-Yeh Wong  
*Chairman*

Kunio Suzuki

\*Peter Gibbs Birch C.B.E.

\*Robert Tsai-To Sze

\*Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

\*Kwok-Hung Yue (Justin Yue)

\*Nicholas Robert Sallnow-Smith  
(*appointed on 12 August 2009*)

Tatsuo Tanaka

Eiichi Yoshikawa

John Wai-Wai Chow

Yiu-Ming Ng

Hon-Hing Wong (Derek Wong)  
*Managing Director and Chief Executive*

Roderick Stuart Anderson

Gary Pak-Ling Wang

Nicholas John Mayhew

Kenichi Yonetani  
(*alternate to Kunio Suzuki*)

Tetsuya Wada  
(*alternate to Tatsuo Tanaka*)

Chung-Kai Chow O.B.E., J.P. (*retired on 1 June 2009*)  
*Vice Chairman*

\* *Independent non-executive Directors*

### 董事會(續)

按照本公司組織章程細則第110條規定，鈴木邦雄、田中達郎、吉川英一及王守業將於應屆之股東週年大會輪值告退，表示如再度獲選，願繼續連任。按照本公司組織章程細則第114條規定，獲委任為新董事之蘇兆明將於應屆之股東週年大會輪值告退，並表示如再度獲選，願繼續連任。

本公司已收到各獨立非執行董事就其在任董事會期間的持續獨立性作出的年度確認函。本公司對他們的獨立性表示認同。本公司意識到兩位獨立非執行董事Peter G. Birch和史習陶已為董事會服務超過九年以上，惟彼等仍為董事會提供獨立且寶貴的意見及職責，對董事會進行取捨之決策有所裨益。

### 董事及行政總裁權益

於二零零九年十二月三十一日，根據證券及期貨條例第XV部第7及第8組，本公司各董事及行政總裁所持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)而所需向本公司及香港聯合交易所有限公司(「聯交所」)申報之股份、相關股份及債券的權益及淡倉(包括按該證券及期貨條例之規定而擁有或視作擁有)，或按該證券及期貨條例第352條規定而設置之登記冊所載，或因遵照上市公司董事進行證券交易的標準守則及本公司所採納之董事證券交易守則令本公司及聯交所獲知之權益及淡倉如下：

### Directors (Continued)

In accordance with Article 110 of the Company's Articles of Association, Kunio Suzuki, Tatsuo Tanaka, Eiichi Yoshikawa and David Shou-Yeh Wong retire by rotation at the forthcoming annual general meeting, being eligible, offer themselves for re-election. In accordance with Article 114 of the Company's Articles of Association, Nicholas Robert Sallnow-Smith who has been appointed as an additional Director shall retire at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

The Company has received an annual confirmation from each of the independent non-executive Directors as regards their continued independence while serving as members of the Board of Directors, and the Company still considers all the independent non-executive Directors to be independent. The Company is aware that two independent non-executive Directors, namely, Peter Gibbs Birch and Robert Tsai-To Sze, have served the Board for a period more than nine years but still considers that they provide valuable independent advice and roles to the Board in its deliberations and decision-making process.

### Interests of Directors and Chief Executive

At 31 December 2009, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct regarding directors' securities transactions adopted by the Company were as follows:

### 董事及行政總裁權益 (續)

甲) 在本公司及相聯公司所持之股份權益

### Interests of Directors and Chief Executive (Continued)

a) Interests in shares of the Company and associated corporation

董事	Director	股份數量				合計權益 Total Interests	股本百分比 對相關已發行 股本百分比 Percentage of share interest in the relevant issued share capital
		Number of shares					
		個人權益 Personal Interests	法團權益 <sup>(1)</sup> Corporate Interests <sup>(1)</sup>	其他權益 Other Interests			
持有本公司每股面值 2港元的普通股股份		Number of ordinary shares of HK\$2 each in the Company					
王守業	David Shou-Yeh Wong	-	5,590,495	94,909,411 <sup>(2)</sup>	100,499,906	38.61	
周偉偉	John Wai-Wai Chow	930,520	-	-	930,520	0.36	
Peter Gibbs Birch	Peter Gibbs Birch	50,000	-	-	50,000	0.02	
安德生	Roderick Stuart Anderson	60,801	-	-	60,801	0.02	
持有大新銀行集團有限公司 每股面值1港元的 普通股股份		Number of ordinary shares of HK\$1 each in Dah Sing Banking Group Limited					
王守業 <sup>(3)</sup>	David Shou-Yeh Wong	-	824,169,170 <sup>(3)</sup>	-	824,169,170	74.13	
Peter Gibbs Birch	Peter Gibb Birch	50,000	-	-	50,000	0.01	
周偉偉	John Wai-Wai Chow	164,558	-	-	164,558	0.02	
麥曉德 <sup>(4)</sup>	Nicholas John Mayhew <sup>(4)</sup>	20,000	-	-	20,000	0.00	

註：

- 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。
- 此等股份乃由為王守業及其家屬成員利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- 於二零零九年十二月三十一日之記錄日，因王守業先生擁有本公司100,499,906普通股股份實質權益，佔相關已發行股本38.61%，因而按證券及期貨條例第XV部的定義被視作擁有該等大新銀行集團股份之法團權益。
- 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited (「DSE」) 亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時暫無營業。

Notes:

- The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.
- Such shares are indirectly held by HSBC International Trustee Limited, a trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members.
- Such shares in DSBG represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in 100,499,906 ordinary shares of the Company, representing 38.61% of its entire share capital currently in issue as at 31 December 2009 being the record date.
- In addition to his interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited's ("DSE") preference shares in issue totalling HK\$700. DSE, a wholly owned subsidiary of the Company, is currently dormant.

董事及行政總裁權益 (續)

乙) 在本公司及相聯公司所持認股權權益

i) 本公司之認股權計劃

本公司之新認股權計劃(「大新金融認股權計劃」)於二零零五年四月二十八日獲本公司之股東通過。

根據上市規則之要求，大新金融認股權計劃概括如下：

(1) 大新金融認股權計劃的目的：

大新金融認股權計劃的目的是為承授人之貢獻及長期努力提供誘因及／或報酬，從而令本集團獲得裨益。

(2) 大新金融認股權計劃的參與人：

任何一位董事、經理或於本集團擔任行政、管理或主管職位之僱員，或由董事會行使唯一酌情權決定大新金融認股權計劃之合資格參與人。

(3) 大新金融認股權計劃中可予發行的股份數目及其於二零零九年十二月三十一日佔已發行股本的百分率：

於二零零九年十二月三十一日，大新金融認股權計劃下仍有**9,580,462**股股份可予發行，佔本公司已發行股本**3.68%**。

Interests of Directors and Chief Executive (Continued)

b) Interests in options under share option schemes of the Company and associated corporation

i) *Share option scheme of the Company*

The shareholders of the Company approved the adoption of the new Share Option Scheme (“DSFH Option Scheme”) on 28 April 2005.

In accordance with the requirements of the Listing Rules, the summary of DSFH Option Scheme is disclosed as follows:

(1) Purpose of DSFH Option Scheme:

The purpose of DSFH Option Scheme is to provide an incentive and/or reward to grantees for their contribution to, and continuing efforts to promote the interests of, the Group.

(2) Participants of DSFH Option Scheme:

Any director, manager, or other employee holding an executive, managerial or supervisory position in the Group as the Board may in its sole discretion determine to be eligible to participate in DSFH Option Scheme.

(3) Total number of shares available for issue under DSFH Option Scheme and percentage of issued share capital as of 31 December 2009:

The number of shares available for issue under DSFH Option Scheme is 9,580,462 shares, representing 3.68% of the issued share capital of the Company as at 31 December 2009.



### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

- i) 本公司之認股權計劃 (續)
- (4) 大新金融認股權計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往十二個月期間超過已發行股本的百分之一，則不會獲授予認股權。任何進一步授予高於上限之認股權得遵守大新金融認股權計劃之條款、及受不時修訂之上市規則監管。

- (5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會代表本公司董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予以起計十年內認購。所有在大新金融認股權計劃下現有之認股權可於獲授予以日期起計第一至第六周歲期間按不同數額行使。

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會代表本公司董事會決定，及於授予時闡明。大新金融認股權計劃下之認股權不得於由授予以起計一年內行使。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

- i) Share option scheme of the Company (Continued)
- (4) Maximum entitlement of each participant under DSFH Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of DSFH Option Scheme and the Listing Rules as amended from time to time.

- (5) Period within which the shares must be taken up under an option:

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related options are granted. Shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the DSFH Option Scheme shall be exercisable upon vesting in varying amounts between the first and sixth anniversaries from the date of grant.

- (6) Minimum period for which an option must be held before it can be exercised:

The minimum holding period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related options are granted. None of the existing share options under DSFH Option Scheme shall be exercisable within one year from the date of grant.

董事及行政總裁權益 (續)

乙) 在本公司及相聯公司所持認股權權益 (續)

- i) 本公司之認股權計劃 (續)
- (7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予日起計二十八天內或董事會不時決定之時間內繳訖。

- (8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會，根據香港聯合交易所有限公司（「聯交所」）上市規則第17.03(9)條，參考本公司股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。

- (9) 大新金融認股權計劃尚餘有效期：

大新金融認股權計劃由二零零五年四月二十八日起計十年內有效，至二零一五年四月二十七日屆滿。

Interests of Directors and Chief Executive (Continued)

b) Interests in options under share option schemes of the Company and associated corporation (Continued)

- i) Share option scheme of the Company (Continued)
- (7) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid;

The amount payable on acceptance of an option is HK\$1 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

- (8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company in accordance with Rule 17.03(9) of the Listing Rules of The Stock Exchange of Hong Kong Limited (“SEHK”) and is calculated as the higher of (i) the closing price of the Company’s shares traded on the SEHK on the date of grant; and (ii) the average closing prices of the Company’s shares traded on the SEHK for the five trading days immediately preceding the date of grant.

- (9) Remaining life of DSFH Option Scheme:

DSFH Option Scheme shall be valid and effective for a period of 10 years commencing from 28 April 2005 and expiring at the close of 27 April 2015.

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

##### i) 本公司之認股權計劃 (續)

根據大新金融認股權計劃，本公司及其主要營運附屬公司的若干董事獲授予認股權。於二零零九年十二月三十一日，在大新金融認股權計劃下仍未行使之可認購本公司股份權利結餘詳情如下：

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

##### i) Share option scheme of the Company (Continued)

Pursuant to DSFH Option Scheme, certain Directors of the Company and its major operating subsidiaries were granted options under DSFH Option Scheme. Details of the share options outstanding as at 31 December 2009 which have been granted under the DSFH Option Scheme are as follows:

		認股權包含之本公司股份數目										
		Number of the Company's shares in the options										
承授人	Grantee	於二零零九年		二零零九年內			於二零零九年		行使價 <sup>(1)</sup>	授予日期	行使期	
		一月一日	二零零九年內	二零零九年內	失效/取消	十二月三十一日	持有	由			至	
		Held at	Granted	Exercised	Lapsed/ cancelled	Held at	Exercise	Grant date		From	To	
		1/1/2009	during 2009	during 2009	during 2009	31/12/2009	Price <sup>(1)</sup>	Grant date		(日/月/年)	(日/月/年)	
							港元	(日/月/年)		(日/月/年)	(日/月/年)	
							HK\$	d/m/y		d/m/y	d/m/y	
<b>董事</b>	<b>Directors</b>											
黃漢興	Hon-Hing Wong (Derek Wong)	1,000,000	-	-	-	1,000,000	51.71	25/8/2005		25/8/2006	25/8/2011	
安德生	Roderick Stuart Anderson	250,000	-	-	-	250,000	51.71	25/8/2005		25/8/2006	25/8/2011	
王伯凌	Gary Pak-Ling Wang	400,000	-	-	-	400,000	51.71	25/8/2005		25/8/2006	25/8/2011	
麥曉德	Nicholas John Mayhew	250,000	-	-	-	250,000	51.71	25/8/2005		25/8/2006	25/8/2011	
		100,000	-	-	-	100,000	61.93	28/9/2007		28/9/2008	28/9/2013	
<b>僱員總額<sup>(2)</sup></b>	<b>Aggregate of Employees<sup>(2)</sup></b>											
		250,000	-	-	-	250,000	51.71	25/8/2005		25/8/2006	25/8/2011	
		500,000	-	-	-	500,000	67.80	7/9/2006		7/9/2007	7/9/2012	
		100,000	-	-	-	100,000	61.93	28/9/2007		28/9/2008	28/9/2013	

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

##### i) 本公司之認股權計劃 (續)

註：

1. 每回授予之行使價乃根據現行上市規則第17.03(9)條，參考本公司股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。在各授予日前本公司股份收市價如下：

授予日 Date of grant (日/月/年) (d/m/y)	行使價 Exercise price 港元 HK\$	授予日前本公司股份 於聯交所之收市價 Closing price of the Company's shares on the SEHK immediately before the date of grant
		港元
		HK\$
25/8/2005	51.71	51.05
7/9/2006	67.80	68.90
28/9/2007	61.93	60.90

2. 於本分段顯示截至二零零九年十二月三十一日止年度內尚未行使認股權之變動及詳情，即本公司授予本公司主要營運附屬公司兩名董事之認股權，彼為香港僱傭條例釋義下「連續合約」工作的僱員。

3. 在大新金融認股權計劃下，並無承授人獲授予多於其個人上限之認股權。

4. 在大新金融認股權計劃下，並無任何本公司或本集團的商品或服務供應商獲授予認股權。

5. 截至二零零九年十二月三十一日止年度所授出認股權的價值：

截至二零零九年十二月三十一日止年度所授出認股權價值之釐定詳情載於財務報表附註55。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

##### i) Share option scheme of the Company (Continued)

Notes:

1. The exercise prices for each tranche of granting were determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing price of the Company's shares traded on the SEHK for the five trading days immediately preceding the date of grant. The closing price of the Company's shares immediately before the respective dates of grant are set out below:

行使價 Exercise price 港元 HK\$	授予日前本公司股份 於聯交所之收市價 Closing price of the Company's shares on the SEHK immediately before the date of grant
	港元
	HK\$
51.71	51.05
67.80	68.90
61.93	60.90

2. Set out under this sub-paragraph are particulars and movements during the year ended 31 December 2009 of the Company's outstanding share options which were granted to two employees who are directors of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.

3. None of the grantees under DSFH Option Scheme were granted share options exceeding respective individual limits.

4. No share options under DSFH option scheme were granted to the Company's or the Group's suppliers of goods or services.

5. Value of options granted during the year ended 31 December 2009:

Details of the computation of the value of options granted during the year ended 31 December 2009 are shown in Note 55 to the financial statements.

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

##### ii) 本公司主要附屬機構 – 大新銀行集團有限公司之認股權計劃

大新銀行集團有限公司(「大新銀行集團」)之認股權計劃(「大新銀行集團認股權計劃」)於二零零四年六月十二日獲本公司以唯一股東身份通過。大新銀行集團在獲得聯交所批准的情況下，將該計劃的資料列於首次公開招股書內，而有關計劃條款在二零零四年六月三十日成功招股上市後仍然有效。

根據上市規則之要求，大新銀行集團認股權計劃概括如下：

##### (1) 大新銀行集團認股權計劃的目的：

大新銀行集團認股權計劃的目的在招攬、獎勵及挽留高質素行政人員以助集團的業務及擴展。

##### (2) 大新銀行集團認股權計劃的參與人：

大新銀行集團認股權計劃合資格參與人包括大新銀行集團及附屬公司之董事及擔任管理職位之僱員。

##### (3) 大新銀行集團認股權計劃中可予發行的股份數目及其於二零零九年十二月三十一日佔已發行股本的百分率：

於二零零九年十二月三十一日，大新銀行集團認股權計劃下仍有38,995,000股股份可准予發行，佔大新銀行集團已發行股本3.51%。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

##### ii) Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company

The Share Option Scheme (“DSBG Option Scheme”) of Dah Sing Banking Group Limited (“DSBG”) was initially approved by the Company, as the sole shareholder of DSBG, on 12 June 2004. With the approval of the SEHK, the terms of DSBG Option Scheme as disclosed in DSBG’s initial public offering prospectus remained valid after its public listing commencing from 30 June 2004.

In accordance with the requirements of the Listing Rules, the summary of DSBG Option Scheme is disclosed as follows:

##### (1) Purpose of DSBG Option Scheme:

The purpose of DSBG Option Scheme is to attract, motivate and retain high quality executives to contribute to the Group’s business and growth.

##### (2) Participants of DSBG Option Scheme:

Eligible participants of DSBG Option Scheme included directors and employees holding supervisory positions in DSBG and its subsidiaries.

##### (3) Total number of shares available for issue under DSBG Option Scheme and percentage of issued share capital as of 31 December 2009:

The number of shares available for issue under DSBG Option Scheme is 38,995,000 shares, representing 3.51% of the issued share capital of DSBG as at 31 December 2009.

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司主要附屬機構 – 大新銀行集團有限公司之認股權計劃 (續)
- (4) 大新銀行集團認股權計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往十二個月期間超過已發行股本的百分之一，則不會獲授予認股權。任何進一步授予高於上限之認股權得遵守大新銀行集團認股權計劃之條款、及受不時修訂之上市規則監管。

- (5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予日起計十年內認購。所有在大新銀行集團認股權計劃下現有之認股權可於獲授予日起計第一至最長第六周歲期間(或就個別例子則容較短年期)按不同數額行使。

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予時闡明。大新銀行集團認股權計劃下之認股權不得於由授予日起計一年內行使。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

- ii) *Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)*
- (4) Maximum entitlement of each participant under DSBG Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of DSBG Option Scheme and the Listing Rules as amended from time to time.

- (5) Period within which the shares must be taken up under an option:

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related options are granted. Shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the DSBG Option Scheme shall be exercisable upon vested in varying amounts between the first and up to sixth anniversaries from the date of grant, or in a shorter period as the case may be.

- (6) Minimum period for which an option must be held before it can be exercised:

The minimum holding period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related options are granted. None of the existing share options under DSBG Option Scheme shall be exercisable within one year from the date of grant.

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

ii) 本公司主要附屬機構 – 大新銀行集團有限公司之認股權計劃 (續)

(7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予日起計二十八天內或董事會不時決定之時間內繳訖。

(8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會，根據上市規則第17.03(9)條，參考大新銀行集團股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。

(9) 大新銀行集團認股權計劃尚餘有效期：

大新銀行集團認股權計劃由二零零四年六月十二日起計十年內有效，至二零一四年六月十一日屆滿。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

ii) *Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)*

(7) Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid:

The amount payable on acceptance of an option is HK\$1 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

(8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG in accordance with Rule 17.03(9) of the Listing Rules and is calculated as the higher of (i) the closing price of DSBG shares traded on the SEHK on the date of grant; and (ii) the average closing prices of DSBG shares traded on the SEHK for the five trading days immediately preceding the date of grant.

(9) Remaining life of DSBG Option Scheme:

DSBG Option Scheme shall be valid and effective for a period of 10 years commencing from 12 June 2004 and expiring at the close of 11 June 2014.

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司主要附屬機構 – 大新銀行集團有限公司之認股權計劃 (續)

根據大新銀行集團認股權計劃，大新銀行集團及其主要營運附屬公司的若干董事獲授予認股權。於二零零九年十二月三十一日，在大新銀行集團認股權計劃下仍未行使之可認購股份權利結餘詳情如下：

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

- ii) *Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)*

Pursuant to DSBG Option Scheme, certain directors of DSBG and its major operating subsidiaries were granted options under DSBG Option Scheme. Details of the share options outstanding as at 31 December 2009 which have been granted under DSBG Option Scheme are as follows:

		認股權包含之大新銀行集團股份數目									
		Number of DSBG's shares in the options									
		於二零零九年		二零零九年內		二零零九年內 失效/取消	於二零零九年		行使價 <sup>(1)</sup>	行使期	
		一月一日	二零零九年內	二零零九年內	十二月三十一日		由	至			
承授人	Grantee	Held at 1/1/2009	Granted during 2009	Exercised during 2009	Lapsed/ cancelled during 2009	Held at 31/12/2009	Exercise Price <sup>(1)</sup>	授予日期 Grant date	由 From	至 To	
								港元	(日/月/年)	(日/月/年)	(日/月/年)
								HK\$	(d/m/y)	(d/m/y)	(d/m/y)
<b>董事</b>	<b>Directors</b>										
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	
<b>僱員總額<sup>(2)</sup></b>	<b>Aggregate of employees<sup>(2)</sup></b>	300,000	-	-	-	300,000	14.40	25/8/2005	25/8/2006	25/8/2011	
		250,000	-	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011	
		100,000	-	-	-	100,000	17.30	25/9/2006	25/9/2007	25/9/2012	
		100,000	-	-	-	100,000	17.84	19/7/2007	19/7/2008	19/7/2010	
		250,000	-	-	-	250,000	17.84	19/7/2007	19/7/2008	19/7/2013	



### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司主要附屬機構 – 大新銀行集團有限公司之認股權計劃 (續)

註：

1. 每回授予之行使價乃根據現行上市規則第17.03(9)條，參考大新銀行集團股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。在各授予日前本公司股份收市價如下：

授予日 Date of grant (日/月/年) (d/m/y)	行使價 Exercise price	
	港元 HK\$	港元 HK\$
25/11/2004	16.70	16.60
25/8/2005	14.40	14.15
30/12/2005	14.32	14.35
25/9/2006	17.30	17.04
19/7/2007	17.84	17.58

2. 於本分段顯示截至二零零九年十二月三十一日止年度內大新銀行集團尚未行使認股權之變動及詳情，即大新銀行集團授予其主要營運附屬公司之合資格僱員，其為董事、高級行政人員或主管之認股權，彼為香港僱傭條例釋義下「連續合約」工作的僱員。
3. 在大新銀行集團認股權計劃下，並無承授人獲授予多於其個人上限之認股權。
4. 在大新銀行集團認股權計劃下，並無任何本公司或本集團的商品或服務供應商獲授予認股權。
5. 截至二零零九年十二月三十一日止年度所授出認股權的價值：

截至二零零九年十二月三十一日止年度所授出認股權價值之釐定詳情載於財務報表附註55。

### Interests of Directors and Chief Executive (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

- ii) Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)

Notes:

1. The exercise price for each tranche of granting was determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of DSBG shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSBG shares traded on the SEHK for the five trading days immediately preceding the date of grant. The closing price of DSBG's shares immediately before the respective dates of grant are set out below:

授予日前大新銀行集團股份  
於香港交易所之收市價  
Closing price  
of DSBG shares on the SEHK  
immediately before the date of grant

2. Set out under this sub-paragraph are particulars and movements during the year ended 31 December 2009 of DSBG's outstanding share options which were granted to certain eligible employees, who are the directors, senior executives or officers of DSBG's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
3. None of the grantees under DSBG Option Scheme were granted share options exceeding respective individual limits.
4. No share options under DSBG option shares were granted to DSBG's and the Group's suppliers of goods or services.
5. Value of options granted during the year ended 31 December 2009:

Details of the computation of value of options granted during the year ended 31 December 2009 are shown in Note 55 to the financial statements.

### 董事及行政總裁權益 (續)

所有上述權益皆屬好倉。於二零零九年十二月三十一日，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。

除上述所載外，年內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收購本公司或任何其他法人團體之股份或債券而取得利益。

各董事與本公司並無簽訂任何服務合約。

本年度內或年結時，本公司及其附屬公司概無簽訂任何有關本公司之業務而本公司董事直接或間接擁有重大權益之重要合約。

### 股東權益

於二零零九年十二月三十一日，依「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，而已載於上述董事權益中據實披露之此等權益則不再於下述重覆。

### Interests of Directors and Chief Executive (Continued)

All the interests stated above represent long position. As at 31 December 2009, none of Directors of the Company held any short positions as defined under the SFO as recorded in the register of directors' and chief executives' interests and short positions.

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

The Directors do not have any service contracts with the Company.

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Shareholders' Interests

At 31 December 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 shares and underlying shares of the Company.

### 股東權益 (續)

### Shareholders' Interests (Continued)

股東 Shareholder	身份 Capacity	股份數量 Number of shares	相關股權佔全部 已發行股本之 百分比 Percentage of shares held in the entire issued share capital
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益而視作其權益 Deemed Interest by virtue of her spouse having a notifiable interest	100,499,906 <sup>(1)</sup>	38.61%*
匯豐國際信託有限公司 HSBC International Trustee Limited	信託人及法團權益 Trustee and corporate interest	93,847,249 <sup>(2)</sup>	36.29%*
DSI Limited	信託人及法團權益 Trustee and corporate interest	46,559,426 <sup>(3)</sup>	17.89%*
DSI Group Limited	信託人及法團權益 Trustee and corporate interest	35,452,424 <sup>(3)</sup>	13.62%*
三菱UFJ金融集團 Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interest	39,214,574	15.07%
三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd	實質權益 Beneficial interest	39,214,574	15.07%
Aberdeen Asset Management Asia Ltd.	投資經理 Investment manager	18,048,800	6.93% <sup>(4)</sup>
Capital Research and Management Company	投資經理 Investment Manager	15,668,200	6.02%
Aberdeen Asset Management Plc 及授其委任之附屬公司	投資經理		
Aberdeen Asset Management Plc and its associates under mandates	Investment manager	15,295,609	5.87%

\* 以上匯豐國際信託有限公司、DSI Limited及DSI Group Limited各自所列之權益均屬王守業先生所持有的100,499,906股本公司股份中之部份。該等王守業先生之權益已於第46頁「董事及行政總裁權益」項內據實予以披露。王嚴君琴女士的權益即該等王守業先生在本公司的股份全數。因此，有關股份不可累積合計，概只屬於王守業先生所披露100,499,906股本公司股份中之部份或全部。

\* Each of the interests of HSBC International Trustee Limited, DSI Limited and DSI Group Limited forms part of the 100,499,906 shares in the Company in which David Shou-Yeh Wong has an interest as disclosed in the section headed "Interests of Directors and Chief Executive" on page 46. The interest of Christine Yen Wong represents the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same interest of 100,499,906 shares in the Company disclosed by David Shou-Yeh Wong.

### 股東權益 (續)

註：

1. 此等股份屬王殿君琴被視作持有之權益，皆因其配偶(王守業)乃持本公司有關股本中按「證券及期貨條例」第316(1)條釋義須予申報權益之主要股東。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. 此等股份主要由為王守業及其家屬利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。涉及之股份已於上述「董事及行政總裁權益」有關王守業的其他權益一項中披露。
3. 此等股份主要由為王守業及其家族成員利益而成立之全權信託受託人DSI Limited及DSI Group Limited間接持有。涉及之股份已於上述「董事及行政總裁權益」有關王守業的其他權益一項中披露。
4. 此由記名股東所持有之權益百分比已根據本報告通過日本公司全數已發行股份數目而作出調整。

所有上述權益皆屬好倉。於二零零九年十二月三十一日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

### 購買、出售或贖回股份

截至二零零九年十二月三十一日止年度，本公司並無贖回任何本身之股份。另本公司及各附屬公司於截至二零零九年十二月三十一日止年度亦無購買或出售任何本公司之股份。

### 管理合約

截至二零零九年十二月三十一日止年度，本公司並無就全盤或其中重大部份業務簽訂或存有任何管理及行政合約。

### Shareholders' Interests (Continued)

Notes:

1. Such shares represent the deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong under the heading of "Interests of Directors and Chief Executive" above.
2. Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
3. Such shares are mainly comprised of the interests indirectly held by DSI Limited and DSI Group Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
4. Such percentage of interest held by the named shareholder has been adjusted with reference to the total number of shares of the Company currently in issue as of the approval date of this report.

All the interests stated above represent long positions. As at 31 December 2009, no short positions were recorded in the register of shareholders' interests in shares and short positions.

### Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year ended 31 December 2009. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 December 2009.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2009.

### 關連交易

截至二零零九年十二月三十一日止年度期間，本集團與其關連人士之交易詳情，已載於財務報表附註54。

### 五年財務數據

本集團過去五年之公佈業績、資產及負債已載列於本年報之「財政概要」內。

### 主要客戶

截至二零零九年十二月三十一日止年度期間，少於百分之三十之利息收入及其他營運收入源自本集團最主要之首五名客戶。

### 充足公眾持股量

就本公司所得之公開資料及本公司各董事所知，本公司已維持根據上市規則所規定之公眾持股量。

### 《香港聯合交易所有限公司證券上市規則》之遵行

隨附之財務報表已遵照《香港聯合交易所有限公司證券上市規則》之披露規定。

### 核數師

本財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。在應屆之股東週年大會中，將提呈動議再度聘請羅兵咸永道會計師事務所為本公司核數師的議案。本公司在過去三年內並無更換本公司核數師。

承董事會命

王守業

主席

香港 二零一零年三月二十四日

### Connected Transactions

Details of other transactions with related parties of the Group for the year ended 31 December 2009 have been set out in Note 54 to the financial statements.

### Five-Year Financial Information

The published results and the assets and liabilities of the Group for the last five years are included in the section of the annual report under “Financial Summary”.

### Major Customers

During the year ended 31 December 2009, the Group derived less than 30% of interest income and other operating income from its five largest customers.

### Sufficiency of Public Float

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

### Compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The accompanying financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire, and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its auditors in the preceding three years.

On behalf of the Board

**David Shou-Yeh Wong**

Chairman

Hong Kong, 24 March 2010

## CONSOLIDATED INCOME STATEMENT

截至二零零九年十二月三十一日止年度  
(以港幣千元位列示)For the year ended 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零九年 2009	二零零八年 2008
利息收入	Interest income		3,177,222	4,738,962
利息支出	Interest expense		(833,093)	(2,369,497)
<b>淨利息收入</b>	<b>Net interest income</b>	6	<b>2,344,129</b>	2,369,465
服務費及佣金收入	Fee and commission income		460,718	612,513
服務費及佣金支出	Fee and commission expense		(133,519)	(108,892)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	7	<b>327,199</b>	503,621
淨買賣虧損	Net trading loss	8	(57,938)	(104,295)
淨保費及其他收入	Net insurance premium and other income	9	1,445,003	2,119,344
其他營運收入	Other operating income	10	55,389	88,575
<b>營運收入</b>	<b>Operating income</b>		<b>4,113,782</b>	4,976,710
保險索償及支出淨額	Net insurance claims and expenses	11	(1,389,806)	(1,806,263)
<b>扣除保險索償之營運收入</b>	<b>Total operating income net of insurance claims</b>		<b>2,723,976</b>	3,170,447
營運支出	Operating expenses	12	(1,869,080)	(1,703,284)
<b>扣除減值虧損前之營運溢利</b>	<b>Operating profit before impairment losses</b>		<b>854,896</b>	1,467,163
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	15	(433,280)	(658,535)
<b>若干投資及固定資產收益或虧損前之營運溢利</b>	<b>Operating profit before gains or losses on certain investments and fixed assets</b>		<b>421,616</b>	808,628
出售行產及其他固定資產及行產重估之淨收益	Net gain on disposal and revaluation of premises and other fixed assets	16	2,803	1,410
出售投資物業及其公平值調整之淨收益/(虧損)	Net gain/(loss) on disposal of and fair value adjustment on investment properties	17	76,597	(60,437)
出售可供出售證券淨虧損	Net loss on disposal of available-for-sale securities		(60,333)	(3,119)
應佔聯營公司之業績	Share of results of an associate		195,770	120,589
應佔共同控制實體之業績	Share of results of jointly controlled entities		5,103	5,674
回購後償債務之淨收益	Net gain on repurchase of subordinated debts	18	243,983	-
持至到期證券之減值虧損提撥	Impairment losses charged on held-to-maturity securities		-	(357,684)
可供出售證券之減值虧損提撥	Impairment losses charged on available-for-sale securities		-	(332,069)
<b>除稅前溢利</b>	<b>Profit before income tax</b>		<b>885,539</b>	182,992
稅項支出	Income tax expense	19	(96,250)	(29,375)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>789,289</b>	153,617
應佔年度溢利歸於：	Attributable to:			
沒控制權股東	Non-controlling interests		163,240	47,424
本公司股東	Shareholders of the Company		626,049	106,193
年度溢利	Profit for the year		<b>789,289</b>	153,617
<b>股息</b>	<b>Dividends</b>			
已付中期股息	Interim dividend paid	21	-	176,984
<b>每股盈利</b>	<b>Earnings per share</b>			
基本	Basic	22	HK\$2.41	HK\$0.42
攤薄	Diluted	22	HK\$2.41	HK\$0.42

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年十二月三十一日止年度  
(以港幣千元位列示)

For the year ended 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零九年 2009	二零零八年 2008
年度溢利	<b>Profit for the year</b>	<b>789,289</b>	153,617
年度其他全面收益／(虧損)	<b>Other comprehensive income/(loss) for the year</b>		
可供出售證券	Available-for-sale securities		
確認於權益之公平值收益／(虧損)	Fair value gains/(losses) recognised in equity	<b>759,813</b>	(1,584,062)
轉移至收益賬之重列調整數額	Reclassification adjustments for amounts transferred to profit or loss		
— 出售	– Disposal	<b>60,333</b>	3,119
— 減值	– Impairment	<b>21,873</b>	332,069
相關稅項(支出)／回撥	Related income tax (expense)/credit	<b>(79,334)</b>	179,132
		<b>762,685</b>	(1,069,742)
行產	Premises		
確認於權益之公平值收益／(虧損)	Fair value gains/(losses) recognised in equity	<b>411,918</b>	(152,332)
行產公平值收益／虧損及 出售而(確認)／回撥之遞延稅項	Deferred income tax (recognised)/released on fair value gains/losses and disposal of premises	<b>(18,106)</b>	49,965
		<b>393,812</b>	(102,367)
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	<b>(3,005)</b>	32,952
扣除稅項後之年度其他 全面收益／(虧損)	Other comprehensive income/(loss) for the year, net of tax	<b>1,153,492</b>	(1,139,157)
扣除稅項後之年度全面 收益／(虧損)總額	<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>1,942,781</b>	(985,540)
應佔全面收益歸於：	Attributable to:		
沒控制權股東	Non-controlling interests	<b>350,259</b>	(193,006)
本公司股東	Shareholders of the Company	<b>1,592,522</b>	(792,534)
扣除稅項後之年度全面 收益／(虧損)總額	<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>1,942,781</b>	(985,540)

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零零九年十二月三十一日  
(以港幣千元位列示)

As at 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零九年 2009	二零零八年 2008
<b>資產</b>			
現金及在銀行的結餘	23	<b>10,741,879</b>	12,808,527
在銀行一至十二個月內到期的存款		<b>4,282,749</b>	1,656,950
持作買賣用途的證券	24	<b>5,883,968</b>	2,303,141
指定以公平值計量且其變動計入損益的金融資產	24	<b>4,509,393</b>	4,258,874
衍生金融工具	25	<b>594,391</b>	1,122,486
各項貸款及其他賬目	26	<b>68,046,080</b>	70,508,863
可供出售證券	28	<b>12,901,024</b>	14,724,195
持至到期證券	29	<b>8,802,282</b>	6,384,931
聯營公司投資	31	<b>1,299,257</b>	1,132,461
共同控制實體投資	32	<b>60,791</b>	59,973
商譽	34	<b>950,992</b>	950,992
無形資產	34	<b>139,030</b>	158,352
行產及其他固定資產	35	<b>2,426,531</b>	2,069,694
投資物業	36	<b>568,659</b>	459,304
即期稅項資產		<b>65,283</b>	144,177
遞延稅項資產	47	<b>78,178</b>	162,804
長期壽險業務之有效保單價值	37	<b>1,225,668</b>	1,274,452
<b>資產合計</b>		<b>122,576,155</b>	120,180,176
<b>負債</b>			
銀行存款		<b>1,435,136</b>	2,443,594
衍生金融工具	25	<b>1,218,225</b>	2,268,155
持作買賣用途的負債	39	<b>2,068,300</b>	1,791,419
指定以公平值計量且其變動計入損益的客戶存款	40	<b>-</b>	471,065
客戶存款	41	<b>88,370,071</b>	79,947,078
已發行的存款證	42	<b>2,060,010</b>	4,654,985
已發行的債務證券	43	<b>-</b>	2,803,640
後償債務	44	<b>4,602,235</b>	5,268,716
其他賬目及預提	45	<b>3,814,136</b>	4,074,266
即期稅項負債		<b>19,109</b>	15,440
遞延稅項負債	47	<b>15,366</b>	9,910
對長期保險合約保單持有人的負債	46	<b>4,794,792</b>	4,494,456
<b>負債合計</b>		<b>108,397,380</b>	108,242,724
<b>權益</b>			
沒控制權股東		<b>2,783,198</b>	2,045,251
<b>本公司股東應佔權益</b>			
股本	50	<b>520,541</b>	520,541
儲備	51	<b>10,875,036</b>	9,371,660
<b>股東資金</b>		<b>11,395,577</b>	9,892,201
<b>權益合計</b>		<b>14,178,775</b>	11,937,452
<b>權益及負債合計</b>		<b>122,576,155</b>	120,180,176

董事局於二零一零年三月二十四日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 24 March 2010.

王守業  
董事

黃漢興  
董事總經理

David Shou-Yeh Wong  
Director

Hon-Hing Wong  
Managing Director

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.



# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

二零零九年十二月三十一日  
(以港幣千元位列示)

As at 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零九年 2009	二零零八年 2008
附屬公司投資	<b>Investments in subsidiaries</b>	33	<b>3,779,079</b>	3,593,110
流動資產	Current assets			
銀行結餘	Bank balances		<b>17,686</b>	7,114
應收賬及其他賬目	Accounts receivable and other accounts		<b>354</b>	349
			<b>18,040</b>	7,463
流動負債	Current liabilities			
預提費用及其他賬目	Accrued expenses and other accounts		<b>9,290</b>	13,872
淨流動資產/(負債)	Net current assets/(liabilities)		<b>8,750</b>	(6,409)
			<b>3,787,829</b>	3,586,701
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	50	<b>520,541</b>	520,541
儲備	Reserves	51	<b>3,267,288</b>	3,066,160
<b>權益合計</b>	<b>Total equity</b>		<b>3,787,829</b>	3,586,701

董事局於二零一零年三月二十四日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 24 March 2010.

王守業  
董事

黃漢興  
董事總經理

David Shou-Yeh Wong  
Director

Hon-Hing Wong  
Managing Director

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.

# 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年十二月三十一日止年度  
(以港幣千元位列示)

For the year ended 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益				沒控制權股東		
		Attributable to the shareholders of the Company						
		股本	股份溢價	其他儲備	保留盈利	Non-controlling interests	權益合計	
		Share capital	Share premium	Other reserves	Retained earnings		Total equity	
二零零九年一月一日結餘	Balance at 1 January 2009	520,541	1,551,426	101,098	7,719,136	2,045,251	11,937,452	
年度全面(虧損)/收益總額	Total comprehensive income for the year	-	-	966,473	626,049	350,259	1,942,781	
行產重估儲備於出售行產時變現	Premises revaluation reserve realised on disposal of premises	-	-	(26,873)	26,873	-	-	
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	-	-	(8,775)	8,775	-	-	
配售及認購一間附屬公司股份	Placement and subscription of shares in a subsidiary	-	-	(132,383)	-	434,753	302,370	
認購附屬公司股份以償付貸款額度	Subscription of shares in a subsidiary for settlement of loan facility	-	-	43,237	-	(43,267)	(30)	
附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	(3,798)	(3,798)	
二零零九年十二月三十一日結餘	Balance at 31 December 2009	520,541	1,551,426	942,777	8,380,833	2,783,198	14,178,775	
		截至十二月三十一日止年度						
		Year ended 31 December						
		二零零九年      二零零八年						
		2009                      2008						
包括於保留盈利內之 擬派末期股息	Proposed final dividend included in retained earnings						-	-

# 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年十二月三十一日止年度(續)  
(以港幣千元位列示)

For the year ended 31 December 2009 (Continued)  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益				沒控制權股東	
		Attributable to the shareholders of the Company					
		股本	股份溢價	其他儲備	保留盈利	Non-controlling interests	權益合計
		Share capital	Share premium	Other reserves	Retained earnings		Total equity
二零零八年一月一日結餘	Balance at 1 January 2008	500,176	984,286	1,014,002	7,970,839	2,311,970	12,781,273
年度全面收益總額	Total comprehensive (loss)/income for the year	-	-	(898,727)	106,193	(193,006)	(985,540)
行產重估儲備因出售行產而變現	Premises revaluation reserve realised on disposal of premises	-	-	(3,636)	3,636	-	-
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	-	-	(9,364)	9,364	-	-
發行普通股股份	Issue of ordinary shares	20,365	567,200	-	-	-	587,565
按以股代息計劃而購入之淨資產	Additional net assets acquired via scrip dividend arrangement	-	-	17,279	-	5,166	22,445
於以股代息計劃中以溢價增持附屬公司之權益	Subscription of additional interest in a subsidiary via scrip dividend arrangement at a premium	-	-	(18,456)	-	(3,989)	(22,445)
支付發行股份費用	Payment of share issue expenses	-	(60)	-	-	-	(60)
附屬公司向其沒控制權股東派發股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(74,890)	(74,890)
二零零七年末期股息	2007 final dividend	-	-	-	(193,912)	-	(193,912)
二零零八年中期股息	2008 interim dividend	-	-	-	(176,984)	-	(176,984)
二零零八年十二月三十一日結餘	Balance at 31 December 2008	520,541	1,551,426	101,098	7,719,136	2,045,251	11,937,452

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.

# 綜合現金流量結算表

## CONSOLIDATED STATEMENT OF CASH FLOW

截至二零零九年十二月三十一日止年度  
(以港幣千元位列示)

For the year ended 31 December 2009  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零九年 2009	二零零八年 2008
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>			
經營活動流入現金淨額	Net cash from operating activities	52(a)	<u>4,129,740</u>	<u>3,160,003</u>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
購置行產、投資物業及 其他固定資產	Purchase of premises, investment properties and other fixed assets		<u>(180,844)</u>	<u>(92,972)</u>
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		<u>92,753</u>	<u>17,848</u>
收購聯營公司權益	Acquisition of interest in an associate		<u>-</u>	<u>(179,718)</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(88,091)</u>	<u>(254,842)</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		<u>487,891</u>	<u>1,491,822</u>
贖回存款證	Certificates of deposit redeemed		<u>(3,143,618)</u>	<u>(5,499,765)</u>
回購後償債務	Repurchase of subordinated notes		<u>(371,056)</u>	<u>-</u>
償還已發行債務證券	Repayment of issued debt securities		<u>(2,775,045)</u>	<u>-</u>
一間附屬公司之沒控制權 股東投入股本	Capital contribution from non-controlling interests of a subsidiary		<u>302,370</u>	<u>-</u>
發行普通股股份 (已扣除發行股份費用)	Issue of share capital net of share issue expenses		<u>-</u>	<u>471,662</u>
附屬公司向其沒控制權股東 派發股息	Dividends paid to non-controlling interests of subsidiaries		<u>(3,798)</u>	<u>(74,890)</u>
派發普通股股息	Dividends paid on ordinary shares		<u>-</u>	<u>(255,053)</u>
融資活動所用現金淨額	Net cash used in financing activities		<u>(5,503,256)</u>	<u>(3,866,224)</u>
<b>現金及等同現金項目減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<u>(1,461,607)</u>	<u>(961,063)</u>
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		<u>15,378,898</u>	<u>16,339,961</u>
年末現金及等同現金項目	<b>Cash and cash equivalents at end of the year</b>	52(b)	<u>13,917,291</u>	<u>15,378,898</u>

第68頁至第246頁之附註乃本綜合財務報表之一部分。

The notes on pages 68 to 246 are an integral part of these consolidated financial statements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 一般資料

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

本公司乃一間在香港註冊的投資控股公司，註冊地址為香港灣仔告士打道一百零八號大新金融中心三十六樓。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於二零一零年三月二十四日獲董事會批准發表。

### 2. 主要會計政策概要

以下為編製本財務報表所採納之主要會計政策，除另有註明外，與過往財政年度所採納者一致。

#### 2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，為包括所有個別適用的香港財務報告準則、香港會計準則(「會計準則」)及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例而編製。

此綜合財務報表乃根據歷史成本常規法編製，並就物業(包括投資物業)、可供出售之金融資產、以公平值對沖之貸款及應收款項、持作買賣用途之金融資產及金融負債、以公平值計量且其變動計入損益之金融資產及金融負債(包括衍生工具)之重估作出修訂。

### 1. General information

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

The Company is an investment holding company incorporated in Hong Kong. The address of its registered office is 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2010.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the reporting years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs” is a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of properties (including investment properties), available-for-sale financial assets, fair value-hedged loans and receivables, financial assets and financial liabilities held for trading, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

編製符合香港財務報告準則之財務報表須使用若干重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。採用之假設事項之任何變動可能對在變動期間之財務報表造成重大影響。管理層相信有關的假設事項屬恰當及本集團之財務報表公平地呈列其財務狀況及業績。對涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4中披露。

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(甲) 自二零零九年一月一日或其後起生效之準則、修訂及詮釋

(a) Standards, amendments and interpretations effective on or after 1 January 2009

準則／詮釋 Standard/ Interpretation	內容 Content	適用於以下日期起／ 其後開始之財政年度 Applicable for financial years beginning on/after	適用於本集團 Relevant to the Group
香港財務報告準則第2號 HKFRS 2	《以股份為基礎的支付－歸屬條件及註銷》 Share-based payments – Vesting Conditions and Cancellations	二零零九年一月一日 1 January 2009	是 Yes
香港財務報告準則第7號 HKFRS 7	《改進有關金融工具之披露》 Improving Disclosures about Financial Instruments	二零零九年一月一日 1 January 2009	是 Yes
香港財務報告準則第8號 HKFRS 8	《營運業務分項》 Operating Segments	二零零九年一月一日 1 January 2009	是 Yes
香港會計準則第1號 HKAS 1	《財務報表呈列》 Presentation of Financial Statements	二零零九年一月一日 1 January 2009	是 Yes
香港會計準則第23號 HKAS 23	《借貸成本》 Borrowing Costs	二零零九年一月一日 1 January 2009	否 No
香港會計準則第32號 及香港會計準則第1號 HKAS 32 and HKAS 1	《可回售金融工具及清盤產生之責任》 Puttable Financial Instruments and Obligations Arising on Liquidation	二零零九年一月一日 1 January 2009	否 No
香港(國際財務報告 詮釋委員會)詮釋第13號 HK(IFRIC) – Int 13	《忠實客戶計劃》 Customer Loyalty Programmes	二零零八年七月一日 1 July 2008	是 Yes
香港(國際財務報告 詮釋委員會)詮釋第15號 HK(IFRIC) – Int 15	《房地產建設協議》 Agreements for the Construction of Real Estate	二零零九年一月一日 1 January 2009	否 No
香港(國際財務報告 詮釋委員會)詮釋第16號 HK(IFRIC) – Int 16	《海外業務投資淨額對沖》 Hedges of a Net Investment in a Foreign Operation	二零零八年十月一日 1 October 2008	否 No

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

(甲) 自二零零九年一月一日或其後起生效之準則、修訂及詮釋(續)

(a) *Standards, amendments and interpretations effective on or after 1 January 2009 (Continued)*

香港財務報告準則第2號《以股份為基礎的支付－歸屬條件及註銷》

HKFRS 2 Share-based Payments – Vesting Conditions and Cancellations

香港會計師公會於二零零八年三月頒佈對香港財務報告準則第2號《以股份為基礎的支付》之修訂。該項變動主要關於歸屬條件之定義，以及本公司以外某方註銷計劃之規定。該項變動釐清歸屬條件僅包括服務及表現條件。由於修訂歸屬條件之定義，現時於估計授出之股權工具之公平值時將一併考慮非歸屬條件。此外，此項準則亦說明在歸屬條件及非歸屬條件未獲達成之情況下之入賬分類。應用香港財務報告準則第2號並無對本集團於報告期末之財務報表造成重大影響。該等修訂已追溯應用。

The HKICPA published an amendment to HKFRS 2 – Share-based Payments in March 2008. The changes pertain mainly to the definition of vesting conditions and the regulations for the cancellation of a plan by a party other than the company. These changes clarify that vesting conditions are solely service and performance conditions. As a result of the amended definition of vesting conditions, non-vesting conditions are now to be considered when estimating the fair value of the equity instrument granted. Furthermore, the Standard describes the posting type, if the vesting conditions and non-vesting conditions are not fulfilled. There is no material impact on the Group's financial statements by applying the amendment of HKFRS 2 at the end of the reporting period. These amendments are applied retrospectively.

香港財務報告準則第7號《改進有關金融工具的披露》

Amendment to HKFRS 7 Improving Disclosures about Financial Instruments

香港會計師公會於二零零九年三月頒佈對香港財務報告準則第7號之修訂。此項修訂提升公平值計量及流動資金風險之披露，尤其是按公平值計量體系級別之公平值計量須作出披露之要求。採納該項修訂導致額外披露，但並無對本集團之財務狀況或全面收益造成影響。

The HKICPA published amendments to the HKFRS 7 in March 2009. The amendments require enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the financial position or the comprehensive income of the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(甲) 自二零零九年一月一日或其後起生效之準則、修訂及詮釋 (續)

(a) Standards, amendments and interpretations effective on or after 1 January 2009 (Continued)

香港財務報告準則第8號《營運業務分項》

HKFRS 8 Operating Segments

香港財務報告準則第8號於二零零七年三月頒佈，本集團因為沒有提早採納此項準則而須應用於二零零九年一月一日起之會計期。此項準則取代香港會計準則第14號《分項報告》須確定基本及次要報告分項之要求。按該新準則之規定，本集團對外之分項報告將根據向行政總裁及行政委員會成員（以其作為主要營運決策者之職能）呈報而作資源分配決定及評估呈報分項業績之內部匯報為基礎。應用香港財務報告準則第8號並無對本集團造成任何重大影響，但對分項之披露及分項間之計量基準有所影響。分項業績已因此作出變更。

HKFRS 8 was issued in March 2007 and excluding early adoption would first be required to be applied to the Group's accounting period beginning on 1 January 2009. The Standard replaces HKAS 14 Segment Reporting with its requirement to determine primary and secondary reporting segments. Under the requirements of the new Standard, the Group's external segmental reporting will be based on the internal reporting to the Chief Executive and members of the Executive Committee (in its function as the chief operating decision maker), which make decisions on the allocation of resources and assess the performance of the reportable segments. The application of HKFRS 8 does not have any material effects for the Group but has an impact on segment disclosure and on the measurement bases within segments. The segment results have been changed accordingly.

香港會計準則第1號《財務報表呈列》

HKAS 1 Presentation of Financial Statements

經修訂之版本於二零零七年十二月頒佈。此項修訂不准許收入及支出項目（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」於全面收益賬中與擁有者之權益變動分開呈列。因此，本集團於綜合權益變動報表中呈列所有擁有者之權益變動，而所有非擁有者之權益變動則於綜合全面收益表呈列。比較資料經已重列以符合經修訂準則。按照香港會計準則第1號之修訂，各項權益（包括其他全面收益之各個項目）須於期初及期末之賬面值均進行對賬。由於會計政策之變動僅影響呈列方式，故對保留盈利並無造成影響。

A revised version was issued in December 2007. It 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 in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also conforms with the revised Standard. According to the amendment of HKAS 1, each component of equity, including each item of other comprehensive income, should be reconciled between carrying amount at the beginning and the end of the period. Since the change in accounting policy only impacts presentation aspects, there is no impact on retained earnings.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

(甲) 自二零零九年一月一日或其後起生效之準則、修訂及詮釋(續)

(a) *Standards, amendments and interpretations effective on or after 1 January 2009 (Continued)*

香港會計準則第23號《借貸成本》

HKAS 23 Borrowing Costs

經修訂之版本於二零零七年六月頒佈。此項修訂取消了可即時確認該等需一段長時間準備作其擬定用途之資產之借貸成本為開支之選擇。應用香港會計準則第23號之修訂並無對本集團之綜合業績或於財務狀況報表項目造成影響。

A revised version was issued in June 2007. This eliminates the option of immediate recognition of borrowing costs as an expense regarding assets that require a substantial period of time to get ready for their intended use. The application of HKAS 23 Amendment does not have an impact on the consolidated results or items in the statement of financial position of the Group.

香港會計準則第32號及香港會計準則第1號《可回售金融工具及清盤產生之責任》

HKAS 32 and HKAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation

於二零零八年六月，香港會計師公會修訂香港會計準則第32號，規定機構須為若干符合金融負債定義之金融工具分類為權益。作為機構資產淨值剩餘權益之可回售金融工具現分類為權益，但須符合特定條件。於清盤時，該等可讓持有人享有該機構資產淨值之分佔比例的金融工具，亦如上述規定為金融負債定義之例外情況。採納經修訂之香港會計準則第32號並無對本集團之財務報表造成影響。

In June 2008, the HKICPA amended HKAS 32 by requiring some financial instruments that meet the definition of a financial liability to be classified as equity. Puttable financial instruments that represent a residual interest in the net assets of the entity are now classified as equity provided that specified conditions are met. Similar to those requirements is the exception to the definition of a financial liability for instruments that entitle the holder to a pro rata share of the net assets of an entity only on liquidation. The adoption of the amended HKAS 32 does not have an impact on the Group's financial statements.

香港(國際財務報告詮釋委員會)詮釋第13號《忠實客戶計劃》

HK (IFRIC) – Int 13 Customer Loyalty Programmes

香港(國際財務報告詮釋委員會)詮釋第13號說明倘貨品或服務之出售附帶維繫忠實客戶之獎勵(如積分或免費產品)，則屬於多元素組合安排，應收客戶之款項須按公平值分配至有關安排之各個成份。由於本集團某些附屬公司推行若干忠實客戶維繫計劃，故香港(國際財務報告詮釋委員會)詮釋第13號適用於本集團營運。

HK (IFRIC) – Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK (IFRIC) – Int 13 is relevant to the Group's operation as certain subsidiaries of the Group operate some of the loyalty programmes.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(甲) 自二零零九年一月一日或其後起生效之準則、修訂及詮釋(續)

(a) *Standards, amendments and interpretations effective on or after 1 January 2009 (Continued)*

香港(國際財務報告詮釋委員會)詮釋第15號《房地產建設之協議》

HK (IFRIC) – Int 15 Agreements for the Construction of Real Estate

此項詮釋說明香港會計準則第18號《收入》或香港會計準則第11號《建築合同》須應用於特定交易，並導致香港會計準則第18號可能應用於更多種類之交易。此項詮釋並無對本集團之財務報表造成影響。

The Interpretation clarifies whether HKAS 18 “Revenue” or HKAS 11 “Construction contracts” should be applied to particular transactions. It is likely to result in HKAS 18 being applied to a wider range of transactions. This Interpretation does not have an impact on the Group’s financial statements.

香港(國際財務報告詮釋委員會)詮釋第16號《海外業務投資淨額對沖》

HK (IFRIC) – Int 16 Hedges of a Net Investment in a Foreign Operation

此項詮釋說明有關淨投資對沖之會計處理，包括說明淨投資對沖與功能貨幣而非呈列貨幣之差額有關，以及對沖工具可由本集團任何一間成員公司持有。此項詮釋並無對本集團之財務報表造成影響。

This Interpretation clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. This Interpretation does not have an impact on the Group’s financial statements.

(乙) 已頒佈但仍未生效之準則及詮釋

(b) *Standards and Interpretations issued but not yet effective*

以下準則及詮釋已頒佈並須本集團應用於自二零零九年七月一日或其後開始之會計期間：

The following Standards and Interpretations have been issued and are mandatory for the Group’s accounting periods beginning on or after 1 July 2009 or later periods:

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

(乙) 已頒佈但仍未生效之準則及詮釋 (續)

(b) Standards and Interpretations issued but not yet effective (Continued)

準則／詮釋 Standard/ Interpretation	內容 Content	適用於以下日期起／ 其後開始之財政年度 Applicable for financial years beginning on/after	適用於本集團 Relevant to the Group	本集團提早採納 Early adopted by the Group
香港財務報告準則第1號 及香港會計準則第27號 HKFRS 1 and HKAS 27	《於附屬公司、共同控制實體 或聯營公司之投資成本》 Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate	二零零九年七月一日 1 July 2009	否 No	否 No
香港財務報告準則第3號 HKFRS 3	《業務合併》 Business Combinations	二零零九年七月一日 1 July 2009	是 Yes	是 Yes
香港會計準則第27號 HKAS 27	《綜合及獨立財務報表》 Consolidated and Separate Financial Statements	二零零九年七月一日 1 July 2009	是 Yes	是 Yes
香港會計準則第39號 HKAS 39	《金融工具：確認及計量－合資格對沖項目》 Financial Instruments: Recognition and Measurements – Eligible Hedged Items	二零零九年七月一日 1 July 2009	是 Yes	否 No
香港 (國際財務報告 詮釋委員會) 詮釋第17號 HK (IFRIC) – Int 17	《向擁有人分派非現金資產》 Distribution of Non-Cash Assets to Owners	二零零九年七月一日 1 July 2009	否 No	否 No
香港 (國際財務報告 詮釋委員會) 詮釋第18號 HK (IFRIC) – Int 18	《轉讓自客戶之資產》 Transfers of Assets from Customers	二零零九年七月一日 1 July 2009	否 No	否 No
香港財務報告準則第2號 HKFRS 2	《集團以現金支付之以股份為基礎交易》 Group Cash-settled Share-based Payment Transaction	二零一零年一月一日 1 January 2010	是 Yes	否 No
香港會計準則第32號 HKAS 32	《供股之分類》 Classification of Rights Issue	二零一零年二月一日 1 February 2010	是 Yes	否 No
香港 (國際財務報告 詮釋委員會) 詮釋第19號 HK(IFRIC) – Int 19	《註銷附帶股本工具之金融負債》 Extinguishing Financial Liabilities with Equity Instruments	二零一零年七月一日 1 July 2010	是 Yes	否 No
香港會計準則第24號 HKAS 24	《有關連人士之披露》 Related Party Disclosures	二零一一年一月一日 1 January 2011	是 Yes	否 No
香港 (國際財務報告 詮釋委員會) 詮釋第14號 HK(IFRIC) – Int 14	《確定給付退休辦法之資產之限制， 最低提撥之規定及兩者間之關係》 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	二零一一年一月一日 1 January 2011	否 No	否 No
香港財務報告準則第9號 HKFRS 9	《金融工具第1部份：分類及計量》 Financial Instruments Part 1: Classification and Measurement	二零一三年一月一日 1 January 2013	是 Yes	否 No

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(乙) 已頒佈但仍未生效之準則及詮釋 (續)

(b) Standards and Interpretations issued but not yet effective (Continued)

香港財務報告準則第1號及香港會計準則第27號《於附屬公司、共同控制實體或聯營公司之投資成本》

HKFRS 1 and HKAS 27 Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate

此項經修訂準則准許首次採納者根據過往會計慣例，於獨立財務報表中使用公平值或賬面值視作成本，計量於附屬公司、共同控制實體及聯營公司之初始投資成本。此項修訂亦取消香港會計準則第27號之成本法定義，取而代之為規定於投資者之獨立財務報表中將股息列為收入。

The amended Standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from HKAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor.

香港財務報告準則第3號《業務合併》

HKFRS 3 Business Combinations

此項經修訂準則繼續應用收購法於業務合併中，但加入若干重大變動。例如，所有為收購所付款項均須於收購日期按公平值入賬，或然付款則歸類為債項，並於其後重新計量及其變動計入收益賬內。可選擇按逐項收購基準以公平值或沒控制權股東應佔被收購方之資產淨值之比例用以計量於被收購方之沒控制權股東權益。所有與收購相關之成本須支銷。本集團已提早採納香港財務報告準則第3號(修訂)及隨後對香港會計準則第27號(詳見下文)、香港會計準則第28號及香港會計準則第31號之修訂，以上修訂均原定自二零零九年七月一日或其後開始之會計期間生效。

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 income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group has early adopted HKFRS 3 (Revised) and the consequential amendments to HKAS 27 (as discussed below), HKAS 28 and HKAS 31 which are originally effective for accounting periods beginning on or after 1 July 2009.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

(乙) 已頒佈但仍未生效之準則及詮釋 (續)

(b) *Standards and Interpretations issued but not yet effective (Continued)*

香港會計準則第27號《綜合及獨立財務報表》

HKAS 27 Consolidated and Separate Financial Statements

此項經修訂準則規定，所有與沒控制權股東之交易，如並無導致控制權出現變動，其影響須於權益入賬，而該等交易亦將不再產生商譽或收益及虧損。此項準則亦說明失去控制權時之會計處理方法。於機構中之其餘權益按公平值重新計量，收益或虧損於損益賬確認。此項經修訂準則或會因為本集團出售或收購權益導致較大權益及／或盈利之波幅提高。

The revised Standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The Standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The revised Standard will tend to produce higher volatility in equity and/or earnings in connection with the sale or acquisition of interests by the Group.

於二零零九年內，如附註54(甲)(i)所載本集團配售並認購一間附屬公司之股份，導致本集團於該附屬公司之權益被攤薄。本集團應用提早採納之香港財務報告準則第3號(修訂)及香港會計準則第27號處理有關影響並將之呈報於綜合權益變動報表。

As disclosed in Note 54(a)(i), there was a placement and a subscription of shares of a subsidiary in 2009 which resulted in dilution of the Group's interest in the subsidiary. The effect was accounted for by the Group using the early adopted revised HKFRS 3 and HKAS 27 and reported in the Consolidated Statement of Changes in Equity.

香港會計準則第39號《金融工具：確認及計量－合資格對沖項目》

HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

此項修訂於二零零八年十一月頒佈，對兩個情況提供指引：香港會計準則第39號說明，於被對沖項目的指定單方面風險而言，所購入之期權將不能完全有效整體地被指定為單方面風險的對沖工具。此外，並不容許將通脹指定為對沖風險或其中之一部份，惟特定情況則作別論。此項修訂預期不會導致本集團之財務報表須作出任何變動。

The amendment was issued in November 2008. It provides guidance in two situations: On the designation of a one-sided risk in a hedged item HKAS 39 concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. This is not expected to give rise to any changes to the Group's financial statements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(乙) 已頒佈但仍未生效之準則及詮釋 (續)

(b) *Standards and Interpretations issued but not yet effective (Continued)*

香港 (國際財務報告詮釋委員會) 詮釋第17號《向擁有人分派非現金資產》

HK (IFRIC) – Int 17 Distribution of Non-Cash Assets to Owners

香港 (國際財務報告詮釋委員會) 詮釋第17號於二零零八年十二月頒佈，說明應如何計量向股東分派之非現金股息。當機構授權派發股息，且股息不再由該機構支配時，才會確認股息責任。此項股息責任須按將予分派之資產淨值之公平值確認。已付股息與所分派資產淨值結餘之差額應於損益賬確認。

HK (IFRIC) – Int 17 was issued in December 2008. It addresses how the non-cash dividends distributed to the shareholders should be measured. A dividend obligation is recognised when dividend was authorised by the appropriate entity and is no longer at the discretion of the entity. This dividend obligation should be recognised at the fair value of the net assets to be distributed. The difference between the dividend paid and the amount carried forward of the net assets distributed should be recognised in profit and loss.

倘持有作為向擁有人分派之資產淨值符合終止經營業務之定義，則須作出額外披露。應用香港 (國際財務報告詮釋委員會) 詮釋第17號並預期不會對本集團之財務報表造成影響。

Additional disclosures are to be made if the net assets being held for distribution to owners meet the definition of a discontinued operation. The application of HK (IFRIC) 17 is not expected to have any impact on the financial statements of the Group.

香港 (國際財務報告詮釋委員會) 詮釋第18號《轉讓自客戶之資產》

HK (IFRIC) – Int 18 Transfer of Assets from Customers

香港 (國際財務報告詮釋委員會) 詮釋第18號於二零零九年二月頒佈，說明機構自其客戶接收所轉讓之物業、廠房及設備項目應如何入賬。此項詮釋亦適用於機構收取客戶現金，而該筆現金僅可用於建築或收購物業、廠房及設備項目，且機構其後必須將該項目用於持續為客戶提供貨品及／或供應之協議。應用香港 (國際財務報告詮釋委員會) 詮釋第18號並預期不會對本集團造成影響。

HK (IFRIC) – Int 18 was issued in February 2009. It clarifies how to account for transfer of items of property, plant and equipment by entities that receive such transfers from their customers. The Interpretation also applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment and the entity must then use that item to provide the customer with ongoing access to supply of goods and/or services. The Group is not expected to be impacted by applying HK (IFRIC) – Int 18.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

##### (乙) 已頒佈但仍未生效之準則及詮釋 (續)

##### (b) Standards and Interpretations issued but not yet effective (Continued)

香港財務報告準則第2號《集團以現金支付之以股份為基礎交易》

HKFRS 2 Group Cash-settled Share-based Payment Transaction

此項經修訂準則說明當一間附屬公司之供應商／僱員自該附屬公司之母公司收取現金款項，而有關款項與該附屬公司所屬集團旗下某個機構之股本工具價格掛鉤時，於該附屬公司獨立財務報表之會計處理方法。母公司（而非該機構）有責任支付現金。此項修訂規定該機構必須將與供應商／僱員之交易入賬列為以股份支付，並於權益確認相應之增加，作為母公司之貢獻。該附屬公司其後須就任何因非市場歸屬條件而產生之變動重新計量交易之成本。採納該等修訂預期不會對本集團之財務報表造成重大影響。

The amended Standard addresses the accounting in the separate financial statements of a subsidiary when its suppliers/employees will receive cash payments from the parent that are linked to the price of the equity instruments of an entity in the group. The parent, and not the entity, has the obligation to deliver cash. The amendments state that the entity shall account for the transaction with its suppliers/employees as equity-settled, and recognise a corresponding increase in equity as a contribution from its parent. The subsidiary shall remeasure the cost of the transaction subsequently for any changes resulting from non-market vesting conditions. The adoption of these amendments is not expected to have a significant impact on the Group's financial statements.

香港會計準則第32號《供股之分類》

HKAS 32 Classification of Rights Issue

此項修訂規定，倘供股金額無論行使價以哪種貨幣計值為固定金額之現金，該供股則須歸類為權益，及有關供股按比例向相同股份類別之所有擁有人提出。採納此項修訂預期不會對本集團之財務報表造成重大影響。

The amendment requires rights issues to be classified as equity if they are issued for a fixed amount of cash regardless of the currency in which the exercise price is denominated, provided they are offered on a pro rata basis to all owners of the same class of equity. The adoption of this amendment is not expected to have a significant impact on the Group's financial statements.

香港（國際財務報告詮釋委員會）詮釋第19號《註銷附帶股本工具之金融負債》

HK(IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments

此項詮釋說明債務人重新磋商債項之條款，並最終透過向債權人發行其本身之股本工具取代有關債項（即「債轉股」）之會計處理方法。於損益賬確認之收益或虧損乃所發行之股本工具公平值與金融負債賬面值之差額。採納此項詮釋預期不會對本集團之財務報表造成重大影響。

The interpretation clarifies the accounting by the debtor when the debtor renegotiates the terms of its debt with the result that the liability is extinguished through issuing its own equity instruments to the creditor (i.e. a “debt for equity swap”). A gain or loss recognised in profit or loss is the difference between the fair value of the equity instruments issued and the carrying amount of the financial liability. The adoption of this interpretation is not expected to have a significant impact on the Group's financial statements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(乙) 已頒佈但仍未生效之準則及詮釋 (續)

(b) Standards and Interpretations issued but not yet effective (Continued)

香港會計準則第24號《有關連人士之披露》

HKAS 24 Related party disclosures

此項經修訂準則就政府相關機構與政府之交易引入豁免國際會計準則／香港會計準則第24號之披露規定。此項準則亦釐清並簡化有關連人士之定義。採納此項經修訂準則導致經修訂之披露，但對本集團之財務狀況或全面收益並無影響。

The revised Standard introduces an exemption from all of the disclosure requirements of IAS/HKAS 24 for transactions among government-related entities and the government. The Standard also clarifies and simplifies the definition of a related party. The adoption of the revised Standard results in revised disclosures but does not have an impact on the financial position or the comprehensive income of the Group.

香港(國際財務報告詮釋委員會)詮釋第14號《確定給付退休辦法之資產之限制，最低提撥之規定及兩者間之關係》

HK(IFRIC) – Int 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

此項詮釋說明屬於確定收益類別之僱員福利之退款或未來供款之扣減應於何時被視為可動用，以及最低資金要求對於扣減未來供款可能會造成之影響或可能產生負債。本集團並無設立任何屬於確定收益類別之僱員福利。此項詮釋與本集團無關。

The interpretation clarifies when refunds or reductions in future contributions for defined benefit type of employee benefits should be regarded as available and how a minimum funding requirement might affect the availability of reductions in future contributions or might give rise to a liability. The Group does not operate any defined benefit type of employee benefits. This interpretation is not relevant to the Group.

香港財務報告準則第9號《金融工具第1部份：分類及計量》

HKFRS 9 Financial Instruments Part 1: Classification and Measurement

香港財務報告準則第9號於二零零九年十一月頒佈，取代香港會計準則第39號有關金融資產分類及計量之部份。重點如下：

HKFRS 9 was issued in November 2009 and replaces those parts of HKAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

金融資產須劃分為兩種計量類別：其後按公平值計量之金融資產，以及其後按攤餘成本計量之金融資產。分類須於首次確認時確定，其取決於機構管理其金融工具之業務模式及工具之合約現金流量特性。

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.1 編製基準 (續)

#### 2.1 Basis of preparation (Continued)

##### (乙) 已頒佈但仍未生效之準則及詮釋 (續)

##### (b) *Standards and Interpretations issued but not yet effective (Continued)*

香港財務報告準則第9號《金融工具第1部份：分類及計量》(續)

HKFRS 9 Financial Instruments Part 1: Classification and Measurement (Continued)

倘金融工具為債務工具，且機構之業務模式之目標為持有資產以收取合約現金流，以及資產之合約現金流僅為本金及利息付款(即只有「基本貸款特徵」)，方可歸類為其後按攤餘成本計量之金融工具。所有其他債務工具均以公平值計量且其變動計入損益賬。

An instrument is subsequently measured at amortised cost only if it is a debt instrument and both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only "basic loan features"). All other debt instruments are to be measured at fair value through profit or loss.

所有權益性工具均為其後按公平值計量。持作買賣用途之權益性工具將以公平值計量且其變動計入損益。就所有其他權益性工具而言，可於首次確認時選擇於其他全面收益而非損益賬確認未變現及變現之公平值收益及虧損，惟有關選擇為不可撤回。公平值收益及虧損不得轉入損益賬。可就每項工具作出此項選擇。股息將於損益賬列賬，但有關股息必須為投資回報。

All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity instruments, an irrevocable election can be made at initial recognition, to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit and loss. There is to be no recycling of fair value gains and losses to profit and loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit and loss, as long as they represent a return on investment.

香港財務報告準則第9號於二零一三年一月一日起強制性採納，但亦可提早採納。

While adoption of HKFRS 9 is mandatory from 1 January 2013, earlier adoption is permitted.

本集團正研究準則之引伸意義、對本集團之影響及本集團採納準則之時間。

The Group is considering the implications of the Standard, the impact on the Group and the timing of its adoption by the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)****(丙) 對香港財務報告準則之改進****(c) Improvements to HKFRS**

「對香港財務報告準則之改進」載有眾多香港會計師公會認為並非急切但屬必要對香港財務報告準則之修訂。「對香港財務報告準則之改進」包括導致作呈列、確認或計量用途之會計變動以及與各個別香港財務報告準則有關之專用名詞或編輯修訂。大部份修訂分別自二零零九年一月一日或二零一零年一月一日或其後開始之年度起生效，並容許提前應用。本集團之會計政策預期不會因該等修訂而出現重大變動。

“Improvements to HKFRS” contains numerous amendments to HKFRS which the HKICPA consider non-urgent but necessary. “Improvements to HKFRS” comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual HKFRS. Most of the amendments are effective for annual periods beginning on or after 1 January 2009 or 1 January 2010 respectively, with earlier adoption permitted. No material changes to the Group’s accounting policies are expected as a result of these amendments.

**2.2 綜合財務報表****2.2 Consolidation**

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

**(甲) 附屬公司****(a) Subsidiaries**

附屬公司指本集團有能力支配其財務及營運政策，並持有一般超過半數投票權之機構（包括特別用途實體）。當評定本集團是否控制另一機構時，本集團會考慮目前可行使或可兌換的潛在投票權之存在及其影響。

Subsidiaries are those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

附屬公司自控制權轉移予本集團當日起作全面綜合計算，並自該控制權終止之日起不再綜合計算。

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.2 綜合財務報表 (續)

#### 2.2 Consolidation (Continued)

##### (甲) 附屬公司 (續)

##### (a) Subsidiaries (Continued)

本集團以收購會計法為本集團之業務合併列賬。收購一間附屬公司所付出之代價為已轉移資產、承擔之負債及本集團發行之權益之公平值。所付出代價包括任何或然代價安排之資產或負債之公平值。收購相關之費用於產生時支銷。在業務合併過程中取得所收購可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初始計量。本集團根據逐項收購基準按公平值或按沒控制權股東應佔被收購者資產淨值之比例確認任何被收購者之沒控制權股東權益。

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

所付出之代價、任何沒控制權股東於被收購者權益以及在收購日期於被收購者權益之公平值超出本集團應佔所收購可被認明淨資產之公平值，將列賬為商譽。如上述總計在優惠價格收購中低於所收購附屬公司淨資產的公平值，其差額將直接在全面收益賬內確認。

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

集團內公司間之交易、結餘及未變現交易收益已予抵銷。除非交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

在本公司之財務狀況表內，附屬公司投資是按成本扣除減值撥備列賬。附屬公司之業績由本公司按已收及應收之股息入賬。

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowances for impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.2 綜合財務報表 (續)

2.2 Consolidation (Continued)

(乙) 與沒控制權股東之交易

(b) Transactions with non-controlling interests

本集團把與沒控制權股東之交易視為與本公司股本持有人之交易。在向沒控制權股東權益作出之收購中，任何已付代價與收購附屬公司有關股權之淨資產賬面值之差額於權益賬確認。向沒控制權股東權益出售之收益或虧損亦於權益賬確認。

The Group treats transactions with non-controlling interests as transactions with equity holders of the company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(丙) 聯營公司

(c) Associates

聯營公司是指本集團可對其發揮重大影響但不能控制的公司，一般而言，擁有其介乎20%至50%投票權的股份。聯營公司投資以權益會計法處理，最初按成本入賬。本集團之聯營公司投資包括收購時認明之商譽(扣除任何累計減值虧損)。

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

本集團應佔聯營公司收購後的溢利或虧損在收益賬中確認，本集團應佔其在收購後儲備的變化在本集團的儲備確認。投資的賬面值按累計收購後的變化作調整。除非本集團有為聯營公司提供責任承擔或支款，否則當本集團應佔聯營公司的虧損達至或超過本集團在聯營公司的權益(包括其他無抵押應收款)時，本集團不再確認額外的虧損。

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

本集團與其聯營公司間交易之未變現收益按本集團應佔聯營公司權益的份額予以抵銷。除非該交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。聯營公司之會計政策已作必要之修正以確保與本集團採納之政策一致。

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

在聯營公司之攤薄收益及虧損在損益賬內確認。

Dilution gains and losses in associate are recognised in the income statement.

在本公司之財務狀況表內，聯營公司投資是按成本扣除減值撥備列賬。本公司對聯營公司業績的會計處理是按已收取及應收之股息入賬。

In the Company's statement of financial position the investments in associate are stated at cost less provision for impairment losses. The results of associates are accounted by the Company on the basis of dividend received and receivable.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.2 綜合財務報表 (續)

#### 2.2 Consolidation (Continued)

##### (丁) 共同控制實體

##### (d) Jointly controlled entities

共同控制實體指集團與其他人士以合約協議方式共同進行經濟活動，該活動受合營各方共同控制，任何一方均沒有單一之控制權。

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity, which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

共同控制實體之業績、資產及負債按權益會計法入賬。綜合收益賬包括本集團應佔共同控制實體是年度業績，而綜合財務狀況表則包括本集團應佔共同控制實體之資產淨值。

The results and assets and liabilities of jointly controlled entities are accounted for using equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entities.

#### 2.3 利息收入及支出

#### 2.3 Interest income and expense

所有按攤餘成本計量之工具、可供出售證券及若干指定以公平值計量且其變動計入損益之金融資產／負債的利息收入及支出乃應用實際利率法確認於收益賬內。

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost, available-for-sale securities and certain financial assets/liabilities designated at fair value through profit or loss using the effective interest method.

實際利率法乃是一種用以計算金融資產或金融負債之攤餘成本及其於相關期內攤分利息收入或利息支出的方法。實際利率指可將金融工具在預計有效期間或較短期間(如適用)內之估計未來現金收支貼現為該金融資產或金融負債之賬面淨值之適用貼現率。在計算實際利率時，本集團按金融工具之所有合約條款(如提早清還之行使權)而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

若一項金融資產或一組金融資產的價值因減值虧損被調低，其利息收入則按計算有關減值虧損時所應用以貼現未來現金流量之利率來計量確認。

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.4 服務費及佣金收入及支出

### 2.4 Fee and commission income and expense

服務費及佣金一般當服務已提供時以應計基準確認。銀團貸款費用於銀團貸款經已完成及本集團並無自留任何貸款組合部份或按與其他參與者相同之實際利率保留一部份時確認為收入。在某段期間內持續提供的財富管理、財務策劃及託管服務乃於服務期間按計費方式確認。

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate for the other participants. Wealth management, financial planning and custody services that are continuously provided over an extended period of time are recognised rateably over the period the service is provided.

### 2.5 股息收入

### 2.5 Dividend income

股息於本集團收取付款之權利獲確立時於收益賬確認。

Dividends are recognised in the income statement when the Group's right to receive payment is established.

### 2.6 金融資產

### 2.6 Financial assets

#### 2.6.1 分類

#### 2.6.1 Classification

本集團將其金融資產歸為以下類別：以公平值計量且其變動計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。該分類取決於購入該投資之目的。除於繼後當符合有關資產重新分類之特定定義時作出的重新分類外，各項分類於管理層作出投資時被確認。

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition, except for subsequent reclassification meeting specified definition of relevant asset reclassification.

#### (甲) 以公平值計量且其變動計入損益的金融資產

#### (a) Financial assets at fair value through profit or loss

此類別可細分為兩小類：持作買賣用途之金融資產及於購入時指定以公平值計量且其變動計入損益的金融資產。

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

倘所購入之金融資產主要持作短期買賣用途或倘由管理層於購入時如此指定，則歸類為持作買賣用途。衍生工具除非指定作為對沖用途，否則亦歸類為持作買賣用途。

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges.

本集團將於符合下列之條件時，於初始確認時指定金融資產為指定以公平值計量且其變動計入損益(以公平值列賬選擇)：

The Group designates a financial asset upon initial recognition as designated at fair value through profit or loss (fair value option) if the following criteria are met:

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要(續)

### 2. Summary of significant accounting policies (Continued)

#### 2.6 金融資產(續)

#### 2.6 Financial assets (Continued)

##### 2.6.1 分類(續)

##### 2.6.1 Classification (Continued)

(甲) 以公平值計量且其變動計入損益的金融資產(續)

(a) *Financial assets at fair value through profit or loss (Continued)*

(i) 能消除或大幅地減低以不同基礎計量或確認資產、或確認其損益而出現不一致之情況(或稱為「會計錯配」)；

(i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mis-match”) that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases;

(ii) 根據列明之風險管理或投資策略管理一組金融資產，並以公平值為基礎評估其表現，及按相同基準向主要管理層(如董事會及行政總裁)提供有關資產的內部資料；或

(ii) A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the assets is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or

(iii) 內嵌衍生工具的金融資產而該內嵌衍生工具之特性及風險與主合約並非緊密關連的。

(iii) Financial assets with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

應用以公平值列賬選擇之金融資產於財務狀況表確認為「指定以公平值計量且其變動計入損益的金融資產」。

Financial assets for which the fair value option is applied are recognised in the statement of financial position as “Financial assets designated at fair value through profit or loss”.

(乙) 貸款及應收款項

(b) *Loans and receivables*

除(甲)該等本集團有意即時或於短期內出售並分類為持作買賣用途的金融資產，及該等本集團在初始確認時指定為以公平值計量且其變動計入損益的金融資產；(乙)該等本集團在初始確認時指定為可供出售的金融資產；或(丙)該等本集團因信貸質素下降以外之原因而不能收回初始投資主要部份之金融資產外，貸款及應收款項為沒有活躍市場報價並具固定或可釐定收款金額的非衍生金融資產。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the Group intends to sell immediately or in the short term, which are classified as held for trading, and those that the Group upon initial recognition designates as at fair value through profit or loss; (b) those that the Group upon initial recognition designates as available-for-sale; or (c) those for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration.

(丙) 可供出售

(c) *Available-for-sale*

可供出售金融資產乃被指定為此類者或並無歸入任何其他類別之非衍生金融資產。可供出售投資乃指有意作無期限持有但可因應流動資金所需或利率、匯率或股票價格變動而可出售的投資。

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.6 金融資產 (續)

2.6 Financial assets (Continued)

2.6.1 分類 (續)

2.6.1 Classification (Continued)

(丁) 持至到期

(d) Held-to-maturity

持至到期投資乃具固定或可釐定付款額及固定到期日，而本集團管理層有明確意向及能力持至到期之非衍生金融資產。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

2.6.2 重新分類

2.6.2 Reclassification

本集團可選擇從持有買賣用途類別中重新分類一項非衍生金融資產，倘若該金融資產不再持作短期買賣用途。金融資產只有在出現一項不尋常及極可能不重覆的單一事件的罕有情況下，方可被批准從持有買賣用途類別中重新分類。此外，本集團可選擇從持有買賣用途或可供出售類別中重新分類符合貸款及應收款項定義之金融資產，惟本集團於重新分類日須有意且有能力在可見未來或直至到期日持有該等資產。

The Group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

重新分類按在重新分類日之公平值入賬。按其公平值成為新的成本值或攤餘成本值，重新分類日前之公平值收益或虧損不能在其後作出回撥。重新分類至貸款及應收款項和持至到期類別的金融資產之實際利率於重新分類日釐定。當預期之現金流進一步增加時，該金融資產之實際利率須作出調整。

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows from the financial assets will require adjustment to the effective interest rates prospectively.

所有於「以公平值計量且其變動計入損益」之金融資產內的內嵌衍生金融工具，將會於此等資產重新分類時，予以重新評估及在有需要時分開入賬。

On reclassification of a financial asset out of the "at fair value through profit or loss" category, all embedded derivatives are re-assessed and, if necessary, separately accounted for.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要(續)

### 2. Summary of significant accounting policies (Continued)

#### 2.6 金融資產(續)

#### 2.6 Financial assets (Continued)

##### 2.6.3 確認及計量

##### 2.6.3 Recognition and measurement

金融資產之買賣於交易日(本集團承諾買賣該資產之日期)確認。

Purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset.

所有非以公平值計量且其變動計入損益之金融資產，初始按公平值加交易成本確認。以公平值計量且其變動計入損益之金融資產初始按公平值確認，而交易成本則於收益賬支銷。當該等金融資產之收取現金流之權利已失效或本集團已轉讓所有風險及回報及該等轉讓符合撤銷確認之資格時，則撤銷對該等金融資產之確認。

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognition.

釐定金融資產公平值之基準載於附註3.5(甲)。

The bases for the determination of fair value of financial assets are set out in Note 3.5(a).

#### (甲) 以公平值計量且其變動計入損益之金融資產

#### (a) Financial assets at fair value through profit or loss

持作買賣用途之金融資產及於購入時指定以公平值計量之金融資產之公平值變動產生之收益及虧損直接列入收益賬，並記錄為「淨買賣收入」之一部分。以公平值計量且其變動計入損益之金融資產產生之利息收入及支出以及股息收入及支出列入綜合收益賬「淨買賣虧損」項下。

Gains and losses arising from changes in fair value of financial assets held for trading and financial assets designated at fair value at inception are included directly in the income statement and are reported as part of “Net trading income”. Interest income and expense and dividend income and expenses derived from and incurred on financial assets at fair value through profit or loss are included under “Net trading loss” in the consolidated income statement.

#### (乙) 貸款及應收款項

#### (b) Loans and receivables

貸款及應收款項按扣除任何減值虧損後之攤餘成本列示。對於該等以公平值對沖安排下之貸款及應收款項，其被對沖部份按公平值計量。

Loans and receivables are carried at amortised cost less any impairment loss. For loans and receivables that are subject to fair value hedge arrangements, the hedged elements of the loans and receivables hedged are carried at fair value.

#### (丙) 可供出售

#### (c) Available-for-sale

可供出售金融資產按所付出之現金(包括任何交易成本)之公平值作初始確認。隨後以公平值計量，並於權益賬確認公平值收益及虧損(減值虧損及匯兌收益及虧損除外)，並於年度業績與全面收益總額之對賬內呈報，直至有關金融資產被終止確認為止。

Available-for-sale financial assets are initially recognised at fair value which is the cash given including any transaction costs. They are measured subsequently at fair value with gains and losses (except for impairment losses and foreign exchange gains and losses) recognised in equity and reported in the reconciliation from results of the year to total comprehensive income until the financial assets are derecognised.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.6 金融資產 (續)

2.6 Financial assets (Continued)

2.6.3 確認及計量 (續)

2.6.3 Recognition and measurement (Continued)

(丙) 可供出售 (續)

(c) Available-for-sale (Continued)

如可供出售金融資產被釐定為減值，以往於權益賬內確認及於年度業績呈報與全面收益總額之對賬之累計收益或虧損於綜合收益賬確認。

If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in equity and reported in the reconciliation from results of the year to total comprehensive income is recognised in the consolidated income statement.

利息使用實際利率法計算並於綜合收益賬確認。分類為可供出售之貨幣性資產之匯兌收益及虧損於綜合收益賬確認。可供出售股本工具之股息於綜合收益賬「其他營運收入」項下確認。

Interest is calculated using the effective interest method and recognised in the consolidated income statement. Foreign currency gains and losses on monetary assets classified as available-for-sale are recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement under “Other operating income”.

(丁) 持至到期

(d) Held-to-maturity

持至到期投資 (包括直接及新增交易成本) 按公平值作初始確認，其後使用實際利息法按攤餘成本計量。持至到期投資在收取現金流量之權利生效時撤銷。

Held-to-maturity investments are initially recognised at fair value including direct and incremental transaction costs and are measured subsequently at amortised cost using the effective interest method. They are derecognised when the rights to receive cash flows have expired.

利息列入綜合收益賬，並呈報為「淨利息收入」。倘持至到期投資被釐定為減值，該減值呈報為投資賬面值之扣減，並於獨立收益賬確認為持至到期投資之減值提撥。

Interest is included in the consolidated income statement and is reported as “Net interest income”. If a held-to-maturity investment is determined to be impaired, the impairment is reported as a deduction from the carrying value of the investment and recognised in the separate income statement as impairment charge on held-to-maturity investments.

2.7 金融資產減值

2.7 Impairment of financial assets

(甲) 以攤餘成本列賬之資產

(a) Assets carried at amortised cost

本集團會於各個報告期末評估是否存在客觀證據證明某項金融資產或一組金融資產組別出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現 (「虧損事件」)，而該宗 (或該等) 虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is 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 (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要(續)

### 2. Summary of significant accounting policies (Continued)

#### 2.7 金融資產減值(續)

#### 2.7 Impairment of financial assets (Continued)

##### (甲) 以攤餘成本列賬之資產(續)

##### (a) Assets carried at amortised cost (Continued)

本集團確定減值虧損之客觀證據存在與否所採用之準則包括：

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- 拖欠償付合約本金或利息；
- 借款人陷於現金流困境(例如：高債務對股本比率、低淨收益對銷售百分率)；
- 違反貸款契約或條款；
- 借款人之競爭能力惡化；
- 抵押品價值下降；及
- 評級被調至低於投資級別。

- Delinquency in contractual payments of principal and interest;
- Cash flow difficulties experienced by the borrower (for example, high debt-to-equity ratio, low net income as a percentage of sales);
- Breach of loan covenants or conditions;
- Deterioration of the borrower's competitive position;
- Deterioration in the value of collateral; and
- Downgrading below investment grade level.

本集團首先評估是否有客觀證據證明個別重大的金融資產出現減值，或非個別重大的金融資產個別或整體上出現減值。若集團認為不存有任何客觀證據證明個別評估的金融資產(不論是否屬重大)出現減值，有關資產將撥入具同類信貸風險特徵的一組金融資產內，由集團綜合評估該組資產的減值。綜合的減值評估不包括已進行個別減值評估並已確認或持續確認減值虧損的資產。

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes that asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

虧損的金額為以資產的賬面值與按金融資產原來的實際利率貼現估計之未來現金流量(不包括未產生的日後信貸虧損)所得的現值兩者間之差額計量。資產的賬面值透過使用準備賬銷減，虧損金額則於收益賬內確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損之貼現率則為合約下釐定的即期實際利率。作為可行之權宜之計，本集團可按某工具可觀察得到之市價為公平值之基礎計量其減值。

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

計算有抵押之金融資產的預計未來現金流量的現值反映收回抵押品可能產生的現金流量減除出售抵押品(不論抵押品是否可能被沒收)的成本。

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.7 金融資產減值 (續)****2.7 Impairment of financial assets (Continued)****(甲) 以攤餘成本列賬之資產 (續)****(a) Assets carried at amortised cost (Continued)**

進行綜合減值評估時，金融資產按同類信貸風險特性(即集團考慮資產類別、抵押品類別、過往逾期情況及其他相關因素)分類。對估計該等組別資產的未來現金流量而言，能夠反映債務人按此等被評估資產的合約條款償還全部債務能力的特質將會被考慮。

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process that considers asset type, collateral type, overdue status and other relevant factors). Those characteristics relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets are considered.

一組共同進行減值評估的金融資產的未來現金流量乃按該組資產的合約現金流量及與該組資產具相若信貸風險特質的資產之過往虧損經驗計算。過往虧損經驗乃按現時可見的數據作出調整，以反映現有狀況，及消除於過往期間出現但現時並不存在的條件之影響。

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

估計某些資產之未來現金流量的改變，應反映期間相關可見數據的改變(如失業率、物業價格、付款情況，或其他可顯示該組別損失機會及損失程度的改變)及一致的趨勢。集團定期檢討用作估計未來現金流量的方法及假設，以減少預計虧損及實際虧損的差異。

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

當貸款未能償還時，將與其有關之貸款減值準備抵銷。該貸款在完成所有必須程序及能確定虧損金額後撤銷。如日後收回過往已撤銷之款項，將可減低收益賬內的貸款減值撥備。

When a loan is uncollectable, it is written off against the related allowances for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowances for loan impairment in the income statement.

倘於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關(例如債務人信貸評級改善)，則透過調整撥回賬項將過往確認的減值虧損撥回。撥回的金額於收益賬中確認。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要(續)

### 2. Summary of significant accounting policies (Continued)

#### 2.7 金融資產減值(續)

#### 2.7 Impairment of financial assets (Continued)

##### (乙) 分類為可供出售之資產

##### (b) Assets classified as available-for-sale

本集團會於各報告期末評估是否存在客觀證據證明某項金融資產或某組別金融資產出現減值。倘股本投資歸類為可供出售，本集團會考慮證券公平值之重大或持續下跌至低於其成本值來釐定證券有否出現減值。倘存有證據顯示可供出售金融資產出現減值，其累計虧損(已扣減任何本金還款及攤銷之收購成本與現時公平值之差額)減該金融資產以往於收益賬內確認之任何減值則於權益賬撤銷，並於收益賬內確認。於收益賬內確認的股本工具減值虧損不會透過收益賬撥回。倘於繼後期間，被分類為可供出售的債務工具的公平值增加，而該增值可客觀地與減值虧損於收益賬確認後出現的事件有關，減值虧損則於收益賬中撥回。

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement, is removed from equity and recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

##### (丙) 重訂條款之貸款

##### (c) Renegotiated loans

按綜合減值評估或個別重大且其條款已作重訂之貸款，不再被當作逾期而是被視為新的貸款。在繼後期間，倘若該貸款再次逾期則會當作逾期貸款處理及披露。

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are treated as new loans. In subsequent periods, the asset if past due again is considered to be and disclosed as past due loans.

#### 2.8 金融負債

#### 2.8 Financial liabilities

金融負債歸類為兩個類別：以公平值計量且其變動計入損益的金融負債及其他金融負債。所有金融負債均於產生時分類，並初步以公平值確認。釐定金融負債公平值的基準詳列於附註3.5(甲)。

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value. The bases for the determination of fair value of financial liabilities are set out in Note 3.5(a).

##### (甲) 以公平值計量且其變動計入損益的金融負債

##### (a) Financial liabilities at fair value through profit or loss

此類別細分為兩個小類別：持作買賣用途之金融負債及於產生時指定以公平值計量且其變動計入損益的金融負債。

This category has two sub-categories: financial liabilities held for trading, and those designated at fair value through profit or loss at inception.

倘金融負債主要為短期持有作購回用途，則歸類為持有作買賣用途。此分類之負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於收益賬內確認。

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.8 金融負債 (續)

2.8 Financial liabilities (Continued)

(甲) 以公平值計量且其變動計入損益的金融負債 (續)

(a) *Financial liabilities at fair value through profit or loss (Continued)*

符合下列條件之金融負債一般歸類為於產生時以公平值計量且其變動計入損益：

A financial liability is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- (i) 能消除或大幅地減低以不同基礎計量或確認負債、或確認其損益而出現不一致之情況 (或稱為「會計錯配」)；或
- (ii) 根據列明之風險管理或投資策略管理一組金融負債，並以公平值為基礎評估其表現，及按相同基準向主要管理層 (如董事會及行政總裁) 提供有關負債的內部資料；或
- (iii) 內嵌衍生工具的金融負債而該內嵌衍生工具之特性及風險與主合約並非緊密關連的。

- (i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mis-match”) that would otherwise arise from measuring liabilities or recognising the gains and losses on them on different bases; or
- (ii) A group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the liabilities is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or
- (iii) Financial liabilities with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

指定以公平值計量且其變動計入損益的金融負債包括發行的債務證券及若干內嵌衍生工具的客户存款。以公平值計量且其變動計入損益的金融負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於綜合收益賬內之「淨買賣虧損」項下確認。

Financial liabilities designated at fair value through profit or loss include the Group’s own debt securities in issue and deposits received from customers that are embedded with certain derivatives. Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses from changes in fair value are recognised under “Net trading loss” in the consolidated income statement.

(乙) 其他金融負債

(b) *Other financial liabilities*

其他金融負債最初按扣除交易費用後之公平值確認，其後以攤餘成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，按實際利率法於其他有關負債期間內於綜合收益賬確認。

Other financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated income statement over the period of the other financial liabilities using the effective interest method.

倘本集團購買其本身債項，該債項將會自財務狀況表中剝離，而負債的賬面值與已支付價格的差額在綜合收益賬列作收益或虧損。

If the Group purchases its own debt, it is removed from the statement of financial position, and the difference between the carrying amount of a liability and the consideration paid is accounted for as a gain or loss in the consolidated income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.9 衍生金融工具及對沖會計處理

#### 2.9 Derivative financial instruments and hedge accounting

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。釐定衍生金融工具公平值的基準詳列附註3.5(甲)。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. The bases for the determination of fair value of derivative financial instruments are set out in Note 3.5(a). All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

倘當其他金融工具之某些內嵌衍生工具(例如可換股債券內之兌換期權當中並非以交換定額現金或其他金融資產以抵銷其定額權益工具作清償)的經濟性質及風險與主合約並無密切關係時，而主合約並非以公平值計量且其變動計入損益賬，則作為個別衍生工具處理。除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，此等內嵌之衍生工具按公平值計算，其公平值的變動於收益賬內確認。

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond where it is not settled by exchanging a fixed amount of cash or another financial asset for a fixed number of own equity instrument, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

確認公平值收益或虧損的方法取決於該衍生工具是否被指定為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產或負債公平值的對沖工具。以此方法指定並符合若干條件的衍生工具應用對沖會計處理。

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

本集團於訂立交易時需記錄對沖工具與所對沖項目的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對抵銷公平值變動有顯著成效作出評估。

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

#### (甲) 公平值對沖

#### (a) Fair value hedge

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於收益賬內「淨買賣收入－以公平值對沖之金融工具之淨收益／(虧損)」項下入賬。

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement under “Net trading income – Net gains/(losses) arising from financial instruments subject to fair value hedge”, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.9 衍生金融工具及對沖會計處理 (續)****2.9 Derivative financial instruments and hedge accounting (Continued)****(甲) 公平值對沖 (續)****(a) Fair value hedge (Continued)**

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷及包含在保留盈利直至出售該被對沖項目為止。

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity and remains in retained earnings until the disposal of the hedged item.

**(乙) 不符合作對沖會計處理的衍生工具****(b) Derivatives that do not qualify for hedge accounting**

若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理的衍生工具的公平值變動即時於收益賬內「淨買賣收入」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨買賣收入—指定以公平值計量且其變動計入損益的金融工具之淨收益／(虧損)」項下。

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement under “Net trading income”. For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under “Net trading income – Net gains/(losses) from financial instruments designated at fair value through profit or loss”.

**2.10 抵銷金融工具****2.10 Offsetting financial instruments**

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相抵銷，有關之淨款項於財務狀況表內呈報。

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**2.11 出售及回購協議****2.11 Sale and repurchase agreements**

有關出售附有回購協議(「回購協議」)之證券所引致之對交易對手負債已適當的包含在「對其他銀行之結欠」、「銀行存款」或「其他賬目及預提」中之結餘。按再售協議(「反向回購協議」)而購入之證券已紀錄在「貸款及墊款予其他銀行」或「客戶貸款及墊款」中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券則保留在財務報表內。

The counterparty liability in respect of securities sold subject to repurchase agreements (“repos”) is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreement’s using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

借來之證券除已售予第三者且有關購入及出售記錄於賬內及收益或虧損包括在買賣收入外，將不會在財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.12 收回資產

#### 2.12 Repossessed assets

已收回抵押品資產之貸款不會被撤銷，並在財務狀況表內連同已作出之合適減值準備數額列賬。

Loans on which collateral assets have been repossessed are not derecognised and are carried in the statement of financial position with appropriate amounts of impairment allowances made.

#### 2.13 分項報告

#### 2.13 Segment reporting

營運業務分項之呈報方式與向總營運決策者提供之內部報告方式一致。總營運決策者為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及行政委員會成員為其總營運決策者。

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group of persons that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive and members of the Executive Committee as its chief operating decision maker.

所有營業分項間之交易按公平基準進行，分項之間收益及成本於綜合賬內抵銷。在釐定營業分項之表現時，會計入直接與各分項有關之收入及支出。

All transactions between operating segments are conducted on an arm's length basis, with inter-segment revenues and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining operating segment performance.

根據香港財務報告準則第8號之規定，本集團有以下分項：個人銀行、商業銀行、財資、海外銀行、保險及其他。

Based on the requirements of HKFRS 8, the Group has the following segments: Personal Banking, Commercial Banking, Treasury, Overseas Banking, Insurance Business, and Others.

#### 2.14 外幣換算

#### 2.14 Foreign currency translation

##### (甲) 功能及呈列貨幣

##### (a) *Functional and presentation currency*

本集團旗下各機構之財務報表中所載項目乃應用該機構營運之主要經濟環境所使用之貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列貨幣及本公司及本集團主要業務之功能貨幣。

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in HK dollars, which is the Group's presentation currency and the functional currency of the Company and major part of the Group.

##### (乙) 交易及結餘

##### (b) *Transactions and balances*

外幣交易按交易日現行之匯率換算為有關機構的功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於收益賬內確認。

Foreign currency transactions are translated into the functional currency of the relevant entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.14 外幣換算 (續)

2.14 Foreign currency translation (Continued)

(乙) 交易及結餘 (續)

(b) Transactions and balances (Continued)

所有於收益賬確認之外幣換算收益及虧損按淨額於收益賬之相應項目下呈列。其他全面收益項目之外幣換算收益及虧損於全面收益賬之相應項目下呈列。

All foreign exchange gains and losses recognised in the income statement are presented net in the income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in the statement of comprehensive income within the corresponding item.

倘以外幣結算並分類為可供出售之貨幣性資產之公平值變動，會就資產之攤餘成本變動及資產賬面值其他變動產生之換算差額作出區分。與攤餘成本變動有關之換算差額於收益賬內確認，而與賬面值變動(減值除外)有關之換算差額於權益賬內確認。

In the case of changes in the fair value of foreign currency denominated monetary assets classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the assets and other changes in the carrying amount of the assets. Translation differences related to changes in the amortised cost are recognised in the income statement, and those related to changes in the carrying amount, except for impairment, are recognised in equity.

非貨幣性項目，如持有以公平值計量且其變動計入損益的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為可供出售之金融資產之權益證券，其換算差額則列入權益內的公平值儲備。

Translation differences on non-monetary items, such as investments in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(丙) 集團旗下公司

(c) Group companies

所有功能貨幣與呈列貨幣不同的集團機構(其均非超通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市滙率換算；
- (ii) 各收益賬之收入及支出按平均滙率換算(倘此平均值並非該等交易日期通行滙率的累積效果之合理約數，收入及支出則按交易日滙率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.14 外幣換算 (續)

#### 2.14 Foreign currency translation (Continued)

##### (丙) 集團旗下公司 (續)

##### (c) Group companies (Continued)

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

Exchange differences arising from the above processes are reported in shareholders' equity under "Exchange reserve".

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被出售，該等兌換差額將列作出售所得之部份收益或虧損在收益賬內確認。

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

因收購國外機構產生之商譽及公平值調整，被當作該國外機構之資產及負債處理，並按於結算日之匯率換算。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### 2.15 行產及其他固定資產

#### 2.15 Premises and other fixed assets

租賃物業包括樓宇及其所在土地。當不能可靠地估量及分割該樓宇及其所在土地應佔之賬面值時，則當作融資租賃處理及按公平值(公平值乃根據外聘獨立估值師定期(至少三年一次)之估值減累積折舊得出)列示。於重估日期，資產之賬面淨值與任何累積折舊抵銷，其淨額重列作資產之重估值。所有其他物業、廠房及設備按歷史成本減除折舊及減值虧損載列。歷史成本包括收購該等項目之直接應佔支出。

Leasehold properties comprising land and buildings held on which a reliable estimate is not available on the split of the carrying value attributable to each of the land and building elements are accounted for as finance leases and shown at fair value, based on periodic, and at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

只有當該項目可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，後期成本才會列於資產之賬面值中或作為個別資產確認(視乎適合而定)。所有其他維修開支均於產生之財政期間於收益賬內扣除。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

因重估行產產生之賬面增值計入股東權益賬下之行產重估儲備賬項內。用作抵銷同一資產過往增值之減值，乃直接於權益賬內之公平值儲備抵銷；所有其他減值則於收益賬內扣除。

Increases in the carrying amount arising on revaluation of premises are credited to premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are expensed in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.15 行產及其他固定資產 (續)

2.15 Premises and other fixed assets (Continued)

行產及其他固定資產之折舊應用直線法計算，並按下列所示之可使用年期分攤其成本餘值或重估值：

Depreciation of premises and other fixed assets is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

-	行產	於剩餘租賃年期
-	傢俬、裝置 、設備及汽車	於估計使用年期 (一般在五至十年之間)

-	Premises	Over the remaining period of lease
-	Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 5 and 10 years

按行產之經重估賬面值計算並於收益賬支出之折舊與按行產原值計算之折舊的差額，已由行產重估儲備轉撥至保留盈利項下。

The difference between depreciation based on the revalued carrying amount of premises charged to the income statement and depreciation based on the premises' original cost is transferred from premises revaluation reserve to retained earnings.

資產之剩餘價值及使用年期於每個報告期末將被評估，並在合適之情況下作出調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額(附註2.18)。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.18).

2.16 投資物業

2.16 Investment properties

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。

Investment property comprises land held under operating lease and buildings held under finance lease.

當根據經營租賃持有之土地符合投資物業其餘定義之條件，該等土地將歸類為投資物業及據此進行會計處理。經營租賃當作融資租賃進行會計處理。

Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

投資物業最初以成本值(包括相關交易費用)計量。

Investment property is measured initially at its cost, including related transaction costs.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.16 投資物業 (續)

#### 2.16 Investment properties (Continued)

在起始確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則應用替代估值法，例如按次活躍市場最近之價格或貼現現金流量預測進行估值。該等估值乃依照國際估值準則委員會頒佈之指引完成。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

投資物業之公平值反映(其中包括)現時租賃之租金收入及按現行市況預期之未來租金收入。

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入收益賬內。

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

公平值變動於收益賬內確認。

Changes in fair values are recognised in the income statement.

倘投資物業由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

If an investment property becomes owner-occupied, it is reclassified as premises and other fixed assets, and its fair value at the date of reclassification becomes its cost for accounting purposes.

倘某些行產及其他固定資產因其用途改變而轉為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於收益賬內確認。

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

#### 2.17 商譽及無形資產

#### 2.17 Goodwill and intangible assets

商譽指收購之成本超逾本集團應佔被收購者於收購日期之可認明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售機構之收益及虧損包含該出售機構之商譽賬面值。

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.17 商譽及無形資產 (續)****2.17 Goodwill and intangible assets (Continued)**

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括核心存款、合約及客戶關係無形資產，以及商標。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include core deposits, contracts and customer relationships intangible assets, and trade names. Intangible assets are stated at cost less amortisation based on estimated useful lives, and/or accumulated impairment losses.

**2.18 商譽、無形資產及非金融資產之減值****2.18 Impairment of goodwill, intangible assets and non-financial assets**

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類從而分別認明其現金流(現金產生單位)，藉以用作減值評估用途。除商譽外，非金融資產於各報告期就其減值之回撥可能性作出審閱。

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2.19 即期及遞延稅項****2.19 Current and deferred income tax**

本期稅項支出包括即期及遞延稅項。除直接於權益賬確認之項目相關之稅項於權益賬確認外，稅項在收益賬內確認。

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.

即期稅項支出按照本公司之附屬公司、聯營公司及合營公司其經營業務和獲得應課稅收入之地區於報告期末已頒佈或實質上已頒佈之稅法作為基準計算。管理層定期就適用稅例內須作詮釋之情況評估報稅表內之申報狀況，並在適當時按預計須繳付予稅務機關之金額作為撥備基準。

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.19 即期及遞延稅項 (續)

#### 2.19 Current and deferred income tax (Continued)

遞延稅項乃根據資產及負債的稅基值及其於財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

與重新計量可供出售投資之公平值相關之遞延稅項，亦直接在權益賬扣除或計入權益賬，其後於有關投資變現時於收益賬內確認。

Deferred income tax related to fair value re-measurement of available-for-sale investments, which is charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement upon the realisation of relevant investments.

#### 2.20 僱員福利

#### 2.20 Employee benefits

##### (甲) 退休金責任

##### (a) Pension obligations

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在未全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.20 僱員福利 (續)****2.20 Employee benefits (Continued)****(乙) 以股份為基礎支付之報酬****(b) Share-based compensation**

本集團設有以現金支付、以股份作為基礎支付之報酬計劃。據此本集團須於行使日向承授人支付購股權之現金價值。於授出期間扣除之款項總額乃經參考授出之購股權公平值後釐定。於每個報告期末，本集團將重新計量購股權之公平值及於該年度收益賬內確認任何變動。

The Group operates a cash settled, share-based compensation plan, which requires the Group to pay the intrinsic value of the share option to a grantee at the date of exercise. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each end of the reporting period, the Group will re-measure the fair value of the share options and any change is recognised in the income statement.

**(丙) 僱員應享假期****(c) Employee leave entitlements**

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。本集團於截至報告期末已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

**(丁) 獎金計劃****(d) Bonus plans**

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後十二個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

Liabilities for bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

**2.21 撥備****2.21 Provisions**

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就承擔之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

倘有多項同類責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.22 租賃

#### 2.22 Leases

##### (甲) 經營租賃

##### (a) Operating lease

出租人仍保留重大風險及回報之租賃歸類為經營租賃。經營租賃內之支出(經扣除收取自出租人之任何優惠)，於租賃期間以直線法在收益賬中支銷。

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

根據經營租賃，倘本集團為出租人時，訂約出租之資產在綜合財務狀況表列為固定資產。該等資產按自有同類固定資產之基準，於其預計使用年期內折舊。租金收入扣除給予承租人之任何優惠後以直線法於租賃期限內確認。

Where the Group is a lessor under operating leases, assets leased out are included in fixed assets in the consolidated statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar owned fixed assets. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

##### (乙) 融資租賃

##### (b) Finance lease

倘本集團重大地持有擁有權之所有風險及回報，有關資產租賃則歸類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款之現值中較低者作資產化。每項租賃付款在負債及融資支出間作出分配以達致未償融資餘額反映固定息率。扣除融資支出後相應之租賃責任則包括於負債內。根據融資租賃而收購之投資物業按其公平值列值。

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included as liabilities. The investment properties acquired under finance leases are carried at their fair value.

倘本集團為融資租賃出租人時，租賃項下之應付款項(扣除尚未獲得之融資收益)確認為應收賬款，並列入「各項貸款及其他賬目」賬項內。隱含在租賃應收賬款之融資收入於租賃期間撥入收益賬，以達致每個會計期間就未償還之投資淨額之固定回報率。

Where the Group is a lessor under finance leases, the amounts due under the leases, net of unearned finance income, are recognised as a receivable and are included in "Advances and other accounts". Finance income implicit in rentals receivable is credited to the income statement over the lease period so as to produce a constant periodic rate of return on the net investment outstanding for each accounting period.

#### 2.23 受託業務

#### 2.23 Fiduciary activities

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之財務報表中列賬。

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the Group's financial statements, as they are not assets of the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.24 股本****2.24 Share capital**

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

普通股股份之股息在財務報表內獲股東批准之期間確認為負債。

Dividends on ordinary shares are recognised as a liability in the financial statements in the period in which they are approved by shareholders.

**2.25 現金及等同現金項目****2.25 Cash and cash equivalents**

就現金流量表而言，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫債券、其他合適投資票據及存款證及可即時變現而不涉及重大風險之投資證券。

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to cash and are subject to an insignificant risk of changes in value.

**2.26 財務擔保合約****2.26 Financial guarantee contracts**

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸，及有關客戶履行合約責任、其他人士預付款項、投標、留存及支付入口稅款而授予其他人士。

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, and to other parties in connection with the performance of customers under obligations related to contracts, advance payments made by other parties, tenders, retentions and the payment of import duties.

財務擔保最初於授予日時以公平值確認於財務報表。在初始確認後，本集團之擔保負債以根據香港會計準則第37號「準備、或然負債及或然資產」釐定之數額及扣除確認累計攤銷後之初步確認數額兩者之間之較高者計量。與財務擔保有關之負債變動計入收益賬。

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are taken to the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.27 或然負債及或然資產

#### 2.27 Contingent liabilities and contingent assets

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或然負債不會被確認，但會在財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

或然資產不會被確認，但會於經濟收益有可能獲得時在財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

#### 2.28 保險合約

#### 2.28 Insurance contracts

本集團發行包含保險風險或保險及財務風險之合約。保險合約為轉移重大保險風險之合約。有關合約亦可能轉移財務風險。作為一般指引，本集團界定重大保險風險為於受保事件發生時須支付的賠償金額較並無發生受保事件時須支付的賠償金額高最少百分之十的可能性。

The Group issues contracts that contain insurance risk or both insurance and financial risks. Insurance contracts are those contracts that transfer significant insurance risk. Such contract may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% or more than the benefits payable if the insured event did not occur.

保險合約按下述會計方法入賬：

Insurance contracts are accounted for as follows:

##### (i) 保費

##### (i) Premiums

長期保險業務保費在到期應繳時被確認為收入。一般保險業務之保費於承擔風險開始之期間入賬。於有關會計年度承保之業務但承保的風險期間在報告期末後之未賺取保費乃按時間比例基礎計算及分配。分保保費與保費總額則按相同的會計基準處理。

Premiums for long-term insurance business are recognised as revenue when they become due. Premiums for general insurance business are accounted for in the period in which the risk commences. Unearned premium is provided and is calculated on a time-apportioned basis as the proportion of the business underwritten in the accounting year relating to the period of risk after the end of reporting period. Reinsurance premiums are accounted for on the same basis as gross premiums.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要 (續)****2. Summary of significant accounting policies (Continued)****2.28 保險合約 (續)****2.28 Insurance contracts (Continued)****(ii) 佣金支出**

獲得新保險合約之佣金支出乃按與確認保費收入一致的基準呈列於收益賬「保險索償及支出淨額」項下。

**(ii) Commission expenses**

Commission expenses for securing new contracts are charged to the income statement on a basis consistent with premium revenue recognition and are presented in the income statement under “Net insurance claims and expenses”.

**(iii) 索償及利益**

一般保險業務之索償包括已付索償與索償撥備之變動及有關索償手續費。對長期保險業務而言，索償及受保人應得利益於收到索償通知或當須付利益時入賬。對長期保險合約保單持有人之負債為符合監管規定，並由本集團所聘用之精算師估計人壽保險合約於未來之索償及利益所確認之金額。復收分保保費與相關索償或利益按相同的會計基準處理。

**(iii) Claims and benefits**

Claims for general insurance business consist of paid claims and movement in provisions for outstanding claims with related claims handling expenses. For long-term insurance business, claims and benefits are accounted for on notification of claims or when benefits become payable. Liabilities to policyholders under long-term insurance contracts are the amount recognised for future claims and benefits of life insurance contracts as estimated by appointed actuary in compliance with regulatory requirements. Reinsurance recoveries are accounted for on the same basis as the related claims or benefits.

**(iv) 長期壽險業務之有效保單價值**

長期壽險業務之有效保單價值為採用恰當假設計算有效保單之預期未來盈利之現值。長期壽險業務之有效保單價值之變動呈報為「淨保費及其他收入」。

**(iv) Value of in-force long-term life assurance business**

The value of in-force long-term life assurance business is the present value of expected future earnings to be generated from in-force business, using appropriate assumptions. Movements in the value of in-force long-term life assurance business are reported as “Net insurance premium and other income”.

**(v) 負債充足度測試**

於各個報告期末，本集團進行負債充足度測試，以確保合約負債已充分地計提。在進行該等測試時，本集團會使用相關之保險合約、其索償處理與行政支出以及用以支持該等負債之資產在當前的最佳估計未來現金流。

**(v) Liability adequacy test**

At each end of the reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. In performing these tests, current best estimates of future cash flows relating to insurance contracts and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要 (續)

### 2. Summary of significant accounting policies (Continued)

#### 2.28 保險合約 (續)

#### 2.28 Insurance contracts (Continued)

##### (vi) 持有之分保合約

##### (vi) Reinsurance contracts held

本集團與分保公司簽訂之合約，倘為賠償本集團在其發出之一或多張合約之損失並符合界定為保險合約的要求，均被列作持有之分保合約。

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirement for insurance contracts are classified as reinsurance contracts held.

本集團於持有之分保合約所享有之收益確認為分保資產。該等資產包括對分保公司的短期應收款項，及基於相關分保保險合約的預期賠償及收益的較長期應收款。與分保公司之應收或應付金額會一貫地按分保保險合約的相關金額及每張分保合約的條款計量。分保負債大多數為分保合約的應付保費並於到期時確認為支出。

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contracts. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

本集團每年為分保資產進行減值評估。當有客觀證據證明分保資產已減值時，本集團會扣減分保資產之賬面值至可收回金額並將減值虧損確認為收益賬。本集團按保險應收款的年期及合約對方的有關財務狀況資料來決定其是否已減值。倘保險應收款被本集團視為已減值，本集團將全數作特定撥備。

The Group assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group decides whether an insurance receivable is impaired based on its age and relevant information on the financial health of the counterparty. If the Group deems an insurance receivable to be impaired a full and specific provision will be made against the balance in question.

### 3. 財務風險管理

### 3. Financial risk management

本集團之營運業務承受著不同之財務風險，該等業務活動涉及分析、評估、接受及管理若干程度之風險或組合風險。須承擔風險乃金融業務之核心部份，而操作風險乃從事業務不可避免之後果。因此，本集團之目標為適當地平衡風險與回報，並將對本集團財務表現所潛在的不良影響減至最低。

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

本集團之風險管理政策旨在認明及分析此等風險，設定合適之風險額度和控制，監控風險及使用可靠和先進之資訊系統以嚴守額度。本集團定期審視其風險管理政策及系統以反映市場、產品及最佳慣例之變化。

風險管理乃遵循董事會批准之整體策略和政策而執行。董事會授權行政委員會監督及指導不同風險之管理，並由集團風險部及不同之功能委員會專責管理和處理。此外，內部審核處負責獨立審查風險管理及控制狀況。

最主要之風險類別為信貸風險、流動資金風險、市場風險和操作風險。市場風險包括外匯風險、利率風險及定價風險。

#### 3.1 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，透過向商業及零售借款人貸款賺取息差，以及向客戶收取合理費用及佣金。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。

### 3. Financial risk management (Continued)

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The Executive Committee under the authority delegated by the Board oversees and guides the management of different risks which are more particularly managed and dealt with by the Group Risk Division and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

The most important types of risk are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate and other price risk.

#### 3.1 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 apply its interest margins through its lending to commercial and retail borrowers and to charge customers appropriate fees and commission, 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.1 應用金融工具策略 (續)

#### 3.1 Strategy in using financial instruments (Continued)

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。

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.

#### 3.2 信貸風險

#### 3.2 Credit risk

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)。

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).

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核之條件及指引、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。

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.

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。

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 Division. The Group's internal auditors conduct regular reviews and audits to ensure compliance with credit policies and procedures and regulatory guidelines.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)**

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。

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.

**3.2.1 信貸風險計量****3.2.1 Credit risk measurement****(甲) 貸款及墊款****(a) Loans and advances**

本集團在評估對客戶和銀行及其他財務機構(按交易對手級別)之貸款及墊款之信貸風險時，考慮三個因素(i)區分客戶或交易對手於合同責任上之信貸風險；(ii)本集團用於計算「違約風險額」之對交易對手之現有風險額及其後可能之發展；及(iii)經考慮因客戶違約可收回數額及變現抵押品後之可能損失。

In measuring credit risk of loans and advances to customers and to banks and other financial institutions at a counterparty level, the Group reflects three components (i) the differentiation of credit risk of the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Group derive the “exposure at default”; and (iii) the likely loss on the defaulted obligations after considering recovery and collateral realisation.

此等透過持續信貸審閱、貸款分類、追收、變現抵押品而降低信貸風險及按本集團信貸政策及程序與監管指引為問題貸款作減值撥備等之運作、控制及監控各個別與組別之貸款人的信貸風險措施，包含於本集團日常營運管理。依據香港銀行業條例之《銀行業(資本)規則》，本集團亦須評估個人或信貸組合之預計損失，及為任何預計損失作出足夠的貸款損失儲備。該等涵蓋預計損失的運作計量方法，與香港會計準則第39號依據在報告期末實際已發生損失(即「已損失方法」)的方法有所不同(附註3.2.3)。

These credit risk measurements, which operate to control and monitor credit performance of individual and pools of borrowers through on-going credit review, loan classification, collection, credit risk mitigation including realisation of collateral, and provision of impairment on problem loans as required by the Group's credit policies and procedures, and regulatory guidelines, are embedded in the Group's daily operational management. Based on the Banking (Capital) Rules of the Hong Kong Banking Ordinance, the Group is also required to assess expected loss of individual and portfolios of credits, and to set aside sufficient loan loss reserve against any expected loss. The operational measurements to also cover expected losses can be contrasted with impairment allowances required under HKAS 39, which are based on losses that have been incurred at the end of the reporting period (the “incurred loss model”) rather than expected loss (Note 3.2.3).



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

##### 3.2.1 信貸風險計量 (續)

##### 3.2.1 Credit risk measurement (Continued)

###### (甲) 貸款及墊款 (續)

###### (a) Loans and advances (Continued)

- (i) 本集團按不同類型之交易對手採用合適的內部評級方法來評定個別交易對手之信貸素質。該等方法為內部研發。結合一般分析和信貸評審人員之判斷，且於恰當時比對外來所得之資料加以審查。本集團將客戶劃分為三大評級類別。本集團呈列於附註3.2.3之評級尺度，區分各級別之信貸素質。此表示整體而言，當其信貸素質評估及經營環境轉變時，其風險將轉移至各不同級別。評級方法將持續審查及於需要時更新。本集團定期審查評級之效用及其對違約事件之預警能力。

- (i) The Group assesses the credit quality of individual counterparties using internal rating tools tailored to the various categories of counterparty. They have been developed internally and combine general analysis and judgements of credit officers, and are reviewed, where appropriate, by comparison with externally available data. Clients of the Group are segmented into three broad rating classes. The Group's rating scale, which is shown in Note 3.2.3, differentiates credit quality for each rating class. This means that, in principle, exposures migrate between classes as the assessment of credit quality and business environment changes. The rating tools are kept under review and upgraded as necessary. The Group regularly reviews the performance of the rating and their predictive power with regard to default events.

本集團採用內部資料及市場資訊(例如信貸評級轉變、信用評估)作為內部信貸風險評估。評級類別中可看到之轉變數據每年皆不同，尤其是處於一個經濟循環之間。

The Group uses both internal data and market information (e.g. credit rating migration, credit scoring) for internal credit risk assessment. Observed migration data per rating category vary year on year, especially over an economic cycle.

- (ii) 違約風險約為依據本集團於違約時預計須承擔之數額。例如對一項貸款而言，其違約風險為其賬面值。而對一項信貸承擔而言，本集團之風險包括於違約時任何已提取之數額，加上可能應已提取之數額。
- (iii) 預計信貸損失或損失嚴重度代表當違約已發生時，本集團對損失事件之申索結果之預期。其乃依據真實之損失經驗和因應交易對手之類別、申索類別、級別及抵押品或其他緩和信貸風險之可能性而不同。

- (ii) Exposure at default is based on the amounts the Group expects to be owed at the time of default. For example, for a loan, exposure at default is the face value. For a commitment, the Group includes any amount already drawn plus the further amount that may have been drawn by the time of default, should it occur.
- (iii) Estimated credit loss or loss severity represents the Group's expectation of the event of loss on a claim should default occur. It is based on actual loss experience and typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit risk mitigation.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.1 信貸風險計量 (續)****3.2.1 Credit risk measurement (Continued)****(乙) 信貸承擔****(b) Credit-related commitments**

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

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

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

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

**(丙) 債務證券及國庫債券****(c) Debt securities and treasury bills**

就債務證券及國庫債券而言，集團風險部採用外部評級如標準普爾評級或其等同評級管理信貸風險。投資於此等證券及庫券的目的乃為獲取更佳信貸素質，分散風險及收入來源，並維持一個隨時可提供資金的來源以應付本集團不時之資金需要及流動資產要求。

For debt securities and treasury bills, external rating such as Standard & Poor's rating or their equivalents are used by Group Risk Division for managing the credit risk exposures. The investments in these securities and bills are made to gain a better credit quality, to diversify risk exposures and income streams, and to maintain a readily available source of funds to meet the funding and liquidity requirement of the Group from time to time.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

##### 3.2.1 信貸風險計量 (續)

##### 3.2.1 Credit risk measurement (Continued)

###### (丁) 衍生工具

###### (d) Derivatives

本集團在正常之業務中，進行一系列之衍生工具交易，包括在利率、外匯及股票市場進行之遠期、期貨、掉期及期權交易。衍生工具交易乃因為買賣及對沖目的而進行。本集團使用衍生工具之目的包括以中介人身份滿足客戶之要求，管理本集團涉及之風險，及在可接受的額度內獲得買賣收入。

In the normal course of business, the Group enters into a variety of derivative transactions including forwards, futures, swaps and options transactions in the interest rate, foreign exchange and equity markets. Derivative transactions are conducted for both trading and hedging purposes. The Group's objectives in using derivative instruments are to meet customers' needs by acting as an intermediary, to manage the Group's exposure to risks and to generate revenues through trading activities within acceptable limits.

###### (i) 持有或發行用作買賣用途的衍生工具

###### (i) Derivatives held or issued for trading purposes

本集團替客戶進行衍生工具合約交易或應客戶的要求提供合適的結構性衍生工具。本集團亦進行本身賬戶的交易。本集團使用的持作買賣用途的衍生工具主要是以利率、外匯、信貸溢價及股票價格為指標的場外交易衍生工具。

The Group transacts derivative contracts on behalf of customers or to address customer demands in structuring tailored derivatives. The Group also takes proprietary positions for its own accounts. Trading derivative products used by the Group are primarily over-the-counter derivatives transacted based on interest rates, foreign exchange rates, credit spread and equity prices.

###### (ii) 持有或發行用作對沖用途的衍生工具

###### (ii) Derivatives held or issued for hedging purposes

持有用作對沖用途的衍生工具主要包括用作管理利率風險及外匯風險的衍生工具或合約。此等工具全為場外交易的衍生工具。

Derivatives held for hedging purposes primarily consist of derivative instruments or contracts used to manage interest rate risk and foreign exchange risk. All of these are over-the-counter derivatives.

本集團應用以下衍生工具：

The Group uses the following derivative instruments:

- (i) 貨幣遠期指購買外匯及本地貨幣(包括無交收之現貨交易)之承擔。外匯及利率期貨為因應匯率或利率之變動而收取或支付淨額之合同責任，或在規範化的金融市場以指定價格購買或出售遠期之外匯或某些金融工具。由於期貨合約以現金及可變現之證券作抵押品，且期貨合約價值之變動每天與交易所交收，因此其信貸風險非常低。

- (i) Currency forwards represent commitments to purchase foreign and domestic currency, including undelivered spot transactions. Foreign currency and interest rate futures are contractual obligations to receive or pay a net amount based on changes in currency rates or interest rates or to buy or sell foreign currency or a financial instrument on a future date at a specified price, established in an organised financial market. The credit risk is negligible, as futures contracts are collateralised by cash or marketable securities, and changes in the futures contract value are settled daily with the exchange.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.1 信貸風險計量 (續)

3.2.1 Credit risk measurement (Continued)

(丁) 衍生工具 (續)

(d) Derivatives (Continued)

- (ii) 貨幣及利率掉換為以一系列現金流量換取另外一系列現金流量之承擔。掉換是產生自貨幣或利率(例如：定息交換成浮息)或這些之組合(例如：貨幣交叉盤掉期)之經濟交換。除某些貨幣掉換外，本金並無交換。本集團之信貸風險為倘交易對手未能履行其責任時而須取代該掉換合約可能產生之成本。本集團不時考核合約之最新公平值，合約本金之比例以及在市場上的流通性，藉以持續監控該類風險。本集團應用與借貸業務相同之方法，評估交易對手，以便控制所承受之信貸風險水平。
- (iii) 外匯及利率期權為賣方授予買方權利(但非責任)於或在某個日子或某一段期間內按一個預先釐定的價格，買入(認購期權)或出售(認沽期權)一特定金額之外匯或金融工具。作為承擔外匯及利率風險之回報，賣方向買方收取期權金。期權可能是從期權交易所買賣或由本集團與客戶協商訂立。本集團之信貸風險僅限於買入期權之賬面價值，即其公平值。
- (iv) 信用違約交換合約為買家按條款連續性地向賣家繳付款項，並據此當其中的信貸工具出現信貸事件時換取收益回報。該等信貸事件被界定為包括重組，信用評級下調及破產。本集團應用信用違約交換合約來控制源自其保險業務中之持作買賣及投資組合的信用風險，並面對該等信用違約交換合約的參考交易方或信貸事件的信用風險。

- (ii) Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (for example, fixed rate for floating rate) or a combination of all these (i.e., cross-currency interest rate swaps). No exchange of principal takes place, except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amount of the contracts and the liquidity of the market. To control the level of credit risk taken, the Group assesses counterparties using the same techniques as for its lending activities.
- (iii) Foreign currency and interest rate options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of a foreign currency or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of foreign exchange or interest rate risk. Options may be either exchange-traded or negotiated between the Group and a customer. The Group is exposed to credit risk on purchased options only, and only to the extent of their carrying amount, which is their fair value.
- (iv) Credit default swaps are contractual agreements under which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a credit instrument undergoes a credit event defined as events such as restructuring, downgrading of credit rating or even bankruptcy. The Group uses credit default swaps to manage the credit risk arising from the trading and investment portfolios of its insurance business and is exposed to the credit risk of the referred counterparty or credit events underlying the credit default swaps.

本集團可能面對來自金融衍生工具持倉之交易對手風險，此為值價風險(交易對手在預定結算前違約而當時按市值入賬為應收收益的信貸風險)或結算風險(可能當衍生工具合約在結算日到期時或之後不能收回衍生工具交易的預期現金值)。

The Group may be exposed to counterparty risk arising from its positions in derivative financial instruments, which is either "valuation risk" for the credit risk on receiving mark-to-market gains upon the default of a counterparty prior to scheduled settlement, or "settlement risk" for the possibility of not receiving the expected cash value of a derivative transaction or upon the expiry of a derivative contract on the settlement date.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

##### 3.2.1 信貸風險計量 (續)

##### 3.2.1 Credit risk measurement (Continued)

###### (丁) 衍生工具 (續)

###### (d) Derivatives (Continued)

若干金融工具之名義金額旨在提供一個與確認在財務狀況表中之工具相比的基礎，但並不顯示該工具之未來現金流量或其現時之公平值，故並不代表本集團所需面對之信貸或價格風險。該等衍生工具可因市場利率、匯率、證券價格及信貸市場狀況波動，而變為有利(資產)或不利(負債)。持有之衍生工具之合約或名義金額，及其有利或不利之程度，能令金融衍生工具資產及負債之公平總值不時大幅波動。

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates, equity prices and credit market conditions. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

本集團嚴格控制未平倉衍生合約淨額(即買賣合約的差額)之金額及期限。於任何時間，承受信貸風險之金額按有利於本集團之工具現行公平價值(即公平值為正數之該等資產)為限，此就衍生工具而言僅佔該等工具未償還數量之合約或名義金額一小部份。

The Group maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding.

##### 3.2.2 減輕風險及控制額度之政策

##### 3.2.2 Risk limit control and mitigation policies

當本集團確認信貸風險過度集中時，將作出管理、控制及規限，尤對個別交易對手和集團及行業和國家。

The Group manages, controls and limits concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

本集團對有關單一借款人或集團借款人及區域和行業分項之可接受之風險設定額度，以規範可承受之信貸風險水平。本集團以重覆考核方案監控此等風險，並每年對其進行評估或當需要時作更頻密之評估。根據產品、行業及國家之信貸風險水平而設定的額度由相關之信貸委員會及集團風險部批核。

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by relevant credit committees and Group Risk Division.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.2 減輕風險及控制額度之政策 (續)****3.2.2 Risk limit control and mitigation policies (Continued)**

對任何單一借款人或交易對手(包括銀行及經紀)之風險進一步限制包括於資產負債表內及外項目之次額度及有關項目之每日交付額度(如遠期外匯合約)，實際風險每日與額度對比來進行監控。

The exposure to any one borrower or counterparty including banks and brokers is further restricted by sub-limits covering on- and off- balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

信貸風險承擔還可透過定期對借款人支付利息及償還本金責任能力分析及定期審閱，並於需要時修訂此等額度作出管理。

Exposures to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by regular review and revision of these limits where appropriate.

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

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

**(甲) 貸款及墊款****(a) Loans and advances**

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之財務機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評價，審批個別財務機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。

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

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

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

本集團應用一系列政策和方法以減輕信貸風險。當中最慣常且是最普遍的做法為於貸出資金時需取得抵押品。本集團對特定類別抵押品可受性及信貸風險之減輕方法提供指引。貸款及墊款之主要抵押品類別為：

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is a common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

##### 3.2.2 減輕風險及控制額度之政策 (續)

##### 3.2.2 Risk limit control and mitigation policies (Continued)

###### (甲) 貸款及墊款 (續)

###### (a) Loans and advances (Continued)

- 抵押住宅物業；
- 抵押業務資產如房產、存貨及應收賬；及
- 抵押金融工具如債務證券和股票。

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

授予企業之長期融資及貸款普遍為有抵押；個人循環信貸服務則普遍為無抵押。此外，當本集團察覺到與交易對手有關之個別貸款及墊款出現減值時，會要求其提供額外抵押品以降低信貸損失。

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed on relevant individual loans and advances.

###### (乙) 債務證券

###### (b) Debt securities

除受金融工具組合擔保資產抵押證券及同類工具外，債務證券及國庫債券普遍為無抵押。

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

###### (丙) 衍生工具

###### (c) Derivatives

由於所有衍生工具買賣的交易對手均為金融機構，其風險管理為對金融機構之信貸風險控制及監控程序管理之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及對各交易對手進行定期信貸評估。此外，本集團為了遵循於違約事件、結算程序及估值／定價方法之標準市場常規平倉安排，要求所有衍生合約之交易對手簽訂國際掉期及衍生合約協會協議。

Since all counterparties for derivatives trading are financial institutions, the risk is managed as part of the credit risk control and monitoring process in respect of financial institutions including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment for each counterparty. Moreover, the Group requires all derivative contract counterparties to enter into International Swaps and Derivatives Association (“ISDA”) Agreement in order to follow the standardised market practice of close-out arrangement in the event of default, settlement procedure, valuation/pricing methods.

對此等工具之信貸風險通常並沒有取得抵押品或其他抵押，惟本集團要求對手方提供保證按金之情況除外。

Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.2 減輕風險及控制額度之政策 (續)

3.2.2 Risk limit control and mitigation policies (Continued)

(丙) 衍生工具 (續)

(c) Derivatives (Continued)

集團與進行大量交易的交易對方訂立整體淨額結算安排，藉此進一步減少信貸風險。整體淨額結算安排不會經常地導致財務狀況表之資產及債務的抵銷，原因是交易通常按總額結算。然而，有利合約之相關信貸風險會藉著整體淨額結算安排而降低，並於拖欠發生時交易對方所有借貸將被停止及按淨額結算。

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

本集團在整體淨額結算安排下對衍生工具之整體信貸風險可能因受到在此安排下之每單交易所影響而在短時間內出現重大變化。

The Group's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

3.2.3 減值及撥備政策

3.2.3 Impairment and provisioning policies

於附註3.2.1敘述之內部評級系統多集中在借貸及投資活動開始時之信貸素質評估。與其相比，對編製財務報告而言，減值準備則是根據報告期末存在的客觀減值證據所顯示之虧損(見附註2.7)。基於應用方法不同，在財務報表內為涉及信貸虧損而撥備之數額可能與按採用作內部運作管理及銀行業監管用途之其他預計損失方法而釐定之數額不同。

The internal rating system described in Note 3.2.1 focuses more on credit-quality assessment from the inception of the lending and investment activities. In contrast, impairment allowances are recognised for financial reporting purposes only for losses that have been incurred at the end of the reporting period based on objective evidence of impairment (see Note 2.7). Due to the different approaches applied, the amount of incurred credit losses provided for in the financial statements may be different from the amount determined from other loss estimation approach that is used for internal operational management and banking regulation purposes.

於年末財務狀況表中列示之減值準備乃從三大內部評分等級中每個等級計算而得，然而減值之大部份準備來自底層之兩個等級。下表列示各大內部評分等級中本集團資產負債表內有關貸款及墊款之項目及涵蓋資產負債表內及外項目之相關減值準備的百分比。

The impairment allowance shown in the statement of financial position at year-end is derived from each of the three broad internal rating grades. However, the majority of the impairment allowance comes from the bottom two gradings. The table below shows the percentage of the Group's on-balance sheet items relating to loans and advances and the associated impairment allowance covering on- and off-balance sheet amounts for each of these broad internal rating categories.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.3 減值及撥備政策 (續)

#### 3.2.3 Impairment and provisioning policies (Continued)

集團	Group	二零零九年		二零零八年	
		2009	2008	2008	2008
		減值準備 佔貸款餘額 百分比	減值準備 佔貸款餘額 百分比	減值準備 佔貸款餘額 百分比	減值準備 佔貸款餘額 百分比
		貸款及墊款 Loans and advances	Impairment allowance as a % of loan balance	貸款及墊款 Loans and advances	Impairment allowance as a % of loan balance
		%	%	%	%
等級	Grades				
1 – 正常	1 – pass	97.9	0.5	97.1	0.3
2 – 特別關注	2 – special mention	0.5	11.3	1.0	8.1
3 – 次級或以下	3 – sub-standard or below	1.6	42.2	1.9	54.0
		<u>100.0</u>		<u>100.0</u>	

有關本集團之商業銀行業務之信貸評分等級概括地分類如下：

As far as the commercial banking business of the Group is concerned, the credit ratings are broadly categorised as follows:

第一等級「正常」包含本集團內部貸款評級系統中之第一至第九級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

Grade 1 “pass”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

第二等級「特別關注」包含本集團內部貸款評級系統中之第十級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

Grade 2 “special mention”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

第三等級「次級或以下」包含本集團內部貸款評級系統中之第十一至第十三級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團經考慮扣除出售費用之抵押品公平值後，預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

Grade 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the fair value of collateral less cost to sell; or loans that are considered uncollectible after all collection options have been exhausted.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.3 減值及撥備政策 (續)

3.2.3 Impairment and provisioning policies (Continued)

根據本集團下列一般參考的標準之內部評級方法能協助管理層判斷香港會計準則第39號確認減值之客觀證據是否存在：

The internal rating tool assists management to determine whether objective evidence of impairment exists under HKAS 39, which is based on the following criteria generally considered by the Group:

- 逾期償付本金或利息之狀況；
- 借款人陷於現金流困境(如：股本對債務比率、銷售之淨收益百分率)；
- 違反貸款契約或條款；
- 開始破產程序；
- 借款人之競爭能力惡化；及
- 抵押品價值下降。

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (e.g. equity to debt ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings;
- Deterioration of the borrower's competitive position; and
- Deterioration in the value of collateral.

本集團之政策規定最少每年一次，或當個別情況需要多次評估個別高於重要性界線之金融資產。個別評估賬戶之減值準備，應用至所有個別重要賬戶乃按個別基準評估其於報告期末涉及之損失而評定。評估普遍包含就該個別賬戶所持之抵押品(包括重新確認對其可執行性)及預計收入和其抵押品的變現能力。

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances warrant. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts and liquidating collaterals for that individual account.

綜合評估減值準備已就(一)個別低於重要性界線之同類資產組合；及(二)根據過往紀錄、經驗判斷及統計技巧評估已發生但仍未確認之損失作出撥備。

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified, by using the available historical experience, experienced judgement and statistical techniques.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.4 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值

#### 3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements

集團	Group	二零零九年 2009	二零零八年 2008
有關資產負債表內資產之信貸風險值如下：	Credit risk exposures relating to on-balance sheet assets are as follows:		
現金及在銀行的結餘	Cash and balances with banks	10,741,879	12,808,527
在銀行的存款	Placements with banks	4,282,749	1,656,950
持作買賣用途的證券	Trading securities	5,883,968	2,303,141
指定以公平值計量且其變動計入損益的金融資產	Financial assets designated at fair value through profit or loss	4,509,393	4,258,874
衍生金融工具	Derivative financial instruments	594,391	1,122,486
客戶貸款及墊款	Loans and advances to customers		
個人貸款	Loans to individuals		
– 信用卡	– Credit cards	3,289,460	3,482,972
– 按揭貸款	– Mortgages	18,972,569	18,526,215
– 其他	– Others	3,283,575	3,802,967
企業貸款	Loans to corporate entities		
– 有期貸款	– Term loans	11,317,643	10,205,960
– 按揭貸款	– Mortgages	8,088,435	8,496,416
– 貿易融資	– Trade finance	3,281,532	4,638,482
– 其他	– Others	8,931,945	11,846,061
銀行貸款及墊款	Loans and advances to banks	150,000	179,226
其他資產	Other assets	2,606,802	3,283,472
包括在貸款及應收款項類別之證券投資	Investments in securities included in the loans and receivables category	8,799,348	6,896,648
可供出售證券	Available-for-sale securities		
– 債務證券	– debt securities	11,942,883	14,115,446
持至到期證券	Held-to-maturity securities	8,802,282	6,384,931
		<b>115,478,854</b>	<b>114,008,774</b>
有關資產負債表外項目之信貸風險值如下：	Credit risk exposures relating to off-balance sheet items are as follows:		
財務擔保及其他信貸或然負債	Financial guarantees and other credit related contingent liabilities	1,179,965	1,075,576
貸款承擔及其他信貸承擔	Loan commitments and other credit related commitments	36,885,225	36,535,397
		<b>38,065,190</b>	<b>37,610,973</b>
十二月三十一日	At 31 December	<b>153,544,044</b>	<b>151,619,747</b>

上表列示本集團於二零零九年及二零零八年十二月三十一日在一種較差情況下的可能方案。該方案為未計入持有之抵押品或其他信貸提昇前之信貸風險。

The above table represents a worse case scenario of credit risk exposure to the Group at 31 December 2009 and 2008 without taking into account of any collateral held or other credit enhancements attached.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.4 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值 (續)

3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

本集團之信貸表現可參考下列所述作進一步評估：

The results of credit performance of the Group can be further assessed with reference to the following:

- 貸款及墊款組合中3%被分類在內部評級系統中最高之三個等級內(二零零八年：3%)；
- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 貸款及墊款組合中97%為無逾期及無個別減值(二零零八年：95%)；
- 個別或綜合減值之客戶貸款及墊款佔客戶貸款及墊款總額的1.0%(二零零八年：1.7%)；給銀行貸款於二零零九年十二月三十一日並無個別減值(二零零八年：無)；及
- 債務證券及其他庫券投資中超過62%(二零零八年：63%)最少達A-信貸級別。

- 3% of the loans and advances portfolio is categorised in the top grade of the internal rating system (2008: 3%);
- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- 97% of the loans and advances portfolio are considered to be neither past due nor individually impaired (2008: 95%);
- Loans and advances to customers that are either individually or collectively impaired constituted 1.0% (2008: 1.7%) of the total loans and advances to customers. No advances to banks were individually impaired as at 31 December 2009 (2008: Nil); and
- Close to 62% (2008: 63%) of the investments in debt securities and other bills have at least A- credit rating.

3.2.5 貸款及墊款

3.2.5 Loans and advances

貸款及墊款概述如下：

Loans and advances are summarised as follows:

集團	Group	二零零九年		二零零八年	
		2009	2008	2008	2008
		客戶貸款 及墊款	銀行貸款 及墊款	客戶貸款 及墊款	銀行貸款 及墊款
		Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
無逾期及無個別減值	Neither past due nor individually impaired	55,383,407	150,000	57,882,997	179,226
逾期但未個別減值	Past due but not individually impaired	1,252,353	-	2,102,897	-
個別減值	Individually impaired	529,399	-	1,013,179	-
總額	Gross	57,165,159	150,000	60,999,073	179,226
減：減值準備	Less: allowance for impairment	(674,435)	(155)	(849,554)	-
淨額	Net	56,490,724	149,845	60,149,519	179,226

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.5 貸款及墊款 (續)

#### 3.2.5 Loans and advances (Continued)

集團	Group	二零零九年	二零零八年
		客戶貸款 及墊款 2009 Loans and advances to customers	客戶貸款 及墊款 2008 Loans and advances to customers
減值貸款及墊款	Impaired loans and advances		
– 個別減值 (註甲)	– Individually impaired (Note (a))	<b>529,399</b>	1,013,179
– 綜合減值 (註乙)	– Collectively impaired (Note (b))	<b>17,767</b>	23,571
		<b>547,166</b>	1,036,750
減值準備	Impairment allowances made		
– 個別評估 (註丙)	– Individually assessed (Note (c))	<b>(316,378)</b>	(550,909)
– 綜合評估 (註乙)	– Collectively assessed (Note (b))	<b>(16,941)</b>	(22,367)
		<b>(333,319)</b>	(573,276)
		<b>213,847</b>	463,474
持有抵押品公平值*	Fair value of collaterals held*	<b>215,514</b>	463,556
減值貸款及墊款佔客戶貸款及 墊款總額之百分比	Impaired loans and advances as a % of total loans and advances to customers	<b>0.96%</b>	1.70%

\* 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。

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

註：

Note:

甲. 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。

(a) 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.

乙. 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。

(b) 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.

丙. 以上個別減值準備已考慮有關貸款於十二月三十一日之抵押品價值。

(c) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 31 December.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.5 貸款及墊款 (續)****3.2.5 Loans and advances (Continued)**

貸款及墊款之減值準備總額為674,590,000港元(二零零八年：849,554,000港元)，包括對個別減值貸款之準備316,378,000港元(二零零八年：550,909,000港元)及對按綜合基準評估的貸款之綜合準備358,212,000港元(二零零八年：298,645,000港元)。附註26提供更多為客戶貸款及墊款、銀行貸款及墊款及其他賬目作出之減值準備資料。

The total impairment allowance for loans and advances is HK\$674,590,000 (2008: HK\$849,554,000), comprising an allowance of HK\$316,378,000 (2008 HK\$550,909,000) for the individually impaired loans and a collective allowance of HK\$358,212,000 (2008: HK\$298,645,000) provided on loans assessed on a collective basis. Further information on the impairment allowance maintained for each of loans and advances to customers, loans and advances to banks and other accounts is provided in Note 26.

截至二零零九年十二月三十一日止年度，本集團之貸款及墊款總額下跌6.3%。當本集團進入新市場或擴展重點業務或分配不同貸款分項時，須遵循信貸政策及程序並執行合適的信貸評估，審閱及批核新信貸額度，且進行強調平衡適度的風險及回報之財務及信貸審閱。為減少潛在增加信貸風險的可能性，本集團將業務更集中在與擁有良好信貸評級之大公司企業或銀行；且本集團經適度考慮整體風險情況和提供之抵押品性質批核及授出信貸予多元化之中小企組合；及根據零售客戶之收入、職業、信貸評分、提供之抵押品和不同貸款類別允許之信貸額度，授出有抵押和無抵押信貸予零售客戶。

During the year ended 31 December 2009, the Group's total loans and advances decreased by 6.3%. When entering into new markets or expanding business focus or allocation to different loan segments, the Group undertakes proper risk assessment in accordance with credit policies and procedures, review and approval of new risk limits, financial and credit reviews with an emphasis on proper risk and return balance. In order to minimise the potential increase of credit risk exposure, the Group focused more on the business with large corporate enterprises or banks with good credit rating, extending credit to a diversified pool of small-and-medium sized enterprises approved with proper consideration of their risk profiles and collateral pledged to the Group, and granting secured and unsecured credit to retail customers based on customers' income, occupation, credit scoring, collateral to be pledged, and credit limit allowed for different loan types.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

#### 3.2.5 貸款及墊款(續)

#### 3.2.5 Loans and advances (Continued)

(甲) 無逾期及無個別減值之貸款及墊款

(a) Loans and advances neither past due nor individually impaired

貸款及墊款組合中信貸素質為無逾期及無個別減值乃一般參考本集團採用之內部評級系統作出評估。

The credit quality of the portfolio of loans and advances that were neither past due nor individually impaired is normally assessed with reference to the internal rating system adopted by the Group.

集團	二零零九年 十二月三十一日	個人(零售客戶)							企業			客戶貸款及 墊款總額 Total loans and advances to customers	銀行貸款 及墊款總額 Loans and advances to banks	
		Individual (retail customers)			Corporate entities				Trade finance	其他 Others	and			Loans and advances to banks
		信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others						
Group	At 31 December 2009													
等級:	Grades:													
1-正常	1 - pass	3,241,443	18,686,536	3,197,349	11,225,154	7,884,547	3,196,359	7,830,666	55,262,054	150,000				
2-特別關注	2 - special mention	-	-	-	6,304	18,410	4,897	26,218	55,829	-				
3-次級或以下	3 - sub-standard or below	14	2,971	-	6,000	19,123	3,084	34,332	65,524	-				
合計	Total	3,241,457	18,689,507	3,197,349	11,237,458	7,922,080	3,204,340	7,891,216	55,383,407	150,000				

集團	二零零八年 十二月三十一日	個人(零售客戶)							企業			客戶貸款及 墊款總額 Total loans and advances to customers	銀行貸款 及墊款總額 Loans and advances to banks	
		Individual (retail customers)			Corporate entities				Trade finance	其他 Others	and			Loans and advances to banks
		信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others						
Group	At 31 December 2008													
等級:	Grades:													
1-正常	1 - pass	3,414,884	18,184,315	3,681,508	10,108,212	8,213,246	4,247,311	9,867,871	57,717,347	179,226				
2-特別關注	2 - special mention	-	-	-	7,597	27,265	14,206	96,897	145,965	-				
3-次級或以下	3 - sub-standard or below	130	3,899	-	-	5,735	1,700	8,221	19,685	-				
合計	Total	3,415,014	18,188,214	3,681,508	10,115,809	8,246,246	4,263,217	9,972,989	57,882,997	179,226				

在次級或以下等級之按揭貸款經考慮其抵押品之回收值後被評定為未減值。

Mortgage loans in the sub-standard or below class were assessed as not impaired after taking into consideration the values and recovery of collaterals.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.5 貸款及墊款 (續)

3.2.5 Loans and advances (Continued)

(乙) 逾期但未減值之貸款及墊款

(b) Loans and advances past due but not impaired

集團	Group	個人 (零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
二零零九年十二月三十一日	At 31 December 2009	Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
逾期一個月或以下	Past due up to 1 month	22,571	221,957	58,847	-	100,275	19,349	481,780	904,779
逾期一個月以上至三個月	Past due more than 1 month and up to 3 months	15,149	41,300	17,925	27,000	330	459	123,928	226,091
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	7,110	1,719	4,586	-	13,732	-	33,756	60,903
逾期六個月以上	Past due more than 6 months	3,173	450	1,039	-	16,026	-	39,892	60,580
合計	Total	48,003	265,426	82,397	27,000	130,363	19,808	679,356	1,252,353
持有抵押品之公平值*	Fair value of collaterals*	-	265,165	3,041	27,000	128,438	12,849	640,441	1,076,934

集團	Group	個人 (零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
二零零八年十二月三十一日	At 31 December 2008	Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
逾期一個月或以下	Past due up to 1 month	39,412	267,641	84,567	-	173,333	89,694	943,790	1,598,437
逾期一個月以上至三個月	Past due more than 1 month and up to 3 months	17,012	49,631	22,464	-	19,489	17,125	332,676	458,397
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	9,226	1,305	7,571	-	2,257	5,059	9,874	35,292
逾期六個月以上	Past due more than 6 months	2,307	-	1,085	-	-	-	7,379	10,771
合計	Total	67,957	318,577	115,687	-	195,079	111,878	1,293,719	2,102,897
持有抵押品之公平值*	Fair value of collaterals*	-	317,972	3,919	-	193,049	6,983	1,081,955	1,603,878

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

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

初始確認貸款及墊款時，抵押品之公平值乃依據其評估有關資產普遍採用之估值方法而定。隨後期間，其公平值乃參考市場價格或同類資產指數而更新。

Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market price or indexes of similar assets.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.5 貸款及墊款 (續)

#### 3.2.5 Loans and advances (Continued)

##### (丙) 個別減值之客戶貸款及墊款

##### (c) Loans and advances to customers individually impaired

本集團未計入來自所持抵押品之現金流前之個別減值客戶貸款及墊款為529,399,000港元(二零零八年：1,013,179,000港元)。

The individually impaired loans and advances to customers of the Group before taking into consideration the cash flows from collateral held is HK\$529,399,000 (2008: HK\$1,013,179,000).

個別減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下：

The analysis of the gross amount of individually impaired loans and advances by class, along with the fair value of the related collateral held by the Group as security, is as follows:

集團	Group	個人(零售客戶)		企業				合計	減值準備
		Individual (retail customers)		Corporate entities					- 個別評估
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		Impairment allowances
二零零九年十二月三十一日	At 31 December 2009	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	- individual assessment
個別減值貸款	Individually impaired loans	17,635	3,830	53,185	35,992	57,384	361,373	529,399	316,378
持有抵押品之公平值*	Fair value of collaterals*	16,558	700	10,307	33,672	11,851	142,426	215,514	

集團	Group	個人(零售客戶)		企業				合計	減值準備
		Individual (retail customers)		Corporate entities					- 個別評估
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		Impairment allowances
二零零八年十二月三十一日	At 31 December 2008	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	- individual assessment
個別減值貸款	Individually impaired loans	19,425	5,772	86,787	55,091	263,387	582,717	1,013,179	550,909
持有抵押品之公平值*	Fair value of collaterals*	15,463	762	16,178	35,888	63,210	332,055	463,556	

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.5 貸款及墊款(續)

3.2.5 Loans and advances (Continued)

(丁) 逾期三個月以上之貸款及墊款

(d) Loans and advances overdue for more than 3 months

(i) 逾期未償還貸款總額

(i) Gross amount of overdue loans

集團	Group	二零零九年 2009		二零零八年 2008	
		逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
未償還客戶貸款 總額，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	102,346	0.18	203,430	0.33
– 六個月以上至一年	– one year or less but over six months	185,079	0.32	143,438	0.23
– 一年以上	– over one year	267,141	0.47	131,592	0.22
		<b>554,566</b>	<b>0.97</b>	<b>478,460</b>	<b>0.78</b>

(ii) 逾期未償還貸款及墊款之減值準備及所持抵押品值

(ii) Value of collateral held and impairment allowances against overdue loans and advances

集團	Group	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Covered portion by collateral	抵押品 未能承擔部份 Uncovered portion by collateral	其他信貸 風險減輕措施 Other credit risk mitigation	減值準備 – 個別評估 Impairment allowances – individual assessment
二零零九年十二月三十一日	At 31 December 2009	554,566	350,867	256,960	297,606	-	282,455
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers						
二零零八年十二月三十一日	At 31 December 2008	478,460	202,978	141,593	336,867	-	305,217
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers						

所持抵押品主要為現金、抵押存款及物業。

Collateral held mainly represented cash, pledged deposits, and properties.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.5 貸款及墊款 (續)

#### 3.2.5 Loans and advances (Continued)

(戊) 經重組貸款(已扣除包含於逾期三個月以上未償還貸款之數額)

(e) Rescheduled advances net of amounts included in advances overdue for more than 3 months

集團	Group	二零零九年		二零零八年	
		2009	佔總額 百分比 % of total	2008	佔總額 百分比 % of total
客戶貸款	Advances to customers	<u>236,637</u>	<u>0.41</u>	294,506	0.48
減值準備	Impairment allowances	<u>24,242</u>		<u>18,504</u>	

#### 3.2.6 收回抵押品

#### 3.2.6 Repossessed collateral

於年末持有之收回抵押品如下：

Repossessed collateral held at the year-end is as follows:

集團	Group	二零零九年	二零零八年
		2009	2008
資產性質	Nature of assets		
收回物業	Repossessed properties	<u>49,109</u>	53,075
其他	Others	<u>8,240</u>	<u>26,090</u>
		<u>57,349</u>	<u>79,165</u>

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

Repossessed collaterals are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness of the borrowers concerned.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.7 債務證券

3.2.7 Debt securities

(甲) 按評級機構指定之評級分析

(a) Analysis by rating agency designation

下表列示於二零零九年及二零零八年十二月三十一日按評級機構指定之評級分析之債務證券。

The table below presents an analysis of debt securities by rating agency designation at 31 December 2009 and 2008.

集團	Group	持作買賣 用途資產	指定以 公平值計量	可供出售 投資	持至到期 投資	貸款及 應收款項	合計
二零零九年十二月三十一日	At 31 December 2009	Trading assets	Designated at fair value	Available- for-sale investments	Held-to- maturity investments	Loans and receivables	Total
AAA	AAA	-	1,255,784	621,338	-	-	1,877,122
AA-至AA+	AA- to AA+	5,581,585	470,944	3,729,687	636,628	-	10,418,844
A-至A+	A- to A+	80,793	1,538,306	5,217,334	3,543,850	1,953,883	12,334,166
有評級但低於A-	Rated but lower than A-	128,721	330,246	2,123,342	3,295,826	6,472,644	12,350,779
未有評級	Unrated	3,354	194,392	251,182	1,325,978	372,821	2,147,727
合計	Total	5,794,453	3,789,672	11,942,883	8,802,282	8,799,348	39,128,638

集團	Group	持作買賣 用途資產	指定以 公平值計量	可供出售 投資	持至到期 投資	貸款及 應收款項	合計
二零零八年十二月三十一日	At 31 December 2008	Trading assets	Designated at fair value	Available- for-sale investments	Held-to- maturity investments	Loans and receivables	Total
AAA	AAA	-	1,849,300	410,039	93,831	-	2,353,170
AA-至AA+	AA- to AA+	1,844,721	682,042	2,297,849	245,154	103,097	5,172,863
A-至A+	A- to A+	289,166	619,011	5,927,231	3,712,244	2,987,195	13,534,847
有評級但低於A-	Rated but lower than A-	71,076	409,863	4,653,048	2,333,702	3,806,354	11,274,043
未有評級	Unrated	4,279	48,630	827,279	-	-	880,188
合計	Total	2,209,242	3,608,846	14,115,446	6,384,931	6,896,646	33,215,111

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.7 債務證券 (續)

#### 3.2.7 Debt securities (Continued)

##### (乙) 按逾期情況分析

##### (b) Analysis by overdue period

於二零零九年初始確認時分類為貸款及應收款項之證券投資，於確認時及二零零九年十二月三十一日為逾期如下表所示。於二零零八年十二月三十一日，並無逾期債務證券。

Investments in securities classified as loans and receivables upon initial recognition in 2009 were overdue at the time of recognition, and as at 31 December 2009 as shown below. There were no overdue debt securities as at 31 December 2008.

集團	Group	二零零九年 2009	二零零八年 2008
於初始確認時分類為貸款及 應收款項之證券投資	Investments in securities classified as loans and receivables upon initial recognition		
逾期	Overdue for		
— 一年以上	— over one year	<u>302,236</u>	<u>—</u>

於初始確認時分類為貸款及應收款項之證券投資組合金額已按考慮到上述逾期情況後之價值在財務狀況表確認。該等證券投資於初始確認時及於二零零九年十二月三十一日之賬面值合共302,236,000港元(附註26)。

The entire portfolio of investments in securities classified as loans and receivables upon initial recognition was recognised in the statement of financial position at a value after taking into account the above overdue status. The total carrying value as at 31 December 2009 was HK\$302,236,000 (Note 26).

於二零零九年十二月三十一日，個別減值之債務證券之總額為102,758,000港元。本集團就此等證券並無持有抵押品，並已提撥17,941,000港元減值支出。有關詳情列載於附註27。

The total gross amount of individually impaired debt securities as at 31 December 2009 was HK\$102,758,000. No collateral is held by the Group, and impairment charge amounting to HK\$17,941,000 had been provided against the impaired debt securities. Please refer to Note 27 for further details.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.8 附帶有信貸風險之金融資產之風險集中程度

3.2.8 Concentration of risks of financial assets with credit risk exposure

(甲) 區域

(a) Geographical sectors

客戶貸款之區域分析乃根據已考慮風險轉移後之交易對手所在地分類。一般而言，當貸款的擔保方處於與交易對手不同之區域時，風險將被轉移。

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

下表為客戶貸款總額按區域分析。二零零八年所重列之餘額已包括上述擔保安排風險轉移之影響。

The following table analyses gross advances to customers by geographical area. The position presented for 2008 has been restated to incorporate the effect of transfer of risk under guarantee arrangements described above.

		二零零九年 十二月三十一日 As at 31 Dec 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		
- 香港	- Hong Kong	48,779,171	52,094,469
- 中國	- China	1,479,379	1,229,503
- 澳門	- Macau	6,151,486	6,578,169
- 其他	- Others	755,123	1,096,932
		<u>57,165,159</u>	<u>60,999,073</u>

於二零零九年及二零零八年十二月三十一日，已考慮風險轉移後之影響之本集團減值及逾期未償還貸款餘額中超過百分之九十皆分類在香港項下。

In relation to the Group's impaired advances and overdue advances, over 90% of the outstanding balance as at 31 December 2009 and 2008 were classified under Hong Kong after taking into account the effect of transfer of risk.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

#### 3.2.8 附帶有信貸風險之金融資產之風險集中程度

#### 3.2.8 Concentration of risks of financial assets with credit risk exposure (Continued)

##### (甲) 區域 (續)

##### (a) Geographical sectors (Continued)

下表為本集團之銀行附屬公司有關貸款及墊款、證券投資及在銀行的結餘和存款之跨境債權分析：

The following table analyses the cross-border claims of the banking subsidiaries of the Group in relation to loans and advances, investments in securities, and balances and placements with banks.

二零零九年 十二月三十一日 百萬港元	As at 31 Dec 2009 In millions of HK\$	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，不包括香港在內	Asia Pacific excluding Hong Kong	9,965	98	8,120	18,183
北美及南美	North and South America	552	–	3,116	3,668
歐洲	Europe	13,870	–	2,910	16,780
		<b>24,387</b>	<b>98</b>	<b>14,146</b>	<b>38,631</b>
二零零八年 十二月三十一日 百萬港元	As at 31 Dec 2008 In millions of HK\$	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，不包括香港在內	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
		<b>23,645</b>	<b>240</b>	<b>15,573</b>	<b>39,458</b>

上述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與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。資料的披露只限於佔跨境債權總額10%或以上的地區才披露。

The above 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.8 附帶有信貸風險之金融資產之風險集中程度 (續)

3.2.8 Concentration of risks of financial assets with credit risk exposure (Continued)

(乙) 行業

(b) Industry sectors

客戶貸款總額—按行業及貸款用途分類

Gross advances to customers by industry sector classified according to the usage of loans

集團	Group	二零零九年 2009	二零零八年 2008
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	611,218	448,282
– 物業投資	– Property investment	11,209,001	10,102,405
– 金融企業	– Financial concerns	333,243	373,243
– 股票經紀	– Stockbrokers	52,265	9,707
– 批發與零售業	– Wholesale and retail trade	1,001,216	1,187,833
– 製造業	– Manufacturing	657,570	885,724
– 運輸及運輸設備	– Transport and transport equipment	3,207,328	4,241,249
– 康樂活動	– Recreational activities	157,565	23,507
– 資訊科技	– Information technology	902	418
– 其他	– Others	1,847,970	2,140,815
		<u>19,078,278</u>	<u>19,413,183</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	1,398,373	1,625,129
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	10,462,174	10,715,925
– 信用卡貸款	– Credit card advances	3,173,620	3,371,802
– 其他	– Others	6,510,864	6,513,226
		<u>21,545,031</u>	<u>22,226,082</u>
在香港使用的貸款	Loans for use in Hong Kong	40,623,309	41,639,265
貿易融資	Trade finance	3,136,776	4,457,618
在香港以外使用的貸款 (註)	Loans for use outside Hong Kong (Note)	13,405,074	14,902,190
		<u>57,165,159</u>	<u>60,999,073</u>

註： 在香港以外使用的貸款包括授予香港客戶但在香港以外使用之貸款。

Note: Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險

#### 3.3 Market risk

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。

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

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。

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.

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。

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 Division 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.

大新銀行有限公司(「大新銀行」)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。

Banco Comercial de Macau, S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”) which are subsidiaries of Dah Sing Bank, Limited (“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.

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。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.3 市場風險 (續)

3.3 Market risk (Continued)

3.3.1 源自買賣賬之市場風險

3.3.1 Market risk arising from the trading book

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。

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

(甲) 市場風險計量方法

(a) Market risk measurement technique

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。

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.

(i) 市場風險數值

(i) Value at risk

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。

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 Division.

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險 (續)

#### 3.3 Market risk (Continued)

##### 3.3.1 源自買賣賬之市場風險 (續)

##### 3.3.1 Market risk arising from the trading book (Continued)

###### (甲) 市場風險計量方法 (續)

###### (a) Market risk measurement technique (Continued)

###### (i) 市場風險數值 (續)

###### (i) Value at risk (Continued)

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。

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

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。本集團就年內全部交易活動之市場風險數值日均值為5,727,000港元（二零零八年：5,148,000港元）。

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 Division. Average daily VaR for the Group for all trading activities during the year was HK\$5,727,000 (2008: HK\$5,148,000).

本集團藉著回顧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。所有回顧測試的偏差予以調查及向高層管理人員匯報。高層管理人員於審視及確認市場風險數值模型時會審閱及考慮回顧測試之壓力測試結果。

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. The results of the back-testing stress tests are reviewed and considered by senior management when validating and reviewing the VaR model.

###### (ii) 壓力測試

###### (ii) Stress tests

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，方法為利用各種可能壓力事項對特定持倉或地區進行測算。

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 Division 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.

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。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.3 市場風險 (續)

3.3 Market risk (Continued)

3.3.1 源自買賣賬之市場風險 (續)

3.3.1 Market risk arising from the trading book (Continued)

(乙) 市場風險值概要

(b) VaR summary of trading portfolio

集團	Group	截至二零零九年十二月三十一日 止十二個月			截至二零零八年十二月三十一日 止十二個月		
		12 months to 31 Dec 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	2,040	6,375	620	2,769	5,353	670
利率風險	Interest rate risk	3,687	7,325	1,715	3,858	7,714	1,727
信貸風險	Credit risk	-	-	-	260	1,117	-
全部風險	All risks	5,727	9,800	2,897	5,148	9,181	2,700

3.3.2 源自銀行賬之市場風險

3.3.2 Market risk arising from the banking book

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。

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

(甲) 市場風險計量方法

(a) Market risk measurement technique

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敏感度分析及壓力測試，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。

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.

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。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險 (續)

#### 3.3 Market risk (Continued)

##### 3.3.2 源自銀行賬之市場風險 (續)

##### 3.3.2 Market risk arising from the banking book (Continued)

###### (乙) 非持作買賣用途組合之敏感度分析

###### (b) Sensitivity analysis of non-trading portfolio

下列敘述為有關大新銀行及澳門商業銀行之敏感度分析。

The following descriptions on sensitivity analysis relate to DSB and BCM.

###### (i) 外匯風險

###### (i) Foreign exchange risk

除美元、澳門幣及人民幣外，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。澳門幣及人民幣之匯兌風險主要來自澳門及中國內地之海外附屬公司之營運。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。

The Group has limited net foreign exchange exposure (except for USD, MOP and RMB) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure in respect of MOP and RMB arise mainly from the operation of overseas subsidiaries in Macau and Mainland China. 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.

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。

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.

於二零零九年十二月三十一日，倘所有其他變數保持不變而港元對美元貶值一百個基點，本年度之除稅後溢利及權益將增加20,900,000港元(二零零八年：增加9,193,000港元)，主要受惠於換算美元資產時之外匯收益大於換算美元負債時之外匯虧損。

At 31 December 2009, if HK\$ had weakened by 100 basis points against US\$ with all other variable held constant, the profit after taxation for the year and equity would have been HK\$20,900,000 higher (2008: HK\$9,193,000 higher), mainly as a result of foreign exchange gain on translation of US\$ denominated financial assets compensated by foreign exchange losses on translation of US\$ denominated financial liabilities.

相反地，倘所有其他變數保持不變而港元對美元升值一百個基點，本年度之除稅後溢利及權益將減少20,900,000港元(二零零八年：減少9,193,000港元)。

Conversely, if HK\$ had strengthened by 100 basis points against US\$ with all other variables held constant, profit after tax for the year and equity would have been HK\$20,900,000 lower (2008: HK\$9,193,000 lower).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.3 市場風險 (續)

3.3 Market risk (Continued)

3.3.2 源自銀行賬之市場風險 (續)

3.3.2 Market risk arising from the banking book (Continued)

(乙) 非持作買賣用途組合之敏感度分析 (續)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(ii) 利率風險

(ii) Interest rate risk

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。

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.

於二零零九年十二月三十一日，倘所有其他變數保持不變而港元之市場利率上升二百個基點及美元之市場利率上升二百個基點，未來十二個月之除稅後溢利及經濟價值將分別減少35,000,000港元(二零零八年：減少91,000,000港元)及減少189,000,000港元(二零零八年：減少159,000,000港元)。

At 31 December 2009, if HK\$ market interest rates had been 200 basis points higher and US\$ market interest rates had been 200 basis points higher with other variables held constant, profit after tax over the next 12 months and economic value would have been HK\$35 million lower (2008: HK\$91 million lower) and HK\$189 million lower (2008: HK\$159 million lower) respectively.

上述於二零零八年及二零零九年應用在外匯及利率風險之敏感度分析方法及假設基準皆相同。

The method and assumptions used in the above sensitivity analysis on foreign exchange and interest rate risk are on the same basis for both 2009 and 2008.

除了外匯風險及利率風險，本集團之債務證券投資亦面對其他定價風險。故此，因應不同的因素包括流動資金風險、市場狀況及其他可能影響個別或組合投資風險敞口之事件，此等投資的價值可以出現重大的變化。

In addition to foreign exchange risk and interest rate risk, the Group's investments in debt securities are also exposed to other price risks. Consequently, the value of such investments could change significantly depending on a variety of factors including liquidity risk, market sentiment and other events that might affect individual or portfolios of exposures.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險(續)

#### 3.3 Market risk (Continued)

##### 3.3.3 外匯風險

##### 3.3.3 Currency risk

下表概列本集團按貨幣劃分及以港幣等值列出之金融資產及負債金額。

The table below summarises the Group's financial assets and liabilities translated into equivalent HK\$ amounts, categorised by currency.

集團 二零零九年十二月三十一日	Group As at 31 December 2009	港元 HKD	美元 USD	澳門幣 MOP	其他 Others	合計 Total
<b>資產</b>	<b>Assets</b>					
現金及在銀行的結餘	Cash and balances with banks	4,849,320	2,729,113	247,804	2,915,642	10,741,879
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	1,409,988	2,580,842	-	291,919	4,282,749
持作買賣用途的證券	Trading securities	5,574,457	281,960	-	27,551	5,883,968
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	261,856	4,241,352	-	6,185	4,509,393
衍生金融工具	Derivative financial instruments	346,273	247,247	-	871	594,391
各項貸款及其他賬目	Advances and other accounts	51,710,083	9,508,621	1,953,201	4,874,175	68,046,080
可供出售證券	Available-for-sale securities	5,648,141	5,208,330	636	2,043,917	12,901,024
持至到期證券	Held-to-maturity securities	41,969	5,707,953	1,100,627	1,951,733	8,802,282
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>69,842,087</b>	<b>30,505,418</b>	<b>3,302,268</b>	<b>12,111,993</b>	<b>115,761,766</b>
<b>負債</b>	<b>Liabilities</b>					
銀行存款	Deposits from banks	45,053	1,195,287	63,476	131,320	1,435,136
衍生金融工具	Derivative financial instruments	168,935	811,898	-	237,392	1,218,225
持作買賣用途的負債	Trading liabilities	2,068,300	-	-	-	2,068,300
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	-	-	-	-	-
客戶存款	Deposits from customers	55,396,497	17,465,807	4,480,648	11,027,119	88,370,071
已發行的存款證	Certificates of deposit issued	1,612,015	-	100,066	347,929	2,060,010
已發行的債務證券	Issued debt securities	-	-	-	-	-
後償債務	Subordinated notes	-	4,602,235	-	-	4,602,235
其他賬目及預提	Other accounts and accruals	2,191,719	1,034,141	404,461	183,815	3,814,136
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>61,482,519</b>	<b>25,109,368</b>	<b>5,048,651</b>	<b>11,927,575</b>	<b>103,568,113</b>
<b>資產負債表上持倉淨額</b>	<b>Net on-balance sheet positions</b>	<b>8,359,568</b>	<b>5,396,050</b>	<b>(1,746,383)</b>	<b>184,418</b>	<b>12,193,653</b>
<b>資產負債表外持倉名義淨額*</b>	<b>Off-balance sheet net notional positions*</b>	<b>(1,484,340)</b>	<b>841,816</b>	<b>-</b>	<b>702,229</b>	<b>59,705</b>
<b>信貸承擔</b>	<b>Credit commitments</b>	<b>36,265,552</b>	<b>719,456</b>	<b>829,480</b>	<b>250,702</b>	<b>38,065,190</b>

\* 資產負債表外持倉名義淨額指主要用於減輕集團外匯變動風險之外幣金融衍生工具的名義淨額。

\* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.3 市場風險 (續)

3.3 Market risk (Continued)

3.3.3 外匯風險 (續)

3.3.3 Currency risk (Continued)

集團	Group	港元	美元	澳門幣	其他	合計
二零零八年十二月三十一日	As at 31 December 2008	HKD	USD	MOP	Others	Total
資產	Assets					
現金及在銀行的結餘	Cash and balances with banks	3,832,678	5,611,154	250,412	3,114,283	12,808,527
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	84,500	1,267,193	-	305,257	1,656,950
持作買賣用途的證券	Trading securities	1,839,662	418,783	-	44,696	2,303,141
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	538,073	3,712,673	-	8,128	4,258,874
衍生金融工具	Derivative financial instruments	412,774	701,727	-	7,985	1,122,486
各項貸款及其他賬目	Advances and other accounts	55,118,393	9,314,225	1,844,626	4,231,619	70,508,863
可供出售證券	Available-for-sale securities	1,826,308	10,762,226	2,573	2,133,088	14,724,195
持至到期證券	Held-to-maturity securities	457,172	3,111,682	1,135,177	1,680,900	6,384,931
金融資產合計	Total financial assets	64,109,560	34,899,663	3,232,788	11,525,956	113,767,967
負債	Liabilities					
銀行存款	Deposits from banks	102,864	2,165,574	65,620	109,536	2,443,594
衍生金融工具	Derivative financial instruments	458,596	1,648,026	-	161,533	2,268,155
持作買賣用途的負債	Trading liabilities	1,791,419	-	-	-	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	462,618	8,447	-	-	471,065
客戶存款	Deposits from customers	53,580,739	13,884,915	4,084,719	8,396,705	79,947,078
已發行的存款證	Certificates of deposit issued	3,553,427	329,117	223,262	549,179	4,654,985
已發行的債務證券	Issued debt securities	459,654	2,343,986	-	-	2,803,640
後償債務	Subordinated notes	-	5,268,716	-	-	5,268,716
其他賬目及預提	Other accounts and accruals	1,787,278	1,606,376	419,891	260,721	4,074,266
金融負債合計	Total financial liabilities	62,196,595	27,255,157	4,793,492	9,477,674	103,722,918
資產負債表上持倉淨額	Net on-balance sheet positions	1,912,965	7,644,506	(1,560,704)	2,048,282	10,045,049
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	4,398,489	(2,300,167)	676	(1,748,609)	350,389
信貸承擔	Credit commitments	36,179,150	588,215	536,842	380,313	37,684,520



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險(續)

#### 3.3 Market risk (Continued)

#### 3.3.4 利率風險

#### 3.3.4 Interest rate risk

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之金融資產及負債，並按重定息率日或到期日(以較早者為準)分類。

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

集團	Group	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	不計息	合計
二零零九年十二月三十一日	At 31 December 2009	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-Interest Bearing	Total
<b>資產</b>	<b>Assets</b>						
現金及在銀行的結餘	Cash and balances with banks	8,708,704	-	-	-	2,033,175	10,741,879
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	2,668,896	1,613,853	-	-	-	4,282,749
持作買賣用途的證券	Trading securities	2,503,117	2,798,950	492,188	198	89,515	5,883,968
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	52,329	156,014	1,001,598	2,579,730	719,722	4,509,393
衍生金融工具	Derivative financial instruments	-	-	-	-	594,391	594,391
各項貸款及其他賬目	Advances and other accounts	51,912,643	2,538,717	5,367,266	5,219,124	3,008,330	68,046,080
可供出售證券	Available-for-sale securities	4,828,586	2,396,649	1,763,257	2,913,481	999,051	12,901,024
持至到期證券	Held-to-maturity securities	4,958,272	820,569	1,734,326	966,309	322,806	8,802,282
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>75,632,547</b>	<b>10,324,752</b>	<b>10,358,635</b>	<b>11,678,842</b>	<b>7,766,990</b>	<b>115,761,766</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	1,104,802	81,366	-	-	248,968	1,435,136
衍生金融工具	Derivative financial instruments	-	-	-	-	1,218,225	1,218,225
持作買賣用途的負債	Trading liabilities	1,932,085	104,930	31,285	-	-	2,068,300
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	-	-	-	-	-	-
客戶存款	Deposits from customers	73,301,519	11,354,812	1,094,652	-	2,619,088	88,370,071
已發行的存款證	Certificates of deposit issued	1,516,782	214,714	328,514	-	-	2,060,010
已發行的債務證券	Issued debt securities	-	-	-	-	-	-
後償債務	Subordinated notes	2,326,470	-	1,145,786	1,129,979	-	4,602,235
其他賬目及預提	Other accounts and accruals	313,001	-	-	-	3,501,135	3,814,136
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>80,494,659</b>	<b>11,755,822</b>	<b>2,600,237</b>	<b>1,129,979</b>	<b>7,587,416</b>	<b>103,568,113</b>
利息敏感差距合計(未經調整)	<b>Total interest sensitivity gap (unadjusted)*</b>	<b>(4,862,112)</b>	<b>(1,431,070)</b>	<b>7,758,398</b>	<b>10,548,863</b>		
利率衍生工具合約之影響	<b>Effect of interest rate derivative contacts</b>	<b>4,526,950</b>	<b>3,256,917</b>	<b>1,400,523</b>	<b>(9,222,477)</b>		
利息敏感差距合計(經調整)*	<b>Total interest sensitivity gap (adjusted)*</b>	<b>(335,162)</b>	<b>1,825,847</b>	<b>9,158,921</b>	<b>1,326,386</b>		

\* 未經調整利息敏感差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

\* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.3 市場風險 (續)

3.3 Market risk (Continued)

3.3.4 利率風險 (續)

3.3.4 Interest rate risk (Continued)

集團	Group	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	不計息	合計
二零零八年十二月三十一日	At 31 December 2008	3 months or less	3 months to 1 year	1 year to 5 years	Over 5 years	Non-Interest Bearing	Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	10,769,197	-	-	-	2,039,330	12,808,527
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	698,242	860,185	578,867	71,948	93,899	2,303,141
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	558,731	15,671	418,633	2,615,812	650,027	4,258,874
衍生金融工具	Derivative financial instruments	-	-	-	-	1,122,486	1,122,486
各項貸款及其他賬目	Advances and other accounts	53,045,983	3,825,480	5,246,266	4,940,166	3,450,968	70,508,863
可供出售證券	Available-for-sale securities	1,844,418	4,194,637	2,744,427	5,291,076	649,637	14,724,195
持至到期證券	Held-to-maturity securities	4,896,998	230,171	363,305	894,457	-	6,384,931
金融資產合計	Total financial assets	73,369,561	9,227,102	9,351,498	13,813,459	8,006,347	113,767,967
負債	Liabilities						
銀行存款	Deposits from banks	848,030	1,522,167	-	-	73,397	2,443,594
衍生金融工具	Derivative financial instruments	-	-	-	-	2,268,155	2,268,155
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	428,767	42,298	-	-	-	471,065
客戶存款	Deposits from customers	70,847,888	5,805,222	1,551,362	-	1,742,606	79,947,078
已發行的存款證	Certificates of deposit issued	2,666,445	1,439,314	549,226	-	-	4,654,985
已發行的債務證券	Issued debt securities	1,162,500	1,641,140	-	-	-	2,803,640
後償債務	Subordinated notes	2,325,000	-	1,040,438	1,903,278	-	5,268,716
其他賬目及預提	Other accounts and accruals	313,000	50,233	-	-	3,711,033	4,074,266
金融負債合計	Total financial liabilities	79,536,123	11,302,412	3,185,740	1,903,452	7,795,191	103,722,918
利息敏感差距合計(未經調整)	Total interest sensitivity gap (unadjusted)*	(6,166,562)	(2,075,310)	6,165,758	11,910,007		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	4,526,950	3,256,917	1,400,523	(9,222,477)		
利息敏感差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	(1,639,612)	1,181,607	7,566,281	2,687,530		

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.4 流動資金風險

#### 3.4 Liquidity risk

流動資金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。

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 fulfil commitments to lend.

##### 3.4.1 流動資金風險管理程序

##### 3.4.1 Liquidity risk management process

本集團審慎地管理流動資金以確保流動資金比率於是年度內均能保持高於法定最低要求的流動資金比率。本集團內之銀行附屬公司是年內之平均流動資金比率遠高於銀行業條例最低要求的25%。

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.

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。

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.

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。

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.

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，此等為流動資金管理之主要期間。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。

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.

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)。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.4 流動資金風險(續)

3.4 Liquidity risk (Continued)

3.4.2 到期日分析

3.4.2 Maturity analysis

下表分析本集團按報告期末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 the end of the reporting period to the contractual maturity date or, where applicable the earlier callable date.

集團	Group	Repayable	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
二零零九年十二月三十一日	At 31 December 2009	on demand	Up to 1 month	3 months or less but over 1 month	Over 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	2,801,468	7,888,470	51,941	-	-	-	-	10,741,879
在銀行一至十二個月內到期的存款	Placement with banks maturing between one and twelve months	-	-	2,668,896	1,613,853	-	-	-	4,282,749
持作買賣用途的證券	Trading securities	-	199,995	2,265,605	2,806,543	492,174	30,136	89,515	5,883,968
指定以公平值計量且其變動計入損益的金融資產	Financial assets designated at fair value through profit or loss	-	44,575	7,754	156,014	985,665	2,595,664	719,721	4,509,393
衍生金融工具	Derivative financial instruments	-	197,480	30,938	52,777	195,911	117,285	-	594,391
各項貸款及其他賬目	Advances and other accounts	6,166,395	4,746,153	3,953,488	7,006,823	20,513,549	24,967,452	692,220	68,046,080
可供出售證券	Available-for-sale securities	-	688,512	3,279,193	2,650,169	2,370,620	2,913,479	999,051	12,901,024
持至到期證券	Held-to-maturity securities	-	505,136	371,352	1,251,462	4,205,299	2,469,033	-	8,802,282
聯營公司投資	Investments in associates	-	-	-	-	-	-	1,299,257	1,299,257
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	60,791	60,791
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	139,030	139,030
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,426,531	2,426,531
投資物業	Investment properties	-	-	-	-	-	-	568,659	568,659
即期稅項資產	Current income tax assets	-	-	-	65,283	-	-	-	65,283
遞延稅項資產	Deferred income tax assets	-	-	-	-	78,178	-	-	78,178
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,225,668	1,225,668
<b>資產合計</b>	<b>Total Assets</b>	<b>8,967,863</b>	<b>14,270,321</b>	<b>12,629,167</b>	<b>15,602,924</b>	<b>28,841,396</b>	<b>33,093,049</b>	<b>9,171,435</b>	<b>122,576,155</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	109,127	349,816	9,561	733,985	232,647	-	-	1,435,136
衍生金融工具	Derivative financial instruments	-	77,618	31,254	35,719	163,325	910,309	-	1,218,225
持作買賣用途的負債	Trading liabilities	-	578,988	1,353,097	104,930	31,285	-	-	2,068,300
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	-	-	-	-	-	-	-	-
客戶存款	Deposits from customers	26,496,323	27,264,074	22,104,786	11,410,240	1,094,648	-	-	88,370,071
已發行的存款證	Certificates of deposit issued	-	184,619	442,213	366,734	1,066,444	-	-	2,060,010
已發行的債務證券	Issued debt securities	-	-	-	-	-	-	-	-
後償債務	Subordinated notes	-	-	-	1,163,235	2,309,022	1,129,978	-	4,602,235
其他賬目及預提	Other accounts and accruals	1,569,932	449,677	382,888	483,943	346,068	-	581,628	3,814,136
即期稅項負債	Current income tax liabilities	-	-	-	19,109	-	-	-	19,019
遞延稅項負債	Deferred income tax liabilities	-	-	-	311	15,055	-	-	15,366
對長期保險合約保單持有人的負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	4,794,792	4,794,792
<b>負債合計</b>	<b>Total Liabilities</b>	<b>28,175,382</b>	<b>28,904,792</b>	<b>24,323,799</b>	<b>14,318,206</b>	<b>5,258,494</b>	<b>2,040,287</b>	<b>5,376,420</b>	<b>108,397,380</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(19,207,519)</b>	<b>(14,634,471)</b>	<b>(11,694,632)</b>	<b>1,284,718</b>	<b>23,582,902</b>	<b>31,052,762</b>	<b>3,795,015</b>	<b>14,178,775</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. Financial risk management (Continued)

#### 3.4 流動資金風險(續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.2 到期日分析(續)

##### 3.4.2 Maturity analysis (Continued)

集團	Group	即期償還	一個月或以上 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	At 31 December 2008	Repayable on demand	Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,562,928	10,245,599	-	-	-	-	12,808,527	
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	-	1,555,992	100,958	-	-	1,656,950	
持作買賣用途的證券	Trading securities	-	-	645,758	860,183	569,821	133,480	2,303,141	
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	-	497,580	39,677	15,671	387,628	2,668,291	650,027	
衍生金融工具	Derivative financial instruments	-	240,968	24,049	107,842	328,649	420,978	-	
各項貸款及其他賬目	Advances and other accounts	6,962,811	5,896,425	5,147,063	6,866,385	20,106,979	24,871,375	657,825	
可供出售證券	Available-for-sale securities	-	27,153	245,211	4,476,954	3,866,599	5,458,641	649,637	
持至到期證券	Held-to-maturity securities	-	531,323	507,980	746,327	2,263,967	2,335,334	-	
聯營公司投資	Investments in associates	-	-	-	-	-	-	1,132,461	
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	59,973	
商譽	Goodwill	-	-	-	-	-	-	950,992	
無形資產	Intangible assets	-	-	-	-	-	-	158,352	
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,069,694	
投資物業	Investment properties	-	-	-	-	-	-	459,304	
即期稅項資產	Current income tax assets	-	-	-	144,177	-	-	-	
遞延稅項資產	Deferred income tax assets	-	-	-	-	162,804	-	-	
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,274,452	
資產合計	Total Assets	9,525,739	17,439,048	8,165,730	13,318,497	27,686,447	35,888,099	8,156,616	120,180,176
負債	Liabilities								
銀行存款	Deposits from banks	53,237	774,143	214,297	1,169,417	232,500	-	-	
衍生金融工具	Derivative financial instruments	-	276,423	21,115	69,461	338,952	1,562,204	-	
持作買賣用途的負債	Trading liabilities	-	944,493	-	802,038	44,714	174	-	
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	-	-	-	
客戶存款	Deposits from customers	17,960,845	31,711,233	23,588,052	5,864,973	821,975	-	-	
已發行的存款證	Certificates of deposit issued	-	2,507	961,000	2,444,829	1,246,649	-	-	
已發行的債務證券	Issued debt securities	-	-	-	2,803,640	-	-	-	
後償債務	Subordinated notes	-	-	-	-	3,365,438	1,903,278	-	
其他賬目及預提	Other accounts and accruals	1,483,301	482,584	574,742	564,159	334,474	-	635,006	
即期稅項負債	Current income tax liabilities	-	-	-	15,440	-	-	-	
遞延稅項負債	Deferred income tax liabilities	-	-	-	836	9,074	-	-	
對長期保險合約保單持有人的 負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	4,494,456	
負債合計	Total Liabilities	19,497,383	34,610,214	25,369,141	13,777,092	6,393,776	3,465,656	5,129,462	108,242,724
淨流動性差距	Net liquidity gap	(9,971,644)	(17,171,166)	(17,203,411)	(458,595)	21,292,671	32,422,443	3,027,154	11,937,452

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.4 流動資金風險 (續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.2 到期日分析 (續)

##### 3.4.2 Maturity analysis (Continued)

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

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

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

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

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

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

##### 3.4.3 按合約到期日之未貼現現金流

##### 3.4.3 Undiscounted cash flows by contractual maturities

下表列示本集團就非衍生金融負債之應付額，衍生金融工具結算之淨額及衍生金融工具結算之總額，按報告期末之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動資金風險。

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

本集團通常按淨額基準結算之衍生工具包括：

The Group's derivatives that normally will be settled on a net basis include:

- 外匯衍生工具：場外交易外匯期權、外匯期貨、場內交易外匯期權；及
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、及其他利率合約。

- Foreign exchange derivatives: over-the-counter (OTC) currency options, currency futures, exchange traded currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, and other interest rate contracts.

本集團通常按總額基準結算之衍生工具包括：

The Group's derivatives that will be settled on a gross basis include:

- 外匯衍生工具：遠期外匯、外匯掉期；
- 利率衍生工具：利率掉期及交換貨幣利率掉期；
- 權益性衍生工具：權益性期權；及
- 信貸性衍生工具：信用違約交換合約。

- Foreign exchange derivatives: currency forward, currency swaps;
- Interest rate derivatives: interest rate swaps and cross currency interest rate swaps;
- Equity derivatives: equity options; and
- Credit derivatives: credit default swaps.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.4 流動資金風險 (續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.3 按合約到期日之未貼現現金流 (續)

##### 3.4.3 Undiscounted cash flows by contractual maturities (Continued)

集團 二零零九年十二月三十一日	Group As at 31 December 2009	一個月或以下 Up to 1 month	一個月以上 至三個月 1-3 months	三個月以上 至十二個月 3-12 months	一年以上 至五年 1-5 years	五年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	716,212	22,229	742,800	235,188	-	1,716,429
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	-	-	-	-	-	-
客戶存款	Deposits from customers	54,234,903	22,323,747	11,484,862	1,122,343	-	89,165,855
持作買賣用途的負債	Trading liabilities	579,000	1,358,358	105,165	31,355	-	2,073,878
已發行的存款證	Certificates of deposit issued	191,705	448,145	393,790	1,079,481	-	2,113,121
已發行的債務證券	Issued debt securities	-	-	-	-	-	-
後償債務	Subordinated notes	-	87,238	1,255,298	2,854,368	1,797,209	5,994,113
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	31,414	63,584	296,514	2,703,091	16,384,070	19,478,673
其他負債	Other liabilities	2,725,047	199,926	372,604	331,512	8,211	3,637,300
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	58,478,281	24,503,227	14,651,033	8,357,338	18,189,490	124,179,369
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	8,549	1,053	(5,462)	176,731	36,742	217,613
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	42,489,472	16,358,494	16,695,729	2,736,267	1,294,473	79,574,435
流入總額	Total inflow	(42,599,101)	(16,336,126)	(16,423,678)	(1,394,125)	(572,498)	(77,325,528)
		(109,629)	22,368	272,051	1,342,142	721,975	2,248,907
集團 二零零八年十二月三十一日	Group As at 31 December 2008	一個月或以下 Up to 1 month	一個月以上 至三個月 1-3 months	三個月以上 至十二個月 3-12 months	一年以上 至五年 1-5 years	五年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	1,432,753	432,081	1,228,656	258,649	-	3,352,139
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	425,412	-	-	-	-	425,412
客戶存款	Deposits from customers	49,890,656	24,242,827	5,970,309	885,868	-	80,989,660
持作買賣用途的負債	Trading liabilities	1,725,500	138	22,306	44,839	104	1,792,887
已發行的存款證	Certificates of deposit issued	220,981	805,321	2,607,345	1,243,026	-	4,876,673
已發行的債務證券	Issued debt securities	-	16,673	2,854,482	-	-	2,871,155
後償債務	Subordinated notes	-	100,742	136,394	3,741,817	1,894,341	5,873,294
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	49,695	96,934	414,020	2,513,816	14,069,320	17,143,785
其他負債	Other liabilities	1,823,826	246,401	374,360	32,174	-	2,476,761
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	55,568,823	25,941,117	13,607,872	8,720,189	25,963,765	119,801,766
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	800	20,097	29,751	69,426	40,049	160,123
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	35,096,876	15,457,315	10,922,997	4,044,704	1,973,837	67,495,729
流入總額	Total inflow	(35,075,157)	(15,437,453)	(10,842,954)	(3,684,250)	(1,605,545)	(66,645,359)
		21,719	19,862	80,043	360,454	368,292	850,370

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.4 流動資金風險 (續)

3.4 Liquidity risk (Continued)

3.4.3 按合約到期日之未貼現現金流 (續)

3.4.3 Undiscounted cash flows by contractual maturities (Continued)

可用以應付所有負債及承擔未提取信貸承擔之資產包括現金、在中央銀行的結餘、正收回之項目及國庫債券、銀行貸款及墊款；和客戶貸款及墊款。在日常業務中，部份按合約條款須於一年內付還之客戶貸款將會延期。此外，債務證券及國庫債券已被抵押用於擔保負債。本集團並可透過出售證券及通過額外資金渠道(例如：回購市場)以應付突發性資金淨流出。

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, central bank balances, items in the course of collection and treasury bills; loans and advances to banks; and loans and advances to customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. In addition, debt securities and treasury bills have been pledged to secure liabilities. The Group would also be able to meet unexpected net cash outflows by selling securities and accessing additional funding sources such as asset-backed markets.

3.4.4 資產負債表外項目

3.4.4 Off-balance sheet items

下表包括以下項目：

Included in the table below are the following items:

- 已承諾授予客戶信貸及其他服務之貸款承擔(經考慮本集團資產負債表外金融工具之合約本金日期)；
- 於申報日有關須按條款如期支付之財務擔保；
- 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
- 購置房產及設備之資本承擔。

- Loan commitments by reference to the dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
- Financial guarantees based on the conditions existing at the reporting date as to what contractual payments are required;
- The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
- Capital commitments for the acquisition of buildings and equipment.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.4 流動資金風險 (續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.4 資產負債表外項目 (續)

##### 3.4.4 Off-balance sheet items (Continued)

集團	Group	一年以內	一年以後	五年以後	合計
二零零九年十二月三十一日	At 31 December 2009	No later than 1 year	至五年 1-5 years	Over 5 years	Total
貸款承擔	Loan commitments	36,065,726	757,991	-	36,823,717
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
- 承兌	- Acceptances	7,434	-	-	7,434
- 擔保及備用信用證	- Guarantees and standby letters of credit	507,094	58,200	83,572	648,866
- 跟單及商業信用證	- Documentary and commercial letters of credit	523,665	-	-	523,665
遠期存款	Forward forward deposits	61,508	-	-	61,508
經營租約承擔	Operating lease commitments	86,430	115,061	33,392	234,883
資本承擔	Capital commitments	92,920	-	-	92,920
合計	Total	37,344,777	931,252	116,964	38,792,993

集團	Group	一年以內	一年以後	五年以後	合計
二零零八年十二月三十一日	At 31 December 2008	No later than 1 year	至五年 1-5 years	Over 5 years	Total
貸款承擔	Loan commitments	35,615,524	919,873	-	36,535,397
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
- 承兌	- Acceptances	9,970	-	-	9,970
- 擔保及備用信用證	- Guarantees and standby letters of credit	554,939	45,808	110,571	711,318
- 跟單及商業信用證	- Documentary and commercial letters of credit	354,288	-	-	354,288
遠期存款	Forward forward deposits	73,547	-	-	73,547
經營租約承擔	Operating lease commitments	73,112	49,419	24,300	146,831
資本承擔	Capital commitments	99,587	-	-	99,587
合計	Total	36,780,967	1,015,100	134,871	37,930,938

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.5 金融資產及負債之公平值

## 3.5 Fair values of financial assets and liabilities

## (甲) 公平值之釐定

## (a) Determination of fair value

就於活躍市場買賣之金融資產及負債，公平值之釐定乃基於市場價格，或自彭博社及路透社所取得之交易商或經紀人之報價。本集團持有之金融資產所採用之市價為現時買入價；而金融負債之適用市價為現時賣出價。

For financial assets and liabilities traded in active markets, the determination of fair value is based on quoted market prices, dealer price quotations or broker quotes from Bloomberg and Reuters. 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.

凡金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈，且報價反映實際及經常出現按公平原則進行之市場交易，則被視為活躍市場報價之金融工具。倘未能符合上述準則，則視為無活躍市場。反映非活躍市場的狀況包括當買入／賣出價差價擴大、或買入／賣出價之差價出現重大增幅、或近期交易淡靜。

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in bid-offer spread or there are few recent transactions.

非於活躍市場買賣之金融工具之公平值乃使用估值方法釐定。於該等方法中，公平值乃根據相若之金融工具的可觀察資料來估算，用模型估計預計現金流量之現值、或使用於報告期末時存在之依據(例如倫敦銀行同業拆息收益曲線、匯率、波動性、相若之信貸息差及交易對手息差)等其他估值方法作出估計。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using inputs (for example LIBOR yield curve, FX rates, volatilities, comparable credit spreads, and counterparty spreads) existing at the end of the reporting period.

本集團使用獲廣泛認可的估值模型，包括現值方法及期權定價模型，以釐定複雜性較低之非規格化金融工具之公平值，例如期權或利率及貨幣掉換。就該等金融工具而言，輸入模型之參數一般為市場上可觀察之資料。利率掉期之公平值乃按預計未來現金流量之現值計算。遠期外匯合約之公平值一般根據現行遠期匯率計算。結構性利率衍生工具按適合之期權定價模型計算，如Black-Derman-Toy模型計算。

The Group uses widely recognised valuation models including present value techniques and option pricing models for determining the fair values of non-standardised financial instruments of lower complexity such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of foreign exchange forward contracts is generally based on current forward exchange rates. Structured interest rate derivatives are measured using appropriate option pricing models, for example, the Black-Derman-Toy model.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.5 金融資產及負債之公平值 (續)

#### 3.5 Fair values of financial assets and liabilities (Continued)

##### (甲) 公平值之釐定 (續)

##### (a) Determination of fair value (Continued)

本集團使用外間報價及其本身信貸風險息差，以釐定其衍生負債及已選擇以公平值計量之其他負債之現值。倘本集團之信貸息差擴闊，負債之價值下降，本集團會確認該等負債之收益。倘本集團之信貸息差收窄，負債之價值上升，本集團會確認相對該等負債之虧損。

The Group uses external price quotes and its own credit risk spreads in determining the current value for its derivative liabilities and other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

按模型所計算之結果通常為價值之估計或約數，有關估計或約數並不能確切釐定真實價值，而所使用之估值方法或不能完全反映所有與本集團持倉有關之要素。因此，在適當的情況下會對估值作出調整，藉以容納額外因素，包括模型風險、流動資金風險及交易對手信貸風險。根據本集團既有對公平值模型管治之政策，以及有關監控及適用之程序，管理層相信該等估值調整就公平地列示財務狀況表中以公平值列賬之金融工具之價值而言屬必要及合適的。如有需要，用於計量程序之價格數據及參數會被仔細覆核及調整才應用，其中尤其需要考慮當前的市場發展情況。

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies of the Group, and the related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are reviewed carefully and adjusted, if necessary, particularly in view of the current market developments.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.5 金融資產及負債之公平值 (續)

3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值體系

(b) Fair value hierarchy

香港財務報告準則第7號根據輸入估值技術使用之數據是否可觀察或不可觀察，而界定估值方法分類之體系。可觀察之數據反映來自獨立來源之市場資料。不可觀察之數據反映本集團之市場假設。該兩種使用之數據建立在下列之公平值體系：

HKFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

級別 內容

Level Descriptions

- 1 相同資產或負債於活躍市場中之報價 (未經調整)。本級別包括於交易所 (如香港交易所、倫敦證券交易所、法蘭克福證券交易所、紐約證券交易所) 上市之權益性證券及債務工具，以及於交易所買賣之衍生工具，例如期貨 (如納斯達克、標準普爾500)。
- 2 除第1級別所包括之報價外，其他資產或負債能直接 (即價格) 或間接 (即從價格導出) 地可觀察之數據，該級別包括大多數場外衍生工具合約及已發行之結構性債券。有關交易對手信貸風險之數據參數來源包括倫敦銀行同業拆息收益曲線或彭博社及路透社。
- 3 資產或負債數據並非根據可觀察之市場數據 (不可觀察之數據)。本級別包括具有大部份不顯著成份之股本投資及債券工具。

- 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchange (for example, Hong Kong Stock Exchange, London Stock Exchange, Frankfurt Stock Exchange, New York Stock Exchange) and exchanges traded derivatives like futures (for example, Nasdaq, S&P 500).
- 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter derivative contracts, and issued structured debt. The sources of input parameters include LIBOR yield curve, or Bloomberg and Reuters for counterparty credit risk.
- 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

此公平值體系要求當能取得可觀察之市場數據時，則須運用相關資料。如可能，本集團於估值時會考慮相關的及可觀察之市場價格。

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.5 金融資產及負債之公平值 (續)

#### 3.5 Fair values of financial assets and liabilities (Continued)

##### (乙) 公平值體系 (續)

##### (b) Fair value hierarchy (Continued)

按公平值計量之資產及負債：

Assets and liabilities measured at fair value:

#### 集團

二零零九年 十二月三十一日	Group At 31 Dec 2009	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
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				
持作買賣用途	Held for trading				
債務證券	Debt securities	-	5,794,453	-	5,794,453
權益性證券	Equity securities	76,290	13,225	-	89,515
衍生工具	Derivatives	-	463,996	-	463,996
指定以公平值計量且其 變動計入損益	Designated at fair value through profit or loss				
債務證券	Debt securities	-	3,789,672	-	3,789,672
權益性證券	Equity securities	250,358	150,363	319,000	719,721
持有用作對沖的衍生工具	Derivatives held for hedging	-	130,395	-	130,395
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	11,942,883	-	11,942,883
權益性證券	Equity securities	337,973	620,168	-	958,141
按公平值計量之資產合計	Total assets measured at fair value	664,621	22,905,155	319,000	23,888,776
以公平值計量且其變動 計入損益的金融負債	Financial liabilities at fair value through profit or loss				
持作買賣用途	Held for trading	-	2,068,300	-	2,068,300
指定以公平值計量且其 變動計入損益	Designated at fair value through profit or loss	-	1,986,576	-	1,986,576
衍生工具	Derivatives	-	309,111	-	309,111
持有用作對沖的衍生工具	Derivatives held for hedging	-	909,114	-	909,114
按公平值計量之負債合計	Total liabilities measured at fair value	-	5,273,101	-	5,273,101

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.5 金融資產及負債之公平值 (續)

3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值體系 (續)

(b) Fair value hierarchy (Continued)

界定為第3級別資產之金融資產為投資於一間保險公司的權益性證券。該等證券於二零零九年十二月三十一日之公平值為319,000,000港元。估價是按該保險公司人壽保險業務之評定價值作基礎。

The financial asset classified as a Level 3 asset represented investment in an equity security of an insurance company and had a fair value of HK\$319,000,000 as at 31 December 2009. It is valued on the basis of the appraisal value of the life assurance business of the insurance company.

下表列示第3級別計量對若干可能的假設的敏感度：

The following table shows the sensitivity of Level 3 measurements to some possible alternative assumptions:

主要假設	Main assumptions	於收益賬中反映		
		賬面值	正面變化	負面變化
		Carrying value	Favourable changes	Unfavourable changes
投資回報增加0.1%	Increase in investment returns by 0.1%	334,000	15,000	-
投資回報減少0.1%	Decrease in investment returns by 0.1%	303,000	-	(16,000)
支出增加10%	Increase in expenses by 10%	302,000	-	(17,000)
支出減少10%	Decrease in expenses by 10%	335,000	16,000	-
流逝/棄保率增加10%	Increase in lapse/surrenders etc. by 10%	306,000	-	(13,000)
流逝/棄保率減少10%	Decrease in lapse/surrenders etc. by 10%	330,000	11,000	-
死亡/發病率增加1.0%	Increase in mortality/morbidity by 1.0%	318,000	-	(1,000)
死亡/發病率減少1.0%	Decrease in mortality/morbidity by 1.0%	320,000	1,000	-
風險貼現率增加1.0%	Increase in risk discount rate by 1.0%	260,000	-	(59,000)
風險貼現率減少1.0%	Decrease in risk discount rate by 1.0%	393,000	74,000	-
			指定以公平值計量 且其變動計入 損益的金融資產	
			<b>Financial assets designated at fair value through profit or loss</b>	
			權益性證券	
			<b>Equity securities</b>	
二零零九年一月一日	At 1 January 2009			364,000
總溢利	Total profit			
- 虧損	- Loss			(45,000)
由第3級別轉入或轉出	Transfer into or out of Level 3			-
二零零九年十二月三十一日	At 31 December 2009			319,000
包括在損益賬內有關於二零零九年 十二月三十一日持有之第3級別 資產的年度總虧損	Total loss for the year included in profit or loss for Level 3 assets held at 31 December 2009			(45,000)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.5 金融資產及負債之公平值 (續)

#### 3.5 Fair values of financial assets and liabilities (Continued)

##### (丙) 未按公平值計量之金融工具

##### (c) Financial instruments not measured at fair value

下表概述該等於本集團財務狀況表內未以公平值列示之金融資產及負債之賬面值和公平值。在披露財務資料時，此等公平值乃依據(如適用)本集團從類同之金融工具以當時市場利率貼現未來合約約定的現金流而估計。

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented in the Group's statement of financial position at their fair value. For disclosure purposes, these fair values have been estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, if applicable.

集團	Group	賬面值		公平值	
		Carrying value		Fair value	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
<b>金融資產</b>	<b>Financial assets</b>				
現金及在銀行的結餘	Cash and balances with banks	<b>10,741,879</b>	12,808,527	<b>10,741,970</b>	12,829,918
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	<b>4,282,749</b>	1,656,950	<b>4,291,301</b>	1,670,723
客戶貸款	Advances to customers				
個人貸款(零售客戶)	Loans to individuals (retail customers)				
- 信用卡	- Credit cards	<b>3,289,460</b>	3,482,972	<b>3,289,581</b>	3,483,173
- 按揭貸款	- Mortgages	<b>18,972,569</b>	18,526,215	<b>18,982,207</b>	18,537,337
- 其他	- Others	<b>3,283,575</b>	3,802,967	<b>3,286,840</b>	3,780,619
企業貸款	Loans to corporate entities				
- 有期貸款	- Term loans	<b>11,317,643</b>	10,205,960	<b>11,317,787</b>	10,206,200
- 按揭貸款	- Mortgages	<b>8,088,435</b>	8,496,416	<b>8,095,166</b>	8,511,550
- 貿易融資	- Trade finance	<b>3,281,532</b>	4,638,482	<b>3,263,180</b>	4,638,656
- 其他	- Others	<b>8,931,945</b>	11,846,061	<b>8,919,961</b>	11,810,914
銀行貸款	Advances to banks	<b>150,000</b>	179,226	<b>150,120</b>	179,245
包括在貸款及應收款項類別之證券投資	Investments in securities included in loans and receivable category	<b>8,799,348</b>	6,896,646	<b>7,771,125</b>	5,905,929
持至到期證券	Held-to-maturity securities	<b>8,802,282</b>	6,384,931	<b>8,090,515</b>	5,808,369
<b>金融負債</b>	<b>Financial liabilities</b>				
銀行存款	Deposits from banks	<b>1,435,136</b>	2,443,594	<b>1,444,477</b>	2,471,173
客戶存款	Deposits from customers	<b>88,370,071</b>	79,947,078	<b>88,341,466</b>	80,184,672
已發行的存款證	Certificates of deposit issued	<b>1,219,220</b>	3,049,263	<b>1,215,369</b>	3,058,637
已發行的債務證券	Issued debt securities	-	1,622,154	-	1,622,409
後償債務	Subordinated notes	<b>3,456,449</b>	4,228,278	<b>3,316,603</b>	3,201,525

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.5 金融資產及負債之公平值 (續)

3.5 Fair values of financial assets and liabilities (Continued)

(丙) 未按公平值計量之金融工具 (續)

(c) *Financial instruments not measured at fair value (Continued)*

(i) 在銀行的存款和銀行貸款

(i) Placements with and loans and advances to banks

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之公平值乃根據附有同類信貸風險及到期日剩餘時間之債務以當前貨幣市場利率計算之估計貼現現金流。

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(ii) 客戶貸款及墊款

(ii) Loans and advances to customers

貸款及墊款之估計公平值指預計未來將會收回的未來現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) 證券投資

(iii) Investment securities

證券投資包含包括在貸款及應收款項、及持至到期類別之附息資產。持至到期資產和貸款及應收款項之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

Investment securities include interest-bearing assets included in the loans and receivables, and held to maturity categories. Fair value of held-to-maturity assets and loans and receivables is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) 銀行存款、客戶存款、已發行的存款證及其他借入資金

(iv) Deposits and balances from banks, deposits from customers, certificates of deposit issued and other borrowed funds

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值乃根據採用附有相同到期日剩餘時間之新債務息率計算之貼現現金流而估量。

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(v) 已發行的債務證券

(v) Debt securities in issue

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線之貼現現金流模型。

For those notes where a quoted market prices are not available, a discounted cash flow model is used based on current yield curve appropriate for the remaining term to maturity.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.6 資本管理

#### 3.6 Capital management

本集團管理資本之目標為：

The Group's objectives when managing capital are:

- 符合本集團機構有營運的市場之銀行業及保險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。

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

##### 3.6.1 銀行業務

##### 3.6.1 Banking business

本集團管理層定期應用按巴塞爾委員會發出並由香港金融管理局(「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有限公司(「豐明銀行」)，及另一間海外銀行附屬公司，D.A.H. Hambros Bank (Channel Islands) Limited (「DAHCI」)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。

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiaries, DSB and MEVAS Bank Limited ("MEVAS") and another overseas banking subsidiary, D.A.H. Hambros Bank (Channel Islands) Limited ("DAHCI"), are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the Hong Kong Monetary Authority ("HKMA"), for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

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：

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:

- 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。

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

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。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.6 資本管理 (續)****3.6 Capital management (Continued)****3.6.1 銀行業務 (續)****3.6.1 Banking business (Continued)**

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。

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.

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。

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and China's 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") respectively for supervisory purposes.

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或資本基礎對加權風險總額之比率(即資本充足比率)不低於法定認可之最低水平8%。

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 regulatory minimum of 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。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.6 資本管理 (續)

#### 3.6 Capital management (Continued)

##### 3.6.2 保險業務

##### 3.6.2 Insurance business

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

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

於香港，本集團之附屬人壽保險公司大新人壽保險有限公司之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，於持續經營基準下，識別公司之償付能力狀況及可能對其良好財務狀況發生之威脅。於二零零九年及二零零八年，本公司之動態償付能力測試結果均為滿意。

In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited, is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For both 2009 and 2008, the results of dynamic solvency test are satisfactory.

#### 3.7 受託業務

#### 3.7 Fiduciary activities

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。

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 could be accused of mal-administration.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. Financial risk management (Continued)****3.8 保險風險****3.8 Insurance risk****3.8.1 索償次數及嚴重度****3.8.1 Frequency and severity of claims**

就以身故為受保風險之合約而言，可能增加整體索償次數之最主要因素為傳染病或生活習慣大幅變動，導致較預期提早出現索償或出現較多索償。

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or wide spread changes in lifestyle, resulting in earlier or more claims than expected.

就附有固定及保證利益以及固定未來保費之合約而言，概無減輕條款及條件可減低已接納之保險風險。就具酌情參與之合約而言，該等合約之參與性質令大部分保險及財務風險可與投保方分擔。

For contracts with fixed and guaranteed benefits and fixed future premiums, there are no mitigating terms and conditions that reduce the insurance risk accepted. For contracts with discretionary participating features, the participating nature of these contracts results in a significant portion of the insurance and financial risks being shared with the insured party.

本集團每月就所有並無固定年期之保險合約之死亡風險作出提撥。本集團有權根據有關死亡率之經驗而變更有關提撥，從而將其面對的死亡風險降至最低。延誤增加提撥以及市場或法規對增加提撥之限制可能會降低其緩和效應。

The Group charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimise its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect.

本集團透過其承保策略及分保安排管理該等風險。

The Group manages these risks through its underwriting strategy and reinsurance arrangements.

本集團尋求多元化承保策略及按過往年度類同風險制定產品組合，以確保擁有均衡之組合，故本集團認為此能減低風險後果的可變性。保費乃以與承保有關風險之相應合適水平來釐定。本集團就所有單一投保人設有企業水平之自留額度。本集團根據超額賠款分保安排為超過標準風險(就醫學角度而言)額度之受保利益進行分保。

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. Premium pricing is set at an appropriate level that corresponds with the underlying exposure of the risks underwritten. The Group has a company-wide retention limit on any single life insured. The Group reinsures the excess of the insured benefit over the limit for standard risks (from a medical point of view) under an excess of loss reinsurance arrangement.

在保險過程中，本集團可能會受某一特定或連串事件影響，令賠付責任的風險過分集中。此情況可能因單一或少量相關之保險合約所產生，而導致賠付責任大增。

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

本集團承受保單持有人出現意外或傳染病的集中風險。因此，本集團已作出災難轉分安排以防護有關風險。

The Group is subject to concentration risk arising from accidents or epidemics on policies taken out by its policyholders. Therefore, to cover the risk, catastrophe reinsurance arrangements have been made by the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.8 保險風險 (續)

#### 3.8 Insurance risk (Continued)

##### 3.8.2 估計未來利益付款及保費收款之不確定性來源

##### 3.8.2 Sources of uncertainty in the estimate of future benefit payments and premium receipts

估計長期保險合約之未來利益付款及保費收款之不確定性乃來自整體死亡率水平長期變動之不可預測性，以及保單持有人行為之可變性。

Uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

本集團使用適當的業界標準死亡率數據表根據承保合約之種類作出調整。本集團每年就實際經驗進行調查。未來死亡率之實際估計乃按業界標準死亡率數據表就本集團整體經驗調整而作出。

The Group uses appropriate industry tables of standard mortality adjusted according to the type of contract being written. An investigation into the actual experience of the Group is carried out annually. Realistic estimates of future mortality is made based on standard industry tables adjusted for the Group's overall experience.

##### 3.8.3 長期保險合約之假設及敏感度

##### 3.8.3 Assumptions and sensitivity of long-term insurance contracts

於計算保險合約之未來保險負債時作出估計。

Estimates are made in calculating the future insurance liabilities under insurance contracts.

主要假設概述如下：

Key assumptions are summarised below:

– 死亡率

– Mortality

已選擇合適之標準死亡率數據表，並按本集團之經驗作出調整。

An appropriate table of standard mortality is chosen with adjustment for the Group's own experience.

– 估值利率

– Valuation interest rates

視乎計劃之種類以及適用之無風險利率之變更而定，於二零零九年十二月三十一日之估值利率介乎 2.45% 至 4.48% (二零零八年：2.20% 至 4.00%)。

The valuation interest rates as at 31 December 2009 range from 2.45% to 4.48% (2008: 2.20% to 4.00%) depending on type of plans and varies with changes in the appropriate risk free rates.

##### 變更假設

##### Change in assumption

估值利率隨著各報告期末適用無風險利率之變動而作出變更。視乎於二零零八年十二月三十一日至二零零九年十二月三十一日期間計劃之種類而定，估值利率於二零零九年由 -1.36% 變更至 +0.69% (二零零八年：-0.80% 至 +1.35%)。死亡率假設已於二零零九年更新，以反映現有最新之索償經驗。估值利率及死亡率假設變更之綜合影響導致於二零零九年十二月三十一日保險合約之未來保險負債減少 267,821,000 港元 (二零零八年：24,295,000 港元)，及年內淨溢利增加同等金額。

The valuation interest rates change with variations in the appropriate risk free rates at each end of reporting period. Valuation interest rates in 2009 changed by -1.36% to +0.69% (2008: -0.80% to +1.35%) depending on types of plans from 31 December 2008 to 31 December 2009. The mortality assumption was updated in 2009 to reflect the latest available claim experience. The combined impact of changes in valuation rates and mortality assumption reduced the future insurance liabilities under insurance contracts as at 31st December 2009 by HK\$267,821,000 (2008: HK\$24,295,000) and increased the net profit for the year by same amount.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.8 保險風險 (續)

3.8 Insurance risk (Continued)

3.8.3 長期保險合約之假設及敏感度 (續)

3.8.3 Assumptions and sensitivity of long-term insurance contracts (Continued)

敏感度分析

Sensitivity analysis

下表載列保險合約之未來保險負債對於估計保險合約的未來保險負債之主要假設變動之敏感度。

The follow table represents the sensitivity of value of future insurance liabilities under insurance contracts to movements in the key assumptions used in the estimation of future insurance liabilities under insurance contracts.

		二零零九年			二零零八年	
		2009			2008	
		未來保險 負債變動	淨溢利變動	未來保險 負債變動	淨溢利變動	
		Change in future insurance liabilities	Change in net profit	Change in future insurance liabilities	Change in net profit	
		變數變動 Change in variable		變數變動 Change in variable		
死亡率惡化	Worsening of mortality	1%	+2,926	-2,915	+3,031	+3,031
估值利率下調	Decrease in valuation interest rates	0.1%	+51,599	-51,511	+21,865	+21,865

上述分析乃根據一項假設出現變動而所有其他假設維持不變而作出。實際上，這情況不大可能會發生，而若干假設的變動可能相關一例如利率變動及市值變動；失效合約與未來死亡率變動。

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated – for example, change in interest rate and change in market values; change in lapses and future mortality.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 4. 應用會計政策時之重要會計估計及判斷

### 4. Critical accounting estimates, and judgements in applying accounting policies

#### 4.1 重要會計估計及假設

#### 4.1 Critical accounting estimates and assumptions

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the Group's financial statements are fair and reasonable in all material respects.

#### (甲) 貸款及墊款減值準備

#### (a) Impairment allowances on loans and advances

本集團至少每季檢視其貸款組合以評估其減值。本集團會評估有任何顯著數據反映貸款組合之預計現金流量於確認為個別貸款現金流量減少前有重大的跌幅而作出判斷，以確定減值虧損應否記錄於收益賬上。這證據可能包括本集團借款人之還款狀況有逆轉，或經濟情況與集團之資產拖欠相關。當反映估計未來現金流量時，管理層會按過往有相關貸款風險特性的資產損失經驗，及與同類貸款組合客觀依據評估。這個用以估計未來現金流量總額及時間的方法及假設被定期檢閱，以減少預計及實際損失之差異。

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating its future cash flows of recoverable amounts. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 應用會計政策時之重要會計估計及判斷 (續)

4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

4.1 重要會計估計及假設 (續)

4.1 Critical accounting estimates and assumptions (Continued)

(乙) 金融工具之公平值

(b) Fair value of financial instruments

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。由於近年金融市場存在之問題，本集團察覺到市場的流動性下降及某些證券之市場報價差距幅度擴大。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. As a consequence of the difficulties in financial markets, the Group has witnessed observable declines in market liquidity and the range of market quotations for certain securities have widened. The Group applies judgment in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature.

(丙) 商譽及無形資產之評估

(c) Goodwill and intangible asset valuation

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 4. 應用會計政策時之重要會計估計及判斷(續)

### 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

#### 4.1 重要會計估計及假設(續)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (丁) 長期壽險業務之有效保單價值

##### (d) Value of long-term life assurance business

計算長期壽險業務之有效保單價值時須作出估計。

Estimates are made in calculating the value of long-term life assurance business.

主要之假設概述如下：

Key assumptions are summarised below:

- (i) 死亡率。選擇合適之標準死亡率表為基準，並按本公司本身之經驗作出調整。
- (ii) 貼現率。貼現率為9% (二零零八年：9%)，為無風險利率加適當之權益風險溢價。
- (iii) 投資回報。視乎不同投資計劃與負債之配對，投資回報假設介乎年率4.75%至6.75% (二零零八年：年率4.75%至6.75%)。
- (iv) 續保支出。續保支出乃根據實際經驗和參考未來業務計劃而釐定。

- (i) Mortality. An appropriate base table of standard mortality is chosen with adjustment for the Company's own experience.
- (ii) Discount rate. A discount rate of 9% (2008: 9%) being the risk free rate plus an appropriate equity risk premium is applied.
- (iii) Investment return. Investment return assumption ranges from 4.75% to 6.75% per annum (2008: 4.75% to 6.75% per annum) depending on risk characteristics of investments matching the liabilities of different plans.
- (iv) Renewal expenses. Renewal expenses based on actual experience and with reference to future business plan are adopted.

假設變動：

Change in assumptions:

本集團定期檢討所採用之假設，並根據實際經驗和新預測作出調整。

Assumptions are reviewed on a regular basis and adjusted based on the actual experience and new forecasts.

感應度分析：

Sensitivity analysis:

下表載列長期壽險業務價值相對於用以估計長期壽險業務價值之主要假設變動之感應度。

The following table represents the sensitivity of value of long-term life assurance business to movements in the key assumptions used in the estimation of value of long-term life assurance business.

			二零零九年		二零零八年	
			2009		2008	
	因素的變動	Change in variable	長期業務價值之變動 Value of long-term business	溢利之變動 Change in net profit	長期業務價值之變動 Value of long-term business	溢利之變動 Change in net profit
貼現率之增加	Increase in discount rate	+1%	(101,705)	(101,499)	(123,190)	(123,029)
死亡率之惡化	Worsening of mortality	+1%	(8,864)	(8,863)	(2,225)	(2,223)
投資回報之下降	Decrease in investment return	-0.1%	(69,408)	(69,116)	(47,365)	(47,108)
續保支出之增加	Increase in renewal expense	+10%	(11,279)	(11,121)	(11,751)	(11,601)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 4. 應用會計政策時之重要會計估計及判斷 (續)

#### 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

##### 4.1 重要會計估計及假設 (續)

##### 4.1 Critical accounting estimates and assumptions (Continued)

##### (e) 估計長期保險合約之未來利益付款及保費

##### (e) Estimate of future benefit payments and premiums arising from long-term insurance contracts

釐定長期保險合約之負債視乎本集團作出之估計而定。估值利率乃參考保險公司(長期負債釐定)條例，審慎評估現有資產之收益及預期收益而釐定。該估計乃就本集團面對風險之各年度預期身故人數而作出。本集團根據反映近期死亡率經驗及其變化幅度之業界標準死亡率數據表作出估計，並在適當時作出調整以反映本集團自身之經驗。利益付款及估計保費的數值乃按估計死亡人數釐定。不確定性之主要來源包括愛滋病、沙士等傳染病，以及生活習慣之改變，如飲食習慣、吸煙及運動習慣，可能會導致日後死亡率較過往同齡的死亡率為高，而本集團所面對之重大死亡風險將透過醫療及社會環境持續改善而有所抵銷。

The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Group. Valuation interest rates are determined from a prudent assessment of the yield on existing assets and the expected yield taking into account the Insurance Companies (Determination of Long Term Liabilities) Regulation. Estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group bases these estimates on standard industry mortality tables that reflect recent historical mortality experience with margin, adjusted where appropriate to reflect the Group's own experience. The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums. A main source of uncertainty is that epidemics such as AIDS, SARS and wide ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality risk offset by continuing improvements in medical care and social conditions.

就並無固定年期之合約而言，本集團將可於未來年度提高死亡率風險之收費，以符合死亡率上升之經驗。

For contracts without fixed terms, the Group will be able to increase mortality risk charges in future years in line with emerging mortality experience.

危疾發病率之估計乃根據業界數據及其變化幅度而作出，並在適當時進行調整以反映本集團自身之經驗。死亡率之不確定性較大，乃由於受保組合較小、保障範圍歷史較短、醫療改善、治療方式改變，以及生活習慣改變，如飲食習慣、吸煙及運動習慣。

Estimate of critical illness related morbidity is based on industry data with margin, adjusted where appropriate to reflect the Group's own experience. The uncertainty is greater for mortality due to a smaller pool of insured, shorter history of the coverage, medical advances and change in treatment as well as wide-ranging lifestyle changes, such as in eating, smoking and exercise habits.

本集團於未來年度對所有保期內提供有關保障之合約之保費率保留調高的權利。

The Group reserves the right to increase the premium rates in future years for all contracts providing such coverage during the premium term.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 4. 應用會計政策時之重要會計估計及判斷 (續)

#### 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

##### 4.2 應用集團會計政策之重大判斷

##### 4.2 Critical judgments in applying the Group's accounting policies

###### (甲) 投資物業與自用物業之區別

###### (a) *Distinction between investment properties and owner-occupied properties*

本集團自行釐定物業是否符合列作投資物業的資格。在作出有關判斷時，本集團須考慮該物業是否在不受本集團所持其他資產協助下提供現金流量。業主自用物業所提供之現金流量不僅來自物業本身，亦因在生產或供應過程使用其他資產而產生。

The Group determines whether a property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

本集團若干物業之一部份乃用作賺取租金或資本增值用途，而另一部份則為提供服務或用作行政用途。倘這一部份可個別出售(或根據一項融資租賃分開出租)，本集團則就不同部份分開入賬。倘不同部份不能分開出售及該物業用作提供服務或行政用途之部份極小，其將以投資物業入賬。本集團將對確定有關服務用途之部份之重要性而導致相關物業不符合為投資物業作判斷，亦會在作出判斷時，分開考慮每項物業。

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held to supply services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held to supply services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷 (續)

## 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

## 4.2 應用集團會計政策之重大判斷 (續)

## 4.2 Critical judgments in applying the Group's accounting policies (Continued)

(乙) 可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資之減值評估

(b) *Impairment assessment on available-for-sale equity securities, and investments in debt securities included in the available-for-sale, held-to-maturity and loans and receivables categories*

本集團已於年末及截至本集團財務報表之核準日期間對所持有之可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資進行評估。減值評估參考各發行人之財務實力及信貸評級、行業發展和市場狀況、及信貸評級機構提供之相同評級投資過往的損失紀錄，按個別及綜合基準進行。除卻結構性投資工具及該等已被評估為減值之可供出售權益性證券及持至到期債務證券外，本集團認為並無客觀或明確條件顯示其任何其他可供出售、持至到期及貸款及應收款項類別之投資證券已減值。除卻於結構性投資工具及於二零零九年及二零零八年十二月三十一日已被撤銷的可供出售權益性證券及持至到期約債務證券確認之減值虧損外，本集團並無於其他可供出售及持至到期的證券作出減值撥備。於二零零九年十二月三十一日，若干貸款及應收款項類別的證券被評定為減值並已提撥適當的減值撥備。

The Group has conducted assessment of its available-for-sale equity securities, and investments in debt securities included in the available-for-sale (“AFS”), held-to-maturity (“HTM”) and loans and receivables (“LNR”) categories as of the end of the year and up to the date of the approval of the financial statements of the Group. Assessment for any impairment, on individual and collective basis, is made with reference to the financial strength and credit rating of each issuer, industry development and market conditions, and historical loss experience of a portfolio of similar credits provided by rating agencies. Apart from the investments in structured investment vehicles (“SIV”), and those AFS equity securities and HTM debt securities having been assessed as impaired, the Group has concluded that there are no objective or specific indications that any of its other AFS, HTM and LNR securities is impaired. Except for the impairment losses recognised on the SIV investments, those AFS equity securities, and HTM debt securities (which had been written off as at 31 December 2009 and 2008), no impairment allowance is provided on other AFS and HTM securities. Certain LNR securities are assessed as impaired, and appropriate amount of impairment allowances are provided as at 31 December 2009.

(丙) 持至到期證券

(c) *Held-to-maturity securities*

本集團遵循香港會計準則第39號之指引分類具有固定或可予釐定付款及固定到期日之非衍生金融資產為持至到期證券。此一分類須作出重大判斷。在作出判斷時，本集團評估其持有該等資產至到期之意向及能力。倘本集團未能持有此等投資至到期（不包括特別情況，例如在接近到期時出售少量部分），整個類別則須被重新分類為可供出售證券。該等投資將因而按其公平值而非按攤餘成本計量。

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 4. 應用會計政策時之重要會計估計及判斷(續)

#### 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

##### 4.2 應用集團會計政策之重大判斷(續)

##### 4.2 Critical judgments in applying the Group's accounting policies (Continued)

###### (丁) 索償及或然承擔之評估

###### (d) Assessment of claims and contingencies

本集團須判斷是否須按香港會計準則第37號《準備、或然負債及或然資產》就分銷(但非發行或籌組)結構性投資予某些客戶而確認償付準備。在作出該判斷時，本集團經考慮各種因素包括最近之償付案例及法律意見後，評估每個或同類訴訟之有關資料及其履行責任須耗費償付之可能性和預計之數額。

Judgment is needed to determine if provision for compensation to certain customers who had bought structured investments distributed (but not originated or arranged) by the Group need to be recorded in accordance with the requirements of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". In making this judgment, the Group evaluates the information relating to each or similar cases, and the likelihood and estimated amount of outflow of resources which may be incurred to settle the obligation after considering factors such as recent settlement experiences and advice from legal counsel.

###### (戊) 初始確認根據回購計劃及與客戶協定之和解安排所收購之雷曼兄弟迷你債券及保本票據

###### (e) Initial recognition of Lehman Brothers minibonds and principal protected notes acquired pursuant to repurchase scheme and settlement arrangements agreed with customers

於二零零九年七月二十二日及十二月二十三日，本集團與證券及期貨事務監察委員會及香港金管局協定，向合資格客戶提出要約，分別購回彼等透過本集團認購而持有之所有尚未償還雷曼兄弟迷你債券(「迷你債券」)及保本票據(「保本票據」)(「回購計劃」)。

On 22 July and 23 December 2009, the Group agreed with the Securities and Futures Commission, and the to make an offer to eligible customers to repurchase, respectively, their holdings in all outstanding Lehman Brothers minibonds ("Minibonds") and principal protected notes ("PPN") subscribed through the Group ("the Repurchase Schemes").

釐定有關迷你債券及保本票據計入收益賬之撥備時，本集團已考慮到根據回購計劃及自願要約已支付及應付之估計總額、於回購計劃日期前所作出之提撥、以及估計於迷你債券及保本票據中可回收之金額。

In determining the charge to the income statement in respect of the Minibonds and PPN, the Group took into account the estimated aggregate amount paid and payable under the Repurchase Schemes and the voluntary offer, the provision made prior to the date of the Repurchase Schemes and the estimated amount recoverable from the Minibonds and PPN.

於迷你債券及保本票據中可收回之金額尚未確定並需視一系列因素而定，包括若干法律事項之判決，而有關判決可能造成多個不同之收回結果。本集團已根據該等不確定因素就可收回金額作出評估。收回之最終金額可能有異於本集團所作出之評估，且可能於法律因素澄清或資產變現後，在未來年度於收益賬確認為支出或回撥。

The amount recoverable from the Minibonds and PPN is uncertain and dependent on a number of factors including resolution of certain legal matters, which may result in a wide range of recovery outcomes. The Group has made an assessment of the amount recoverable under such uncertainties. The final amount of recovery could be different from the assessment made by the Group, and may result in future charge or credit to be recognised in the income statement in the period when legal clarifications or realisation of assets take place.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 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、保險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。

於二零零九財務年度，本集團首次根據香港財務報告準則第八號《營運業務分項》編製分項報告。向包括行政總裁及其他執行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，乃按銀行業務及保險業務。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。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

本集團經考慮到本地銀行業務之客戶群、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。

## 5. Operating segment reporting

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

In the 2009 financial year, segment reporting by the Group was prepared for the first time in accordance with HKFRS 8 "Operating Segments". Information reported to the chief operating decision maker ("CODM"), which includes the Chief Executive and other Executive Committee members, for the purposes of resource allocation and assessment of performance, is determined on the basis of banking business and insurance business. For banking business, operating performances are analysed by business activities for local banking business, and on business entity basis for overseas banking business. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis.

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 5. 營業分項報告 (續)

- 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在中國設立之商業銀行之權益。
- 保險業務包括本集團之人壽保險及一般保險的業務。本集團透過位於香港全資附屬公司及擁有百分之九十六權益之澳門附屬公司提供一系列人壽及一般保險之產品及服務。
- 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。

### 5. Operating segment reporting (Continued)

- Overseas banking businesses includes personal banking, commercial banking business activities provided by overseas subsidiaries in Macau and China, and the Group's interest in a commercial bank in China.
- Insurance business include the Group's life assurance and general insurance businesses. Through the Group's wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries in Macau, the Group offers a variety of life and general insurance products and services.
- 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 unallocated corporate expenses.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 營業分項報告(續)

5. Operating segment reporting (Continued)

截至二零零九年十二月三十一日止年度

For the year ended 31 December 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	保險業務 Insurance Business	其他 Others	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)							
- 外界客戶	- external customers	548,671	862,120	741,014	244,845	154,581	(207,102)	2,344,129
- 跨項目	- inter-segments	304,023	22,822	(344,351)	(5,413)	17,345	5,574	-
非利息收入/(支出)	Non-interest income/(expenses)	217,516	88,333	59,085	61,092	197,136	(243,315)	379,847
扣除保險索償之營運 收入/(支出)	Total operating income/(expenses) net of insurance claims	1,070,210	973,275	455,748	300,524	369,062	(444,843)	2,723,976
營運支出	Operating expenses	(1,152,377)	(243,345)	(90,275)	(223,061)	(145,727)	(14,295)	(1,869,080)
扣除減值虧損前之營運(虧損) /溢利	Operating (loss)/profit before impairment losses	(82,167)	729,930	365,473	77,463	223,335	(459,138)	854,896
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	(121,425)	(278,401)	(17,941)	(9,254)	(1,732)	(4,527)	(433,280)
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	(203,592)	451,529	347,532	68,209	221,603	(463,665)	421,616
出售投資物業、行產及其他固定 資產及其公平值調整之淨 (虧損)/收益	Net (loss)/gain on disposal of and fair value adjustment on investment properties, premises and other fixed assets	(21)	-	-	1,193	68,625	9,603	79,400
出售證券投資淨(虧損)/收益	Net (loss)/gain on disposal of investment in securities	(368)	-	(31,279)	-	(35,734)	7,048	(60,333)
應佔聯營公司之業績	Share of results of an associate	-	-	-	195,770	-	-	195,770
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	5,103	5,103
回購後債務之淨收益	Net gain on repurchase of subordinated debts	-	-	-	-	-	243,983	243,983
除稅前(虧損)/溢利	(Loss)/profit before income tax	(203,981)	451,529	316,253	265,172	254,494	(197,928)	885,539
稅項回撥/(支出)	Income tax credit/(expenses)	30,025	(74,946)	(52,262)	(6,754)	(13,172)	20,859	(96,250)
除稅後(虧損)/溢利	(Loss)/profit after income tax	(173,956)	376,583	263,991	258,418	241,322	(177,069)	789,289
截至二零零九年 十二月三十一日止年度	For the year ended 31 December 2009							
折舊及攤銷費用	Depreciation and amortisation	35,518	16,040	7,525	40,564	8,207	24,685	132,539
於二零零九年十二月三十一日	As at 31 December 2009							
分項資產	Segment assets	23,774,539	27,743,861	46,356,147	14,782,608	9,718,569	200,431	122,576,155
分項負債	Segment liabilities	53,914,872	14,216,278	18,416,822	11,452,134	6,917,631	3,479,643	108,397,380



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 5. 營業分項報告(續)

### 5. Operating segment reporting (Continued)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		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	保險業務 Insurance Business	其他 Others	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)							
- 外界客戶	- external customers	(21,086)	1,191,927	1,314,110	201,031	107,971	(424,488)	2,369,465
- 跨項目	- inter-segments	884,739	(352,032)	(993,537)	32,452	28,224	400,154	-
非利息收入/(支出)	Non-interest income/(expenses)	373,703	122,376	84,862	90,424	(11,626)	141,243	800,982
扣除保險索償之營運收入	Total operating income net of insurance claims	1,237,356	962,271	405,435	323,907	124,569	116,909	3,170,447
營運支出	Operating expenses	(1,018,147)	(196,505)	(78,098)	(214,457)	(147,934)	(48,143)	(1,703,284)
扣除減值虧損前之營運溢利/ (虧損)	Operating profit/(loss) before impairment losses	219,209	765,766	327,337	109,450	(23,365)	68,766	1,467,163
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	(135,609)	(477,229)	-	(45,364)	-	(333)	(658,535)
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	83,600	288,537	327,337	64,086	(23,365)	68,433	808,628
出售投資物業、行產及其他固定資 產及其公平值調整之淨收益/ (虧損)	Net gain/(loss) on disposal of and fair value adjustment on investment properties, premises and other fixed assets	20	-	-	617	(32,066)	(27,598)	(59,027)
出售證券投資之淨收益/(虧損)	Net gain/(loss) on disposal of investment in securities	5,920	-	1,414	815	(24,955)	13,687	(3,119)
應佔聯營公司之業績	Share of results of an associate	-	-	-	120,589	-	-	120,589
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	5,674	5,674
證券投資之減值虧損撥	Impairment losses charged on investment in securities	-	-	(357,684)	(39,098)	(29,085)	(263,886)	(689,753)
除稅前溢利/(虧損)	Profit/(loss) before income tax	89,540	288,537	(28,933)	147,009	(109,471)	(203,690)	182,992
稅項(支出)/回撥	Income tax (expense)/credit	(14,030)	(48,273)	4,841	(19,633)	(10,711)	58,431	(29,375)
除稅後溢利/(虧損)	Profit/(loss) after income tax	75,510	240,264	(24,092)	127,376	(120,182)	(145,259)	153,617
截至二零零八年 十二月三十一日止年度	For the year ended 31 December 2008							
折舊及攤銷費用	Depreciation and amortisation	31,333	21,513	8,681	39,552	7,987	24,712	133,778
於二零零八年十二月三十一日	As at 31 December 2008							
分項資產	Segment assets	23,734,377	31,700,062	41,297,573	13,674,867	8,956,613	816,684	120,180,176
分項負債	Segment liabilities	54,608,881	13,389,663	13,800,615	10,655,281	6,746,814	9,041,470	108,242,724

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 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。集團所提供之主要產品與服務包括接受存款、信貸融資、資產融資、提供客戶證券投資服務等。

下表提供按區域歸類之資料。區域乃根據本集團之法定機構向外界客戶提供服務，及與其商業交易及建立關係之所在地而確認。

5. Operating segment reporting (Continued)

Revenues from 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 services offered to customers.

The following tables provide information by geographical area, which was determined with reference to the domicile of the legal entities within the group with business dealing and relationship with, and services to external customers.

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter- segment elimination	總計 Total
截至二零零九年 十二月三十一日止年度	For the year ended 31 December 2009				
扣除保險索償之營運收入	Total operating income net of insurance claims	2,440,229	284,089	(342)	2,723,976
除稅前溢利	Profit before income tax	794,185	91,354	-	885,539
於二零零九年十二月三十一日	As at 31 December 2009				
資產合計	Total assets	113,045,033	12,110,240	(2,579,118)	122,576,155
負債合計	Total liabilities	100,675,307	10,301,191	(2,579,118)	108,397,380
無形資產及商譽	Intangible assets and goodwill	318,667	771,355	-	1,090,022
或然負債及承擔	Contingent liabilities and commitments	42,726,720	1,379,709	-	44,106,429
				區域分項間 抵銷 Inter- segment elimination	總計 Total
		香港及其他 Hong Kong and Others	澳門 Macau		
截至二零零八年 十二月三十一日止年度	For the year ended 31 December 2008				
扣除保險索償之營運收入	Total operating income net of insurance claims	2,929,157	241,565	(275)	3,170,447
除稅前溢利/(虧損)	Profit/(loss) before income tax	213,099	(30,107)	-	182,992
於二零零八年十二月三十一日	As at 31 December 2008				
資產合計	Total assets	109,901,301	12,451,113	(2,172,238)	120,180,176
負債合計	Total liabilities	100,037,272	10,377,690	(2,172,238)	108,242,724
無形資產及商譽	Intangible assets and goodwill	321,223	788,121	-	1,109,344
或然負債及承擔	Contingent liabilities and commitments	37,081,176	1,485,131	-	38,566,307

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 淨利息收入

### 6. Net interest income

	二零零九年 2009	二零零八年 2008
<b>利息收入</b>	<b>Interest income</b>	
現金及在銀行的結餘	132,529	405,341
證券投資	833,760	1,347,861
客戶及銀行貸款	2,204,848	2,945,973
其他	6,085	39,787
	<b>3,177,222</b>	<b>4,738,962</b>
<b>利息支出</b>	<b>Interest expense</b>	
銀行存款／客戶存款	578,529	1,804,020
已發行的存款證	42,663	200,175
已發行的債務證券	90,611	89,399
後償債務	102,216	209,818
其他	19,074	66,085
	<b>833,093</b>	<b>2,369,497</b>
<b>利息收入包括</b>	<b>Included within interest income</b>	
上市投資之利息收入	425,404	1,110,479
非上市投資之利息收入	408,356	237,382
	<b>833,760</b>	<b>1,347,861</b>
非以公平值計量且其變動計入損益的金融資產之利息收入	3,044,506	3,926,891
減值資產利息收入	15,429	16,069
<b>利息支出包括</b>	<b>Included within interest expenses</b>	
非以公平值計量且其變動計入損益的金融負債之利息支出	660,576	2,040,261

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

7. 淨服務費及佣金收入

7. Net fee and commission income

	二零零九年 2009	二零零八年 2008
<b>服務費及佣金收入</b>		
非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		
– 信貸有關之服務費及佣金	73,394	65,262
– 貿易融資	38,066	57,520
– 信用卡	203,153	192,026
其他服務費及佣金收入		
– 證券經紀及投資服務佣金		
– 保險銷售及其他	46,841	151,193
– 零售投資基金及受托服務	17,089	22,759
– 其他服務費	9,337	44,490
	72,838	79,263
	<b>460,718</b>	<b>612,513</b>
<b>服務費及佣金支出</b>		
手續費及佣金	120,629	97,103
已付其他費用	12,890	11,789
	<b>133,519</b>	<b>108,892</b>

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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 8. 淨買賣虧損

### 8. Net trading loss

		二零零九年 2009	二零零八年 2008
以公平值計量且其變動計入損益的 金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss		
- 上市投資	- listed investments	2,030	6,015
- 非上市投資	- unlisted investments	155	5,419
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	160,780	234,550
持作買賣用途的證券之淨虧損	Net loss from trading securities	(2,515)	(441,730)
持作買賣用途的衍生工具之淨收益／(虧損)	Net gain/(loss) from derivatives entered into for trading purpose	3,022	(137,357)
用公平值對沖的相關金融工具之淨虧損	Net loss arising from financial instruments subject to fair value hedge	(60,476)	(15,510)
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)／收益	Net (loss)/gain arising from financial instruments designated at fair value through profit or loss	(160,934)	244,318
		<b>(57,938)</b>	<b>(104,295)</b>

### 9. 淨保費及其他收入

### 9. Net insurance premium and other income

		二零零九年 2009			二零零八年 2008		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
保費收入總額	Gross written premiums	1,427,701	269,539	1,697,240	1,787,953	252,807	2,040,760
未可賺取之保費變動	Movement in unearned premiums	-	34,891	34,891	-	76,155	76,155
已賺取之保費總額	Gross earned premiums	1,427,701	304,430	1,732,131	1,787,953	328,962	2,116,915
保費收入總額之分保份額	Gross written premiums ceded to reinsurers	(60,614)	(146,541)	(207,155)	(47,661)	(138,149)	(185,810)
未可賺取之保費變動之分保份額	Reinsurers' share of movement in unearned premiums	-	(31,189)	(31,189)	-	(70,675)	(70,675)
已賺取之保費總額之分保份額	Reinsurers' share of gross earned premiums	(60,614)	(177,730)	(238,344)	(47,661)	(208,824)	(256,485)
保費收入淨額	Net insurance premium income	1,367,087	126,700	1,493,787	1,740,292	120,138	1,860,430
長期壽險業務之有效保單價值之增加	Change in value of in-force long-term life assurance business	(48,784)	-	(48,784)	258,914	-	258,914
總額	Total	1,318,303	126,700	1,445,003	1,999,206	120,138	2,119,344

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

10. 其他營運收入

10. Other operating income

	二零零九年 2009	二零零八年 2008
可供出售證券投資之股息收入		
– 上市投資	10,575	12,491
– 非上市投資	13,424	11,382
投資物業之租金收入總額		
其他租金收入	19,209	20,281
其他	5,752	5,462
	6,429	38,959
	<b>55,389</b>	<b>88,575</b>

11. 保險索償及支出淨額

11. Net insurance claims and expenses

		二零零九年 2009			二零零八年 2008		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
已付索償、利益及退保	Claims, benefits and surrenders paid	677,906	96,067	773,973	542,469	84,067	626,536
準備金變動	Movement in provisions	443,274	45,504	488,778	1,038,658	56,394	1,095,052
索償總額及對保單 持有人負債之變動	Gross insurance claims and movement in liabilities to policyholders	1,121,180	141,571	1,262,751	1,581,127	140,461	1,721,588
已付索償、利益及退保之分保份額	Reinsurers' share of claim, benefits and surrenders paid	(9,646)	(36,289)	(45,935)	(6,328)	(34,875)	(41,203)
準備金變動之分保份額	Reinsurers' share of movement in provisions	12,994	(26,717)	(13,723)	(14,577)	(25,668)	(40,245)
索償額及對保單持有人負債變動 之分保份額	Reinsurers' share of insurance claims and movement in liabilities to policyholders	3,348	(63,006)	(59,658)	(20,905)	(60,543)	(81,448)
保險索償淨額及對保單 持有人負債之變動	Net insurance claims and movement in liabilities to policyholders	1,124,528	78,565	1,203,093	1,560,222	79,918	1,640,140
保險佣金支出/ (收入)淨額	Net insurance commission expenses/(income)	186,196	517	186,713	171,393	(5,270)	166,123
合計	Total	1,310,724	79,082	1,389,806	1,731,615	74,648	1,806,263

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 12. 營運支出

### 12. Operating expenses

	二零零九年 2009	二零零八年 2008
僱員薪酬及福利支出(包括董事薪酬) (附註13)	<b>833,323</b>	755,509
行產及其他固定資產支出， 不包括折舊		
– 行產之租金	<b>87,573</b>	84,218
– 其他	<b>88,334</b>	84,611
折舊(附註35)	<b>113,217</b>	111,107
廣告支出	<b>65,334</b>	79,932
無形資產攤銷費用 (附註34)	<b>19,322</b>	22,671
核數師酬金	<b>7,380</b>	7,380
其他(註)	<b>654,597</b>	557,856
	<b>1,869,080</b>	1,703,284

註：

Note:

包括在二零零八年及二零零九年度「其他」項下之其他營運支出，其中重大部份為有關本集團於二零零八年十二月三十一日就銷售若干由雷曼相關機構發行之零售投資票據，及按本集團評估回購計劃及自願性回購提議而訂(附註4.2(戊))所涉及之支出，和其後根據二零零九年七月公佈之自願性回購計劃(連同其他十四間香港銀行)從客戶回購雷曼迷你債券之償付，以及本集團於二零零九年十二月就若干由雷曼發行之保本票據而公佈之另一項自願性回購計劃之償付，並對二零零九年十二月三十一日之情況進一步評估而作出之撥備。

A substantial portion of other operating expenses included in "Others" in 2009 and 2008 was expenses incurred on Lehman Brothers related products in relation to the Repurchase Schemes (Note 4.2 (e)) and the voluntary offers based on the Group's judgment as at 31 December 2008, and subsequently settlements with customers pursuant to a voluntary repurchase scheme announced in July 2009 (together with another 14 banks in Hong Kong) on the repurchase of Lehman Brothers minibonds, followed by another voluntary repurchase scheme announced by the Group in December 2009 on certain principal protected notes issued by Lehman Brothers, and further assessment for position as at 31 December 2009.

就回購迷你債券而言，本集團已準備為數22,000,000港元相等於本集團就作為雷曼迷你債券分銷商所賺取之佣金提供給雷曼迷你債券之信託人，用以支付在收回及變現有關抵押品價值時之費用。

With respect to the repurchase of Minibonds, the Group has made 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 recovering and realising the value of the underlying collateral.

### 13. 僱員薪酬及福利支出

### 13. Employee compensation and benefit expenses

	二零零九年 2009	二零零八年 2008
薪酬及其他人事費用	<b>767,176</b>	756,641
以股份為基礎報酬準備提撥/(回撥) (附註55)	<b>29,796</b>	(52,610)
退休金支出		
– 界定供款計劃	<b>36,351</b>	51,478
	<b>833,323</b>	755,509

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

13. 僱員薪酬及福利支出 (續)

13. Employee compensation and benefit expenses (Continued)

最高酬金之五位人士：

The emoluments of the five highest paid individuals:

(i) 酬金總計

(i) The aggregate emoluments

		二零零九年 2009	二零零八年 2008
薪金、房屋、實物利益及其他津貼	Salaries, housing, benefits in kind and other allowances	52,160	26,930
退休金福利	Pensions	1,065	2,290
		<u>53,225</u>	<u>29,220</u>

(ii) 五位最高收入人士的酬金組別如下：

(ii) The emoluments of the five highest paid individuals are within the following bands:

	人數 Number of individuals	
	二零零九年 2009	二零零八年 2008
港元 HK\$		
4,000,001 – 4,500,000	–	1
4,500,001 – 5,000,000	–	2
6,500,001 – 7,000,000	–	1
7,000,001 – 7,500,000	1	–
8,000,001 – 8,500,000	1	–
8,500,001 – 9,000,000	–	1
11,000,001 – 11,500,000	1	–
11,500,001 – 12,000,000	1	–
14,000,001 – 14,500,000	1	–
	<u>5</u>	<u>5</u>

在五位最高酬金收入之人士內，有四位(二零零八年：四位)為集團董事。其相關的董事酬金已包括在隨後附註14內。

Included in the emoluments of the five highest paid individuals were the emoluments of 4 (2008: 4) Directors. Their respective Directors' emoluments have been included in Note 14 below.

本年內，本集團並無向任何五位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of offices during the year.

上述五位最高收入人士的酬金包括有關其在該年度所提供服務和本集團之業績的預提獎勵花紅。

The emoluments of the five highest paid individuals shown above included incentive bonuses accrued in respect of the services rendered and the Group's performance for the financial year.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 14. 董事酬金

各董事之薪酬如下述：

### 14. Directors' emoluments

The remuneration of each Director is set out below:

截至二零零九年十二月三十一日止年度	Year ended 31 December 2009	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內 提供服務之 預提獎勵花紅 (註1) Incentive bonuses accrued in respect of services rendered in the year (Note 1)	以股份為 基礎的支付 (註3) Share-based payment (Note 3)	退休金供款 Pensions	合計 (註4) Total (Note 4)
<b>主席</b>	<b>Chairman</b>						
王守業先生	David Shou-Yeh Wong	1,000	3,960	7,000	-	-	11,960
<b>執行董事</b>	<b>Executive directors</b>						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	6,000	-	400	14,400
安德生先生	Roderick Stuart Anderson	-	3,950	1,000	-	711	5,661
王伯凌先生	Gary Pak-Ling Wang	-	3,900	4,000	-	240	8,140
麥曉德先生	Nicholas John Mayhew	-	3,450	7,600	-	225	11,275
<b>非執行董事</b>	<b>Non-executive directors</b>						
周忠繼先生	Chung-Kai Chow	93	-	-	-	-	93
鈴木邦雄先生	Kunio Suzuki	180	-	-	-	-	180
田中達郎先生	Tatsuo Tanaka	180	-	-	-	-	180
周偉偉先生	John Wai-Wai Chow	180	-	-	-	-	180
伍耀明先生	Yiu-Ming Ng	180	-	-	-	-	180
吉川英一先生	Eiichi Yoshikawa	180	-	-	-	-	180
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
Peter G. Birch先生	Peter Gibbs Birch	300	-	-	-	-	300
史習陶先生	Robert Tsai-To Sze	600	-	-	-	-	600
孫大倫先生	Tai-Lun Sun (Dennis Sun)	180	-	-	-	-	180
余國雄先生	Kwok-Hung Yue (Justin Yue)	180	-	-	-	-	180
蘇兆明先生	Nicholas Robert Sallnow-Smith	70	-	-	-	-	70
<b>合計</b>	<b>Total</b>	<b>3,323</b>	<b>23,260</b>	<b>25,600</b>	<b>-</b>	<b>1,576</b>	<b>53,759</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

14. 董事酬金 (續)

14. Directors' emoluments (Continued)

截至二零零八年十二月三十一日止年度	Year ended 31 December 2008	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內 提供服務之 預提獎勵花紅 (註2) Incentive bonuses accrued in respect of services rendered in the year (Note 2)	以股份為 基礎的支付 (註3) Share-based payment (Note 3)	退休金供款 Pensions	合計 (註4) Total (Note 4)
主席	Chairman						
王守業先生	David Shou-Yeh Wong	1,000	3,960	-	-	-	4,960
執行董事	Executive directors						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	-	-	600	8,600
安德生先生	Roderick Stuart Anderson	-	3,950	-	-	730	4,680
王伯凌先生	Gary Pak-Ling Wang	-	3,900	-	-	360	4,260
麥曉德先生	Nicholas John Mayhew	-	3,000	-	-	300	3,300
非執行董事	Non-executive directors						
周忠繼先生	Chung-Kai Chow	225	-	-	-	-	225
鈴木邦雄先生	Kunio Suzuki	180	-	-	-	-	180
田中達郎先生	Tatsuo Tanaka	180	-	-	-	-	180
周偉偉先生	John Wai-Wai Chow	180	-	-	-	-	180
伍耀明先生	Yiu-Ming Ng	180	-	-	-	-	180
吉川英一先生	Eiichi Yoshikawa	180	-	-	-	-	180
獨立非執行董事	Independent non-executive directors						
Peter G. Birch先生	Peter Gibbs Birch	269	-	-	-	-	269
史習陶先生	Robert Tsai-To Sze	600	-	-	-	-	600
孫大倫先生	Tai-Lun Sun (Dennis Sun)	180	-	-	-	-	180
余國雄先生	Kwok-Hung Yue (Justin Yue)	180	-	-	-	-	180
合計	Total	3,054	22,810	-	-	1,990	27,854

註：

Note:

- 於二零零九年十二月三十一日就有關在二零零九年提供之服務及該年度之業績而預提及在二零零九年十二月三十一日後發放予有關董事之獎勵花紅，已被呈列及包括在相關董事的個人二零零九年之酬金。
  - 本集團已議決不會向董事就有關其在二零零八年提供之服務及是年度之業績發放獎勵花紅，故於二零零八年十二月三十一日並無預提獎勵花紅。
  - 以股份為基礎之支付視作現金支付，乃於董事行使其認股權時股票之市場收市價與行使價之差異。
  - 若彼等同時亦為大新銀行集團有限公司及其附屬公司董事之董事，其由該等附屬公司支付之薪酬已包含在上列之綜合薪酬合計內。
- Incentive bonuses in respect of 2009 performance and service accrued at 31 December 2009 for distribution to relevant Directors subsequent to 31 December 2009 have been stated, as applicable, to individual Directors and included as their 2009 emoluments.
  - The Group had resolved that no incentive bonuses as at 31 December 2008 were payable to Directors in respect of 2008 for performance and services rendered. No accrual for incentive bonuses was made as at 31 December 2008.
  - Share-based payment represents the cash payment, being the difference between the closing market price and the exercise price of the share options on the date when a Director exercised the options granted.
  - For directors who are also directors of Dah Sing Banking Group Limited or its subsidiaries, remuneration paid by these subsidiaries are included in the consolidated total remuneration set out above.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 15. 貸款減值虧損及其他信貸撥備

### 15. Loan impairment losses and other credit provisions

		二零零九年 2009	二零零八年 2008
貸款減值虧損	Loan impairment losses		
客戶貸款	Advances to customers	408,925	658,535
銀行貸款	Advances to banks	155	–
應計利息及其他賬目	Accrued interest and other accounts	434	–
		<u>409,514</u>	<u>658,535</u>
貸款及其他款項減值虧損淨支出	Net charge of impairment losses on advances and other accounts		
– 個別評估	– Individually assessed	176,416	476,335
– 綜合評估	– Collectively assessed	233,098	182,200
		<u>409,514</u>	<u>658,535</u>
當中包括	Of which		
– 新增準備(包括於年內直接撇銷之金額)	– new allowances (including amounts directly written off in the year)	681,034	784,634
– 回撥	– releases	(207,596)	(46,678)
– 收回	– recoveries	(63,924)	(79,421)
		<u>409,514</u>	<u>658,535</u>
其他信貸撥備	Other credit provisions		
個別減值虧損	Individual impairment losses on:		
– 包括在貸款及應收款項類別之證券投資(附註27)	– Investment in securities included in the loans and receivables category (Note 27)	17,941	–
– 其他	– Others	5,825	–
		<u>23,766</u>	<u>–</u>
收益賬中淨支出	Net charge to income statement	433,280	658,535

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

16. 出售行產及其他固定資產及行產重估之淨收益

16. Net gain on disposal and revaluation of premises and other fixed assets

	二零零九年 2009	二零零八年 2008
行產重估減值回撥／(提撥)		
	1,453	(263)
出售行產之淨收益	1,463	1,857
出售其他固定資產之淨虧損	(113)	(184)
	<u>2,803</u>	<u>1,410</u>

17. 出售投資物業及其公平值調整之淨收益／(虧損)

17. Net gain/(loss) on disposal of and fair value adjustment on investment properties

	二零零九年 2009	二零零八年 2008
投資物業公平值調整之淨收益／(虧損)		
	73,307	(60,437)
出售投資物業之淨收益	3,290	-
	<u>76,597</u>	<u>(60,437)</u>

18. 回購後償債務之淨收益

18. Net gain on repurchase of subordinated debts

於二零零九年度，本集團在取得香港金管局預先同意後，以折讓價回購名義本金總額為70,000,000美元由大新銀行於二零零七年二月十六日發行之永久定息後償債務（「債務」）（附註44）。原先用於掉換債務利率至浮動利息基礎之名義合約總額70,000,000美元之相關利率掉期亦於回購後而終止。本集團所錄取之淨收益乃自該債務回購及終止相關利率掉期而兌現之淨收益。該回購債務原先符合界定為大新銀行之高級附加資本，但於回購完成後已被註銷並終止確認為大新銀行之負債或附加資本。

During 2009, the Group, after receiving the prior consent of the HKMA, repurchased a total of US\$70 million notional principal value of the Perpetual Subordinated Fixed Rate Notes issued by DSB on 16 February 2007 (the "Notes") at a discount (Note 44). Notional contract amount of the associated interest rate swap totalling US\$70 million originally taken to swap the interest rate of the Notes to a floating rate basis was also terminated upon the repurchase. The net gain recorded is the net realised gain arising from the repurchase of the Notes and the termination of the related interest rate swap. The repurchased Notes, previously qualified as upper supplementary capital of DSB, were cancelled and de-recognised as DSB's liability or supplementary capital after the completion of the purchase.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 19. 稅項支出

香港利得稅乃按照年內估計應課稅溢利以稅率16.5% (二零零八年：16.5%) 提撥準備。海外稅項支出乃按年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。

### 19. 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 year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is a calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2008:16.5%)

	二零零九年 2009	二零零八年 2008
本年度稅項：		
香港利得稅	93,933	14,487
海外稅項	11,783	18,782
於過往年度(超額)/不足之撥備	(2,108)	8,080
遞延稅項(附註47)：		
- 香港稅率變動之影響	-	(2,203)
- 關於暫時差異的產生及撥回	(7,358)	(9,771)
	<b>96,250</b>	<b>29,375</b>

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

	二零零九年 2009	二零零八年 2008
除稅前溢利	885,539	182,992
按適用於各地區溢利 之本地稅率計算之稅項	146,114	30,194
稅項調整源於：		
壽險業績之不同課稅處理	(69,295)	(8,223)
其他國家之不同稅率	(3,193)	(1,535)
無需徵稅之收入	(77,098)	(44,514)
不能扣減的支出	135,609	67,379
以稅後基礎呈報之聯營公司 及共同控制實體之業績	(33,144)	(20,293)
未有確認遞延稅項資產的稅務虧損	-	649
使用過去未被確認之稅務虧損	(635)	(159)
於過往年度(超額)/不足之撥備	(2,108)	8,080
重新計量遞延稅項－稅率變更	-	(2,203)
稅項支出	<b>96,250</b>	<b>29,375</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 20. 股東應佔溢利

列於本公司財務報表內之股東應佔溢利達201,128,000港元(二零零八年：212,167,000港元)。

## 20. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$201,128,000 (2008: HK\$212,167,000).

## 21. 股息

本公司截至二零零九年十二月三十一日止年度內並無支付股息。於截至二零零八年十二月三十一日止年度，本公司支付中期股息每股0.68港元合共175,814,000港元。董事會不建議派發二零零九年度末期股息。

## 21. Dividends

No dividends were paid during the year ended 31 December 2009. An interim dividend of HK\$0.68 per share, totalling HK\$175,814,000, was paid in the year ended 31 December 2008. The Directors do not propose the payment of a final dividend in respect of 2009.

公司	Company	二零零九年 2009	二零零八年 2008
支付中期股息：無 (二零零八年：每股普通股0.68港元)	Interim dividend paid of HK\$ Nil (2008: HK\$0.68) per ordinary share	-	176,984
擬派末期股息：無 (二零零八年：無)	Proposed final dividend of HK\$ Nil (2008: HK\$Nil) per ordinary share	-	-
		-	176,984

## 22. 每股盈利

## 22. Earnings per share

		二零零九年 2009 (港元) (HK\$)	二零零八年 2008 (港元) (HK\$)
每股盈利	Earnings per share		
基本	Basic	2.41	0.42
攤薄	Diluted	2.41	0.42

每股基本盈利乃按照盈利626,049,000港元(二零零八年：106,193,000港元)及年內已發行股份加權平均數260,270,655股(二零零八年：255,840,477股)計算。

The calculation of basic earnings per share is based on earnings of HK\$626,049,000 (2008: HK\$106,193,000) and the weighted average number of 260,270,655 (2008: HK\$255,840,477) shares in issue during the year.

每股攤薄盈利乃按照盈利626,049,000港元(二零零八年：106,193,000港元)及年內已發行股份加權平均數260,270,655股(二零零八年：255,840,477股)並就所有對普通股潛在攤薄的影響予以調整計算。

The calculation of diluted earnings per share is based on earnings of HK\$626,049,000 (2008: HK\$106,193,000) and the weighted average number of 260,270,655 (2008: HK\$255,840,477) shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

二零零九年及二零零八年之每股盈利並無潛在攤薄之影響。

There has been no dilutive effect to the earnings per share in 2009 and 2008.

# 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 23. 現金及在銀行的結餘

### 23. Cash and balances with banks

集團	Group	二零零九年 2009	二零零八年 2008
現金及在銀行的結餘	Cash and balances with banks	2,566,436	2,514,066
通知及短期存款	Money at call and short notice	8,175,443	10,294,461
		<b>10,741,879</b>	<b>12,808,527</b>

### 24. 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產

### 24. Trading securities and financial assets designated at fair value through profit or loss

集團	Group	二零零九年 2009	二零零八年 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	1,051,938	923,292
– 香港以外上市	– Listed outside Hong Kong	61,348	17,034
– 非上市	– Unlisted	4,681,167	1,268,916
		<b>5,794,453</b>	<b>2,209,242</b>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	–	2,587
– 香港以外上市	– Listed outside Hong Kong	76,290	80,809
– 非上市，投資基金權益	– Unlisted, interests in investment funds	13,225	10,503
		<b>89,515</b>	<b>93,899</b>
持作買賣用途的證券總額	Total trading securities	<b>5,883,968</b>	<b>2,303,141</b>
指定以公平值計量且其變動計入損益的金融資產：	Financial assets designated at fair value through profit or loss:		
債務證券：	Debt securities		
– 香港上市	– Listed in Hong Kong	154,084	–
– 香港以外上市	– Listed outside Hong Kong	1,684,054	135,364
– 非上市	– Unlisted	1,951,534	3,473,482
		<b>3,789,672</b>	<b>3,608,846</b>
權益性證券：	Equities securities:		
– 香港上市	– Listed in Hong Kong	69,611	15,104
– 香港以外上市	– Listed outside Hong Kong	180,747	140,608
– 非上市	– Unlisted	469,363	494,316
		<b>719,721</b>	<b>650,028</b>
指定以公平值計量且其變動計入損益的金融資產總額	Total financial assets designated at fair value through profit or loss	<b>4,509,393</b>	<b>4,258,874</b>
持作買賣用途的證券及指定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 designated at fair value through profit or loss	<b>10,393,361</b>	<b>6,562,015</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

24. 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產 (續)

24. Trading securities and financial assets designated at fair value through profit or loss (Continued)

集團	Group	二零零九年 2009	二零零八年 2008
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	5,570,751	1,812,779
– 持有的存款證	– Certificates of deposit held	–	–
– 其他政府債券	– Other government bonds	686,265	1,471,392
– 其他債務證券	– Other debt securities	3,327,109	2,533,917
		<u>9,584,125</u>	<u>5,818,088</u>

於二零零九年及二零零八年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 31 December 2009 and 2008, there were no certificates of deposit held included in the above balances of investments in debts securities.

於二零零九年十二月三十一日，包括在上述持作買賣用途的證券內市場價值為4,689,792,000港元 (二零零八年：無) 之外匯基金債務證券已抵押予香港金管局以利於本集團在外匯基金債務證券的買賣及市場莊家活動。

As at 31 December 2009, Exchange Fund debt securities included in trading securities above with a market value of HK\$4,689,792,000 (2008: HK\$Nil) were pledged with the HKMA to facilitate the Group's trading and market-making activities in Exchange Fund debts.

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

Trading securities and financial assets designated at fair value through profit or loss are analysed by categories of issuers as follows:

集團	Group	二零零九年 2009	二零零八年 2008
– 中央政府和中央銀行	– Central governments and central banks	6,257,017	3,356,270
– 公營機構	– Public sector entities	21,650	311,469
– 銀行及其他金融機構	– Banks and other financial institutions	637,875	1,381,718
– 企業	– Corporate entities	3,444,399	1,483,566
– 其他	– Others	32,420	28,992
		<u>10,393,361</u>	<u>6,562,015</u>



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 25. 衍生金融工具

於二零零九年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

### 25. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2009 were as follows:

集團	Group	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 future contracts	75,225,545	233,267	(105,582)
貨幣掉換	Currency swaps	464,225	3,525	(47,588)
購入及沽出外匯期權	Currency options purchased and written	1,378,430	1,660	(1,639)
b) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率期貨	Interest rate futures	5,428	-	(243)
利率掉期	Interest rate swaps	8,772,016	62,674	(149,844)
購入及沽出利率期權	Interest rate options purchased and written	76,215	-	(1,491)
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	66,449	531	(531)
d) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	174,485	4,151	(2,193)
持作買賣用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for trading	86,162,793	305,808	(309,111)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定以公平值對沖 之衍生工具	a) <i>Derivatives designated         as fair value hedges</i>			
利率掉期	Interest rate swaps	11,688,807	130,395	(909,114)
持作對沖用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for hedging	11,688,807	130,395	(909,114)
3) 按會計準則不合作對沖 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	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	448,815	66,392	-
利率掉期	Interest rate swaps	1,233,235	91,796	-
不合作對沖用途之衍生工具 資產／(負債)合計	Total derivative assets not qualified as hedges	1,682,050	158,188	-
已確認之衍生金融工具 資產／(負債)合計	Total recognised derivative financial assets/(liabilities)	99,533,650	594,391	(1,218,225)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

25. 衍生金融工具 (續)

25. Derivative financial instruments (Continued)

於二零零八年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2008 were as follows:

集團	Group	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 future contracts	62,042,858	266,145	(297,318)
貨幣掉換	Currency swaps	1,045,229	8,362	(39,759)
購入及沽出外匯期權	Currency options purchased and written	23,321,550	40,001	(38,141)
b) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率期貨	Interest rate futures	323,175	7,710	(448)
利率掉期	Interest rate swaps	16,743,546	202,140	(284,236)
購入及沽出利率期權	Interest rate options purchased and written	1,547,570	23,205	(20,632)
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	79,323	4,943	(4,936)
d) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	236,586	16,709	(16)
持作買賣用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for trading	105,339,837	569,215	(685,486)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定以公平值對沖 之衍生工具	a) <i>Derivatives designated as fair value hedges</i>			
利率掉期	Interest rate swaps	13,402,453	397,443	(1,568,246)
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	(1,568,246)
3) 按會計準則不合作對沖 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	(14,423)
利率掉期	Interest rate swaps	3,658,750	155,337	-
不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	(14,423)
已確認之衍生金融工具 資產／(負債)合計	Total recognised derivative financial assets/(liabilities)	122,769,539	1,122,486	(2,268,155)

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 25. 衍生金融工具 (續)

### 25. Derivative financial instruments (Continued)

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項目的信貸風險加權數額，呈列如下：

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:

集團	Group	二零零九年 2009	二零零八年 2008
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	465,916	529,875
利率合約	Interest rate contracts	200,489	410,114
其他合約	Other contracts	6,299	13,097
		<u>672,704</u>	<u>953,086</u>

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

The contract amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period, they do not represent the amounts at risk.

信貸風險加權數額乃參考香港金管局發出之《銀行業(資本)規則》而計算之數額，計算所得之數額則視乎交易對手及各項合約到期特性而定。

The credit risk weighted amounts are the amounts that have been calculated with reference to the Banking (Capital) Rules issued by the HKMA. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

對沖方法及會計處理方式於附註2.9披露。

The hedging practices and accounting treatment are disclosed in Note 2.9.

本集團採用以利率掉期形式之公平值對沖來對沖包括在貸款及應收款項類別之證券投資、可供出售債務證券及已發行負債之部份現有利率風險。對沖工具之虧損為331,400,000港元(二零零八年：虧損為1,049,171,000港元)。對沖項目應佔對沖風險之虧損為391,876,000港元(二零零八年：收益為1,033,660,000港元)。此淨影響已呈列於附註8之「用公平值對沖的相關金融工具之淨虧損」內。

The Group hedges a portion of its existing interest rate risk in investments in securities included in the loans and receivables category, available-for-sale debt securities and issued liabilities by fair value hedges in the form of interest rate swap. The gains on the hedging instruments were HK\$331,400,000 (2008: a loss of HK\$1,049,171,000). The losses on the hedged item attributable to the hedged risk were HK\$391,876,000 (2008: a gain of HK\$1,033,660,000). The net impact is disclosed in "Net loss arising from financial instruments subject to fair value hedge" in Note 8.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

26. 各項貸款及其他賬目

26. Advances and other accounts

集團	Group	二零零九年 2009	二零零八年 2008
個人貸款及墊款	Loans and advances to individuals		
– 信用卡	– Credit cards	3,289,460	3,482,972
– 按揭貸款	– Mortgages	18,972,569	18,526,215
– 其他	– Others	3,283,575	3,802,967
企業貸款及墊款	Loans and advances to corporate entities		
– 有期貸款	– Term loans	11,317,643	10,205,960
– 按揭貸款	– Mortgages	8,088,435	8,496,416
– 貿易融資	– Trade finance	3,281,532	4,638,482
– 其他	– Others	8,931,945	11,846,061
客戶貸款總額	Gross advances to customers	57,165,159	60,999,073
銀行貸款總額	Gross advances to banks	150,000	179,226
		<u>57,315,159</u>	<u>61,178,299</u>
其他資產(附註38)	Other assets (Note 38)	2,606,802	3,283,472
扣除：減值準備	Less: impairment allowances		
– 個別評估	– Individually assessed	(317,017)	(550,909)
– 綜合評估	– Collectively assessed	(358,212)	(298,645)
		<u>(675,229)</u>	<u>(849,554)</u>
包括在貸款及應收款項類別 之證券投資(附註27)	Investments in securities included in the loans and receivables category (Note 27)	8,799,348	6,896,646
各項貸款及其他賬目	Advances and other accounts	<u>68,046,080</u>	<u>70,508,863</u>

上述客戶貸款總額包含貿易票據348,026,000港元  
(二零零八年：449,373,000港元)。

Included in gross advances to customers above are trade bills of  
HK\$348,026,000 (2008: HK\$449,373,000).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 26. 各項貸款及其他賬目(續)

### 26. Advances and other accounts (Continued)

(甲) 客戶貸款及墊款之虧損準備賬項對賬表

(a) Reconciliation of allowance account for losses on loans and advances to customers

集團	Group	減值準備 – 個別評估		
		按揭貸款	其他	合計
		Mortgages	Others	Total
<b>個人貸款及墊款減值準備之變動</b>				
<b>Movement in impairment allowances on loans and advances to individuals</b>				
二零零八年一月一日的結餘	Balance at 1 January 2008	3,238	2,627	5,865
減值虧損提撥	Impairment losses charged	910	1,304	2,214
未能償還貸款撇銷額	Loans written off as uncollectible	(1,837)	(1,161)	(2,998)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	1,810	468	2,278
減值準備折現值回撥	Unwind of discount on allowance	(194)	-	(194)
二零零八年十二月三十一日	At 31 December 2008	3,927	3,238	7,165
二零零九年一月一日的結餘	Balance at 1 January 2009	3,927	3,238	7,165
減值虧損回撥	Impairment losses reversed	(1,793)	(284)	(2,077)
未能償還貸款撇銷額	Loans written off as uncollectible	(1,983)	(1,500)	(3,483)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	1,594	823	2,417
減值準備折現值回撥	Unwind of discount on allowance	(91)	-	(91)
二零零九年十二月三十一日	At 31 December 2009	1,654	2,277	3,931

集團	Group	減值準備 – 綜合評估			合計
		信用卡	按揭貸款	其他	
		Credit cards	Mortgages	Others	Total
<b>個人貸款及墊款減值準備之變動</b>					
<b>Movement in impairment allowances on loans and advances to individuals</b>					
二零零八年一月一日的結餘	Balance at 1 January 2008	55,655	6,336	33,767	95,758
減值虧損提撥/(回撥)	Impairment losses charged/(reversed)	63,691	(3,351)	59,576	119,916
未能償還貸款撇銷額	Loans written off as uncollectible	(103,212)	-	(60,918)	(164,130)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	23,330	-	48,313	71,643
匯兌及其他調整	Exchange and other adjustments	-	-	56	56
二零零八年十二月三十一日	At 31 December 2008	39,464	2,985	80,794	123,243
二零零九年一月一日的結餘	Balance at 1 January 2009	39,464	2,985	80,794	123,243
減值虧損提撥	Impairment losses charged	117,446	192	268	117,906
未能償還貸款撇銷額	Loans written off as uncollectible	(135,833)	-	(76,612)	(212,445)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	13,968	-	40,115	54,083
匯兌調整	Exchange adjustments	-	-	(1)	(1)
二零零九年十二月三十一日	At 31 December 2009	35,045	3,177	44,564	82,786

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

26. 各項貸款及其他賬目(續)

26. Advances and other accounts (Continued)

(甲) 客戶貸款及墊款之虧損準備賬項對賬表(續)

(a) Reconciliation of allowance account for losses on loans and advances to customers (Continued)

集團	Group	減值準備 – 個別評估				合計
		有期貨款	按揭貸款	貿易融資	其他	
		Term loans	Mortgages	Trade finance	Others	Total
<b>企業貸款及墊款減值準備之變動</b>		<b>Movement in impairment allowances on loans and advances to corporate entities</b>				
二零零八年一月一日的結餘	Balance at 1 January 2008	1,092	5,748	49,489	80,395	136,724
減值虧損撥	Impairment losses charged	86,950	21,988	195,395	169,788	474,121
未能償還貸款撤銷額	Loans written off as uncollectible	(921)	(2,120)	(44,777)	(18,643)	(66,461)
收回已於往年撤銷之貸款	Recoveries of advances written off in previous years	93	253	2,966	2,180	5,492
減值準備折現值回撥	Unwind of discount on allowance	(14)	(45)	(656)	(5,417)	(6,132)
二零零八年十二月三十一日	At 31 December 2008	87,200	25,824	202,417	228,303	543,744
二零零九年一月一日的結餘	Balance at 1 January 2009	87,200	25,824	202,417	228,303	543,744
減值虧損撥/(回撥)	Impairment losses charged/(reversed)	6,009	(10,159)	23,725	158,279	177,854
未能償還貸款撤銷額	Loans written off as uncollectible	(42,019)	(12,055)	(181,997)	(165,164)	(401,235)
收回已於往年撤銷之貸款	Recoveries of advances written off in previous years	1,513	470	3,452	1,989	7,424
減值準備折現值回撥	Unwind of discount on allowance	(760)	(236)	(1,735)	(12,607)	(15,338)
匯兌調整	Exchange adjustments	(2)	-	-	-	(2)
二零零九年十二月三十一日	At 31 December 2009	51,941	3,844	45,862	210,800	312,447

集團	Group	減值準備 – 綜合評估				合計
		有期貨款	按揭貸款	貿易融資	其他	
		Term loans	Mortgages	Trade finance	Others	Total
<b>企業貸款及墊款減值準備之變動</b>		<b>Movement in impairment allowances on loans and advances to corporate entities</b>				
二零零八年一月一日的結餘	Balance at 1 January 2008	12,380	20,681	17,356	70,793	121,210
減值虧損撥/(回撥)	Impairment losses charged/(reversed)	4,231	(552)	(2,964)	61,569	62,284
未能償還貸款撤銷額	Loans written off as uncollectible	-	-	-	(8,043)	(8,043)
收回已於往年撤銷之貸款	Recoveries of advances written off in previous years	-	-	-	8	8
匯兌及其他調整	Exchange and other adjustments	583	12	94	(746)	(57)
二零零八年十二月三十一日	At 31 December 2008	17,194	20,141	14,486	123,581	175,402
二零零九年一月一日的結餘	Balance at 1 January 2009	17,194	20,141	14,486	123,581	175,402
減值虧損撥	Impairment losses charged	16,484	46,229	14,724	37,805	115,242
未能償還貸款撤銷額	Loans written off as uncollectible	-	-	-	(15,373)	(15,373)
二零零九年十二月三十一日	At 31 December 2009	33,678	66,370	29,210	146,013	275,271

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 26. 各項貸款及其他賬目 (續)

### 26. Advances and other accounts (Continued)

(乙) 銀行貸款及墊款，及應計利息和其他賬項之虧損準備賬項對賬表

(b) Reconciliation of allowance account for losses on loans and advances to banks, and accrued interest and other accounts

集團	Group	減值準備-	減值準備-
		綜合評估	個別評估
		Impairment allowances - Collective assessment	Impairment allowances - Individual assessment
		銀行貸款及墊款	應計利息和其他賬項
		Loans and advances to banks	Accrued interest and other accounts
銀行貸款及墊款，及應計利息和其他賬項減值準備之變動	<b>Movement in impairment allowances on loans and advances to banks, and accrued interest and other accounts</b>		
二零零八年一月一日的結餘	Balance at 1 January 2008	–	–
減值虧損提撥	Impairment losses charged	–	–
二零零八年十二月三十一日	At 31 December 2008	–	–
二零零九年一月一日的結餘	Balance at 1 January 2009	–	–
減值虧損提撥	Impairment losses charged	155	639
二零零九年十二月三十一日	<b>At 31 December 2009</b>	<b>155</b>	<b>639</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

26. 各項貸款及其他賬目(續)

26. Advances and other accounts (Continued)

(丙) 包括在客戶貸款及墊款之融資租賃應收賬如下：

(c) Loans and advances to customers include finance lease receivables as follows:

集團	Group	二零零九年 2009	二零零八年 2008
投資在融資租賃之應收賬總額	Gross investment in finance lease receivable:		
一年以內	Not later than 1 year	2,611,281	3,667,280
一年以上至五年	Later than 1 year and not later than 5 years	2,173,340	3,628,393
五年以上	Later than 5 years	2,492,189	3,110,168
		<b>7,276,810</b>	10,405,841
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	(986,264)	(1,363,390)
融資租賃投資淨額	Net investment in finance leases	<b>6,290,546</b>	9,042,451
融資租賃投資淨額期限之分析如下：	The net investment in finance leases is analysed as follows:		
一年以內	Not later than 1 year	2,378,059	3,293,847
一年以上至五年	Later than 1 year and not later than 5 years	1,873,643	3,216,505
五年以上	Later than 5 years	2,038,844	2,532,099
		<b>6,290,546</b>	9,042,451

於二零零九年十二月三十一日，上述的融資租賃投資總額內沒有無擔保剩餘價值(二零零八年：無)。

There is no unguaranteed residual value included in the gross investment in finance lease above as at 31 December 2009 (2008: Nil).

二零零九年十二月三十一日之本集團貸款減值準備包括為不可收回之融資租賃應收賬作出的準備合計為203,069,000港元(二零零八年：152,666,000港元)。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2009 of the Group amounted to HK\$203,069,000 (2008: HK\$152,666,000).



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 27. 包括在貸款及應收款項類別之證券投資

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

集團	Group	二零零九年 2009	二零零八年 2008
包括在貸款及應收款項類別之證券投資	Investments in securities reclassified from the available-for-sale category		
— 按對沖利率風險下公平值列賬	— At fair value under fair value hedge (for hedging interest rate risk)	6,509,995	5,113,559
— 按攤餘成本列賬	— At amortised cost	1,989,010	1,783,087
		<b>8,499,005</b>	6,896,646
個別減值準備	Individual impairment allowances	(1,893)	—
		<b>8,497,112</b>	6,896,646
於初始確認時分類為貸款及應收款項之證券投資	Investments in securities classified as loan and receivables upon initial recognition	302,236	—
		<b>8,799,348</b>	6,896,646

本年度內，本集團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：6,519,483,000港元）之可供出售證券至貸款及應收款項類別。有關此重新分類之詳情載於附註30。

During the year, available-for-sale securities with a market value at the time of reclassification of HK\$1,640,590,000 (2008: HK\$6,519,483,000) were reclassified into the loans and receivables category. Details relating to these reclassifications are set out in Note 30.

於二零零九年十二月三十一日，賬面值102,758,000港元之證券投資已被評定為須個別減值。本集團已計提合共17,941,000港元之減值虧損，該虧損的確認先來自投資重估儲備轉撥至收益賬的一筆合共16,048,000港元之款項，即有關該投資自從可供出售類別重新分類後尚未攤餘之重估減值，以及另加1,893,000港元作為減值提撥。

An investment in security with a carrying value of HK\$102,758,000 at 31 December 2009 was assessed as individually impaired. A total impairment charge of HK\$17,941,000 was made and this was effected by first transferring a sum amounting HK\$16,048,000 from the investment revaluation reserve to the income statement, being the unamortised revaluation deficit relating to this investment since its last reclassification from the available-for-sale category, and an impairment charge for the remaining amount of HK\$1,893,000.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

27. 包括在貸款及應收款項類別之證券投資 (續)

27. Investments in securities included in the loans and receivables category (Continued)

包括在貸款及應收款項類別之證券投資分析如下：

Investments in securities included in the loans and receivables category are analysed as follows:

集團	Group	二零零九年 2009	二零零八年 2008
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	945,484	187,820
— 香港以外上市	— Listed outside Hong Kong	6,319,540	5,496,534
— 非上市	— Unlisted	1,536,217	1,212,292
		<b>8,801,241</b>	6,896,646
扣除：個別減值準備	Less: individual impairment allowances	(1,893)	—
		<b>8,799,348</b>	6,896,646
上市證券之市值	Market value of listed securities	6,415,120	4,828,680

於二零零九年及二零零八年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 31 December 2009 and 2008, there were no certificates of deposit held included in the above balances of investments in debts securities.

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	4,729,417	4,763,102
— 企業	— Corporate entities	4,071,824	2,133,544
		<b>8,801,241</b>	6,896,646

於二零零九年十二月三十一日，賬面總值93,603,000港元(二零零八年：57,429,000港元)之非政府債券已按回購協議抵押予非關連金融機構。

As at 31 December 2009, non-government bond with a total carrying value of HK\$93,603,000 (2008: HK\$57,429,000) was pledged with unrelated financial institutions under repurchase agreements.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 28. 可供出售證券

### 28. Available-for-sale securities

集團	Group	二零零九年 2009	二零零八年 2008
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	381,931	1,408,161
– 香港以外上市	– Listed outside Hong Kong	4,329,625	7,651,419
– 非上市	– Unlisted	7,231,327	5,055,866
		<u>11,942,883</u>	<u>14,115,446</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	149,012	37,189
– 香港以外上市	– Listed outside Hong Kong	188,961	237,905
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	–	30,868
– 其他	– Others	620,168	302,787
		<u>958,141</u>	<u>608,749</u>
可供出售證券總額	Total available-for-sale securities	<u>12,901,024</u>	<u>14,724,195</u>

於二零零九年及二零零八年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 31 December 2009 and 2008, there were no certificates of deposit held included in the above balances of investments in debt securities.

#### 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
- 公營機構
- 銀行及其他金融機構
- 企業
- 其他

– Central governments and central banks	2,841,211	1,037,592
– Public sector entities	426,487	91,063
– Banks and other financial institutions	4,759,879	5,773,998
– Corporate entities	4,871,919	7,820,014
– Others	1,528	1,528
	<u>12,901,024</u>	<u>14,724,195</u>

於二零零九年十二月三十一日，包括在上述債務證券內市場價值為684,429,000港元(二零零八年：無)之外匯基金債務證券已抵押予香港金管局以利於本集團在外匯基金債務證券的買賣及市場莊家活動。

As at 31 December 2009, Exchange Fund debt securities included in debt securities above with a market value of HK\$684,429,000 (2008: HK\$Nil) were pledged with the HKMA to facilitate the Group's trading and market-making activities in Exchange Fund debts.

此外，賬面總值97,547,000港元(二零零八年：399,022,000港元)之非政府債券已按回購協議抵押予非關連金融機構。

In addition, non-government bonds with a total carrying value of HK\$97,547,000 (2008: HK\$399,022,000) were pledged with unrelated financial institutions under repurchase agreements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

29. 持至到期證券

29. Held-to-maturity securities

集團	Group	二零零九年 2009	二零零八年 2008
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	193,414	–
– 香港以外上市	– Listed outside Hong Kong	6,114,930	4,094,474
– 非上市	– Unlisted	2,493,938	2,290,457
		<u>8,802,282</u>	<u>6,384,931</u>
上市證券之市值	Market value of listed securities	<u>5,846,622</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
– 其他債務證券	– Other debt securities	8,802,282	6,119,931
		<u>8,802,282</u>	<u>6,384,931</u>
持至到期證券	Held-to-maturity securities are		
按發行機構類別分析如下	analysed by issuer as follows:		
– 中央政府及中央銀行	– Central governments and central banks	1,100,627	1,135,177
– 公營機構	– Public sector entities	201,555	14,917
– 銀行及其他金融機構	– Banks and other financial institutions	5,236,412	4,484,645
– 企業	– Corporate entities	2,263,688	750,192
		<u>8,802,282</u>	<u>6,384,931</u>

本年度內，本集團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：1,201,087,000港元)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。

During the year, the Group reclassified available-for-sale debt securities with a total market value at the time of reclassification of HK\$3,259,762,000 (2008: HK\$1,201,087,000) as held-to-maturity securities, reflecting a change in the Group's intention on holding these securities to maturity.

於二零零九年十二月三十一日，賬面總值148,065,000港元(二零零八年：178,918,000港元)之非政府債券已按回購協議抵押予非關連金融機構。

As at 31 December 2009, non-government bonds with a total carrying value of HK\$148,065,000 (2008: HK\$178,918,000) were pledged with unrelated financial institutions under repurchase agreements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 30. 金融資產之重新分類

本年度內，本集團從可供出售證券類別中重新分類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貸款及應收款項。

重新分類之金融資產於各重新分類日之公平值列示如下：

### 30. Reclassification of financial assets

During the year, the Group reclassified financial assets out of the available-for-sale category into the loans and receivables category. The Group had the intention and ability to hold these reclassified loans and receivables for the foreseeable future or until maturity at the date of reclassification.

The fair values of reclassified financial assets as of the respective dates of reclassification are disclosed below:

截至二零零九年十二月三十一日 止年度內重新分類之金融資產 Financial assets reclassified in the year ended 31 December 2009	於重新分類日之公平值 Fair values on date of reclassification
從可供出售重新分類為貸款及應收款項 Reclassified from available-for-sale to loans and receivables	債務證券投資 Investments in debt securities 1,640,590

於二零零九年十二月三十一日，是年度內重新分類之金融資產的公平值及賬面值分別為1,684,970,000港元及1,603,012,000港元。於去年重新分類之金融資產的公平值及賬面值分別為5,783,929,000港元及6,895,993,000港元。

本集團已就於本年度內重新分類金融資產於收益賬確認下列之收益、虧損、收入及支出。

As at 31 December 2009, the fair values and carrying values of financial assets reclassified in the current are HK\$1,684,970,000 and HK\$1,603,012,000 respectively. The fair values and carrying values of financial assets reclassified in the previous year are HK\$5,783,929,000 and HK\$6,895,993,000.

The Group has recognised the following gains, losses, income and expenses in the income statement in respect of the financial assets reclassified in the current year.

	截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009		截至二零零八年 十二月三十一日 止年度 For the year ended 31 December 2008
	重新分類後 After reclassification	重新分類前 Before reclassification	
利息收入 Interest income	62,814	30,445	95,463

某些於本年度內重新分類之金融資產已在公平值對沖安排下以利率衍生工具對沖。此等資產因利率風險變更引致之價值變更已在收益賬確認，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8內之「用公平值對沖的相關金融工具之淨虧損」。

Certain of the financial assets reclassified in the current year 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 has been recognised in the income statement and have been offset by the fair value changes in 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 8.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

30. 金融資產之重新分類(續)

30. Reclassification of financial assets (Continued)

		截至二零零九年十二月三十一日止年度		截至二零零八年
		For the year ended 31 December 2009		十二月三十一日
		重新分類後	重新分類前	止年度
		After	Before	For the year ended
		reclassification	reclassification	31 December 2008
被對沖之重新分類金融資產之 公平值(虧損)/收益	Fair value (loss)/gain on the hedged reclassified financial assets	(73,556)	(59,670)	230,667
用以對沖之利率衍生工具 公平值收益/(虧損)	Fair value gain/(loss) on the hedging interest rate derivatives	65,971	53,878	(231,044)
公平值淨虧損	Net fair value loss	(7,585)	(5,792)	(377)

是年內於重新分類前，本集團已在權益賬內之重估儲備為該等從可供出售證券類別中重新分類為貸款及應收款項類別之金融資產確認公平值虧損301,394,000港元。於二零零八年十二月三十一日為該等重新分類金融資產確認在權益賬內之重估儲備的公平值虧損為286,934,000港元。

In the current year before reclassification, the Group recognised in the revaluation reserve in equity a fair value loss of HK\$301,394,000 on financial assets reclassified out of the available-for-sale category into the loans and receivables category. As at 31 December 2008, the fair value loss recognised in the revaluation reserve in respect of these reclassified financial assets was HK\$286,934,000.

倘在去年及本年並無從可供出售類別重新分類金融資產為貸款及應收款項類別，在權益賬內之重估儲備將會在二零零九年十二月三十一日減少949,482,000港元。

If reclassification of financial assets from the available-for-sale category into the loans and receivables category in the previous year and the current year had not taken place, the revaluation reserve in equity would have decreased by HK\$949,482,000 as at 31 December 2009.

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5.43%。

Effective interest rates on financial assets reclassified during the year into loans and receivables averaged to 5.43% p.a.

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

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

		一年或以下	一年以上 至兩年	兩年以上 至五年	五年以上
		1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
債務證券投資	Investments in debt securities	92,714	92,713	278,392	1,874,697

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 31. 聯營公司投資

### 31. Investment in an associate

集團	Group	二零零九年 2009	二零零八年 2008
應佔資產淨值	Share of net assets	954,634	787,838
商譽	Goodwill	344,623	344,623
合計	Total	1,299,257	1,132,461
集團	Group	二零零九年 2009	二零零八年 2008
一月一日	At 1 January	1,132,461	842,970
年內增購	Addition during the year	–	179,718
年內出售	Disposal during the year	–	(41,981)
應佔除稅後業績	Share of results, net of tax	195,770	120,589
應佔除稅後投資重估儲備	Share of investment revaluation reserves, net of tax	(6,784)	–
已收股息	Dividend received	(22,950)	–
匯兌差異	Exchange differences	760	31,165
十二月三十一日	At 31 December	1,299,257	1,132,461

於二零零九年及二零零八年十二月三十一日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2009 and 2008:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership	
			二零零九年 2009	二零零八年 2008
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	20%	20%

在重慶銀行之投資是由本公司之附屬公司大新銀行持有。大新銀行於二零零八年十月二十一日完成增持額外之3%權益後，持有重慶銀行權益總額增至20%。於二零零七年及截至二零零八年十月二十一日之前，基於本集團可透過參與重慶銀行董事會，以及可審視及批准其策略和政策而對重慶銀行有顯著的影響力，本集團視重慶銀行為其聯營公司。

The investment in Bank of Chongqing (“BOCQ”) is held by DSB, a subsidiary of the Company. On 21 October 2008, following the completion of a further acquisition of 3% equity interest, DSB’s total interest in BOCQ was increased to 20%. In 2007 and prior to 21 October 2008, BOCQ was treated as an associate on the ground that the Group, through its participation in BOCQ’s board meetings, review and approval of strategies and policies, could exercise significant influence on BOCQ.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

32. 共同控制實體投資

32. Investments in jointly controlled entities

集團	Group	二零零九年 2009	二零零八年 2008
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
對一共同控制實體之貸款應收賬	Loan receivable from a jointly controlled entity	33,286	37,571
		53,286	57,571
應佔收購後儲備	Share of post-acquisition reserves	7,505	2,402
		60,791	59,973

於二零零九年十二月三十一日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2009:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	受托人及退休金福利之代管人服務，香港 Trustee and custodian services for retirement fund schemes, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行持有，而銀聯信託有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by DSB, a subsidiary of the Company. Bank Consortium Trust Company Limited is a wholly owned subsidiary of Bank Consortium Holding Limited.

對一共同控制實體之貸款應收賬為有抵押、並按一般正常商業條款授出。

The loan receivable from a jointly controlled entity is secured and is extended on normal commercial terms.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 33. 附屬公司投資

### 33. Investments in subsidiaries

公司	Company	二零零九年 2009	二零零八年 2008
投資，按成本列示：	Investments at cost:		
香港上市股份	Shares listed in Hong Kong	<b>2,746,127</b>	1,564,566
非上市股份	Unlisted shares	<b>357,636</b>	357,636
		<b>3,103,763</b>	1,922,202
應收附屬公司款項	Amounts due from subsidiaries	<b>732,904</b>	1,710,495
應付附屬公司款項	Amounts due to subsidiaries	<b>3,836,667</b> <b>(57,588)</b>	3,632,697 (39,587)
		<b>3,779,079</b>	3,593,110
上市股份市值	Market value of listed shares	<b>9,477,945</b>	3,810,472

應收／付附屬公司之款項均為無抵押、免息及按  
要求還款。

The amounts due from/to subsidiaries are unsecured, interest free and  
repayable on demand.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

33. 附屬公司投資(續)

33. Investments in subsidiaries (Continued)

於二零零九年十二月三十一日本公司之主要附屬公司如下：

The following is a list of the Company's principal subsidiaries as at 31 December 2009:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行 普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新銀行集團有限公司* Dah Sing Banking Group Limited*	投資控股 Investment holding	香港 Hong Kong	74.1%	-	HK\$1,111,758,869
大新企業有限公司 Dah Sing Company Limited	投資控股 Investment holding	香港 Hong Kong	100%	-	HK\$1,000,000
大新保險有限公司 Dah Sing Insurance Company Limited	保險業務 General insurance	百慕達 Bermuda	100%	-	HK\$100,000,000
	投資控股 Investment holding	百慕達 Bermuda	100%	-	US\$100,000
大新保險代理有限公司 Dah Sing Insurance Agency Limited	保險代理 Insurance agency	香港 Hong Kong	100%	-	HK\$500,000
大新保險服務有限公司 Dah Sing Insurance Services Limited	保險服務 Insurance services	香港 Hong Kong	100%	-	HK\$20
	投資控股 Investment holding	百慕達 Bermuda	100%	-	US\$100,000
大新國際有限公司 Dah Sing International Limited	人壽保險 Life assurance	百慕達 Bermuda	100%	-	US\$25,000,000
大新人壽保險有限公司 Dah Sing Life Assurance Company Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	100%	-	US\$50,000
大新醫療科學投資有限公司 Dah Sing Medical Science Investment Inc.	暫無營業 Investment holding	香港 Hong Kong	100%	-	HK\$2
大新秘書服務有限公司 Dah Sing Secretarial Services Limited	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$1,000,000
大新投資服務有限公司 DSE Investment Services Limited (Note (a)) (註(甲))	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$2
Filey Investment Corporation	投資控股 Investment holding	巴拿馬 Panama	100%	-	US\$2
High Standard Investment Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	100%	-	US\$2
新永華投資有限公司 Newinner Investments Limited	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$2
	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$25,000,000
WOF Escrow Limited	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$1
維興有限公司 World Prosper Limited	投資控股 Investment holding	香港 Hong Kong	100%	-	HK\$1
	投資控股 Investment holding	英屬處女群島 British Virgin Islands	100%	-	US\$1
Upway Wealth International Limited	暫無營業 Investment holding	香港 Hong Kong	-	100%	HK\$2
DSFH Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSGI (1) Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSL (1) Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSL (2) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 33. 附屬公司投資(續)

### 33. Investments in subsidiaries (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行 普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
DSMI Group Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
	暫無營業	英屬處女群島			
Four Winds International Limited	Dormant	British Virgin Islands	-	100%	US\$2
鸞鳳置業有限公司	暫無營業	香港			
Luen Fung Investment Company, Limited	Dormant	Hong Kong	-	100%	HK\$303,000
澳門保險有限公司	保險業務	澳門			
Macau Insurance Company Limited	General insurance	Macau	-	96%	MOP120,000,000
澳門人壽保險有限公司	人壽保險	澳門			
Macau Life Insurance Company Limited	Life Insurance	Macau	-	95.8%	MOP920,000,000
大新銀行有限公司	銀行	香港			
Dah Sing Bank, Limited	Banking	Hong Kong	-	74.1%	HK\$3,600,000,000
大新銀行(中國)有限公司	銀行	中華人民共和國			
Dah Sing Bank (China) Limited	Banking	People's Republic of China	-	74.1%	RMB1,000,000,000
豐明銀行有限公司	銀行	香港			
MEVAS Bank Limited	Banking	Hong Kong	-	74.1%	HK\$400,000,000
澳門商業銀行有限公司	銀行	澳門			
Banco Comercial de Macau, S.A.	Banking	Macau	-	74.1%	MOP225,000,000
	物業投資	英屬處女群島			
Channel Winner Limited	Property investment	British Virgin Islands	-	74.1%	US\$1
大新電腦系統有限公司	暫無營業	香港			
Dah Sing Computer Systems Limited	Dormant	Hong Kong	-	74.1%	HK\$20
大新財務有限公司	暫無營業	香港			
Dah Sing Finance Limited	Dormant	Hong Kong	-	74.1%	HK\$25,000,000
大新保險顧問有限公司	保險經紀	香港			
Dah Sing Insurance Brokers Limited	Insurance broking	Hong Kong	-	74.1%	HK\$200,000
	融資	英屬處女群島			
Dah Sing MTN Financing Limited	Financing	British Virgin Islands	-	74.1%	US\$1
大新信託有限公司	代理人服務	香港			
Dah Sing Nominees Limited	Nominee services	Hong Kong	-	74.1%	HK\$100,000
	投資控股	香港			
Dah Sing Properties Limited	Investment holding	Hong Kong	-	74.1%	HK\$9,998
	暫無營業	英屬處女群島			
Dah Sing SAR Financing Limited	Dormant	British Virgin Islands	-	74.1%	US\$1
	投資控股	香港			
DSB BCM (1) Limited	Investment holding	Hong Kong	-	74.1%	HK\$1
	投資控股	香港			
DSB BCM (2) Limited	Investment holding	Hong Kong	-	74.1%	HK\$1
	暫無營業	英屬處女群島			
DSL1 (1) Limited	Dormant	British Virgin Islands	-	74.1%	US\$1
大新證券有限公司	證券買賣	香港			
Dah Sing Securities Limited	Securities dealing	Hong Kong	-	74.1%	HK\$10,000,000
	代理人服務	香港			
MEVAS Nominees Limited	Nominee services	Hong Kong	-	74.1%	HK\$50,000
怡泰富財務(香港)有限公司	無營業	香港			
Pacific Finance (Hong Kong) Limited	Inactive	Hong Kong	-	74.1%	HK\$450,000,000

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

33. 附屬公司投資 (續)

33. Investments in subsidiaries (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行 普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
Shinning Bloom Investments Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
South Development Limited 域實投資有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	-	74.1%	HK\$20
Yield Rich Group Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
D.A.H. Hambros Bank (Channel Islands) Limited	銀行 Banking	格恩西島 Guernsey	-	55.9%	US\$8,000,000
D.A.H. Holdings Limited 新力威集團有限公司	投資控股 Investment holding	百慕達 Bermuda	-	55.9%	US\$1,000,000
Modern World Holdings Limited 新力輝香港有限公司	物業投資 Property investment	香港 Hong Kong	-	74.1%	HK\$1
Modern Bright Hong Kong Limited	物業投資 Property investment	香港 Hong Kong	-	74.1%	HK\$1
Well Idea Enterprises Limited 詠裕集團有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
Ever Silver Holdings Limited	暫無營業 Dormant	香港 Hong Kong	-	74.1%	HK\$2

\* 在香港聯合交易所有限公司上市

\* Listed on The Stock Exchange of Hong Kong Limited

除 D. A. H. Hambros Bank (Channel Islands) Limited, 大新銀行(中國)有限公司, 澳門商業銀行有限公司、澳門保險有限公司及澳門人壽保險有限公司及上述列明在香港以外註冊成立的公司外, 其他公司均在香港經營。

Except for D.A.H. Hambros Bank (Channel Islands) Limited, Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Macau Insurance Company Limited and Macau Life Insurance Company Limited and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

除大新銀行集團有限公司及大新銀行有限公司是公眾有限公司外, 上述所有公司均為私人公司或倘於香港以外地方註冊成立, 其特徵與香港註冊成立之私人公司極為相似。

Except for Dah Sing Banking Group Limited and Dah Sing Bank, Limited which are public limited companies, all the above companies are private companies or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

註:

(甲) DSE Investment Services Limited 除發行普通股外, 亦發行總值700港元的優先股。

Note:

(a) In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 34. 商譽及無形資產

### 34. Goodwill and intangible assets

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
二零零九年一月一日及 二零零九年十二月三十一日	At 1 January 2009 and 31 December 2009	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/amortisation						
二零零九年一月一日	At 1 January 2009	-	23,943	45,293	29,677	-	98,913
年內支出(附註12)	Charge for the year (Note 12)	-	2,556	8,936	7,830	-	19,322
二零零九年十二月三十一日	At 31 December 2009	-	26,499	54,229	37,507	-	118,235
賬面值	Carrying value						
二零零九年十二月三十一日	At 31 December 2009	950,992	-	26,354	31,749	80,927	1,090,022

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
二零零八年一月一日及 二零零八年十二月三十一日	At 1 January 2008 and 31 December 2008	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/amortisation						
二零零八年一月一日	At 1 January 2008	-	19,661	35,005	21,576	-	76,242
年內支出(附註12)	Charge for the year (Note 12)	-	4,282	10,288	8,101	-	22,671
二零零八年十二月三十一日	At 31 December 2008	-	23,943	45,293	29,677	-	98,913
賬面值	Carrying value						
二零零八年十二月三十一日	At 31 December 2008	950,992	2,556	35,290	39,579	80,927	1,109,344

有使用期限之無形資產包括合約，核心存款及客戶關係無形資產將以餘額遞減法按其介乎五至十二年之可用年期攤銷。商號為無使用期限會每年測試其減值虧損及以成本扣除累積減值虧損列示。

商譽分配至按不同營運地區及業務分項已認明之現金產生單位(「現金產生單位」)以作減值評估。下表概述有關商譽之分配。

Intangible assets with finite life including contract intangibles, core deposit intangible and customer relationship intangibles are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is with indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to geographical area of operation and business segment for impairment losses assessment. A summary of goodwill allocation is presented below.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

34. 商譽及無形資產(續)

34. Goodwill and intangible assets (Continued)

二零零八年十二月三十一日及

二零零九年十二月三十一日

As at 31 December 2008 and 31 December 2009

集團	Group	商業銀行	個人銀行	財資業務	保險	合計
		Commercial Banking	Personal Banking			
香港	Hong Kong	196,478	122,189	-	-	318,667
澳門	Macau	199,140	260,408	33,475	139,302	632,325
		395,618	382,597	33,475	139,302	950,992

是年度並無確認商譽及商號之減值虧損(二零零八年：無)。

No impairment loss on goodwill and trade names are identified in the year (2008: Nil).

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編制及董事會批准之覆蓋首三年之預測現金流，及後以中期計劃之預測現金流推測至第五年，且以固定年增長率2%推測第五年以後至永遠的現金流。所應用之貼現率乃建基於本集團及其銀行集團各現金產生單位之營運業務類別之資本成本加權平均數，銀行業務現金產生單位之貼現率為11.04%，而保險業務現金產生單位之貼現率為11.43%。

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use cash flow projections prepared by the senior management and approved by the Board covering a three-year period and extrapolated into five years using cash flow projections in the medium-term plan, and in perpetuity with 2% constant growth rate after fifth year. The discount rate used is based on the Group's and its Banking Group's weighted average cost of capital depending of type of businesses carried out by the CGU, which are 11.04% for CGUs under banking business and 11.43% for CGU under insurance business.

商號每年進行之減值測試乃應用參照同類業務交易之稅前專利權稅率(銀行業務為3%，保險業務為2%)及已批核而覆蓋首三年預算之預測收入，及後以中期計劃之預測現金流推測至第五年，且以固定年增長率2%推測第五年以後至永遠的現金流。所應用之貼現率乃建基於本集團及其銀行集團之資本成本加權平均數，該貼現率按進行之業務類別而界乎11%至12%之間。

For trade name, impairment testing is performed annually using pre-tax royalty rates of 3% for banking business and 2% for insurance business with reference to similar business services transactions, and projected revenue in the approved budget covering a three-year period and extrapolated into five years using cash flow projections in the medium-term plan, and in perpetuity with 2% constant growth rate after fifth year. The discount rate in the range of 11% to 12% used is based on the Group's and its Banking Group's weighted average cost of capital depending of type of businesses carried out.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 35. 行產及其他固定資產

### 35. Premises and other fixed assets

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
<b>截至二零零八年十二月三十一日止年度</b>				
年初賬面淨值	Opening net book amount	2,084,437	144,329	2,228,766
新增	Additions	970	91,408	92,378
出售	Disposals	(11,479)	(4,696)	(16,175)
重估減值	Revaluation deficit	(152,595)	–	(152,595)
重新分類	Reclassification	28,427	–	28,427
折舊支出(附註12)	Depreciation charge (Note 12)	(59,042)	(52,065)	(111,107)
年末賬面淨值	Closing net book amount	1,890,718	178,976	2,069,694
<b>二零零八年十二月三十一日</b>				
成本/估值	Cost/valuation	1,890,718	444,217	2,334,935
累積折舊	Accumulated depreciation	–	(265,241)	(265,241)
賬面淨值	Net book amount	1,890,718	178,976	2,069,694
<b>截至二零零九年十二月三十一日止年度</b>				
年初賬面淨值	Opening net book amount	1,890,718	178,976	2,069,694
新增	Additions	–	62,837	62,837
回撥過往之重估減值	Recovery of previous revaluation deficits	1,453	–	1,453
重估增值	Revaluation surplus	411,918	–	411,918
出售	Disposals	(3,968)	(2,186)	(6,154)
折舊支出(附註12)	Depreciation charge (Note 12)	(55,642)	(57,575)	(113,217)
年末賬面淨值	Closing net book amount	2,244,479	182,052	2,426,531
<b>二零零九年十二月三十一日</b>				
成本/估值	Cost/valuation	2,244,670	483,772	2,728,442
累積折舊	Accumulated depreciation	(191)	(301,720)	(301,911)
賬面淨值	Net book amount	2,244,479	182,052	2,426,531

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

35. 行產及其他固定資產 (續)

本集團行產最新之估值於二零零九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物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之物業)按公開市場價值基準進行。

倘行產按實際成本基準列示，其金額如下：

35. Premises and other fixed assets (Continued)

The Group's premises were last revalued at 31 December 2009. 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.

If premises were stated on the historical cost basis, the amounts would be as follows:

集團	Group	二零零九年 2009	二零零八年 2008
成本	Cost	1,083,360	1,266,991
累積折舊	Accumulated depreciation	(205,287)	(234,494)
賬面淨值	Net book amount	878,073	1,032,497

以上資產於二零零九年十二月三十一日之成本或估值分析如下：

The analysis of the cost or valuation at 31 December 2009 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	422	483,772	484,194
按估值－二零零九年	At valuation – 2009	2,244,248	–	2,244,248
		2,244,670	483,772	2,728,442



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 35. 行產及其他固定資產 (續)

以上資產於二零零八年十二月三十一日之成本或估值分析如下：

### 35. Premises and other fixed assets (Continued)

The analysis of the cost or valuation at 31 December 2008 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	-	444,217	444,217
按估值－二零零八年	At valuation – 2008	1,890,718	-	1,890,718
		<u>1,890,718</u>	<u>444,217</u>	<u>2,334,935</u>

行產之賬面淨值包括：

The net book value of premises comprises:

集團	Group	二零零九年 2009	二零零八年 2008
租借地	Leaseholds		
在香港持有之中期租約 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	<b>1,879,709</b>	1,561,707
在香港以外持有之中期租約 (在十至五十年之間)	Held outside Hong Kong on medium-term lease (between 10-50 years)	<b>364,770</b>	329,011
		<u><b>2,244,479</b></u>	<u>1,890,718</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

36. 投資物業

36. Investment properties

集團	Group	二零零九年 2009	二零零八年 2008
一月一日	At 1 January	459,304	547,574
新增	Additions	118,007	594
重新分類	Reclassification	-	(28,427)
出售	Disposals	(81,959)	-
重估公平值收益／(虧損)	Fair value gains/(losses) on revaluation	73,307	(60,437)
十二月三十一日	At 31 December	568,659	459,304

本集團投資物業最新之估值於二零零九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物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之物業)按公開市場價值基準進行。

The Group's investment properties were last revalued at 31 December 2009. 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.

按資物業之賬面淨值包括：

The net book value of investment properties comprises:

集團	Group	二零零九年 2009	二零零八年 2008
租借地	Leaseholds		
在香港持有之中期租約 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	511,545	419,578
在香港以外持有之中期租約 (在十至五十年之間)	Held outside Hong Kong on medium-term lease (between 10-50 years)	57,114	39,726
		568,659	459,304

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 37. 長期壽險業務之有效保單價值

### 37. Value of in-force long-term life assurance business

集團	Group	二零零九年 2009	二零零八年 2008
一月一日	At 1 January	1,274,452	1,015,538
年內新保單引致之增加	Additions from current year new business	157,009	201,028
壽險業務有效保單之變動	Movement from in-force business	(36,790)	(20,069)
其他	Others	(169,003)	77,955
十二月三十一日	At 31 December	1,225,668	1,274,452

### 38. 其他資產

### 38. Other assets

集團	Group	二零零九年 2009	二零零八年 2008
分保資產	Reinsurance assets	232,190	249,657
應收款項及預付項目	Accounts receivable and prepayments	1,604,247	1,951,544
應計利息	Accrued income	542,683	838,240
其他	Others	227,682	244,031
		2,606,802	3,283,472

### 39. 持作買賣用途的負債

### 39. Trading liabilities

集團	Group	二零零九年 2009	二零零八年 2008
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	2,068,300	1,791,419

### 40. 指定以公平值計量且其變動計入損益的客戶存款

### 40. Deposits from customers designated at fair value through profit or loss

集團	Group	二零零九年 2009	二零零八年 2008
結構性存款	Structured deposits	-	471,065

於二零零九年及二零零八年內，本集團未有於初始確認時指定任何客戶存款為以公平值計量且其變動計入損益。

During 2009 and 2008, the Group did not designate on initial recognition any deposits from customers at fair value through profit or loss.

於二零零八年十二月三十一日，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10,000,000港元。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

41. 客戶存款

41. Deposits from customers

集團	Group	二零零九年 2009	二零零八年 2008
活期存款及往來存款	Demand deposits and current accounts	12,358,269	7,977,794
儲蓄存款	Savings deposits	14,040,614	9,855,598
定期、通知及短期存款	Time, call and notice deposits	61,971,188	62,113,686
		<b>88,370,071</b>	<b>79,947,078</b>

客戶戶口結餘包含被持作入口信用證不可撤銷承擔抵押品之存款67,439,000港元(二零零八年：10,862,000港元)。

Included in customer accounts were deposits of HK\$67,439,000 (2008: HK\$10,862,000) held as collateral for irrevocable commitments under import letters of credit.

除定期存款外，所有其他客戶存款皆為浮息存款。

Other than fixed deposits, all other customer deposits carry variable rates.

42. 已發行的存款證

42. Certificates of deposit issued

集團	Group	二零零九年 2009	二零零八年 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	520,790	1,605,722
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	686,513	629,096
按攤餘成本列賬	At amortised cost	852,707	2,420,167
		<b>2,060,010</b>	<b>4,654,985</b>

於二零零九年及二零零八年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

During 2009 and 2008, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

指定以公平值計量且其變動計入損益之已發行存款證可歸因外部市場價格(例如：利率、外匯)及其信貸狀況變更之公平值變動分別為收益17,390,000港元(二零零八年：收益為4,619,000港元)及虧損6,626,000港元(二零零八年：虧損為2,013,000港元)。

The change in the fair value of certificates of deposit issued and designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a gain of HK\$17,390,000 (2008: a gain of HK\$4,619,000) and that attributable to own credit standing is a loss of HK\$6,626,000 (2008: a loss of HK\$2,013,000) respectively.

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18,000,000港元(二零零八年：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\$18 million lower (2008: HK\$36 million lower) than the above carrying amount.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 43. 已發行的債務證券

### 43. Issued debt securities

集團	Group	二零零九年 2009	二零零八年 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	-	1,181,486
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	-	459,654
按攤餘成本列賬	At amortised cost	-	1,162,500
		-	2,803,640

於二零零九年及二零零八年內，本集團未有於初始確認時指定任何已發行債務證券為以公平值計量且其變動計入損益。

During 2009 and 2008, the Group did not designate on initial recognition any issued debt securities at fair value through profit or loss.

於二零零八年十二月三十一日，已發行債務證券包括下列證券：

Issued debt securities as at 31 December 2008 comprised 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，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 which are listed on the Luxembourg Stock Exchange. The Senior Guaranteed Notes were guaranteed by DSB, unsecured, and had 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 was determined on floating rate basis.
- 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 HK\$450 million 2-year Fixed Rate Note (the “Fixed Rate Note”) issued by DSB on 2 November 2007 under DSB’s Euro Medium Term Note Programme, and is listed on the Singapore Stock Exchange Securities Trading Limited. The Fixed Rate Note carried interest at 4.13% per annum and had a final maturity on 2 November 2009. Through interest rate swap arrangements entered into by DSB, the cost of the Fixed Rate Note was determined on floating rate basis.

於二零零八年十二月三十一日，指定以公平值計量且其變動計入損益之已發行債務證券歸因於外部市場價格（例如：利率、外匯）及其信貸狀況變更之公平值變動分別為虧損21,398,000港元及收益2,218,000港元。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29,000,000港元。

At 31 December 2008, the change in the fair value of issued debt securities designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a loss of HK\$21,398,000 and that attributable to own credit standing is a gain of HK\$2,218,000. The amount that the Group would be contractually required to pay at maturity to the holders of these issued debt securities is HK\$29 million lower than the above carrying amount.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

44. 後償債務

44. Subordinated notes

		二零零九年 2009	二零零八年 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))	1,163,235	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))	1,145,786	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))	1,163,235	1,162,500
200,000,000美元永久定息後償債務 (註丁)	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d))	1,129,979	1,903,278
		<b>4,602,235</b>	<b>5,268,716</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	1,145,786	1,040,438
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	1,129,979	1,903,278
按攤餘成本列賬	At amortised cost	2,326,470	2,325,000
		<b>4,602,235</b>	<b>5,268,716</b>

於二零零九年及二零零八年內，本集團未有於初始確認時指定任何後償債務為以公平值計量且其變動計入損益。

During 2009 and 2008, the Group did not designate on initial recognition of any subordinated notes at fair value through profit or loss.

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。

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 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 44. 後償債務 (續)

註：(續)

(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5.451%，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。

(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到期。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到期。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。

於二零零九年內，大新銀行以折讓價回購名義本金總額為70,000,000美元之部分票據，而有關之已回購票據於獲得香港金管局之預先批准後經已註銷。該負債之賬面值及已付代價之差額已計入綜合收益賬之「回購後償債務之淨收益」項下。

### 44. Subordinated notes (Continued)

Note: (Continued)

(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.

(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.

In 2009, DSB repurchased a portion of the Notes with a total notional principal of US\$70,000,000 at a discount, and such repurchased Notes were cancelled after receiving prior approval of the HKMA. The difference between the carrying amount of the liability and the consideration paid is included under "Net gain on repurchase of subordinated debts" in the consolidated income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

44. 後償債務 (續)

指定以公平值計量且其變動計入損益之後償債務可歸因外部市場價格(例如：利率、外匯)及其信貸狀況變更之公平值變動於截至二零零九年十二月三十一日止年度分別為收益36,463,000港元(二零零八年：虧損83,296,000港元)及虧損141,076,000港元(二零零八年：收益199,292,000港元)。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值低104,000,000港元(二零零八年：低231,000,000港元)。

45. 其他賬目及預提

集團	Group	二零零九年 2009	二零零八年 2008
保險合約之 其他負債	Other liabilities under insurance contracts	1,271,083	1,122,461
其他	Others	2,543,053	2,951,805
		<b>3,814,136</b>	<b>4,074,266</b>

44. Subordinated notes (Continued)

The change in the fair value of subordinated notes designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a gain of HK\$36,463,000 (2008: a loss of HK\$83,296,000) and that attributable to own credit standing is a loss of HK\$141,076,000 (2008: a gain of HK\$199,292,000) respectively in the year ended 31 December 2009.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$104 million lower (2008: HK\$231 million lower) than the above carrying amount.

45. Other accounts and accruals



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 45. 其他賬目及預提(續)

保險合約之其他負債分析如下：

### 45. Other accounts and accruals (Continued)

Other liabilities under insurance contracts are analysed below:

集團	Group	二零零九年 2009		
		總額 Gross	分保份額 Reinsurers' Share	淨額 Net
<b>一般保險</b>	<b>General Insurance</b>			
未可賺取之保費儲備	Unearned premium reserve	105,075	(54,788)	50,287
已呈報之索償	Notified claims	272,253	(161,335)	110,918
需承付但未呈報之索償	Claims incurred but not reported	14,449	(3,450)	10,999
未屆滿風險之儲備	Unexpired risk reserve	4,071	(1,693)	2,378
		<u>395,848</u>	<u>(221,266)</u>	<u>174,582</u>
<b>壽險</b>	<b>Life</b>			
保單準備金	Policy provisions	875,235	(5,996)	869,239
<b>合計</b>	<b>Total</b>	<u>1,271,083</u>	<u>(227,262)</u>	<u>1,043,821</u>
<b>一般保險</b>	<b>General Insurance</b>			
<b>未可賺取之保費儲備</b>	<b>Unearned premium reserve</b>			
一月一日	At 1 January	139,966	(85,977)	53,989
保費收入	Written premiums	273,457	(146,541)	126,916
已賺取之保費	Earned premiums	(308,348)	177,730	(130,618)
十二月三十一日	At 31 December	<u>105,075</u>	<u>(54,788)</u>	<u>50,287</u>
<b>已呈報及已承付但未呈報之索償，及 未屆滿風險之儲備</b>	<b>Notified and incurred but not reported claims, and unexpired risk reserve</b>			
已呈報之索償	Notified claims	237,170	(141,317)	95,853
需承付但未呈報之索償	Claims incurred but not reported	6,908	288	7,196
未屆滿風險之儲備	Unexpired risk reserve	1,191	1,268	2,459
一月一日	At 1 January	245,269	(139,761)	105,508
已支付承付	Claims paid	(96,067)	36,289	(59,778)
已索償索償	Claims incurred	141,571	(63,006)	78,565
十二月三十一日	At 31 December	<u>290,773</u>	<u>(166,478)</u>	<u>124,295</u>
已呈報之索償	Notified claims	272,253	(161,335)	110,918
需承付但未呈報之索償	Claims incurred but not reported	14,449	(3,450)	10,999
未屆滿風險之儲備	Unexpired risk reserve	4,071	(1,693)	2,378
		<u>290,773</u>	<u>(166,478)</u>	<u>124,295</u>
<b>壽險</b>	<b>Life</b>			
<b>保單準備金</b>	<b>Policy provisions</b>			
一月一日	At 1 January	737,226	(2,679)	734,547
已支付索償	Claims paid	(677,906)	9,646	(668,260)
已承付索償	Claims incurred	815,915	(12,963)	802,952
十二月三十一日	At 31 December	<u>875,235</u>	<u>(5,996)</u>	<u>869,239</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

45. 其他賬目及預提(續)

45. Other accounts and accruals (Continued)

集團	Group	二零零八年 2008		
		總額 Gross	分保份額 Reinsurers' Share	淨額 Net
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve	139,966	(85,977)	53,989
已呈報之索償	Notified claims	237,170	(141,317)	95,853
需承付但未呈報之索償	Claims incurred but not reported	6,908	288	7,196
未屆滿風險之儲備	Unexpired risk reserve	1,191	1,268	2,459
		<u>385,235</u>	<u>(225,738)</u>	<u>159,497</u>
壽險	Life			
保單準備金	Policy provisions	737,226	(2,679)	734,547
合計	Total	<u>1,122,461</u>	<u>(228,417)</u>	<u>894,044</u>
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve			
一月一日	At 1 January	216,121	(156,652)	59,469
保費收入	Written premiums	252,807	(138,149)	114,658
已賺取之保費	Earned premiums	(328,962)	208,824	(120,138)
十二月三十一日	At 31 December	<u>139,966</u>	<u>(85,977)</u>	<u>53,989</u>
已呈報及已承付但未呈報之索償，及 未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	184,817	(115,569)	69,248
需承付但未呈報之索償	Claims incurred but not reported	4,058	(726)	3,332
未屆滿風險之儲備	Unexpired risk reserve	-	2,202	2,202
一月一日	At 1 January	188,875	(114,093)	74,782
已支付索償	Claims paid	(84,067)	34,875	(49,192)
已承付索償	Claims incurred	140,461	(60,543)	79,918
十二月三十一日	At 31 December	<u>245,269</u>	<u>(139,761)</u>	<u>105,508</u>
已呈報之索償	Notified claims	237,170	(141,317)	95,853
需承付但未呈報之索償	Claims incurred but not reported	6,908	288	7,196
未屆滿風險之儲備	Unexpired risk reserve	1,191	1,268	2,459
		<u>245,269</u>	<u>(139,761)</u>	<u>105,508</u>
壽險	Life			
保單準備金	Policy provisions			
一月一日	At 1 January	579,484	(2,600)	576,884
已支付索償	Claims paid	(542,469)	6,328	(536,141)
已承付索償	Claims incurred	700,211	(6,407)	693,804
十二月三十一日	At 31 December	<u>737,226</u>	<u>(2,679)</u>	<u>734,547</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 46. 對長期保險合約保單持有人之負債

### 46. Liabilities to policyholders under long-term insurance contracts

集團	Group	二零零九年 2009	二零零八年 2008
對長期保險合約保單持有人之未來負債總額	Gross future liabilities to policyholders under long-term insurance contracts	4,794,792	4,494,456
分保份額	Reinsurers' share	(4,929)	(21,240)
對長期保險合約保單持有人之未來負債淨額	Net future liabilities to policyholders under long-term insurance contracts	4,789,863	4,473,216

長期保險合約保單持有人之未來負債之變動概述如下：

The movement in future liabilities to policyholders under long-term insurance contracts is summarised as below:

集團	Group	二零零九年 2009	二零零八年 2008
一月一日	At 1 January	4,473,216	3,606,798
已承付之索償	Claims incurred	316,647	866,418
十二月三十一日	At 31 December	4,789,863	4,473,216

### 47. 遞延稅項

### 47. Deferred income tax

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延稅項與同一稅務機構有關時方可進行。抵銷之金額如下：

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

集團	Group	二零零九年 2009	二零零八年 2008
遞延稅項資產	Deferred income tax assets	78,178	162,804
遞延稅項負債	Deferred income tax liabilities	(15,366)	(9,910)

集團	Group	二零零九年 2009	二零零八年 2008
遞延稅項資產：	Deferred income tax assets:		
– 可在十二個月後收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	294,421	358,519
遞延稅項負債：	Deferred income tax liabilities:		
– 應在十二個月後償還之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	(231,609)	(205,625)
		62,812	(152,894)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

47. 遞延稅項 (續)

47. Deferred income tax (Continued)

遞延稅項總變動如下：

The gross movement on the deferred income tax account is as follows:

集團	Group	二零零九年 2009	二零零八年 2008
一月一日	At 1 January	152,894	(88,177)
於收益賬內稅項回撥 (附註19)	Tax credited to the income statement (Note 19)	7,358	11,974
於權益賬內稅項(支出)／回撥	Tax (charged)/credited to equity	(97,440)	229,097
十二月三十一日	At 31 December	62,812	152,894

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下抵銷之結餘如下：

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延稅項資產：

Deferred income tax assets:

集團	Group	減值準備及撥備 Impairment allowances and provisions	加速稅務折舊 Accelerated tax depreciation	稅務虧損 Tax losses	投資重估 Investment revaluation	遞延支出及其他 Deferred expenses and others	合計 Total
二零零八年一月一日	At 1 January 2008	29,954	612	1,157	127,293	6,059	165,075
於收益賬內回撥	Credited to the income statement	5,725	12	1,895	-	12,635	20,267
於權益賬內回撥	Credited to equity	-	-	-	179,236	-	179,236
重新分類	Reclassification	-	-	-	-	(6,059)	(6,059)
二零零八年十二月三十一日 及二零零九年一月一日	At 31 December 2008 and 1 January 2009	35,679	624	3,052	306,529	12,635	358,519
於收益賬內回撥／(支出)	Credited/(charged) to the income statement	14,732	(624)	(120)	-	(12,498)	1,490
於權益賬內支出	Charged to equity	-	-	-	(79,255)	-	(79,255)
匯兌差異	Exchange differences	(2)	-	-	-	-	(2)
重新分類	Reclassification	-	-	-	-	13,669	13,669
二零零九年十二月三十一日	At 31 December 2009	50,409	-	2,932	227,274	13,806	294,421

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 47. 遞延稅項 (續)

### 47. Deferred income tax (Continued)

遞延稅項負債：

Deferred income tax liabilities:

集團	Group	加速稅務折舊		投資物業重估		其他	合計
		撥備	tax	行產重估	Investment properties		
		Provisions	depreciation	Premises revaluation	revaluation	Investment revaluation	Total
二零零八年一月一日	At 1 January 2008	4,533	29,703	176,282	42,558	-	253,252
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	29,419	(9,836)	-	(14,041)	-	8,293
於權益賬內(回撥)/支出	(Credited)/charged to equity	-	-	(49,965)	-	104	(49,861)
重新分類	Reclassification	(6,059)	-	-	-	-	(6,059)
二零零八年十二月三十一日 及二零零九年一月一日	At 31 December 2008 and 1 January 2009	27,893	19,867	126,317	28,517	104	205,625
於收益賬內(回撥)/支出	(Credited)/charged to the income statement	(37,285)	795	24,866	8,455	-	(5,868)
於權益賬內支出	Charged to equity	-	-	18,106	-	79	18,185
匯兌差異	Exchange differences	-	-	-	-	-	(2)
重新分類	Reclassification	13,669	-	-	-	-	13,669
二零零九年十二月三十一日	At 31 December 2009	4,277	20,662	169,289	36,972	183	231,609

下述乃年內於權益賬內(支出)/回撥之遞延稅項：

The deferred income tax (charged)/credited to equity during the year is as follows:

集團	Group	二零零九年	二零零八年
		2009	2008
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
- 行產	- premises	(79,334)	49,861
- 可供出售證券	- available-for-sale securities	(18,106)	179,236
		(97,440)	229,097

### 48. 與集團公司之結餘

### 48. Balances with Group companies

財務狀況表內賬目包括與本公司之附屬公司之結餘詳列如下：

Included in the following statement of financial position captions are balances with a subsidiary of the Company detailed as follows:

公司	Company	二零零九年	二零零八年
		2009	2008
銀行結餘	Bank balances	17,666	7,095

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

49. 或然負債及承擔

49. Contingent liabilities and commitments

(甲) 資本承擔

(a) Capital commitments

於報告期末在賬目內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

Capital expenditure in respect of project and acquisition of fixed assets at the end of the reporting period but not yet incurred is as follows:

集團	Group	二零零九年 2009	二零零八年 2008
已批准但未簽約之開支	Expenditure authorised but not contracted for	97	766
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	92,823	98,821
		<u>92,920</u>	<u>99,587</u>

(乙) 信貸承擔

(b) Credit commitments

本集團資產負債表外承擔授信予客戶之金融工具合約金額及其信貸風險加權數額如下：

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

集團	Group	合約金額 Contract amount	
		二零零九年 2009	二零零八年 2008
直接信貸代替品	Direct credit substitutes	628,899	704,420
與交易相關之或然項目	Transaction related contingencies	14,104	6,898
與貿易相關之或然項目	Trade-related contingencies	536,962	364,258
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	32,030,819	32,922,775
其他承擔	Other commitments with an original maturity of:		
- 少於一年	- under 1 year	3,859,558	2,673,642
- 一年及以上	- 1 year and over	933,340	938,980
遠期存款	Forward forward deposits placed	61,508	73,547
		<u>38,065,190</u>	<u>37,684,520</u>
		信貸風險加權數額 Credit risk weighted amount	
		二零零九年 2009	二零零八年 2008
或然負債及承擔	Contingent liabilities and commitments	<u>1,459,809</u>	<u>1,286,256</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 49. 或然負債及承擔(續)

### 49. Contingent liabilities and commitments (Continued)

#### (丙) 已作抵押之資產

#### (c) Assets pledged

下述乃按照回購協議下作為抵押品予香港金管局及非關連金融機構之資產：

Assets pledged as collateral with the HKMA and with unrelated financial institutions under repurchase agreements are as follows:

集團	Group	二零零九年 2009	二零零八年 2008
持作買賣用途之證券(附註24)	Trading securities (Note 24)	4,689,792	–
可供出售證券(附註28)	Available-for-sale securities (Note 28)	781,976	399,022
持至到期證券(附註29)	Held-to-maturity securities (Note 29)	148,065	178,918
包括在貸款及應收款項類別 之證券投資(附註27)	Investments in securities included in the loans and receivables category (Note 27)	93,603	57,429
		<u>5,713,436</u>	<u>635,369</u>

#### (丁) 經營租賃承擔

#### (d) Operating lease commitments

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

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

集團	Group	二零零九年 2009	二零零八年 2008
一年以內	Not later than 1 year	86,430	73,112
一年以後至五年	Later than 1 year and not later than 5 years	115,061	49,419
五年以上	Later than 5 years	33,392	24,300
		<u>234,883</u>	<u>146,831</u>

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

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

集團	Group	二零零九年 2009	二零零八年 2008
一年以內	Not later than 1 year	23,035	26,736
一年以後至五年	Later than 1 year and not later than 5 years	7,580	27,590
		<u>30,615</u>	<u>54,326</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

50. 股本

50. Share capital

		二零零九年		二零零八年	
		2009		2008	
法定股本：	Authorised:				
300,000,000 股普通股，	300,000,000 ordinary shares				
每股面值2港元	of HK\$2 each		600,000		600,000
		二零零九年		二零零八年	
		2009		2008	
		股數	股本	股數	股本
已發行及繳足股本：	Issued and fully paid:	Number of	Share	Number of	Share
普通股，每股面值2港元	Ordinary shares of HK\$ 2 each	shares	Capital	shares	Capital
一月一日	At 1 January	260,270,655	520,541	250,088,234	500,176
發行新股份所得款項	Proceeds from shares issued	-	-	8,461,376	16,923
發行股份替代	Issue of shares in lieu of				
二零零七年末期股息	final dividend 2007	-	-	1,721,045	3,442
十二月三十一日	At 31 December	260,270,655	520,541	260,270,655	520,541

遵照二零零五年四月二十八日股東批准之新認股權計劃(「該認股權計劃」)，自該認股權計劃實行以來，40份(二零零八年：40份)可認購2,850,000股(二零零八年：2,850,000股)每股面值2港元之本公司股份之認股權，已授予部份董事及集團的高級行政人員。

Pursuant to the new Share Option Scheme (the "Scheme") approved by the shareholders on 28 April 2005, 40 (2008: 40) options to subscribe for 2,850,000 (2008: 2,850,000) shares of HK\$2 each of the Company had been granted to certain directors and senior executives of the Group since the inception of the Scheme.

本年內由董事及高級行政人員持有之認股權中本公司股份數目變動如下：

Movements in the number of the Company's shares in the share options held by directors and senior executives during the year are as follows:

		認股權中股份數目	
		Number of shares	
		in the options	
		二零零九年	二零零八年
		2009	2008
一月一日及十二月三十一日	At 1 January and at 31 December	2,850,000	2,850,000



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 50. 股本 (續)

### 50. Share capital (Continued)

年度內並無授予或失效之認股權

No share options were granted or lapsed during the year.

於十二月三十一日仍未獲行使之認股權詳列如下：

Particulars of the outstanding options as at 31 December are as follows:

授予日及行使價	Date of grant and exercise price	認股權數目		認股權中股份數目	
		Number of options		Number of shares	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
二零零五年八月二十五日 按行使價每股51.71港元	25 August 2005, at an exercise price of HK\$51.71 per share	25	25	2,150,000	2,150,000
二零零六年九月七日， 按行使價每股67.80港元	7 September 2006, at an exercise price of HK\$67.80 per share	5	5	500,000	500,000
二零零七年九月二十八日， 按行使價每股61.93港元	28 September 2007, at an exercise price of HK\$61.93 per share	10	10	200,000	200,000
		<b>40</b>	<b>40</b>	<b>2,850,000</b>	<b>2,850,000</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

51. 儲備

51. Reserves

集團	Group	行產重估	投資重估	匯兌儲備	一般儲備	保留盈利	合計	
		儲備	儲備			註(i)		
		Share	Investment	Exchange	General	Retained	Total	
		Premium	Revaluation Reserve	Reserve	Reserve	Earnings Note (i)		
二零零九年一月一日	At 1 January 2009	1,551,426	769,686	(1,293,164)	51,141	573,435	7,719,136	9,371,660
可供出售證券之 公平值收益	Fair value gains on available-for-sale securities	-	-	641,564	-	-	-	641,564
投資重估儲備因 可供出售證券減值 而轉移至收益賬	Investment revaluation reserve transferred to income statement upon impairment of available-for-sale securities	-	-	17,722	-	-	-	17,722
出售可供出售證券	Disposal of available-for-sale securities	-	-	53,145	-	-	-	53,145
投資重估儲備變動 而回撥之 遞延稅項資產	Deferred income tax assets released on movements in investment revaluation reserve	-	-	(58,086)	-	-	-	(58,086)
行產重估之公平值收益	Fair value gains on revaluation of premises	-	327,483	-	-	-	-	327,483
行產重估儲備變動 而確認之 遞延稅項負債	Deferred income tax liabilities recognised on movements in premises revaluation reserve	-	(13,334)	-	-	-	-	(13,334)
因行產折舊 而轉移重估儲備 至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	(8,775)	-	-	-	8,775	-
重估儲備因出售行產 而變現	Revaluation reserve realised on disposal of premises	-	(26,873)	-	-	-	26,873	-
換算海外附屬公司財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	(2,021)	-	-	(2,021)
年度溢利	Profit for the year	-	-	-	-	-	626,049	626,049
配售及認購一間 附屬公司股份	Placement and subscription of shares in a subsidiary	-	-	-	-	(132,383)	-	(132,383)
認購附屬公司股份 以償付貸款額度	Subscription of shares in a subsidiary for settlement of loan facility	-	-	-	-	43,237	-	43,237
二零零九年十二月三十一日	At 31 December 2009	1,551,426	1,048,187	(638,819)	49,120	484,289	8,380,833	10,875,036

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 51. 儲備 (續)

### 51. Reserves (Continued)

集團	Group	股份溢價 Share Premium	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	保留盈利 (註(i)) Retained Earnings Note (i)	合計 Total
二零零八年一月一日	At 1 January 2008	984,286	870,800	(459,309)	27,899	574,612	7,970,839	9,969,127
可供出售證券之 公平值虧損	Fair value losses on available-for-sale securities	-	-	(1,233,752)	-	-	-	(1,233,752)
投資重估儲備因 可供出售證券減值 而轉移至收益賬	Investment revaluation reserve transferred to income statement upon impairment of available-for-sale securities	-	-	257,486	-	-	-	257,486
出售可供出售證券	Disposal of available-for-sale securities	-	-	7,751	-	-	-	7,751
投資重估儲備變動 而確認之 遞延稅項資產	Deferred income tax assets recognised on movements in investment revaluation reserve	-	-	134,660	-	-	-	134,660
行產重估之公平值虧損	Fair value losses on revaluation of premises	-	(125,568)	-	-	-	-	(125,568)
行產重估儲備變動 而回撥之 遞延稅項負債	Deferred income tax liabilities recognised on movements in premises revaluation reserve	-	37,454	-	-	-	-	37,454
因行產折舊 而轉移重估儲備 至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	(9,364)	-	-	-	9,364	-
重估儲備因出售行產 而變現	Revaluation reserve realised on disposal of premises	-	(3,636)	-	-	-	3,636	-
換算海外附屬公司財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	23,242	-	-	23,242
年度溢利	Profit for the year	-	-	-	-	-	106,193	106,193
發行普通股股份	Issue of ordinary shares	567,200	-	-	-	-	-	567,200
支付發行股份費用	Payment of share issue expenses	(60)	-	-	-	-	-	(60)
按以股代息計劃 而購入之淨資產	Additional net assets acquired via scrip dividend arrangement	-	-	-	-	17,279	-	17,279
於以股代息計劃 中以溢價增持 附屬公司之權益	Subscription of additional interest in a subsidiary via scrip dividend arrangement at a premium	-	-	-	-	(18,456)	-	(18,456)
二零零八年末期股息	2008 final dividend	-	-	-	-	-	(193,912)	(193,912)
二零零八年中期股息	2008 interim dividend	-	-	-	-	-	(176,984)	(176,984)
二零零八年十二月三十一日	At 31 December 2008	1,551,426	769,686	(1,293,164)	51,141	573,435	7,719,136	9,371,660

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

51. 儲備 (續)

註：

- (i) 本集團於二零零九年十二月三十一日之保留盈利包括長期壽險業務有效保單之價值達1,225,668,000港元(二零零八年：1,274,452,000港元)。此保留盈利數額現時未能作派發用途。
- (ii) 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。於二零零九年十二月三十一日，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305,774,000港元(二零零八年：472,301,000港元)及18,343,000港元(二零零八年：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。

51. Reserves (Continued)

Note:

- (i) Included in retained earnings of the Group at 31 December 2009 is the value of long-term life assurance policies in force totalling HK\$1,225,668,000 (2008: HK\$1,274,452,000) which is currently not available for distribution.
- (ii) 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 31 December 2009, each of DSB and MEVAS has earmarked a regulatory reserve of HK\$305,774,000 (2008: HK\$472,301,000) and HK\$18,343,000 (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.

公司	Company	股份溢價 Share Premium	資本儲備 Capital Reserve	保留盈利 Retained Earnings	合計 Total
二零零八年一月一日	At 1 January 2008	984,286	256,027	1,417,436	2,657,749
發行新股份所得款項	Proceeds from new shares issued	567,140	-	-	567,140
年度溢利	Profit for the year	-	-	212,167	212,167
二零零七年末期股息	2007 Final dividend	-	-	(187,566)	(187,566)
二零零八年中期股息	2008 Interim dividend	-	-	(183,330)	(183,330)
二零零八年十二月三十一日	At 31 December 2008	1,551,426	256,027	1,258,707	3,066,160
二零零九年一月一日，如上	At 1 January 2009, as above	1,551,426	256,027	1,258,707	3,066,160
年度溢利	Profit for the year	-	-	201,128	201,128
二零零九年十二月三十一日	At 31 December 2009	1,551,426	256,027	1,459,835	3,267,288

按照香港公司條例第79B條計算，本公司於二零零九年十二月三十一日之可供派發儲備為1,459,834,000港元(二零零八年：1,258,707,000港元)。

Distributable reserves of the Company at 31 December 2009, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$1,459,835,000 (2008: HK\$1,258,707,000).

根據一九九三年十二月一日通過之特別決議案，並隨後於一九九三年十二月二十日由香港最高法院批核，本公司股份溢價削減256,027,000港元並轉撥至資本儲備賬內。該256,027,000港元儲備已於綜合儲備賬時與商譽抵銷。

By a special resolution passed on 1 December 1993 and subsequently approved by the Supreme Court of Hong Kong on 20 December 1993, the share premium of the Company was reduced by HK\$256,027,000 and this amount was transferred to a capital reserve account. On consolidation the reserve of HK\$256,027,000 has been applied against goodwill.

# 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 52. 綜合現金流量結算表附註

### 52. Notes to the consolidated cash flow statements

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

(a) Reconciliation of operating profit before gains on certain investments and fixed assets to net cash flow from operating activities

	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溢利	Operating profit before gains or losses on certain investments and fixed assets	808,628
淨利息收入	Net interest income	(2,369,465)
股息收益	Dividend income	(35,307)
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	658,535
貸款減值準備之貼現值撥回	Unwind of discount on loan impairment	(6,326)
折舊	Depreciation	111,107
無形資產之攤銷	Amortisation of intangible assets	22,671
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(162,211)
已收利息	Interest received	4,954,575
已付利息	Interest paid	(1,485,401)
已收股息	Dividend received	35,307
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	2,532,113
營運資產及負債之變動	Changes in operating assets and liabilities	
原到期日超過三個月之通知及短期存款之變動	Change in money at call and short notice with an original maturity beyond three months	-
原到期日超過三個月之在銀行的存款之變動	Change in placements with banks with an original maturity beyond three months	-
持作買賣用途的證券之變動	Change in trading securities	136,140
衍生金融工具之變動	Change in derivative financial instruments	932,935
指定以公平值計量且其變動計入損益的金融資產之變動	Change in financial assets designated at fair value through profit or loss	(1,626,001)
客戶貸款之變動	Change in advances to customers	295,558
銀行貸款之變動	Change in advances to banks	(18,800)
其他賬目之變動	Change in other accounts	1,536,941
包括在貸款及應收款項類別之證券投資之變動	Change in investments in securities included in the loans and receivables category	(377,163)
應收共同控制實體貸款之變動	Change in loans receivables from jointly controlled entities	9,553
可供出售證券之變動	Change in available-for-sale securities	2,388,966
持至到期證券之變動	Change in held-to-maturity debt securities	(866,383)
長期壽險業務之有效保單價值之變動	Change in value of in-force long-term life assurance business	(258,914)
銀行存款之變動	Change in deposits from banks	(208,074)
持作買賣用途的負債之變動	Change in trading liabilities	(897,650)
客戶存款之變動	Change in deposits from customers	4,362,229
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	(2,671,423)
其他賬目及預提之變動	Change in other accounts and accruals	(1,788,803)
對長期保險合約保單持有人之負債之變動	Change in liabilities to customers under insurance contracts	880,916
匯兌調整	Exchange adjustments	(406,406)
由經營活動流入的現金	Cash generated from operating activities	3,955,734
支付已發行後償債務及債務證券之利息	Interest paid on subordinated notes and debt securities issued	(391,533)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(298,386)
已繳香港利得稅	Hong Kong profits tax paid	(72,923)
已繳海外稅款	Overseas tax paid	(32,889)
經營活動流入現金淨額	Net cash from operating activities	3,160,003

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

52. 綜合現金流量結算表附註(續)

52. Notes to the consolidated cash flow statements (Continued)

(乙) 在現金流量表內，現金及等同現金項目包括按購置日計算三個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months' maturity from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

集團	Group	二零零九年 2009	二零零八年 2008
現金及在銀行的結餘	Cash and balances with banks	2,566,436	2,514,066
原到期日在三個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months	7,207,894	10,294,461
原到期日在三個月或以下之在銀行的存款	Placements with banks with an original maturity within three months	1,787,279	1,656,950
持作買賣用途的證券	Trading securities	2,355,682	913,421
		<b>13,917,291</b>	<b>15,378,898</b>

53. 高級人員貸款

53. Loans to officers

遵照香港公司條例第161B條，貸款予高級人員之數據披露如下：

Particulars of loans made to officers disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		十二月三十一日結餘 Balance outstanding at 31 December		年內貸款最高結餘 Maximum balance during the year	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest	83,306	81,690	110,240	90,849
擔保結餘總額	Aggregate amount outstanding in respect of guarantees	149	149	149	149

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 54. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

於二零零九年及二零零八年，本集團於正常業務中曾與有關連人士進行銀行業務交易。本公司獨立非執行董事在檢閱本集團之財務報表時，已對該等屬於持續有關連之交易進行審閱。該等董事根據其檢閱及根據向管理層之詢問，認為全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

與有關連人士之重大交易如下：

#### (甲) 與附屬公司的交易

##### (I) 配售及認購一間附屬公司的股份

根據本公司與大新銀行集團簽訂之配售及認購協議，本公司於二零零九年四月二十九日向獨立人士以每股5.60港元配售54,000,000股大新銀行集團股份，並於二零零九年五月四日以同樣每股5.60港元認購54,000,000股大新銀行集團新股份（統稱「配售交易」）。在該配售交易完成後，本公司在大新銀行集團之持股量由74.96%降至70.86%。

##### (II) 收入及支出

本公司及本集團全資附屬公司於年內與非全資附屬銀行公司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）收到及產生下列之收入及支出。該等交易之總值未超逾根據上市規則第14A.35(2)段及14A.36(1)段，適用於本集團之年度上限。

### 54. Related-party transactions

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During 2009 and 2008, a number of banking connected transactions were entered into with related parties in the normal course of business of the Group. These, being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the significant related party transactions are as follows:

#### (a) Transactions with subsidiaries

##### (I) Placing and subscription of shares of a subsidiary

The Company entered into the Placing and Subscription Agreement with DSBG pursuant to which the Company placed 54 million shares of DSBG to parties independent of the Group on 24 April 2009 at a price of HK\$5.60 per share and subscribed 54 million new shares issued by DSBG to the Company on 4 May 2009 at the same price of HK\$5.60 per share (collectively the "top-up placing transaction"). The Company's shareholding in DSBG decreased from 74.96% to 70.86% following completion of this top-up placing transaction.

##### (II) Income and expenses

The Company and its wholly-owned subsidiaries within the Group received and incurred the following 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 non-wholly-owned banking subsidiaries during the year. The aggregate value of these transactions are within the respective annual caps applicable to the Group under Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 有關連人士之交易 (續)

54. Related-party transactions (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

(ii) 收入及支出 (續)

(ii) Income and expenses (Continued)

集團	Group	二零零九年 2009	二零零八年 2008
已收利息 (註(i))	Interest received (Note (i))	52,275	35,580
已付銀行手續費 (註(ii))	Bank charges paid (Note (i))	(6,590)	(6,884)
已付租金及相關大廈管理費及開支 (註(ii))	Rentals and related building management fee and charges paid (Note (ii))	(11,918)	(11,166)
已收租金及相關大廈管理費及開支 (註(iii))	Rentals and related building management fee and charges received (Note (iii))	4,522	4,522
已付管理費 (註(iv))	Management fees paid (Note (iv))	(13,409)	(18,254)
已付保險佣金 (註(v))	Insurance commission paid (Note (v))	(17,218)	(27,135)
已收保險保費 (註(vi))	Insurance premiums received (Note (vi))	9,834	10,258

註：

Note:

- (i) 源自由非全資附屬銀行公司提供信貸融資，接受存款以及其他基本銀行服務。

- (i) Arising from the extension of credit facilities and provision of deposit taking and other standard banking services by non-wholly owned banking subsidiaries

已收利息乃本公司之附屬公司存放於三間非全資的附屬銀行公司，大新銀行、豐明銀行及澳門商業銀行之存款的利息收入。年終之存款結餘載於上述之附註48。

Interest was received by the subsidiaries of the Company from three non-wholly-owned banking subsidiaries, namely DSB, MEVAS and BCM on deposits placed with them. The balances of deposits outstanding as at the end of the year are set out in Note 48 above.

於二零零九年三月二十五日，本公司向大新銀行集團有限公司(「大新銀行集團」)提供1,000,000,000港元之貸款(「該貸款」)，以使大新銀行集團可向大新銀行提供額外資本金額。貸款之利息協定為六個月香港銀行同業拆息加350基點。大新銀行集團於該貸款之還款責任已自該貸款獲大新銀行集團於二零零九年九月十八日以每股8港元之價格發行之125,000,000股新股份(經大新銀行集團之獨立股東於二零零九年九月十六日舉行之股東特別大會通過)作資本化後解除。自二零零九年三月二十五日至二零零九年九月十八日期間，本公司就該貸款從大新銀行集團收取之利息為23,661,000港元。在該資本化交易完成後，本公司在大新銀行集團之持股量由70.86%提升至74.13%。

The Company advanced a HK\$1 billion loan (the “Loan”) to its subsidiary Dah Sing Banking Group Limited (“DSBG”) on 25 March 2009 to enable DSBG to provide additional capital resources to DSB. Interest on the loan was agreed at 6-month HIBOR plus 350 basis points. DSBG’s repayment obligation on the loan was discharged after the loan, with the approval of independent shareholders of DSBG passed in the Extraordinary Shareholders Meeting held on 16 September 2009, was capitalised by DSBG by the issue of 125 millions new DSB shares at HK\$8 per share on 18 September 2009. The interest received by the Company from DSBG on the loan for the period from 25 March 2009 to 18 September 2009 was HK\$23,661,000. The Company’s shareholding in DSBG increased from 70.86% to 74.13% following completion of this capitalisation.

大新銀行、豐明銀行及澳門商業銀行就提供基本銀行服務，包括支票結算、投資買賣服務等，按一般商業條款收取銀行手續費。此外，保險附屬公司包括大新人壽保險有限公司(「大新人壽」)，就其客戶利用信用卡繳交保費的交易，按市場收費支付商戶服務費用。該等銀行服務安排並無既定年期並可按市場慣例終止。

Bank charges were levied by DSB, MEVAS and BCM on the provision of standard banking services covering cheque clearing, investment dealing services, etc. on normal commercial terms. In addition, merchant fees were charged at market rates to the insurance subsidiaries including Dah Sing Life Assurance Company Limited (“DSLAL”) on settlement of insurance premiums by its customers using credit cards. These banking arrangements are for an indefinite term and can be terminated in accordance with market practice.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 54. 有關連人士之交易 (續)

### 54. Related-party transactions (Continued)

#### (甲) 與附屬公司的交易 (續)

#### (a) Transactions with subsidiaries (Continued)

##### (II) 收入及支出 (續)

##### (II) Income and expenses (Continued)

註：(續)

Note: (Continued)

##### (ii) 從非全資附屬銀行公司租賃及分租物業

##### (ii) Lease and sub-lease of properties from non-wholly-owned banking subsidiaries

大新銀行、澳門商業銀行及其另一家附屬公司域寶投資有限公司(「域寶」)已租賃及分租若干自置及租賃物業予本公司之附屬保險公司大新人壽、大新保險服務有限公司(「大新保險服務」)、大新保險代理有限公司(「大新保險代理」)及澳門保險有限公司(「澳門保險」)作其辦公室用途。大新銀行、域寶及澳門商業銀行按所產生之實際成本收租租金、空調費、大廈管理費及其他公共設施費用。所有租賃於二零零六年底簽訂，由二零零七年一月一日起生效，為期兩年。

DSB, BCM and another subsidiary, Vanishing Border Investment Services Limited ("VB"), have leased and sub-leased certain of their owned and rented properties to the insurance subsidiaries of the Company, DSLA, Dah Sing Insurance Services Limited ("DSIS"), Dah Sing Insurance Agency Limited ("DSIA") and Macau Insurance Company Limited ("MIC") as their office premises. DSB, VB and BCM received the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. All leases were entered into at the end of 2006 for a two-year period effective from 1 January 2007.

在以上租約屆滿時，本集團已於二零零八年年末簽訂新的租約，由二零零九年一月一日起生效，為期兩年。

Upon the expiry of the above leases, new leases have been entered into at the end of 2008 for a two-year period effective from 1 January 2009.

##### (iii) 租賃物業予非全資附屬銀行公司

##### (iii) Lease of property to non-wholly-owned banking subsidiary

大新人壽已租賃部份自置物業予大新銀行作其分行，由二零零七年十二月二十八日起生效起，為期三年。

DSLA has leased a portion of its owned property to DSB as its branch office for a term of three years effective from 28 December 2007.

##### (iv) 由大新銀行及澳門商業銀行提供電腦及行政服務

##### (iv) Provision of computer and administrative services by DSB and BCM

本公司與大新銀行(及其附屬公司包括澳門商業銀行)於二零零六年十二月二十八日簽訂新的電腦及行政服務協議，由二零零七年一月一日起生效，為期二年。根據此協議大新銀行須向本公司及其若干附屬保險業公司(包括大新人壽、大新保險服務、大新保險代理、大新保險有限公司(「大新保險」)、澳門保險及澳門人壽保險有限公司(「澳門人壽」)提供管理支援服務，包括零售分行及市場推廣支援、電腦服務、營運支援、自動付款服務、財資服務、風險管理支援及其他行政服務。應向大新銀行繳付之費用於年底參照提供該等服務之預計實際開支釐定。

On 28 December 2006, the Company entered into a new computer and administrative services agreement with DSB and its subsidiaries including BCM for a fixed term of two years with effect from 1 January 2007. Pursuant to the service agreement, DSB is to provide to the Company and certain of its insurance subsidiaries including DSLA, DSIS, DSIA, Dah Sing Insurance Company Limited ("DSI"), MIC and Macau Life Insurance Company Limited ("MLIC") management support services including retail branch and marketing support, computer services, operations support, autopay services, treasury services, risk management support and other administrative services. The fee payable to DSB is determined at the end of the year by reference to the estimated actual cost of providing the service.

於二零零八年十二月三十日，本公司與大新銀行簽訂新的電腦及行政服務協議，由二零零九年一月一日起生效，為期兩年。

On 30 December 2008, the Company entered into a new Computer and Administrative Services Agreement with DSB for a fixed term of two years with effect from 1 January 2009.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 有關連人士之交易 (續)

54. Related-party transactions (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

(II) 收入及支出 (續)

(II) Income and expenses (Continued)

註：(續)

Note: (Continued)

- (v) 與大新銀行、豐明銀行及澳門商業銀行簽訂之分銷及代理協議

- (v) Distribution and Agency Agreements with DSB, MEVAS and BCM

大新保險服務及大新保險代理與大新銀行及豐明銀行各自簽訂分銷及相關代理協議，以及澳門保險及澳門人壽與澳門商業銀行簽訂分銷及相關代理協議，透過其銀行分行網絡推廣及分銷人壽及一般保險產品。據此，大新保險服務，大新保險代理，澳門保險及澳門人壽須按一般商業條款繳付佣金。該等於二零零六年簽訂並於二零零八年屆滿之協議，已於二零零八年續期，為期兩年，由二零零九年一月一日起生效。

DSIS and DSIA have entered into distribution agreements and agency agreements with each of DSB and MEVAS and MIC and MLIC have entered into distribution agreements and agency agreements with BCM, for the marketing and distribution of life and general insurance products through their' network of bank branches. DSIS, DSIA, MIC and MLIC are required to pay commissions calculated on normal commercial terms. The agreements entered into in 2006 and expired in 2008 has been renewed in 2008 for a fixed term of two years commencing 1 January 2009.

- (vi) 大新人壽，大新保險，澳門保險及澳門人壽所提供之保險服務

- (vi) Insurance services provided by DSLA, DSI, MIC and MLIC

大新人壽根據信貸壽險保單協議(其範圍包括大新銀行及豐明銀行授出之個人貸款、信用卡借貸及按揭貸款)向大新銀行及豐明銀行提供保險保障，賺取根據有關貸款之尚未償還結餘按一般商業條款計算的保險費。大新人壽亦承保若干貸款客戶之身故及/或危疾保險。與大新人壽於二零零六年簽訂並於二零零八年屆滿之保單，已於二零零八年續期，為期兩年，由二零零九年一月一日起生效。大新人壽及澳門人壽皆承保大新銀行集團有限公司(「大新銀行集團」)員工之保單並須每年續期。在二零零九年，大新銀行集團支付予大新人壽及澳門人壽之保費合共4,088,000港元(二零零八年：5,147,000港元)。

Under the Credit Life Insurance Policy Agreements which cover personal loans, credit card lending and mortgage loans extended by DSB and MEVAS, DSLA provides insurance cover to DSB and MEVAS in return for a premium which is calculated based on the outstanding balances of the relevant loans on normal commercial terms. DSLA also underwrites insurance policies to cover the death and/or critical illnesses of certain loan customers. Policies entered into with DSLA in 2006 and expired in 2008 have been renewed in 2008 for a fixed term of two years commencing 1 January 2009. Both DSLA and MLIC underwrite insurance policies to cover staff of DSBG and are subject to renewal annually. Premiums received by DSLA and MLIC from DSBG in 2009 totalled HK\$4,088,000 (2008: HK\$5,147,000).

大新保險及澳門保險以大新銀行及大新銀行集團其他成員公司之名義，及以彼等為受益人提供綜合保險。保單範圍包括汽車、財產全險、公眾責任、金錢、電子設備、僱員賠償及團體個人意外。保單乃大新保險及澳門保險按其一般書面商業條款向大新銀行集團提供，並須每年續期。在二零零九年，大新銀行集團支付予大新保險及澳門保險之保費為5,746,000港元(二零零八年5,111,000港元)。

DSI and MIC underwrite general insurance policies in the name, and for the benefit, of DSB and other companies of DSBG including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. The policies are subject to renewal annually. The policies are provided to DSBG on DSI and MIC's normal, written commercial terms. Premiums received from the companies under DSBG in 2009 totalled HK\$5,746,000 (2008: HK\$5,111,000).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 54. 有關連人士之交易(續)

### 54. Related-party transactions (Continued)

#### (乙) 主要管理人員

#### (b) Key management personnel

##### (i) 與董事及主要管理人員之重大交易及結餘

##### (i) *Material transactions and balances with directors and key management personnel*

本集團向本公司主要管理人員，其配偶及其有重大影響力之公司提供信貸服務及收取存款。截至十二月三十一日止年度，未償還之結餘如下：

The Group provides credit facilities to, and takes deposits from the Company's key management personnel, their spouses and companies which the key management personnel have significant influence. For the year ended 31 December, the following balances were outstanding:

集團	Group	二零零九年 2009	二零零八年 2008
貸款及墊款	Loans and advances	33,467	63,712
存款	Deposits	593,018	374,755
擔保	Guarantees	149	149
年內貸款及墊款之最高總額	Maximum aggregate amount of loans and advances during the year	46,747	63,869

##### (ii) 主要管理人員酬金

##### (ii) *Remuneration of key management personnel*

本公司主要管理人員為執行董事，其報酬已包括在及呈列於附註14。

Key management personnel of the Company are executive directors and their remunerations are included under Note 14.

#### (丙) 持有主要股東發行證券

#### (c) Holding of securities issued by a substantial shareholder

本集團亦持有本公司一位主要股東之附屬公司所發行之若干債務證券。於二零零九年十二月三十一日，本集團持有之總額為710,133,000港元(二零零八年：687,011,000港元)。該等證券是本集團按一般商業條款於正常業務過程中購入。

The Group also held certain debt securities issued by a subsidiary of a substantial shareholder. As at 31 December 2009, the total amount held was HK\$710,133,000 (2008: HK\$687,011,000). These securities were acquired in the normal course of the Group's business on normal commercial terms.

### 55. 以股份為基礎報酬計劃

### 55. Share-based compensation plan

本集團透過本公司之認股權計劃(「大新金融計劃」)及其全資附屬公司大新銀行集團有限公司之認股權計劃(「大新銀行集團計劃」)提供以股份為基礎的報酬予其董事及高級行政人員。有關董事之以股份為基礎報酬之細節呈列於附註14。

Share-based compensation through the Company's Share Option Scheme (the "DSFH Scheme") and the Share Option Scheme of the wholly owned subsidiary, Dah Sing Banking Group Limited (the "DSBG Scheme"), is available to Directors and senior executives of the Group. Details of the share-based compensation paid to Directors are disclosed in Note 14.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 55. 以股份為基礎報酬計劃 (續)

## 55. Share-based compensation plan (Continued)

## (甲) 大新金融計劃

## (a) DSFH Scheme

本公司授予其及其附屬公司若干董事及僱員認股權。當中條款允許本公司及其附屬公司在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。大新金融已採納現金支付慣例及打算使用此慣例於現行已授予之認股權。

The Company issues to certain directors and employees of its subsidiaries share options on terms that allow the Company or its subsidiaries to make cash payments, determined based on the intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSFH has adopted the cash settlement practice and intends to continue this practice in respect of the existing share options issued.

該等認股權乃按本公司股東於二零零五年四月二十八日成立之新認股權計劃之條款及條件所授予。授予之認股權之行使價是根據當時香港聯合交易所有限公司(「香港交易所」)上市條例第17.03(9)條釐定，為本公司於香港交易所買賣之股份在授予日之收市價及本公司股份在授予日前五個交易日之平均收市價之較高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日。

The share options are granted in accordance with the terms and conditions of the new Share Option Scheme approved by the shareholders of the Company on 28 April 2005. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("SEHK") prevailing in force, being the higher of the closing price of the Company's shares traded on the SEHK on the date of grant, or the average closing price of the Company's shares for the five trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

## (乙) 大新銀行集團計劃

## (b) DSBG Scheme

大新銀行集團授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新銀行集團及其附屬公司在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。大新銀行集團打算應用此現金支付慣例於現行已授予之認股權。

DSBG issues to certain directors and employees of its subsidiaries share options on terms that allow DSBG or its subsidiaries to make cash payments, determined based on intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSBG has the intention to adopt this cash settlement practice in respect of the existing share options issued.

該等認股權乃按本計劃內之條款及條件所授予。授予之認股權之行使價是根據當時香港交易所上市條例第17.03(9)條釐定，為大新銀行集團於香港交易所買賣之股份在授予日之收市價或大新銀行集團股份在授予日前五個交易日之平均收市價之較高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日。

The share options are granted in accordance to the terms and conditions of the Scheme. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK prevailing in force, being the higher of the closing price of DSBG's shares traded on the SEHK on the date of grant, or the average closing price of DSBG's shares for the five trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 55. 以股份為基礎報酬計劃(續)

#### (乙) 大新銀行集團計劃(續)

就上述兩個認股計劃，本集團已確認34,968,000港元(二零零八年：5,171,000港元)為有關該等認股權公平值之負債。此公平值乃以三項式期權定價模式按下表所述之假設計算。本集團亦因該等認股權，於二零零九年確認總支出為29,796,000港元(二零零八年：支出回撥52,610,000港元)。該等授予者收取現金權利已既定之認股權於二零零九年十二月三十一日並無現金價值(二零零八年：無現金價值)。

輸入三項式期權定價模式之數據如下：

### 55. Share-based compensation plan (Continued)

#### (b) DSBG Scheme (Continued)

With respect to the two share option schemes described above, the Group has recorded liabilities of HK\$34,968,000 (2008: HK\$5,171,000) in respect of the fair value of the share options. Such fair value is determined by using the Trinomial Pricing Model using the major assumptions set out in the following table. The Group recorded a total expense for the share options of HK\$29,796,000 in 2009 (2008: a reversal of expenses of HK\$52,610,000). The total intrinsic value of the share options for which the grantee's right to receive cash had vested as of 31 Dec 2009 is nil (2008: Nil).

The inputs into the Trinomial Pricing Model are as follows:

		大新金融計劃 DSFH Scheme					
		二零零九年 2009			二零零八年 2008		
授予日	Grant date	二零零七年 九月二十八日 28 Sep 2007	二零零六年 九月七日 7 Sep 2006	二零零五年 八月二十五日 25 Aug 2005	二零零七年 九月二十八日 28 Sep 2007	二零零六年 九月七日 7 Sep 2006	二零零五年 八月二十五日 25 Aug 2005
本公司於十二月三十一日	Share price of the Company						
之股價(港元)	as at 31 December (HK\$)	43.0	43.0	43.0	19.88	19.88	19.88
行使價(港元)	Exercise price (HK\$)	61.93	67.80	51.71	61.93	67.80	51.71
預計波幅(註(i))	Expected volatility (Note (i))	67.7%	67.7%	67.7%	62.4%	62.4%	62.4%
年期(年)	Time to maturity (years)	< 4	< 3	< 2	< 5	< 4	< 3
無風險利率(註(ii))	Risk free rate (Note (ii))	1.45%	0.97%	0.47%	1.16%	0.95%	0.71%
預計股息率(註(iii))	Expected dividend rate (Note (iii))	1.79%	1.79%	1.79%	7.19%	7.19%	7.19%

		大新銀行集團計劃 DSBG Scheme											
		二零零九年 2009						二零零八年 2008					
授予日	Grant date	二零零八年 七月十九日 19 Jul 2008	二零零八年 七月十九日 19 Jul 2008	二零零六年 九月二十五日 25 Sep 2006	二零零五年 十二月三十日 30 Dec 2005	二零零五年 八月二十五日 25 Aug 2005	二零零四年 十一月二十五日 25 Nov 2004	二零零八年 七月十九日 19 Jul 2008	二零零八年 七月十九日 19 Jul 2008	二零零六年 九月二十五日 25 Sep 2006	二零零五年 十二月三十日 30 Dec 2005	二零零五年 八月二十五日 25 Aug 2005	二零零四年 十一月二十五日 25 Nov 2004
大新銀行集團	Share price of DSBG												
於十二月三十一日	as at 31 December												
之股價(港元)	(HK\$)	11.60	11.60	11.60	11.60	11.60	11.60	5.57	5.57	5.57	5.57	5.57	5.57
行使價(港元)	Exercise price (HK\$)	17.84	17.84	17.3	14.32	14.40	16.70	17.84	17.84	17.30	14.32	14.40	16.70
預計波幅(註(i))	Expected volatility (Note (i))	60.9%	60.9%	60.9%	60.9%	60.9%	60.9%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
年期(年)	Time to maturity (years)	< 1	< 4	< 3	< 2	< 2	< 1	< 2	< 5	< 4	< 3	< 3	< 2
無風險利率(註(ii))	Risk free rate (Note (ii))	0.17%	1.37%	1.0%	0.61%	0.47%	0.22%	0.43%	1.12%	0.96%	0.79%	0.71%	0.53%
預計股息率(註(iii))	Expected dividend rate (Note (iii))	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

55. 以股份為基礎報酬計劃 (續)

55. Share-based compensation plan (Continued)

附註：

Notes:

- (i) 預期波幅是按股價於計算日之前過往一年的波幅而計算。並假設過往大新銀行集團與本公司股價之波幅，與上表用於認股權之年期內之預計波幅，並無重大的差異。
- (ii) 無風險利率為有關年期之香港外匯基金票據之收益率。
- (iii) 預期股息率乃按過往股息而訂。

- (i) Expected volatility is determined by calculating the historical volatility of the share price during the one year period immediately preceding the measurement date and is based on the assumption that there is no material difference between the expected volatility over the time to maturity of the options and the historical volatility of the shares in DSBG and the Company set out above.
- (ii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity.
- (iii) Expected dividend rates are based on historical dividends.

授予之認股權數目及其加權平均行使價如下：

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新金融計劃 DSFH Scheme				大新銀行集團計劃 DSBG Scheme			
		二零零九年 2009		二零零八年 2008		二零零九年 2009		二零零八年 2008	
		授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)
一月一日	At 1 January	2,850,000	55.25	2,850,000	55.25	1,500,000	15.77	1,500,000	15.77
授予	Granted	-	-	-	-	-	-	-	-
已失效	Lapsed	-	-	-	-	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-
已過期	Expired	-	-	-	-	-	-	-	-
十二月三十一日	At 31 December	2,850,000	55.25	2,850,000	55.25	1,500,000	15.77	1,500,000	15.77
十二月三十一日可行使	Exercisable at 31 December	2,100,000	54.40	1,530,000	54.08	1,150,000	15.64	820,000	15.51

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 55. 以股份為基礎報酬計劃 (續)

本公司於二零零九年十二月三十一日未行使之認股權之行使價介乎51.71港元至67.80港元(二零零八年：行使價介乎51.71港元至67.80港元)、及其加權平均剩餘合約行使期為1.98年(二零零八年：2.98年)。本集團有關董事及高級行政人員於二零零九年十二月三十一日未行使大新銀行集團認股權之行使價介乎14.32港元至17.84港元(二零零八年：行使價介乎14.32港元至17.84港元)、及其加權平均剩餘合約行使期為1.90年(二零零八年：2.90年)。

是年內並無認股權授予本公司高級行政人員(二零零八年：無)。是年內並無大新銀行集團之認股權授予本集團高級行政人員(二零零八年：無)。

### 56. 報告期末後之事項

於二零一零年二月十一日，大新銀行發行225,000,000美元十年期定息後償債務，該後償債務在新加坡交易所上市並被界定為大新銀行的附加資本(受香港《銀行業(資本)規則》條文所規限)。該債務年息6.625%，將於二零二零年二月十一日到期。

在二零一零年二月進行上述新發行的同時，大新銀行以公開競標之方式建議按面值全數贖回於二零一五年五月到期(惟可於二零一零年五月六日提早贖回(附註42))([舊債務])之150,000,000美元的浮息後償債務。隨債務持有人的接納，大新銀行於二零一零年二月十九日贖回合共124,580,000美元之舊債務。已贖回之舊債務經已註銷，並自二零一零年二月十九日起不計入大新銀行之附加資本基礎。

### 55. Share-based compensation plan (Continued)

The Company's share options outstanding as of 31 December 2009 have a range of exercise prices of HK\$51.71 to HK\$67.80 (2008: in the range of exercise prices of HK\$51.71 to HK\$67.80), and a weighted average remaining contractual life of 1.98 years (2008: 2.98 years). In respect of Directors and Senior executives of the Group, their applicable DSBG's share options outstanding as of 31 December 2009 have a range of exercise prices from HK\$14.32 to HK\$17.84 (2008: in the range of exercise prices from HK\$14.32 to HK\$17.84), and a weighted average remaining contractual life of 1.90 years (2008: 2.90 years).

No share options were granted to senior executives of the Company during the year (2008: Nil). No DSBG's share options were granted to senior executives of the Group during the year (2008: Nil).

### 56. Events after the end of the reporting period

On 11 February 2010, DSB issued US\$225 million 10-year Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes will mature on 11 February 2020 and carry an interest rate of 6.625% per annum.

Concurrent with the launch of the above new issue in February 2010, DSB offered to fully redeem at par, by way of an open tender, the full amount of the US\$150 million Subordinated Floating Rate Notes due May 2015 (but callable on 6 May 2010 (Note 42)) (the "Old Notes"). Based on acceptance by noteholders, a total of US\$124.58 million of the Old Notes were redeemed by DSB on 19 February 2010. The Old Notes redeemed were cancelled and excluded from DSB's supplementary capital base with effect from 19 February 2010.

SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

以下有關本集團資料披露只列作財務報表中附帶資料，並不屬於經審核財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

1. 客戶貸款及墊款

1. Loans and advances to customers

(甲) 按行業分類之客戶貸款總額(以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 十二月三十一日 As at 31 Dec 2009		二零零八年 十二月三十一日 As at 31 Dec 2008	
		貸款總額 受抵押品保障 之百分比 % of gross 未償還結餘 Outstanding balance	covered by collateral	貸款總額 受抵押品保障 之百分比 % of gross 未償還結餘 Outstanding Balance	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	611,218	65.0	448,282	83.6
- 物業投資	- Property investment	11,209,001	89.2	10,102,405	92.4
- 金融企業	- Financial concerns	333,243	47.7	373,243	91.4
- 股票經紀	- Stockbrokers	52,265	100.0	9,707	53.4
- 批發與零售業	- Wholesale and retail trade	1,001,216	96.3	1,187,833	87.3
- 製造業	- Manufacturing	657,570	86.9	885,724	78.3
- 運輸及運輸設備	- Transport and transport equipment	3,207,328	97.4	4,241,249	93.5
- 康樂活動	- Recreational activities	157,565	-	23,507	25.7
- 資訊科技	- Information technology	902	42.2	418	-
- 其他	- Others	1,847,970	92.7	2,140,815	88.7
		<b>19,078,278</b>	<b>89.0</b>	<b>19,413,183</b>	<b>90.9</b>
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	1,398,373	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	10,462,174	99.9	10,715,925	99.7
- 信用卡貸款	- Credit card advances	3,173,620	-	3,371,802	-
- 其他	- Others	6,510,864	62.9	6,513,226	58.5
		<b>21,545,031</b>	<b>74.0</b>	<b>22,226,082</b>	<b>72.5</b>
在香港使用的貸款	Loans for use in Hong Kong	<b>40,623,309</b>	<b>81.0</b>	<b>41,639,265</b>	<b>81.1</b>
貿易融資	Trade finance	<b>3,136,776</b>	<b>68.4</b>	<b>4,457,618</b>	<b>64.0</b>
在香港以外使用的貸款	Loans for use outside Hong Kong	<b>13,405,074</b>	<b>83.3</b>	<b>14,902,190</b>	<b>82.2</b>
		<b>57,165,159</b>	<b>80.9</b>	<b>60,999,073</b>	<b>80.1</b>



# 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

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

上述分析中各構成客戶貸款總額10%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：

### 1. Loans and advances to customers (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:

		未償還結餘 Outstanding balance	減值貸款 Impaired loans	貸款總額 逾期未償還 超過三個月 Gross advances overdue for over 3 months	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
二零零九年十二月三十一日	As at 31 Dec 2009					
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	11,209,001	15,802	–	1,063	60,825
個人	Individuals					
– 購買其他住宅 物業貸款	– Loans for the purchase of other residential properties	10,462,174	6,765	8,406	1,358	8,836
二零零八年十二月三十一日	As at 31 Dec 2008					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
– 物業投資	– Property investment	10,102,405	14,785	–	5,429	17,862
個人	Individuals					
– 購買其他住宅 物業貸款	– Loans for the purchase of other residential properties	10,715,925	1,111	1,839	407	3,211

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. Loans and advances to customers (Continued)

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

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

下表披露年內在收益賬提撥之新增準備和減值貸款及墊款之撇銷數額。

The amount of new allowances charged to income statement, and the amount of impaired loans and advances written off during the year were disclosed in the tables below.

		新增準備	未能償還貸款 撇銷額	收回已於往年 撇銷之貸款 Recoveries of advances written off in previous years
		New allowances	uncollectible off as	written off in previous years
二零零九年	2009			
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	298	-	5,737
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	1,927	231	2,621
		<u>2,225</u>	<u>231</u>	<u>8,358</u>
		新增準備/ (準備回撥)	未能償還貸款 撇銷額	收回已於往年 撇銷之貸款 Recoveries of advances written off in previous years
		New allowances/ (Allowances written back)	Loans written off as uncollectible	written off in previous years
二零零八年	2008			
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	5,205	542	-
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	133	921	957
		<u>5,338</u>	<u>1,463</u>	<u>957</u>

# 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

### 1. Loans and advances to customers (Continued)

#### (乙) 對中國大陸非銀行類客戶的餘額

#### (b) Non-bank Mainland exposures

二零零九年十二月三十一日

As at 31 Dec 2009

交易對手種類	Type of counterparties	資產負債表	資產負債表	總餘額	個別評估
		內的餘額	外的餘額		減值準備
		On-balance	Off-balance	Total	Individually
		sheet	sheet		assessed
		exposure	exposure		impairment
					allowances
中國大陸機構	Mainland entities	3,046,123	-	3,046,123	-
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	5,543,273	578,294	6,121,567	164,245
其他交易對手而其風險被認定為國內非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	214,212	-	214,212	-

二零零八年十二月三十一日

As at 31 Dec 2008

交易對手種類	Type of counterparties	資產負債表	資產負債表	總餘額	個別評估
		內的餘額	外的餘額		減值準備
		On-balance	Off-balance	Total	Individually
		sheet	sheet		assessed
		exposure	exposure		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定為國內非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	50,138	-	50,138	-

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. Loans and advances to customers (Continued)

(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.

下表為客戶貸款總額按區域分析。二零零八年所重列之餘額已括上述擔保安排風險轉移之影響。

The following table analyses gross advances to customers by geographical area. The position presented for 2008 has been restated to incorporate the effect of transfer of risk under guarantee arrangements described above.

		二零零九年 十二月三十一日 31 December 2009	二零零八年 十二月三十一日 31 December 2008
客戶貸款總額	Gross advances to customers		
- 香港	- Hong Kong	48,779,171	52,094,469
- 中國	- China	1,479,379	1,229,503
- 澳門	- Macau	6,151,486	6,578,169
- 其他	- Others	755,123	1,096,932
		<b>57,165,159</b>	<b>60,999,073</b>

於二零零九年及二零零八年十二月三十一日，已考慮風險轉移後之影響之本集團減值及逾期未償還貸款餘額中超過百分之九十皆分類在香港項下。

In relation to the Group's impaired advances and overdue advances, over 90% of the outstanding balance as at 31 December 2009 and 2008 were classified under Hong Kong after taking into account the effect of transfer of risk.

2. 風險管理

2. Risk management

(甲) 集團銀行系

(A) Banking Group

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。

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

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

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 風險管理 (續)

### 2. Risk management (Continued)

#### (甲) 集團銀行系 (續)

#### (A) Banking Group (Continued)

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。

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.

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。

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

流動資金風險之產生遍佈本集團之財務狀況表。

Liquidity risk arises across the Group's statement of financial position.

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事件而產生之直接或間接虧損之風險。

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

除財務報表附註3披露之財務風險管理外，其他方面之風險管理詳述如下：

Apart from the description of financial risk management disclosed in Note 3 to the financial statements, the other risk management aspects are disclosed below:

#### (i) 集團風險管理架構

#### (i) The risk management structure of the Group

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：

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:

- 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。

- 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.

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。

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 Division and different functional committees.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 風險管理 (續)

2. Risk management (Continued)

(甲) 集團銀行系 (續)

(A) Banking Group (Continued)

(ii) 集團風險部的角色

(ii) Group risk function

集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過風險管理委員會及行政委員會向董事會匯報集團風險狀況，制定財務風險和資料完善的標準，及確保在產品策劃和訂價的過程中，充份考慮財務方面的風險。集團風險部審閱和核定所有本集團的信貸及風險政策，包括對新市場、經濟行業、組織、信貸產品和令本集團產生信貸與相關風險的財務工具的核定。在決定信貸及風險政策時，集團風險部會考慮香港金融管理局（「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。

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk Division 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 Division 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 Division takes into account the guidelines established by the Hong Kong Monetary Authority (“HKMA”), business direction, and risk adjusted performance of each business. Group Risk Division is also represented on the lending or risk committees of the Group’s operating divisions and businesses.

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。

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.

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。

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk Division, 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 Division and reports directly to the Head of Group Risk Division.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 風險管理 (續)

### 2. Risk management (Continued)

#### (甲) 集團銀行系 (續)

#### (A) Banking Group (Continued)

##### (iii) 業務部門信貸委員會

##### (iii) Business division credit committees

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。

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 Division and the business area which it supports.

##### (iv) 市場風險

##### (iv) Market risk

本集團面對不同類別之市場風險。所採用之風險管理政策及程序細節於財務報表附註3.3內詳述。

The Group is exposed to various types of market risk. Details of the risk management policies and procedures adopted are set out in Note 3.3 to the financial statements.

##### (v) 操作風險

##### (v) Operational risk

本集團通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。

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 toolkits, 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.

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。

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.

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。

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 Division and reported to the Group's Risk Management Committee.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 風險管理 (續)

2. Risk management (Continued)

(甲) 集團銀行系 (續)

(A) Banking Group (Continued)

(vi) 聲譽風險

(vi) Reputation risk

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。

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.

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。

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.

(vii) 策略性風險

(vii) Strategic risk

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。

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.

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。

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.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 風險管理 (續)

### 2. Risk management (Continued)

#### (甲) 集團銀行系 (續)

#### (A) Banking Group (Continued)

##### (viii) 執行巴塞爾II資本協定

##### (viii) Implementation of the Basel II Capital Accord

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。

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.

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。

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

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。

Starting January 2007 DBS 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 風險管理 (續)

## 2. Risk management (Continued)

### (乙) 集團保險系

### (B) Insurance Group

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

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

保險業務的主要風險及相關的控制程序如下：

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

#### (i) 保險風險

#### (i) Insurance risk

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

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

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

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

#### (ii) 產品風險

#### (ii) Product risk

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

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

#### (iii) 投資風險

#### (iii) Investment risk

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 風險管理 (續)

### 2. Risk management (Continued)

#### (乙) 集團保險系 (續)

#### (B) Insurance Group (Continued)

##### (iv) 業務風險

##### (iv) Business risks

大新人壽及大新保險按照本集團的政策及程序評估其業務風險，包括緊急應變及對影響業務持續營運的計劃，及為僱員及代理提供培訓，以符合保險業有關法規與監管要求。本集團之澳門附屬保險公司，澳門保險及澳門人壽，用其以遵守澳門有關規定之政策及程序，評估其業務風險。

DSL A and DSI follow the policies and procedures of the Group in assessing business risk in terms of contingency and interruption planning as well as providing training for staff and agents to comply with the relevant rules and regulations covering their businesses. MIC Limited and MLIC, have their own policies and procedures to comply with the relevant requirements in Macau.

#### (丙) 審核處的角色

#### (C) The role of Internal Audit

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。

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.

獨立核數師報告書股東  
致大新金融集團有限公司  
(於香港註冊成立之有限公司)

本核數師已審核列載於第61至246頁大新金融集團有限公司(「該公司」)及其附屬公司(統稱「該集團」)之綜合財務報表，該等綜合財務報表包括於二零零九年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收益賬及綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。此等責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

### 核數師的責任

本核數師之責任是根據審核對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

To the shareholders of Dah Sing Financial Holdings Limited  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Dah Sing Financial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 61 to 246, which comprise the consolidated and company statements of financial position as at 31 December 2009 and the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 核數師的責任 (續)

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

本核數師相信所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零九年十二月三十一日之財務狀況及集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零一零年三月二十四日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 March 2010

