



大新金融集團有限公司

DAH SING FINANCIAL HOLDINGS LIMITED

(根據公司條例於香港註冊成立之有限公司)

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

(股份代號：0440)

(Stock Code: 0440)

二零一一年度中期業績報告 2011 INTERIM REPORT

大新金融集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之中期業績報告及簡明綜合財務報表。截至二零一一年六月三十日止六個月未經審核之扣除沒控制權股東溢利後股東應佔溢利為五億五千九百一十萬港元。

The Directors of Dah Sing Financial Holdings Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2011. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2011 was HK\$559.1 million.

未經審核之中期簡明財務報表

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

本集團未經審核之二零一一年中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第三十四號「中期財務報告」而編製。

The unaudited 2011 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

未經審核之簡明綜合收益賬
截至六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED INCOME
STATEMENT

For the six months ended 30 June

| 千港元 | HK\$'000 | 附註 Note | 二零一一年 2011 | 二零一零年 2010 | 變動 Variance 百分比 % |
|---------------------------|---|------------|------------------|------------------|----------------------------|
| 利息收入 | Interest income | | 1,654,518 | 1,398,892 | |
| 利息支出 | Interest expense | | (554,605) | (296,038) | |
| 淨利息收入 | Net interest income | 3 | 1,099,913 | 1,102,854 | -0.3 |
| 服務費及佣金收入 | Fee and commission income | | 293,940 | 253,994 | |
| 服務費及佣金支出 | Fee and commission expense | | (106,422) | (80,521) | |
| 淨服務費及佣金收入 | Net fee and commission income | 4 | 187,518 | 173,473 | 8.1 |
| 淨買賣收入 | Net trading income | 5 | 177,292 | 221,555 | |
| 淨保費及其他收入 | Net insurance premium and other income | | 897,863 | 1,086,284 | |
| 其他營運收入 | Other operating income | 6 | 24,472 | 22,644 | |
| 營運收入 | Operating income | | 2,387,058 | 2,606,810 | -8.4 |
| 保險索償及支出淨額 | Net insurance claims and expenses | | (923,974) | (1,217,122) | |
| 扣除保險索償之營運收入 | Total operating income net of insurance claims | | 1,463,084 | 1,389,688 | 5.3 |
| 營運支出 | Operating expenses | 7 | (823,763) | (717,279) | 14.8 |
| 扣除減值虧損前之營運溢利 | Operating profit before impairment losses | | 639,321 | 672,409 | -4.9 |
| 貸款減值虧損及其他信貸撥備 | Loan impairment losses and other credit provisions | 8 | (85,336) | (34,800) | 145.2 |
| 扣除減值虧損後之營運溢利 | Operating profit after impairment losses | | 553,985 | 637,609 | -13.1 |
| 出售行產、投資物業及其他固定資產之淨(虧損)/收益 | Net (loss)/gain on disposal of premises, investment properties and other fixed assets | | (323) | 4,683 | |
| 出售可供出售證券之淨收益 | Net gain on disposal of available-for-sale securities | | 89,368 | 7,414 | |
| 出售及回購其他金融工具之淨虧損 | Net loss on disposal and repurchase of other financial instruments | 9 | (7,261) | (53,449) | |
| 應佔共同控制實體之業績 | Share of results of jointly controlled entities | | 5,503 | 2,793 | |
| 應佔聯營公司之業績 | Share of results of an associate | | 155,425 | 105,622 | |
| 除稅前溢利 | Profit before income tax | | 796,697 | 704,672 | 13.1 |
| 稅項 | Income tax expense | 10 | (93,106) | (69,597) | |
| 期間溢利 | Profit for the period | | 703,591 | 635,075 | 10.8 |
| 沒控制權股東應佔溢利 | Profit attributable to non-controlling interests | | (144,444) | (131,375) | |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | | 559,147 | 503,700 | 11.0 |
| 中期股息 | Interim dividend | | 84,913 | 52,054 | |
| 每股盈利 | Earnings per share | | | | |
| | | | | 經重列 Restated | |
| 基本 | Basic | 11 | HK\$1.91 | HK\$1.85 | |
| 攤薄 | Diluted | 11 | HK\$1.91 | HK\$1.85 | |
| 每股股息 | Dividends per share | | | | |
| 中期股息 | Interim dividend | | HK\$0.29 | HK0.20 | |

未經審核之簡明綜合全面收益表
截至六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

| 千港元 | HK\$'000 | 二零一一年 2011 | 二零一零年 2010 |
|-----------------------|--|----------------|----------------|
| 期間溢利 | Profit for the period | 703,591 | 635,075 |
| 期間其他全面收益 | Other comprehensive income for the period | | |
| 證券投資 | Investments in securities | | |
| 確認於權益之公平值收益 | Fair value gains recognised in equity | 184,615 | 84,410 |
| 公平值(收益)/虧損變現 | Fair value (gain)/loss realised and transferred | | |
| 及轉移至收益賬： | to income statement upon: | | |
| – 出售可供出售證券 | – Disposal of available-for-sale securities | (89,368) | (7,414) |
| – 出售於往時從可供出售類別中 | – Disposal of held-to-maturity securities and investments | | |
| 重新分類至持至到期證券 | in securities included in the loans and receivables | | |
| 及包括在貸款及應收款項 | category which were previously reclassified | | |
| 類別之證券投資 | from the available-for-sale category | 19,723 | 117,334 |
| 相關稅項支出 | Related income tax expense | (13,963) | (41,484) |
| | | 101,007 | 152,846 |
| 行產 | Premises | | |
| 行產重估儲備變動而回撥之 | Deferred income tax released on movements in | | |
| 遞延稅項 | premises revaluation reserve | 1,794 | 3,261 |
| 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 | 24,723 | 9,166 |
| 扣除稅項後之期間其他全面收益 | Other comprehensive income for the period, net of tax | 127,524 | 165,273 |
| 扣除稅項後之期間全面收益總額 | Total comprehensive income for the period, net of tax | 831,115 | 800,348 |
| 應佔全面收益歸於： | Total comprehensive income attributable to: | | |
| 沒控制權股東 | Non-controlling interests | 195,927 | 188,588 |
| 本公司股東 | Shareholders of the Company | 635,188 | 611,760 |
| 扣除稅項後之期間全面收益總額 | Total comprehensive income for the period, net of tax | 831,115 | 800,348 |

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

| | | | 二零一一年 六月三十日 | 二零一零年 十二月三十一日 |
|-----------------------|--|------------|----------------------|----------------------|
| 千港元 | HK\$'000 | 附註 Note | As at 30 Jun 2011 | As at 31 Dec 2010 |
| 資產 | ASSETS | | | |
| 現金及在銀行的結餘 | Cash and balances with banks | 12 | 11,663,103 | 9,580,520 |
| 在銀行一至十二個月內到期的存款 | Placements with banks maturing between one and twelve months | | 3,674,640 | 3,249,320 |
| 持作買賣用途的證券 | Trading securities | 13 | 4,766,912 | 5,568,876 |
| 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 | 13 | 5,868,558 | 5,784,468 |
| 衍生金融工具 | Derivative financial instruments | 14 | 548,769 | 652,738 |
| 各項貸款及其他賬目 | Advances and other accounts | 15 | 93,361,021 | 83,308,767 |
| 可供出售證券 | Available-for-sale securities | 18 | 16,550,697 | 17,858,053 |
| 持至到期證券 | Held-to-maturity securities | 19 | 8,831,452 | 9,114,454 |
| 聯營公司投資 | Investment in an associate | | 1,691,405 | 1,558,791 |
| 共同控制實體投資 | Investments in jointly controlled entities | | 63,608 | 60,248 |
| 商譽 | Goodwill | | 950,992 | 950,992 |
| 無形資產 | Intangible assets | | 106,747 | 114,832 |
| 行產及其他固定資產 | Premises and other fixed assets | 21 | 2,976,872 | 3,008,105 |
| 投資物業 | Investment properties | 22 | 678,253 | 604,648 |
| 即期稅項資產 | Current income tax assets | | 5,763 | 1,816 |
| 遞延稅項資產 | Deferred income tax assets | | 454 | 6,570 |
| 長期壽險業務之有效保單價值 | Value of in-force long-term life assurance business | | 1,434,084 | 1,318,316 |
| 資產合計 | Total assets | | 153,173,330 | 142,741,514 |
| 負債 | LIABILITIES | | | |
| 銀行存款 | Deposits from banks | | 1,631,647 | 1,523,547 |
| 衍生金融工具 | Derivative financial instruments | 14 | 1,374,196 | 1,296,439 |
| 持作買賣用途的負債 | Trading liabilities | | 2,628,985 | 4,700,893 |
| 客戶存款 | Deposits from customers | 23 | 105,888,228 | 96,126,641 |
| 已發行的存款證 | Certificates of deposit issued | 24 | 4,937,760 | 4,746,054 |
| 已發行的債務證券 | Issued debt securities | 25 | 2,723,924 | 1,943,342 |
| 後償債務 | Subordinated notes | 26 | 3,532,125 | 4,644,192 |
| 其他賬目及預提 | Other accounts and accruals | 27 | 5,589,578 | 3,999,046 |
| 即期稅項負債 | Current income tax liabilities | | 174,673 | 89,873 |
| 遞延稅項負債 | Deferred income tax liabilities | | 98,286 | 89,548 |
| 對長期保險合約保單持有人之負債 | Liabilities to policyholders under long-term insurance contracts | | 6,424,739 | 5,928,783 |
| 負債合計 | Total liabilities | | 135,004,141 | 125,088,358 |
| 權益 | EQUITY | | | |
| 沒控制權股東 | Non-controlling interests | | 3,629,428 | 3,496,771 |
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | | | |
| 股本 | Share capital | | 585,609 | 585,609 |
| 儲備 | Reserves | 28 | 13,869,239 | 13,318,964 |
| 擬派股息 | Proposed dividend | | 84,913 | 251,812 |
| 股東資金 | Shareholders' funds | | 14,539,761 | 14,156,385 |
| 權益合計 | Total equity | | 18,169,189 | 17,653,156 |
| 權益及負債合計 | Total equity and liabilities | | 153,173,330 | 142,741,514 |

未經審核之簡明綜合權益變動報表
截至二零一一年六月三十日止六個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011

| | | 本公司股東應佔權益 Attributable to the Shareholders of the Company | | | | 沒控制權 股東 | 權益合計 |
|-------------------------|--|--|--------------------------|---------------------------|------------------------------|---|-------------------|
| 千港元 | HK\$'000 | 股本 Share capital | 股份溢價 Share premium | 其他儲備 Other reserves | 保留盈利 Retained earnings | Non- controlling interests | Total equity |
| 二零一一年一月一日結餘 | Balance at 1 January 2011 | 585,609 | 2,686,531 | 1,519,465 | 9,364,780 | 3,496,771 | 17,653,156 |
| 期間全面收益總額 | Total comprehensive income for the period | - | - | 76,041 | 559,147 | 195,927 | 831,115 |
| 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 | - | - | (8,058) | 8,058 | - | - |
| 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 | - | - | - | - | (63,270) | (63,270) |
| 二零一零年末期股息 | 2010 final dividend | - | - | - | (251,812) | - | (251,812) |
| 二零一一年六月三十日結餘 | Balance at 30 June 2011 | <u>585,609</u> | <u>2,686,531</u> | <u>1,587,448</u> | <u>9,680,173</u> | <u>3,629,428</u> | <u>18,169,189</u> |
| | | | | | | 截至六月三十日止六個月 Six months ended 30 June | |
| | | | | | | 二零一一年 2011 | 二零一零年 2010 |
| 包括於保留盈利內之擬派中期股息 | Proposed interim dividend included in retained earnings | | | | | <u>84,913</u> | <u>52,054</u> |

未經審核之簡明綜合權益變動報表 (續)
截至二零一一年六月三十日止六個月 (續)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2011 (Continued)

| | 千港元 | HK\$'000 | 本公司股東應佔權益 Attributable to the Shareholders of the Company | | | | 沒控制權 股東 | 權益合計 Total equity |
|-------------------------|-----|--|--|--------------------------|---------------------------|------------------------------|----------------------------------|-------------------------|
| | | | 股本 Share capital | 股份溢價 Share premium | 其他儲備 Other reserves | 保留盈利 Retained earnings | Non- controlling interests | |
| 二零一零年一月一日結餘 | | Balance at 1 January 2010 | 520,541 | 1,551,426 | 942,777 | 8,380,833 | 2,783,198 | 14,178,775 |
| 期間全面收益總額 | | Total comprehensive income for the period | - | - | 108,060 | 503,700 | 188,588 | 800,348 |
| 行產重估儲備於出售 行產時變現 | | Premises revaluation reserve realised on disposal of premises | - | - | (17,483) | 17,483 | - | - |
| 因行產折舊而轉移行產 重估儲備至保留盈利 | | Premises revaluation reserve transferred to retained earnings for depreciation of premises | - | - | (6,048) | 6,048 | - | - |
| 二零一零年六月三十日結餘 | | Balance at 30 June 2010 | <u>520,541</u> | <u>1,551,426</u> | <u>1,027,306</u> | <u>8,908,064</u> | <u>2,971,786</u> | <u>14,979,123</u> |

未經審核之簡明綜合現金流量結算表
截至六月三十日止六個月

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

For the six months ended 30 June

| 千港元 | HK\$'000 | 附註 Note | 二零一一年 2011 | 二零一零年 2010 |
|--------------------------------|---|------------|--------------------------|--------------------------|
| 經營活動之現金流量 | Cash flows from operating activities | | | |
| 經營活動流入／(所用)現金淨額 | Net cash from/(used in) operating activities | 31 | <u>1,321,943</u> | <u>(4,295,533)</u> |
| 投資活動之現金流量 | Cash flows from investing activities | | | |
| 購置投資物業及其他固定資產 | Purchase of investment properties and other fixed assets | | (147,121) | (237,280) |
| 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>26,861</u> | <u>232,764</u> |
| 投資活動所用現金淨額 | Net cash used in investing activities | | <u>(120,260)</u> | <u>(4,516)</u> |
| 融資活動之現金流量 | Cash flows from financing activities | | | |
| 發行存款證 | Certificates of deposit issued | | 1,848,726 | 1,291,300 |
| 贖回存款證 | Certificates of deposit redeemed | | (1,675,186) | (640,000) |
| 回購後償債務 | Repurchase of subordinated notes | | - | (504,737) |
| 發行後償債務 | Issue of subordinated notes | | - | 1,748,565 |
| 發行債務證券 | Issue of debt securities | | 777,000 | - |
| 償還後償債務 | Repayment of subordinated notes | | (1,166,595) | (1,165,382) |
| 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 | | (63,270) | - |
| 派發普通股股息 | Dividend paid on ordinary shares | | <u>(251,812)</u> | <u>-</u> |
| 融資活動(所用)／流入現金淨額 | Net cash (used in)/from financing activities | | <u>(531,137)</u> | <u>729,746</u> |
| 現金及等同現金項目增加／ (減少)淨額 | Net increase/(decrease) in cash and cash equivalents | | 670,546 | (3,570,303) |
| 期初現金及等同現金項目 | Cash and cash equivalents at beginning of the period | | <u>12,318,288</u> | <u>13,917,291</u> |
| 期末現金及等同現金項目 | Cash and cash equivalents at end of the period | | <u>12,988,834</u> | <u>10,346,988</u> |
| 現金及等同現金項目結餘之分析： | Analysis of the balance of cash and cash equivalents: | | | |
| 現金及在銀行的結餘 | Cash and balances with banks | | 5,471,536 | 3,336,941 |
| 原本期限為三個月以內的 通知及短期存款 | Money at call and short notice with an original maturity within three months | | 5,508,959 | 4,631,627 |
| 原本期限為三個月以內的國庫債券 | Treasury bills with an original maturity within three months | | 743,395 | 2,193,606 |
| 原本期限為三個月以內在 銀行的存款 | Placements with banks with an original maturity within three months | | <u>1,264,944</u> | <u>184,814</u> |
| | | | <u>12,988,834</u> | <u>10,346,988</u> |

附註：

(一) 一般資料

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

(二) 編製基準及會計政策

除以下所述外，編製二零一一年中期簡明綜合財務報表所採用之會計政策和計算方法與本集團截至二零一零年十二月三十一日止年度已審核之年度財務報表所採用及所述者一致。

(甲) 本集團採納之新準則及經修訂準則

下列之新準則及準則之修訂於二零一一年一月一日開始之財政年度必須採納。

- 香港會計準則第34號《中期財務報告》之修訂自二零一一年一月一日起或其後開始之年度生效。該修訂強調香港會計準則第34號現行之披露原則，並加入更多指引以闡明如何應用此等原則，且更強調對重大事項及交易之披露原則。新增規定包括對公平值計量變動(倘重大)之披露，及要求對最近年度報告起之有關資料作出更新。該修訂將只導致在適用的情況下作出更多披露。
- 香港會計師公會已於二零一零年五月頒佈對香港財務報告準則(2010)之第三次更改。所有更改於二零一一年財政年度起生效。該等更改對本集團之財務報表並無影響。

(乙) 於二零一一年生效惟不適用於本集團之現行準則之修訂及詮釋

- 香港會計準則第32號《供股之分類》之修訂於二零一零年二月一日或其後期間開始之年度生效。
- 香港(國際財務報告詮釋委員會)－詮釋第14號《最低資金規定之預付款項》之修訂於二零一一年一月一日或其後期間開始之年度生效。
- 香港(國際財務報告詮釋委員會)－詮釋第19號《註銷附帶權益工具之金融負債》之修訂於二零一零年七月一日或其後期間開始之年度生效。

Note:

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.

2. Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2011 interim condensed consolidated financial statements are consistent with those used and described in the Group’s annual audited financial statements for the year ended 31 December 2010.

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011.

- Amendment to HKAS 34 “Interim financial reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasizes the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The amendment would only result in additional disclosures, if applicable.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by HKICPA. All improvements are effective in the financial year of 2011. There is no impact to the financial statements of the Group as a result of these improvements.

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

- Amendment to HKAS 32 “Classification of rights issues” is effective for annual periods beginning on or after 1 February 2010.
- Amendment to HK(IFRIC) – Int 14 “Prepayments of a minimum funding requirement” is effective for annual periods beginning on or after 1 January 2011.
- HK(IFRIC) – Int 19 “Extinguishing financial liabilities with equity instruments” is effective for annual periods beginning on or after 1 July 2010.

(二) 編製基準及會計政策 (續)

(丙) 以下為已頒佈但於二零一一年一月一日開始之財政年度仍未生效及未提早採納之新準則及準則之修訂：

- 香港財務報告準則第9號《金融工具》已於二零零九年十一月頒佈，並取代香港會計準則第39號對金融資產分類及計量，以及對指定以公平值計量且其變動計入損益之金融負債的會計處理等有關部份。香港財務報告準則第9號於二零一三年一月一日起必須採納，但可提早採納。本集團正研究該準則之含意、影響及採納之時間。
- 香港會計準則第12號(修訂)《遞延稅項：回收相關資產》對按公平值計量之投資物業的遞延稅項資產或負債之計量原則引入例外的考慮。原香港會計準則第12號規定，機構須根據其是否預期可通過使用或出售某一資產而能取回其賬面值，從而計量該資產之遞延稅項。該修訂引入一項可抗辯之假設，即以公平值計量的投資物業可完全通過出售而取回其賬面值。該修訂於二零一二年一月一日開始之年度期間追溯實施，可提早採納。本集團將於二零一二年一月一日起實施該項修訂。
- 香港財務報告準則第7號(修訂)《披露－轉讓金融資產》新增對轉讓金融資產披露之規定。已轉讓予另一方但仍包括在機構之資產負債表內的金融資產，須根據資產類別披露其性質、賬面值及有關風險與回報的描述。被轉讓資產之盈虧及任何於該等資產之保留權益均須披露。此外，其他披露資料必須令財務報表使用者可明瞭任何與之相關的負債之數額，及該等資產與有關負債之關係。披露必須按繼後涉及之情況與類別列示，例如保留之風險可根據金融工具之類別(例如擔保、認購或認沽期權)，或按轉讓的類別列示(例如應收賬之代收帳款、證券化及證券借貸)。該修訂適用於二零一一年七月一日或其後開始之年度期間，可提早採納。本集團將於二零一二年一月一日起實施該項修訂。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位列示。

2. Basis of preparation and accounting policies (Continued)

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKFRS 9 “Financial instruments” was issued in November 2009 and replaces those parts of HKAS 39 relating to the classification and measurement of financial assets, and the accounting for financial liabilities that are designated at fair value through profit or loss. While adoption of HKFRS 9 is mandatory from 1 January 2013, earlier adoption is permitted. The Group is considering the implications of the standard, the impacts and the timing of adoption.
- HKAS 12 (Amendment), “Deferred tax: Recovery of underlying assets”, introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising from an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with earlier adoption permitted. The Group will apply the amended standard from 1 January 2012.
- HKFRS 7 (Amendment), “Disclosures – Transfers of financial assets”, introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of assets of the nature, carrying amount and a description of the risk and rewards of financial assets that have been transferred to another party yet remain on the entity's balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be disclosed. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and the associated liabilities. The disclosure must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations and securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with earlier adoption permitted. The Group will apply the amended standard from 1 January 2012.

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

(三) 淨利息收入

截至六月三十日止六個月

3. Net interest income

For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|--|--|------------------|------------------|
| 利息收入 | Interest income | | |
| 現金及在銀行的結餘 | Cash and balances with banks | 110,756 | 44,568 |
| 證券投資 | Investments in securities | 386,794 | 365,926 |
| 客戶及銀行貸款 | Advances to customers and banks | 1,154,208 | 985,286 |
| 其他 | Others | 2,760 | 3,112 |
| | | <u>1,654,518</u> | <u>1,398,892</u> |
| 利息支出 | Interest expense | | |
| 銀行存款／客戶存款 | Deposits from banks/Deposits from customers | 435,320 | 241,660 |
| 已發行的存款證 | Certificates of deposit issued | 53,762 | 5,429 |
| 已發行的債務證券 | Issued debt securities | 18,080 | - |
| 後償債務 | Subordinated notes | 40,307 | 42,341 |
| 其他 | Others | 7,136 | 6,608 |
| | | <u>554,605</u> | <u>296,038</u> |
| 利息收入包含 | Included within interest income | | |
| 未以公平值計量且其變動計入 損益的金融資產之利息收入 | Interest income on financial assets not at fair value through profit or loss | <u>1,523,183</u> | <u>1,286,784</u> |
| 減值資產之利息收入 | Interest income on impaired assets | <u>5,277</u> | <u>3,995</u> |
| 利息支出包含 | Included within interest expenses | | |
| 未以公平值計量且其變動計入 損益的金融負債之利息支出 | Interest expenses on financial liabilities not at fair value through profit or loss | <u>128,056</u> | <u>279,022</u> |
| (四) 淨服務費及佣金收入 | 4. Net fee and commission income | | |
| 截至六月三十日止六個月 | For the six months ended 30 June | | |
| | | 二零一一年 2011 | 二零一零年 2010 |
| 服務費及佣金收入 | Fee and commission income | | |
| 未以公平值計量且其變動 計入損益的金融資產及負債之 服務費及佣金收入 | Fee and commission income from financial assets and liabilities not at fair value through profit or loss | | |
| – 信貸有關之服務費及佣金 | – Credit related fees and commissions | 35,238 | 45,523 |
| – 貿易融資 | – Trade finance | 21,285 | 18,827 |
| – 信用卡 | – Credit card | 131,419 | 114,122 |
| 其他服務費及佣金收入 | Other fee and commission income | | |
| – 證券經紀及投資服務佣金 | – Securities brokerage and investment services | 30,606 | 14,631 |
| – 保險銷售及其他 | – Insurance distribution and others | 7,396 | 6,645 |
| – 零售投資基金及受託業務 | – Retail investment funds and fiduciary services | 20,794 | 11,566 |
| – 其他服務費 | – Other fees | 47,202 | 42,680 |
| | | <u>293,940</u> | <u>253,994</u> |
| 服務費及佣金支出 | Fee and commission expense | | |
| 未以公平值計量且其變動 計入損益的金融資產及負債之 服務費及佣金支出 | Fee and commission expense from financial assets and liabilities not at fair value through profit or loss | | |
| – 手續費及佣金 | – Handling fees and commission | 99,793 | 75,482 |
| – 已付其他費用 | – Other fees paid | 6,629 | 5,039 |
| | | <u>106,422</u> | <u>80,521</u> |
| | | <u>187,518</u> | <u>173,473</u> |

(四) 淨服務費及佣金收入 (續)

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。

4. Net fee and commission income (Continued)

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

(五) 淨買賣收益

截至六月三十日止六個月

5. Net trading income

For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|---------------------------|---|----------------|----------------|
| 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 | 8,828 | 4,330 |
| – 非上市投資 | – Unlisted investments | 1 | 1 |
| 外匯買賣淨收益 | Net gain arising from dealing in foreign currencies | 148,724 | 144,704 |
| 持作買賣用途的證券之淨(虧損)/收益 | Net (loss)/gain from trading securities | (5,845) | 4,451 |
| 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 | 4,527 | (72,170) |
| 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 | (27,858) | (22,645) |
| 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 | Net gain arising from financial instruments designated at fair value through profit or loss | 48,915 | 162,884 |
| | | <u>177,292</u> | <u>221,555</u> |

(六) 其他營運收入

截至六月三十日止六個月

6. Other operating income

For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|---------------|---|---------------|---------------|
| 可供出售證券投資之股息收入 | Dividend income from investments in available-for-sale securities | | |
| – 上市投資 | – Listed investments | 3,061 | 2,692 |
| – 非上市投資 | – Unlisted investments | 3,212 | 3,770 |
| 投資物業之租金收入總額 | Gross rental income from investment properties | 10,592 | 10,105 |
| 其他租金收入 | Other rental income | 2,684 | 2,648 |
| 其他 | Others | 4,923 | 3,429 |
| | | <u>24,472</u> | <u>22,644</u> |

(七) 營運支出

截至六月三十日止六個月

7. Operating expenses

For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|-------------------|--|----------------|----------------|
| 僱員薪酬及福利支出(包括董事薪酬) | Employee compensation and benefit expenses (including directors' remuneration) | 492,141 | 409,356 |
| 行產及其他固定資產支出，不包括折舊 | Premises and other fixed assets expenses, excluding depreciation | 92,530 | 88,318 |
| 折舊(附註廿一) | Depreciation (Note 21) | 77,565 | 62,639 |
| 廣告費用 | Advertising costs | 53,061 | 36,582 |
| 無形資產攤銷費用 | Amortisation expenses of intangible assets | 8,085 | 7,346 |
| 其他 | Others | 100,381 | 113,038 |
| | | <u>823,763</u> | <u>717,279</u> |

(八) 貸款減值虧損及其他信貸撥備
截至六月三十日止六個月

8. Loan impairment losses and other credit provisions
For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|---------------------------|---|---------------|---------------|
| 貸款減值虧損 | Loans impairment losses | | |
| 貸款及其他賬目減值虧損 | Net charge/(reversal) of impairment losses on advances and other accounts | | |
| 淨支出/(回撥) | | | |
| - 個別評估 | - Individually assessed | 103,188 | (12,260) |
| - 綜合評估 | - Collectively assessed | (17,852) | 47,060 |
| | | <u>85,336</u> | <u>34,800</u> |
| 當中包括 | Of which | | |
| - 新增及額外 (包括於期內直接撇銷之金額) | - new and additional (including amounts directly written off in the period) | 126,419 | 70,911 |
| - 回撥 | - releases | (37) | - |
| - 收回 | - recoveries | (41,046) | (36,111) |
| | | <u>85,336</u> | <u>34,800</u> |

(九) 出售及回購其他金融工具之淨虧損
截至六月三十日止六個月

9. Net loss on disposal and repurchase of other financial instruments
For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|------------------------|--|----------------|-----------------|
| 出售包括在貸款及應收款項類別之證券投資淨虧損 | Net loss on disposal of investments in securities included in the loans and receivables category | (9,011) | (136,233) |
| 贖回及出售持至到期證券之淨收益 | Net gain on redemption and disposal of held-to-maturity securities | 1,750 | - |
| 回購後償債務之淨收益 | Net gain on repurchase of subordinated notes | - | 82,784 |
| | | <u>(7,261)</u> | <u>(53,449)</u> |

(十) 稅項

10. Income tax expense

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (二零一零年：16.5%) 提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

遞延稅項是採用負債法就暫時差異，以稅率16.5% (二零一零年：16.5%) 作全數確認。

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2010: 16.5%).

截至六月三十日止六個月

For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|--------------|--|---------------|---------------|
| 即期稅項 | Current income tax | | |
| - 香港利得稅 | - Hong Kong profits tax | 81,846 | 39,707 |
| - 海外稅項 | - Overseas taxation | 6,306 | 11,553 |
| - 於過往年度不足之撥備 | - Underprovision in prior years | 2,269 | 306 |
| 遞延稅項 | Deferred income tax | | |
| - 暫時差異的產生及撥回 | - Origination and reversal of timing differences | 1,975 | 18,031 |
| - 運用稅務虧損 | - Utilisation of tax losses | 710 | - |
| | | <u>93,106</u> | <u>69,597</u> |

(十一) 每股基本及攤薄盈利

截至二零一一年六月三十日止六個月之每股基本盈利及每股攤薄盈利乃按照盈利559,147,000港元及期內已發行股份之加權平均數292,804,486股計算。

截至二零一零年六月三十日止六個月之每股基本盈利及每股攤薄盈利乃按照盈利503,700,000港元及期內就本公司於二零一零年十二月完成之供股的影響予以調整後之已發行股份之加權平均數271,923,438股計算。

於截至二零一一年六月三十日及二零一零年六月三十日止期間內之未行使認股權對普通股股份之加權平均數並無攤薄影響。

11. Basic and diluted earnings per share

The calculation of basic earnings per share and diluted earnings per share for the six months ended 30 June 2011 are based on earnings of HK\$559,147,000 and the weighted average number of 292,804,486 ordinary shares in issue during the period.

The calculation of basis earnings per share and diluted earnings per share for the six months ended 30 June 2010 are based on earnings of HK\$503,700,000 and the weighted average number of 271,923,438 ordinary shares in issue during the period after adjusting for the effects of the rights issue of the Company completed in December 2010.

The share options outstanding during the periods ended 30 June 2011 and 30 June 2010 have no dilutive effect on the weighted average number of ordinary shares.

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------|--------------------------------|--|--|
| 現金及在銀行的結餘 | Cash and balances with banks | 5,471,536 | 6,306,893 |
| 通知及短期存款 | Money at call and short notice | 6,191,567 | 3,273,627 |
| | | <u>11,663,103</u> | <u>9,580,520</u> |

(十三) 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**13. Trading securities and financial assets designated at fair value through profit or loss**

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|----------------|---|--|--|
| 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 | 694,101 | 781,231 |
| – 非上市 | – Unlisted | 3,879,698 | 4,692,210 |
| | | <u>4,573,799</u> | <u>5,473,441</u> |
| 權益性證券： | Equity securities: | | |
| – 香港上市 | – Listed in Hong Kong | 81,497 | – |
| – 香港以外上市 | – Listed outside Hong Kong | 101,036 | 85,161 |
| – 非上市，於投資基金之權益 | – Unlisted, interests in investment funds | 10,580 | 10,274 |
| | | <u>193,113</u> | <u>95,435</u> |
| 持作買賣用途的證券總額 | Total trading securities | <u>4,766,912</u> | <u>5,568,876</u> |

(十三) 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)

13. Trading securities and financial assets designated at fair value through profit or loss (Continued)

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------------------------------|---|--|--|
| 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 | 355,141 | 466,536 |
| – 香港以外上市 | – Listed outside Hong Kong | 2,944,930 | 2,564,312 |
| – 非上市 | – Unlisted | 915,979 | 1,390,790 |
| | | <u>4,216,050</u> | <u>4,421,638</u> |
| 權益性證券： | Equity securities: | | |
| – 香港上市 | – Listed in Hong Kong | 249,265 | 212,222 |
| – 香港以外上市 | – Listed outside Hong Kong | 890,946 | 521,225 |
| – 非上市 | – Unlisted | 512,297 | 629,383 |
| | | <u>1,652,508</u> | <u>1,362,830</u> |
| 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 | <u>5,868,558</u> | <u>5,784,468</u> |
| 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 | <u>10,635,470</u> | <u>11,353,344</u> |
| 包括在債務證券內有： | Included within debt securities are: | | |
| – 包括在持作買賣用途證券之政府債券 | – Government bonds included in trading securities | 4,459,373 | 5,354,258 |
| – 其他政府債券 | – Other government bonds | 36,602 | 61,674 |
| – 其他債務證券 | – Other debt securities | 4,293,874 | 4,479,147 |
| | | <u>8,789,849</u> | <u>9,895,079</u> |

於二零一一年六月三十日及二零一零年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 30 June 2011 and 31 December 2010, there were no certificates of deposit held included in the above balances of investments in debt securities.

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 issuer as follows:

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-------------|--|--|--|
| – 中央政府和中央銀行 | – Central governments and central banks | 4,495,975 | 5,415,932 |
| – 公營機構 | – Public sector entities | 975 | 14,198 |
| – 銀行及其他金融機構 | – Banks and other financial institutions | 956,899 | 1,051,223 |
| – 企業 | – Corporate entities | 4,433,988 | 4,834,933 |
| – 其他 | – Others | 747,633 | 37,058 |
| | | <u>10,635,470</u> | <u>11,353,344</u> |

(十四) 衍生金融工具

14. Derivative financial instruments

於二零一一年六月三十日未到期衍生工具
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 at 30 June 2011 were as follows:

| | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | |
|---|---|--------------------|-------------------|
| | | 資產 Assets | 負債 Liabilities |
| 1) 持作買賣用途之衍生工具 | 1) Derivatives held for trading | | |
| 甲) 外匯衍生工具 | a) Foreign exchange derivatives | | |
| 遠期及期貨合約 | Forward and futures contracts | 51,846,124 | 248,453 |
| 貨幣掉換 | Currency swaps | 189,660 | - |
| 購入及沽出外匯期權 | Currency options purchased and written | 671,219 | 3,191 |
| | | | (135,186) |
| | | | (37,057) |
| | | | (3,155) |
| 乙) 利率衍生工具 | b) Interest rate derivatives | | |
| 利率期貨合約 | Interest rate futures contracts | 18,829,596 | 12,949 |
| 利率掉期 | Interest rate swaps | 9,163,871 | 9,750 |
| 購入及沽出利率期權 | Interest rate options purchased and written | 92,691 | 2,815 |
| | | | (919) |
| | | | (132,615) |
| | | | (4,948) |
| 丙) 權益性衍生工具 | c) Equity derivatives | | |
| 購入及沽出權益性期權 | Equity options purchased and written | 8,314 | - |
| | | | (338) |
| 丁) 信貸性衍生工具 | d) Credit derivatives | | |
| 信用違約交換合約 | Credit default swaps | 252,721 | 3,044 |
| | | | (2,774) |
| 持作買賣用途之衍生工具 資產/(負債)合計 | Total derivative assets/(liabilities) held for trading | 81,054,196 | 280,202 |
| | | | (316,992) |
| 2) 持作對沖用途之衍生工具 | 2) Derivatives held for hedging | | |
| 甲) 指定以公平值對沖之 衍生工具 | a) Derivatives designated as fair value hedges | | |
| 利率掉期 | Interest rate swaps | 16,865,473 | 211,752 |
| | | | (1,057,204) |
| 持作對沖用途之衍生工具 資產/(負債)合計 | Total derivative assets/(liabilities) held for hedging | 16,865,473 | 211,752 |
| | | | (1,057,204) |
| 3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之 衍生工具 | 3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss | | |
| 貨幣掉換 | Currency swaps | - | - |
| 利率掉期 | Interest rate swaps | 1,167,390 | 56,815 |
| | | | - |
| 不符合作對沖用途之 衍生工具資產合計 | Total derivative assets not qualified as hedges | 1,167,390 | 56,815 |
| | | | - |
| 已確認之衍生金融工具 資產/(負債)合計 | Total recognised derivative financial assets/(liabilities) | 99,087,059 | 548,769 |
| | | | (1,374,196) |

(十四) 衍生金融工具 (續)

14. Derivative financial instruments (Continued)

於二零一零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 at 31 December 2010 were as follows:

| | 合約/ 名義金額 Contract/ notional amount | 公平值 Fair values | |
|---|---|--------------------|-------------------|
| | | 資產 Assets | 負債 Liabilities |
| 1) 持作買賣用途之衍生工具 | 1) Derivatives held for trading | | |
| 甲) 外匯衍生工具 | a) Foreign exchange derivatives | | |
| 遠期及期貨合約 | Forward and futures contracts | 49,897,507 | 268,015 |
| 貨幣掉換 | Currency swaps | 189,434 | - |
| 購入及沽出外匯期權 | Currency options purchased and written | 389,362 | 1,225 |
| 乙) 利率衍生工具 | b) Interest rate derivatives | | |
| 利率期貨合約 | Interest rate futures contracts | 8,206,273 | 533 |
| 利率掉期 | Interest rate swaps | 7,212,245 | 39,562 |
| 購入及沽出利率期權 | Interest rate options purchased and written | 89,113 | 3,139 |
| 丙) 權益性衍生工具 | c) Equity derivatives | | |
| 購入及沽出權益性期權 | Equity options purchased and written | 31,559 | 43 |
| 丁) 信貸性衍生工具 | d) Credit derivatives | | |
| 信用違約交換合約 | Credit default swaps | 233,199 | 942 |
| 持作買賣用途之衍生工具 資產/(負債) 合計 | Total derivative assets/(liabilities) held for trading | <u>66,248,692</u> | <u>313,459</u> |
| 2) 持作對沖用途之衍生工具 | 2) Derivatives held for hedging | | |
| 甲) 指定以公平值對沖之 衍生工具 | a) Derivatives designated as fair value hedges | | |
| 利率掉期 | Interest rate swaps | 14,132,574 | 149,620 |
| 持作對沖用途之衍生工具 資產/(負債) 合計 | Total derivative assets/(liabilities) held for hedging | <u>14,132,574</u> | <u>149,620</u> |
| 3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之 衍生工具 | 3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss | | |
| 貨幣掉換 | Currency swaps | 395,603 | 112,779 |
| 利率掉期 | Interest rate swaps | 1,235,995 | 76,880 |
| 不符合作對沖用途之 衍生工具資產合計 | Total derivative assets not qualified as hedges | <u>1,631,598</u> | <u>189,659</u> |
| 已確認之衍生金融工具 資產/(負債) 合計 | Total recognised derivative financial assets/(liabilities) | <u>82,012,864</u> | <u>652,738</u> |

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.

(十四) 衍生金融工具 (續)

上述根據巴塞爾準則II計算及未計入本集團訂立之雙邊淨額結算安排之影響之資產負債表外之項目的信貸風險加權數額，呈列如下：

14. Derivative financial instruments (Continued)

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|------|-------------------------|--|--|
| 衍生工具 | Derivatives | | |
| 匯率合約 | Exchange rate contracts | 397,472 | 419,056 |
| 利率合約 | Interest rate contracts | 171,716 | 164,232 |
| 其他合約 | Other contracts | 5,763 | 5,289 |
| | | <u>574,951</u> | <u>588,577</u> |

(十五) 各項貸款及其他賬目**15. Advances and other accounts**

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--------------------------|--|--|--|
| 客戶貸款及墊款 | Loans and advances to customers | 79,904,956 | 71,899,863 |
| 貿易票據 | Trade bills | 1,351,569 | 849,125 |
| 客戶貸款總額 | Gross advances to customers | <u>81,256,525</u> | <u>72,748,988</u> |
| 其他資產 | Other assets | | |
| – 出售證券而未結算之應收款項 | – Amounts receivable arising from sale of securities pending for settlement | 2,413,590 | 584,955 |
| – 其他應收及預付款項 | – Other accounts receivable and prepayments | 2,908,813 | 2,652,801 |
| | | <u>5,322,403</u> | <u>3,237,756</u> |
| 扣除：減值準備 | Less: impairment allowances | | |
| – 個別評估 | – Individually assessed | (198,982) | (92,044) |
| – 綜合評估 | – Collectively assessed | (245,912) | (303,693) |
| | | <u>(444,894)</u> | <u>(395,737)</u> |
| 包括在貸款及應收款項類別之證券投資 (附註十七) | Investments in securities included in the loans and receivables category (Note 17) | 7,226,987 | 7,717,760 |
| 各項貸款及其他賬目 | Advances and other accounts | <u>93,361,021</u> | <u>83,308,767</u> |

(十五) 各項貸款及其他賬目 (續)

15. Advances and other accounts (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)

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

| | | 二零一一年六月三十日 As at 30 Jun 2011 | | 二零一零年十二月三十一日 As at 31 Dec 2010 | |
|--|--|---------------------------------|--|-----------------------------------|--|
| | | 未償還結餘 Outstanding balance | 貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral | 未償還結餘 Outstanding Balance | 貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral |
| 在香港使用的貸款 | Loans for use in Hong Kong | | | | |
| 工商金融 | Industrial, commercial and financial | | | | |
| - 物業發展 | - Property development | 688,352 | 36.8 | 646,018 | 39.2 |
| - 物業投資 | - Property investment | 15,154,253 | 94.6 | 14,418,054 | 94.7 |
| - 金融企業 | - Financial concerns | 1,104,749 | 41.5 | 596,330 | 47.9 |
| - 股票經紀 | - Stockbrokers | 63,817 | 76.5 | 116,122 | 62.1 |
| - 批發與零售業 | - Wholesale and retail trade | 1,779,705 | 96.6 | 1,026,092 | 95.1 |
| - 製造業 | - Manufacturing | 1,785,088 | 97.5 | 725,323 | 94.7 |
| - 運輸及運輸設備 | - Transport and transport equipment | 4,112,176 | 96.3 | 4,173,376 | 96.3 |
| - 康樂活動 | - Recreational activities | 294,874 | - | 246,262 | - |
| - 資訊科技 | - Information technology | 3,262 | 69.3 | 2,721 | 78.8 |
| - 其他 | - Others | 2,657,702 | 95.9 | 2,592,101 | 96.2 |
| | | 27,643,978 | 90.7 | 24,542,399 | 91.5 |
| 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 | 1,187,166 | 100.0 | 1,264,406 | 100.0 |
| - 購買其他住宅物業貸款 | - Loans for the purchase of other residential properties | 15,561,637 | 99.9 | 15,372,119 | 99.9 |
| - 信用卡貸款 | - Credit card advances | 3,905,935 | - | 3,654,569 | - |
| - 其他 (附註 (甲)) | - Others (Note (a)) | 4,210,953 | 31.8 | 3,990,957 | 30.5 |
| | | 24,865,691 | 72.7 | 24,282,051 | 73.5 |
| 在香港使用的貸款 | Loans for use in Hong Kong | 52,509,669 | 82.2 | 48,824,450 | 82.5 |
| 貿易融資 (附註 (乙)) | Trade finance (Note (b)) | 5,672,524 | 54.6 | 4,042,434 | 63.4 |
| 在香港以外使用的貸款 (附註 (丙)) | Loans for use outside Hong Kong (Note (c)) | 23,074,332 | 70.8 | 19,882,104 | 72.9 |
| | | 81,256,525 | 77.0 | 72,748,988 | 78.8 |

註：

Note:

(甲) 按市場慣例，過往包括在「個人－其他」項下之住宅按揭貸款再融資現時呈報於「個人－購買其他住宅物業貸款」項下，比較數字據此作出重列。

(a) To align with market practice, refinancing residential mortgage loans which were previously included under "Individuals – Others" are now reported under "Individuals – Loans for the purchase of other residential properties". Comparative figures have been restated accordingly.

(乙) 上述列示之貿易融資為參考對香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。

(b) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.

總值977,062,000港元 (二零一零年十二月三十一日：505,818,000港元) 不涉及香港之貿易融資貸款則被分類於「在香港以外使用的貸款」項下。

Trade financing loans not involving Hong Kong totalling HK\$977,062,000 (31 December 2010: HK\$505,818,000) are classified under Loans for use outside Hong Kong.

(丙) 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。

(c) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.

(十五) 各項貸款及其他賬目 (續)

15. Advances and other accounts (Continued)

(乙) 對中國大陸非銀行類客戶的餘額

(b) Non-bank Mainland exposures

| | | 二零一一年六月三十日 As at 30 Jun 2011 | | | 個別評估 減值準備 |
|------------------------------------|--|--|---|--------------|--|
| 交易對手種類 | Type of counterparties | 資產負債表內 的餘額 On-balance sheet exposure | 資產負債表外 的餘額 Off-balance sheet exposure | 總餘額 Total | Individually assessed impairment allowances |
| 中國大陸機構 | Mainland entities | 8,467,299 | 1,263,449 | 9,730,748 | 41,169 |
| 對中國大陸以外公司 及個人，而涉及的貸款 於中國大陸使用 | Companies and individuals outside Mainland where the credits are granted for use in the Mainland | 9,881,711 | 446,767 | 10,328,478 | 36,541 |
| 其他交易對手而其風險 被認為國內非銀行類 客戶風險 | Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures | 188,712 | - | 188,712 | - |
| | | | | | |
| | | 二零一零年十二月三十一日 As at 31 Dec 2010 | | | 個別評估 減值準備 |
| 交易對手種類 | Type of counterparties | 資產負債表內 的餘額 On-balance sheet exposure | 資產負債表外 的餘額 Off-balance sheet exposure | 總餘額 Total | Individually assessed impairment allowances |
| 中國大陸機構 | Mainland entities | 5,574,796 | 215,605 | 5,790,401 | 5,418 |
| 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 | 8,549,542 | 458,733 | 9,008,275 | 35,582 |
| 其他交易對手而其風險 被認為國內非銀行類 客戶風險 | Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures | 197,026 | - | 197,026 | - |

附註：上述呈報餘額包括客戶貸款總額
及其他對客戶索償之金額。

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

(十五) 各項貸款及其他賬目 (續)

(丙) 按區域分析之客戶貸款總額及逾期貸款

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。

下表為客戶貸款總額、個別減值客戶貸款及逾期未償還客戶貸款按區域分析。

二零一一年六月三十日

30 June 2011

| | | 客戶貸款總額 Gross advances to customers | 個別減值 客戶貸款 Individually impaired advances to customers | 逾期未償還 客戶貸款 Overdue advances to customers |
|----|-----------|---|--|--|
| 香港 | Hong Kong | 66,204,909 | 204,743 | 177,370 |
| 中國 | China | 6,894,057 | 159,907 | 2,382 |
| 澳門 | Macau | 7,297,211 | 19,668 | 25,216 |
| 其他 | Others | 860,348 | 5,164 | 5,164 |
| | | <u>81,256,525</u> | <u>389,482</u> | <u>210,132</u> |

二零一零年十二月三十一日

31 December 2010

| | | 客戶貸款總額 Gross advances to customers | 個別減值 客戶貸款 Individually impaired advances to customers | 逾期未償還 客戶貸款 Overdue advances to customers |
|----|-----------|---|--|--|
| 香港 | Hong Kong | 61,040,284 | 133,302 | 152,686 |
| 中國 | China | 3,859,451 | 6,364 | 1,770 |
| 澳門 | Macau | 6,699,625 | 24,422 | 42,352 |
| 其他 | Others | 1,149,628 | 5,173 | 11,887 |
| | | <u>72,748,988</u> | <u>169,261</u> | <u>208,695</u> |

15. Advances and other accounts (Continued)

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

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.

The following table analyses gross advances to customers, individually impaired advances to customers and overdue advances to customers by geographical area.

(十五) 各項貸款及其他賬目 (續)

(丁) 減值，逾期未償還及經重組資產

除載於附註十七之包括在貸款及應收款項類別之若干證券投資、已全數作個別減值之其他資產639,000港元(二零一零年十二月三十一日：639,000港元)、及客戶貸款(如下載述)外，於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無個別減值、逾期未償還超過三個月或經重組之銀行貸款或其他資產。有關客戶貸款，其相關數額分析如下。

(i) 減值貸款

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------------------------|--|--|--|
| 減值客戶貸款及墊款 | Impaired loans and advances to customers | | |
| — 個別減值 (附註 (一)) | — Individually impaired (Note (1)) | 389,482 | 169,261 |
| — 綜合減值 (附註 (二)) | — Collectively impaired (Note (2)) | 13,793 | 13,181 |
| | | <u>403,275</u> | <u>182,442</u> |
| 減值準備 | Impairment allowances made | | |
| — 個別評估 (附註 (三)) | — Individually assessed (Note (3)) | (198,343) | (91,405) |
| — 綜合評估 (附註 (二)) | — Collectively assessed (Note (2)) | (12,696) | (12,554) |
| | | <u>(211,039)</u> | <u>(103,959)</u> |
| | | <u>192,236</u> | <u>78,483</u> |
| 持有抵押品公平值* | Fair value of collaterals held* | <u>223,523</u> | <u>84,547</u> |
| 減值貸款及墊款總額佔客戶 貸款及墊款總額之百分比 | Impaired loans and advances as a % of total loans and advances to customers | <u>0.50%</u> | <u>0.25%</u> |

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

附註：

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

15. Advances and other accounts (Continued)

(d) Impaired, overdue and rescheduled assets

Apart from the investments in certain securities included in the loans and receivables category described in Note 17, other assets of HK\$639,000 (31 December 2010: HK\$639,000) against which full individual impairment had been made, and advances to customers (as set out below), there were no advances to banks or other assets which were individually impaired, overdue for over 3 months or rescheduled as at 30 June 2011 and 31 December 2010. In respect of advances to customers, the relevant amounts are analysed below.

(i) Impaired loans

| | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------------------------|--|--|
| 減值客戶貸款及墊款 | | |
| — 個別減值 (附註 (1)) | 389,482 | 169,261 |
| — 綜合減值 (附註 (2)) | 13,793 | 13,181 |
| | <u>403,275</u> | <u>182,442</u> |
| 減值準備 | | |
| — 個別評估 (附註 (3)) | (198,343) | (91,405) |
| — 綜合評估 (附註 (2)) | (12,696) | (12,554) |
| | <u>(211,039)</u> | <u>(103,959)</u> |
| | <u>192,236</u> | <u>78,483</u> |
| 持有抵押品公平值* | <u>223,523</u> | <u>84,547</u> |
| 減值貸款及墊款總額佔客戶 貸款及墊款總額之百分比 | <u>0.50%</u> | <u>0.25%</u> |

* Fair value of collateral is determined at the lower of the market value of collateral or outstanding loan balance.

Note:

- (1) Individually impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated cash flows of the loans that can be reliably estimated.
- (2) Collectively impaired loans and advances refer to those unsecured loans and advances assessed for impairment on a collective basis and which have become overdue for more than 90 days as at the reporting date. The collective impairment allowance for these impaired loans, which is a part of the overall collective impairment allowances, is shown above.
- (3) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 30 June/31 December.

(十五) 各項貸款及其他賬目 (續)

15. Advances and other accounts (Continued)

(丁) 減值、逾期未償還及經重組資產 (續)

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

(ii) 逾期未償還貸款總額

(ii) Gross amount of overdue loans

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 估客戶貸款 總額百分比 % of total advances to customers | 二零一零年 十二月三十一日 As at 31 Dec 2010 | 估客戶貸款 總額百分比 % of total advances to customers |
|------------------|--|--|--|--|--|
| 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 | 87,636 | 0.11 | 69,776 | 0.10 |
| – 六個月以上至一年 | – one year or less but over six months | 38,769 | 0.05 | 22,615 | 0.03 |
| – 一年以上 | – over one year | 83,727 | 0.10 | 116,304 | 0.16 |
| | | <u>210,132</u> | <u>0.26</u> | <u>208,695</u> | <u>0.29</u> |
| 有抵押逾期貸款所持有的抵押品市值 | Market value of securities held against the secured overdue advances | <u>174,835</u> | | <u>185,117</u> | |
| 有抵押逾期貸款 | Secured overdue advances | <u>100,330</u> | | <u>129,463</u> | |
| 無抵押逾期貸款 | Unsecured overdue advances | <u>109,802</u> | | <u>79,232</u> | |
| 個別減值準備 | Individual impairment allowances | <u>100,722</u> | | <u>71,569</u> | |

(iii) 經重組貸款(已扣除包含於上述呈列之逾期未償還貸款之數額)

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 估客戶貸款 總額百分比 % of total advances to customers | 二零一零年 十二月三十一日 As at 31 Dec 2010 | 估客戶貸款 總額百分比 % of total advances to customers |
|-------|-----------------------|--|--|--|--|
| 經重組貸款 | Rescheduled advances | <u>173,900</u> | 0.21 | <u>198,105</u> | 0.27 |
| 減值準備 | Impairment allowances | <u>1,840</u> | | <u>6,812</u> | |

(戊) 收回抵押品

(e) Repossessed collateral

本集團持有的抵押品如下：

Repossessed collateral held is as follows:

| 資產類別 | Nature of assets | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--------|--------------------------|--|--|
| – 收回物業 | – Repossessed properties | 4,000 | 5,820 |
| – 其他 | – Others | 181 | 2,695 |
| | | <u>4,181</u> | <u>8,515</u> |

(十六) 客戶貸款，銀行貸款及其他賬目之減值準備

16. Impairment allowances against advances to customers, advances to banks and other accounts

| | | 個別評估 Individually assessed | 綜合評估 Collectively assessed | 合計 Total |
|--------------|--|----------------------------------|----------------------------------|----------------|
| 二零一一年一月一日 | At 1 January 2011 | 92,044 | 303,693 | 395,737 |
| 減值虧損提撥/(回撥) | Impairment losses charged/(reversed) | 103,188 | (17,852) | 85,336 |
| 未能償還貸款撇銷額 | Loans written off as uncollectible | (15,899) | (61,578) | (77,477) |
| 收回已於往年撇銷之貸款 | Recoveries of advances written off in previous years | 19,529 | 21,517 | 41,046 |
| 匯兌及其他調整 | Exchange and other adjustments | 120 | 132 | 252 |
| | | <u>198,982</u> | <u>245,912</u> | <u>444,894</u> |
| 二零一一年六月三十日 | At 30 June 2011 | | | |
| | | 個別評估 Individually assessed | 綜合評估 Collectively assessed | 合計 Total |
| 二零一零年一月一日 | At 1 January 2010 | 317,017 | 358,212 | 675,229 |
| 減值虧損提撥 | Impairment losses charged | 1,556 | 19,766 | 21,322 |
| 未能償還貸款撇銷額 | Loans written off as uncollectible | (248,125) | (123,138) | (371,263) |
| 收回已於往年撇銷之貸款 | Recoveries of advances written off in previous years | 21,403 | 48,791 | 70,194 |
| 匯兌及其他調整 | Exchange and other adjustments | 193 | 62 | 255 |
| | | <u>92,044</u> | <u>303,693</u> | <u>395,737</u> |
| 二零一零年十二月三十一日 | At 31 December 2010 | | | |

(十七) 包括在貸款及應收款項類別之證券投資

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|---------------------------|---|--|--|
| 從可供出售類別中重新分類之 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) | 5,459,242 | 5,289,027 |
| — 按攤餘成本列賬 | — At amortised cost | 1,708,379 | 2,080,910 |
| | | <u>7,167,621</u> | <u>7,369,937</u> |
| 個別減值準備 | Individual impairment allowances | — | (78,221) |
| | | <u>7,167,621</u> | <u>7,291,716</u> |
| 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 | 59,366 | 426,044 |
| | | <u>7,226,987</u> | <u>7,717,760</u> |

二零一零年十二月三十一日之個別減值準備為就一項於二零一零年十二月三十一日賬面值96,672,000港元之證券投資而計提，該投資自二零零九年十二月三十一日起被評定為已個別減值。

The individual impairment allowances as at 31 December 2010 were made in respect of an investment in a security with a carrying value of HK\$96,672,000 as at 31 December 2010 which was assessed as individually impaired since 31 December 2009.

(十七) 包括在貸款及應收款項類別之證券投資
(續)

於初始確認時分類為貸款及應收款項之證券投資在確認時已逾期。於二零一一年六月三十日及二零一零年十二月三十一日，該等投資已逾期超過一年。

包括在貸款及應收款項類別之證券投資分析如下：

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------|--|--|--|
| 債務證券： | Debt securities: | | |
| – 香港上市 | – Listed in Hong Kong | 716,615 | 737,579 |
| – 香港以外上市 | – Listed outside Hong Kong | 6,339,222 | 6,522,236 |
| – 非上市 | – Unlisted | 171,150 | 536,166 |
| | | <u>7,226,987</u> | <u>7,795,981</u> |
| 扣除：個別減值準備 | Less: individual impairment allowances | - | (78,221) |
| | | <u>7,226,987</u> | <u>7,717,760</u> |
| 上市證券之市值 | Market value of listed securities | <u>6,639,676</u> | <u>6,636,402</u> |

於二零一一年六月三十日及二零一零年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

17. Investments in securities included in the loans and receivables category (Continued)

Investments in securities classified as loans and receivables upon initial recognition were overdue at the time of recognition. As at 30 June 2011 and 31 December 2010, these investments were overdue for more than one year.

Investments in securities included in the loans and receivables category are analysed as follows:

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--|--|--|--|
| | | | |
| | | <u>7,226,987</u> | <u>7,795,981</u> |
| | | - | (78,221) |
| | | <u>7,226,987</u> | <u>7,717,760</u> |
| | | <u>6,639,676</u> | <u>6,636,402</u> |

As at 30 June 2011 and 31 December 2010, there were no certificates of deposit held included in the above balances of investments in debt securities.

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-------------------------------|--|--|--|
| 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 | 3,876,581 | 4,127,967 |
| – 企業 | – Corporate entities | 3,350,406 | 3,668,014 |
| | | <u>7,226,987</u> | <u>7,795,981</u> |

(十八) 可供出售證券

18. Available-for-sale securities

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|------------------------|--|--|--|
| 債務證券： | Debt securities: | | |
| – 香港上市 | – Listed in Hong Kong | 6,244,797 | 5,759,973 |
| – 香港以外上市 | – Listed outside Hong Kong | 7,442,050 | 5,320,355 |
| – 非上市 | – Unlisted | 2,191,369 | 5,968,831 |
| | | <u>15,878,216</u> | <u>17,049,159</u> |
| 權益性證券： | Equity securities: | | |
| – 香港上市 | – Listed in Hong Kong | 143,305 | 104,363 |
| – 香港以外上市 | – Listed outside Hong Kong | 124,862 | 124,144 |
| – 非上市 | – Unlisted | 404,314 | 580,387 |
| | | <u>672,481</u> | <u>808,894</u> |
| 可供出售證券總額 | Total available-for-sale securities | <u>16,550,697</u> | <u>17,858,053</u> |
| 包括在債務證券內有： | Included within debt securities are: | | |
| – 持有的存款證 | – Certificates of deposit held | 48,236 | 47,205 |
| – 其他債務證券 | – Other debt securities | 15,829,980 | 17,001,954 |
| | | <u>15,878,216</u> | <u>17,049,159</u> |
| 可供出售證券按發行機構類別 分析如下： | Available-for-sale securities are analysed by categories of issuers as follows: | | |
| – 中央政府和中央銀行 | – Central governments and central banks | 5,629,972 | 9,530,291 |
| – 公營機構 | – Public sector entities | 138,929 | 88,278 |
| – 銀行及其他金融機構 | – Banks and other financial institutions | 4,532,095 | 3,313,700 |
| – 企業 | – Corporate entities | 6,248,173 | 4,924,256 |
| – 其他 | – Others | 1,528 | 1,528 |
| | | <u>16,550,697</u> | <u>17,858,053</u> |

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|----------|-----------------------------------|--|--|
| 債務證券： | Debt securities: | | |
| - 香港上市 | - Listed in Hong Kong | 194,255 | 193,973 |
| - 香港以外上市 | - Listed outside Hong Kong | 6,186,139 | 6,643,580 |
| - 非上市 | - Unlisted | 2,451,058 | 2,276,901 |
| | | <u>8,831,452</u> | <u>9,114,454</u> |
| 上市證券之市值 | Market value of listed securities | <u>6,300,943</u> | <u>6,641,001</u> |

於二零一一年六月三十日及二零一零年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 30 June 2011 and 31 December 2010, there were no certificates of deposit held included in the above balances of investments in debt securities.

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|------------------------|---|--|--|
| 持至到期證券按發行機構類別 分析如下： | Held-to-maturity securities are analysed by issuer as follows: | | |
| - 中央政府和中央銀行 | - Central governments and central banks | 1,660,883 | 1,494,925 |
| - 公營機構 | - Public sector entities | 224,087 | 211,153 |
| - 銀行及其他金融機構 | - Banks and other financial institutions | 5,047,244 | 4,944,306 |
| - 企業 | - Corporate entities | 1,899,238 | 2,464,070 |
| | | <u>8,831,452</u> | <u>9,114,454</u> |

(二十) 金融資產之重新分類**20. Reclassification of financial assets****(甲) 金融資產從可供出售類別重新分類為貸款及應收款項類別****(a) Financial assets reclassified out of the available-for-sale category into the loans and receivables category**

截至二零一一年六月三十日止六個月內並無作出重新分類(二零一零年：無)。

No reclassification was made in the six months ended 30 June 2011 (2010: Nil).

有關在過往之報告期內從可供出售類別中重新分類為貸款及應收款項類別之金融資產，該等重新分類之金融資產於二零一一年六月三十日之公平值及賬面值分別為6,746,290,000港元(二零一零年十二月三十一日：6,346,994,000港元)和7,167,621,000港元(二零一零年十二月三十一日：6,887,870,000港元)。

In relation to the financial assets reclassified from the available-for-sale category into the loans and receivables category in the prior reporting periods, the fair values and carrying values of these reclassified financial assets as at 30 June 2011 are HK\$6,746,290,000 (31 December 2010: HK\$6,346,994,000) and HK\$7,167,621,000 (31 December 2010: HK\$6,887,870,000) respectively.

倘在過往之年度內並無將金融資產從可供出售類別中重新分類為貸款及應收款項類別，則在權益賬內之重估虧損將會增加404,983,000港元(二零一零年十二月三十一日：增加512,760,000港元)。

If reclassification of financial assets from the available-for-sale category into the loans and receivables category in the prior reporting periods had not taken place, the revaluation deficit in equity would have been HK\$404,983,000 higher (31 December 2010: HK\$512,760,000 higher).

(乙) 金融資產從以公平值計量且其變動計入損益類別重新分類為可供出售類別**(b) Financial assets reclassified out of the fair value through profit or loss category into the available-for-sale category**

截至二零一一年六月三十日止六個月內並無作出重新分類(二零一零年：無)。

No reclassification was made in the six months ended 30 June 2011 (2010: Nil).

有關在過往之報告期內從以公平值計量且其變動計入損益類別中重新分類為可供出售類別之金融資產，該等重新分類之金融資產於二零一一年六月三十日之公平值及賬面值為362,264,000港元(二零一零年十二月三十一日：558,040,000港元)。

In relation to the financial assets reclassified from the fair value through profit or loss category into the available-for-sale category in the prior reporting periods, the fair values and carrying values of these reclassified financial assets as at 30 June 2011 are HK\$362,264,000 (31 December 2010: HK\$558,040,000).

(廿一) 行產及其他固定資產

21. Premises and other fixed assets

| | | 行產 Premises | 傢俬、設備 及汽車 Furniture, Equipment and motor vehicles | 合計 Total |
|-------------------|---|------------------|---|------------------|
| 截至二零一一年六月三十日止六個月 | Six months ended 30 June 2011 | | | |
| 期初賬面淨值 | Opening net book amount | 2,805,016 | 203,089 | 3,008,105 |
| 新增 | Additions | - | 46,416 | 46,416 |
| 出售 | Disposals | - | (84) | (84) |
| 折舊支出 (附註七) | Depreciation charge (Note 7) | (44,673) | (32,892) | (77,565) |
| 期末賬面淨值 | Closing net book amount | <u>2,760,343</u> | <u>216,529</u> | <u>2,976,872</u> |
| 二零一一年六月三十日 | At 30 June 2011 | | | |
| 成本/估值 | Cost/valuation | 2,805,270 | 564,098 | 3,369,368 |
| 累積折舊 | Accumulated depreciation | (44,927) | (347,569) | (392,496) |
| 賬面淨值 | Net book amount | <u>2,760,343</u> | <u>216,529</u> | <u>2,976,872</u> |
| 截至二零一零年十二月三十一日止年度 | Year ended 31 December 2010 | | | |
| 年初賬面淨值 | Opening net book amount | 2,244,479 | 182,052 | 2,426,531 |
| 新增 | Additions | 63,200 | 98,123 | 161,323 |
| 重新分類投資物業為行產 | Reclassification from investment properties to premises | 140,611 | - | 140,611 |
| 回撥過往之重估減值 | Recovery of previous revaluation deficits | 180 | - | 180 |
| 重估增值 | Revaluation surplus | 538,538 | - | 538,538 |
| 出售 | Disposals | (113,510) | (15,078) | (128,588) |
| 折舊支出 | Depreciation charge | (68,482) | (62,008) | (130,490) |
| 年末賬面淨值 | Closing net book amount | <u>2,805,016</u> | <u>203,089</u> | <u>3,008,105</u> |
| 二零一零年十二月三十一日 | At 31 December 2010 | | | |
| 成本/估值 | Cost/valuation | 2,805,270 | 538,749 | 3,344,019 |
| 累積折舊 | Accumulated depreciation | (254) | (335,660) | (335,914) |
| 賬面淨值 | Net book amount | <u>2,805,016</u> | <u>203,089</u> | <u>3,008,105</u> |

本集團行產最新之估值於二零一零年十二月三十一日進行。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之行產)及第一太平戴維斯(澳門)有限公司(就位於澳門之行產)按公開市場價值基準而作出。

The Group's premises were last revalued at 31 December 2010. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for premises in Hong Kong and Mainland China, and by Savills (Macau) Limited for premises in Macau.

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

| | | 截至 二零一一年 六月三十日止 六個月 Six months ended 30 Jun 2011 | 截至 二零一零年 十二月三十一日 止 年度 Year ended 31 Dec 2010 |
|---------|---------------------------------|--|--|
| 期/年初 | At beginning of the period/year | 604,648 | 568,659 |
| 新增 | Additions | 95,168 | 216,339 |
| 重新分類為行產 | Reclassification to premises | - | (140,611) |
| 出售 | Disposals | (21,563) | (114,001) |
| 重估公平值收益 | Fair value gains on revaluation | - | 74,262 |
| | | <u>678,253</u> | <u>604,648</u> |
| 期/年末 | At end of the period/year | | |

本集團投資物業最新之估值於二零一零年十二月三十一日進行，此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之投資物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之投資物業)按公開市場價值基準而作出。

The Group's investment properties were last revalued at 31 December 2010. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

(廿三) 客戶存款**23. Deposits from customers**

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|------------|--------------------------------------|--|--|
| 活期存款及往來存款 | Demand deposits and current accounts | 10,146,136 | 12,852,258 |
| 儲蓄存款 | Savings deposits | 14,739,360 | 14,829,143 |
| 定期、通知及短期存款 | Time, call and notice deposits | 81,002,732 | 68,445,240 |
| | | <u>105,888,228</u> | <u>96,126,641</u> |

(廿四) 已發行的存款證**24. Certificates of deposit issued**

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|------------------|---|--|--|
| 指定以公平值計量且其變動計入損益 | Designated at fair value through profit or loss | - | 465,726 |
| 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) | 4,419,300 | 3,684,849 |
| 按攤餘成本列賬 | At amortised cost | 518,460 | 595,479 |
| | | <u>4,937,760</u> | <u>4,746,054</u> |

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低26,000,000港元(二零一零年十二月三十一日：低17,000,000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\$26 million lower (31 December 2010: HK\$17 million lower) than the above carrying amount.

(廿五) 已發行的債務證券

25. Issued debt securities

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--|--|--|--|
| 250,000,000美元於二零一三年 到期的浮息票據 (註 (甲)) | US\$250,000,000 Floating Rate Notes due 2013 (Note (a)) | 1,945,664 | 1,943,342 |
| 100,000,000美元於二零一四年 到期的浮息票據 (註 (乙)) | US\$100,000,000 Floating Rate Notes due 2014 (Note (b)) | 778,260 | - |
| | | <u>2,723,924</u> | <u>1,943,342</u> |
| 按攤餘成本列賬 | At amortised cost | <u>2,723,924</u> | <u>1,943,342</u> |

註：

Note:

(甲) 此乃大新銀行透過大新銀行之歐洲市場中期票據計劃發行，並在新加坡交易所(「新交所」)上市之250,000,000美元浮息票據(「票據」)。該票據為無抵押，最後到期日為二零一三年十月七日。該票據分兩系列發行，包括於二零一零年十月七日發行之175,000,000美元及於二零一零年十一月十五日發行之75,000,000美元。

(a) This represents US\$250,000,000 Floating Rate Notes (the "Notes") issued by DSB under DSB's Euro Medium Term Note Programme, and are listed on the Singapore Stock Exchange Trading Limited ("SGX"). The Notes are unsecured and have a final maturity on 7 October 2013. The Notes were issued in two series, comprising US\$175 million issued on 7 October 2010 and US\$75 million issued on 15 November 2010.

(乙) 此乃大新銀行透過大新銀行之歐洲市場中期票據計劃於二零一一年四月二十八日發行，並在新交所上市之100,000,000美元浮息票據(「票據」)。該票據為無抵押，最後到期日為二零一四年四月二十八日。

(b) This represents US\$100,000,000 Floating Rate Notes (the "Notes") issued by DSB on 28 April 2011 under DSB's Euro Medium Term Note Programme, and are listed on the SGX. The Notes are unsecured and have a final maturity on 28 April 2014.

(廿六) 後償債務

26. Subordinated notes

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--|--|--|--|
| 150,000,000美元於二零一六年 到期的浮息後償債務 (註 (甲)) | US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (a)) | - | 1,165,995 |
| 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)) | 1,200,953 | 1,200,975 |
| 225,000,000美元於二零二零年 到期的定息後償債務 (註 (丙)) | US\$225,000,000 Subordinated Fixed Rate Notes due 2020 (Note (c)) | 1,827,050 | 1,779,571 |
| 200,000,000美元定息永久後 償債務 (註 (丁)) | US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d)) | 504,122 | 497,651 |
| | | <u>3,532,125</u> | <u>4,644,192</u> |
| 指定以公平值計量且其變動 計入損益 | Designated at fair value through profit or loss | 1,200,953 | 1,200,975 |
| 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) | 2,331,172 | 2,277,222 |
| 按攤餘成本列賬 | At amortised cost | - | 1,165,995 |
| | | <u>3,532,125</u> | <u>4,644,192</u> |

(廿六) 後償債務 (續)

註：

- (甲) 此乃大新銀行於二零零六年六月二日發行之150,000,000美元在新交所上市並被界定為附加資本的浮息後償債務(「債務」)。此等債務之到期日為二零一六年六月三日。選擇性贖還日為二零一一年六月三日。大新銀行已於選擇性贖還日已全數償還此項債務。
- (乙) 此乃大新銀行於二零零五年八月十八日發行之150,000,000美元年息5.451%在盧森堡交易所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於二零一七年八月十八日到期。選擇性贖還日為二零一二年八月十八日。由發行日至其選擇性贖還日，年息為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。若獲得香港金融管理局(「香港金管局」)預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)債務。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) 此乃大新銀行於二零一零年二月十一日發行之225,000,000美元在新交所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於二零二零年二月十一日到期。年息為6.625%，每半年付息一次。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。
- (丁) 此乃大新銀行於二零零七年二月十六日發行之200,000,000美元在新交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。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。

26. Subordinated notes (Continued)

Note:

- (a) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Supplementary capital of DSB issued on 2 June 2006 (the "Notes"), which were listed on the SGX. The Notes had a maturity date on 3 June 2016 with an optional redemption date falling on 3 June 2011. DSB had fully repaid the Notes on the optional redemption date.
- (b) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as Supplementary capital of DSB issued on 18 August 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 18 August 2017 with an optional redemption date falling on 18 August 2012. Interest at 5.451% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year US Treasury rate plus 220 basis points. DSB may, subject to receiving the prior approval of the Hong Kong Monetary Authority ("HKMA"), redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. 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\$225,000,000 Subordinated Fixed Rate Notes qualifying as Supplementary capital of DSB issued on 11 February 2010 (the "Notes"), which are listed on the SGX. The Notes will mature on 11 February 2020. Interest at 6.625% p.a. is payable semi-annually. 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.
- (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 SGX. 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.

(廿六) 後償債務 (續)

註：(續)

(丁) (續)

於二零一零年，大新銀行於終止相同金額的利率掉期後以折讓價回購名義本金總額為75,000,000美元之部份票據(二零零九年：70,000,000美元)，而有關之已回購票據於獲得香港金管局之預先批准後已註銷。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。

指定以公平值計量且其變動計入損益之後償債務可歸因於外部市場價格變動(例如：利率、外匯)及本集團信貸狀況變更之公平值變動於截至二零一一年六月三十日止六個月分別為收益23,881,000港元(二零一零年：收益20,203,000港元)及虧損22,457,000港元(二零一零年：虧損72,547,000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225,000,000港元(二零一零年十二月三十一日：低176,000,000港元)。

(廿七) 其他賬目及預提

| | |
|---------------|--|
| 購買證券而未結算之應付款項 | Amounts payable arising from purchase of securities pending for settlement |
| 其他應付及預提款項 | Other accounts payable and accruals |

26. Subordinated notes (Continued)

Note: (Continued)

(d) (Continued)

In 2010, DSB repurchased a portion of the Notes with a total notional principal of US\$75,000,000 (2009: US\$70,000,000) at a discount after unwinding an identical notional amount of interest rate swap. 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 had been included under "Net gain on repurchase of subordinated notes" in the consolidated income statement.

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\$23,881,000 (2010: a gain of HK\$20,203,000) and that attributable to the Group's own credit standing is a loss of HK\$22,457,000 (2010: a loss of HK\$72,547,000) respectively in the six months ended 30 June 2011.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$225 million lower (31 December 2010: HK\$176 million lower) than the above carrying amount.

27. Other accounts and accruals

| | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|---------------|--|--|
| 購買證券而未結算之應付款項 | 1,788,590 | 319,297 |
| 其他應付及預提款項 | 3,800,988 | 3,679,749 |
| | <u>5,589,578</u> | <u>3,999,046</u> |

(廿八) 儲備

儲備
股份溢價
保留盈利
行產重估儲備
投資重估儲備
匯兌儲備
一般儲備

包括於保留盈利內之擬派股息

28. Reserves

| | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|---------------|--|--|
| 儲備 | | |
| 股份溢價 | 2,686,531 | 2,686,531 |
| 保留盈利 | 9,680,173 | 9,364,780 |
| 行產重估儲備 | 1,419,239 | 1,425,967 |
| 投資重估儲備 | (438,149) | (494,547) |
| 匯兌儲備 | 122,069 | 103,756 |
| 一般儲備 | 484,289 | 484,289 |
| | <u>13,954,152</u> | <u>13,570,776</u> |
| 包括於保留盈利內之擬派股息 | 84,913 | 251,812 |

(廿八) 儲備 (續)

本集團之香港附屬銀行公司，大新銀行及豐明銀行有限公司（「豐明銀行」），須符合香港銀行業條例以審慎監管為目的之規定，維持監管儲備。於二零一一年六月三十日，大新銀行及豐明銀行已分別自其綜合一般儲備及保留盈利中指定853,431,000港元（二零一零年十二月三十一日：538,474,000港元）及3,960,000港元（二零一零年十二月三十一日：3,701,000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。

(廿九) 或然負債及承擔**(甲) 資本承擔**

於報告期末在賬目內仍未提撥準備之資本開支如下：

| | |
|--------------|---|
| 已批准但未簽約之開支 | Expenditure authorised but not contracted for |
| 已簽約但未提撥準備之開支 | Expenditure contracted but not provided for |

(乙) 信貸承擔

本集團資產負債表外承擔授信予客戶之金融工具合約金額及其信貸風險加權數額如下：

| | |
|------------------|---|
| 直接信貸代替品 | Direct credit substitutes |
| 與交易相關之或然項目 | Transaction-related contingencies |
| 與貿易相關之或然項目 | Trade-related contingencies |
| 可無條件取消而不須預先通知之承擔 | Commitments that are unconditionally cancellable without prior notice |
| 其他承擔，其原本期限為： | Other commitments with an original maturity of: |
| — 少於一年 | — Under 1 year |
| — 一年及以上 | — 1 year and over |
| 遠期存款 | Forward forward deposits placed |

28. Reserves (Continued)

The Group's Hong Kong banking subsidiaries, DSB and MEVAS Bank Limited ("MEVAS"), are required to maintain regulatory reserve to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. At 30 June 2011, each of DSB and MEVAS had earmarked a regulatory reserve of HK\$853,431,000 (31 December 2010: HK\$538,474,000) and HK\$3,960,000 (31 December 2010: HK\$3,701,000) 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.

29. Contingent liabilities and commitments**(a) Capital commitments**

Capital expenditure at the end of the reporting period but not yet incurred is as follows:

| 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|--|--|
| 139,015 | 1,047 |
| 96,216 | 114,875 |
| <u>235,231</u> | <u>115,922</u> |

(b) Credit commitments

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

| 合約金額 Contract amounts | |
|--|--|
| 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
| 393,304 | 406,247 |
| 219,570 | 37,977 |
| 1,684,004 | 854,486 |
| 48,045,334 | 44,732,958 |
| 3,764,341 | 4,267,809 |
| 1,135,616 | 1,685,241 |
| 6,682 | 6,982 |
| <u>55,248,851</u> | <u>51,991,700</u> |

| 信貸風險加權數額 Credit risk weighted amount | |
|---|--|
| 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
| 1,371,148 | 1,746,053 |

| | |
|---------|--|
| 或然負債及承擔 | Contingent liabilities and commitments |
|---------|--|

(廿九) 或然負債及承擔 (續)

29. Contingent liabilities and commitments (Continued)

(丙) 已作抵押之資產

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：

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|-----------------------|---|--|--|
| 持作買賣用途之證券 | Trading securities | 2,730,396 | 1,686,155 |
| 可供出售證券 | Available-for-sale securities | 275,075 | 61,989 |
| 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 | 65,711 | 85,152 |
| | | <u>3,071,182</u> | <u>1,833,296</u> |

(c) Assets pledged

Assets pledged as collateral with the HKMA and with unrelated financial institutions under repurchase agreements are as follows:

(丁) 經營租賃承擔

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

| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
|---------|--|--|--|
| 一年以內 | Not later than 1 year | 95,854 | 87,749 |
| 一年以後至五年 | Later than 1 year and not later than 5 years | 95,001 | 101,470 |
| 五年以後 | Later than 5 years | 67,412 | 63,298 |
| | | <u>258,267</u> | <u>252,517</u> |

(d) Operating lease commitments

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

(冊) 到期情況

30. Maturity profile

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.

| 二零一一年六月三十日 | At 30 June 2011 | 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 | 無註明日期 Indefinite | 合計 Total |
|-----------------------|--|---------------------|---------------------|-----------------------------------|-------------------------|------------------------|-------------------|-------------------|--------------------|
| 資產 | Assets | | | | | | | | |
| 現金及在銀行的結餘 | Cash and balances with banks | 5,533,948 | 5,194,400 | 897,815 | 36,940 | - | - | - | 11,663,103 |
| 在銀行一至十二個月內到期的存款 | Placement with banks maturing between one and twelve months | - | 38,960 | 1,266,750 | 2,368,930 | - | - | - | 3,674,640 |
| 持作買賣用途的證券 | Trading securities | - | 159,643 | 689,163 | 3,239,726 | 485,046 | 221 | 193,113 | 4,766,912 |
| 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 | - | 154,779 | 91,575 | 157,777 | 1,007,161 | 2,804,758 | 1,652,508 | 5,868,558 |
| 衍生金融工具 | Derivative financial instruments | - | 107,347 | 110,028 | 46,912 | 86,381 | 198,101 | - | 548,769 |
| 各項貸款及其他賬目 | Advances and other accounts | 9,135,624 | 6,660,007 | 7,697,513 | 12,000,638 | 28,128,422 | 28,800,399 | 938,418 | 93,361,021 |
| 可供出售證券 | Available-for-sale securities | - | 70,155 | 46,208 | 1,481,652 | 10,780,591 | 3,458,606 | 713,485 | 16,550,697 |
| 持至到期證券 | Held-to-maturity securities | - | 286,364 | 106,706 | 3,269,884 | 3,952,100 | 1,216,398 | - | 8,831,452 |
| 聯營公司投資 | Investment in an associate | - | - | - | - | - | - | 1,691,405 | 1,691,405 |
| 共同控制實體投資 | Investments in jointly controlled entities | - | - | - | - | - | - | 63,608 | 63,608 |
| 商譽 | Goodwill | - | - | - | - | - | - | 950,992 | 950,992 |
| 無形資產 | Intangible assets | - | - | - | - | - | - | 106,747 | 106,747 |
| 行產及其他固定資產 | Premises and other fixed assets | - | - | - | - | - | - | 2,976,872 | 2,976,872 |
| 投資物業 | Investment properties | - | - | - | - | - | - | 678,253 | 678,253 |
| 即期稅項資產 | Current income tax assets | - | - | - | 5,763 | - | - | - | 5,763 |
| 遞延稅項資產 | Deferred income tax assets | - | - | - | - | 454 | - | - | 454 |
| 長期壽險業務之有效保單價值 | Value of in-force long-term life assurance business | - | - | - | - | - | - | 1,434,084 | 1,434,084 |
| 資產合計 | Total assets | 14,669,572 | 12,671,655 | 10,905,758 | 22,608,222 | 44,440,155 | 36,478,483 | 11,399,485 | 153,173,330 |
| 負債 | Liabilities | | | | | | | | |
| 銀行存款 | Deposits from banks | 24,301 | 145,363 | 644,673 | 583,832 | 233,478 | - | - | 1,631,647 |
| 衍生金融工具 | Derivative financial instruments | - | 97,074 | 23,183 | 24,866 | 412,024 | 817,049 | - | 1,374,196 |
| 持作買賣用途的負債 | Trading liabilities | - | 43,501 | 2,500 | 2,380,184 | 202,800 | - | - | 2,628,985 |
| 客戶存款 | Deposits from customers | 26,782,571 | 42,105,311 | 24,276,649 | 11,333,589 | 1,390,108 | - | - | 105,888,228 |
| 已發行的存款證 | Certificates of deposit issued | - | 9,198 | 958,460 | 2,699,909 | 1,217,982 | 52,211 | - | 4,937,760 |
| 已發行的債務證券 | Issued debt securities | - | - | - | - | 2,723,924 | - | - | 2,723,924 |
| 後償債務 | Subordinated notes | - | - | - | - | 1,200,953 | 2,331,172 | - | 3,532,125 |
| 其他賬目及預提 | Other accounts and accruals | 1,889,691 | 816,870 | 590,530 | 295,971 | 314,265 | - | 1,682,251 | 5,589,578 |
| 即期稅項負債 | Current income tax liabilities | - | - | - | 174,673 | - | - | - | 174,673 |
| 遞延稅項負債 | Deferred income tax liabilities | - | - | - | - | 98,286 | - | - | 98,286 |
| 對長期保險合約保單持有人之負債 | Liabilities to policyholders under long-term insurance contracts | - | - | - | - | - | - | 6,424,739 | 6,424,739 |
| 負債合計 | Total liabilities | 28,696,563 | 43,217,317 | 26,495,995 | 17,493,024 | 7,793,820 | 3,200,432 | 8,106,990 | 135,004,141 |
| 淨流動性差距 | Net liquidity gap | (14,026,991) | (30,545,662) | (15,590,237) | 5,115,198 | 36,646,335 | 33,278,051 | 3,292,495 | 18,169,189 |

(卅) 到期情況 (續)

30. Maturity profile (Continued)

| | | 即期償還 | 一個月或以下 | 一個月以上但 三個月或以下 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 無註明日期 | 合計 |
|-----------------------|--|---------------------|---------------------|-----------------------------------|-------------------------|------------------------|-------------------|-------------------|--------------------|
| 二零一零年十二月三十一日 | At 31 December 2010 | 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 | 5,785,073 | 3,743,903 | 50,236 | 1,308 | - | - | - | 9,580,520 |
| 在銀行一至十二個月內到期的存款 | Placement with banks maturing between one and twelve months | - | - | 528,665 | 2,720,655 | - | - | - | 3,249,320 |
| 持作買賣用途的證券 | Trading securities | - | 12,999 | 2,246,521 | 2,544,018 | 662,226 | 7,677 | 95,435 | 5,568,876 |
| 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 | - | 94,213 | 19,544 | 132,688 | 972,039 | 3,203,153 | 1,362,831 | 5,784,468 |
| 衍生金融工具 | Derivative financial instruments | - | 196,339 | 121,209 | 79,143 | 105,273 | 150,774 | - | 652,738 |
| 各項貸款及其他賬目 | Advances and other accounts | 6,859,790 | 5,940,649 | 5,426,321 | 8,758,952 | 27,393,461 | 27,685,811 | 1,243,783 | 83,308,767 |
| 可供出售證券 | Available-for-sale securities | - | 2,215,890 | 1,994,239 | 1,395,249 | 8,574,895 | 2,864,808 | 812,972 | 17,858,053 |
| 持至到期證券 | Held-to-maturity securities | - | 310,651 | 471,296 | 2,038,828 | 4,531,572 | 1,762,107 | - | 9,114,454 |
| 聯營公司投資 | Investment in an associate | - | - | - | - | - | - | 1,558,791 | 1,558,791 |
| 共同控制實體投資 | Investments in jointly controlled entities | - | - | - | - | - | - | 60,248 | 60,248 |
| 商譽 | Goodwill | - | - | - | - | - | - | 950,992 | 950,992 |
| 無形資產 | Intangible assets | - | - | - | - | - | - | 114,832 | 114,832 |
| 行產及其他固定資產 | Premises and other fixed assets | - | - | - | - | - | - | 3,008,105 | 3,008,105 |
| 投資物業 | Investment properties | - | - | - | - | - | - | 604,648 | 604,648 |
| 即期稅項資產 | Current income tax assets | - | - | - | 1,816 | - | - | - | 1,816 |
| 遞延稅項資產 | Deferred income tax assets | - | - | - | 1,164 | 5,406 | - | - | 6,570 |
| 長期壽險業務之有效保單價值 | Value of in-force long-term life assurance business | - | - | - | - | - | - | 1,318,316 | 1,318,316 |
| 資產合計 | Total assets | <u>12,644,863</u> | <u>12,514,644</u> | <u>10,858,031</u> | <u>17,673,821</u> | <u>42,244,872</u> | <u>35,674,330</u> | <u>11,130,953</u> | <u>142,741,514</u> |
| 負債 | Liabilities | | | | | | | | |
| 銀行存款 | Deposits from banks | 27,410 | 679,939 | - | 582,999 | 233,199 | - | - | 1,523,547 |
| 衍生金融工具 | Derivative financial instruments | - | 114,848 | 13,940 | 42,504 | 297,456 | 827,691 | - | 1,296,439 |
| 持作買賣用途的負債 | Trading liabilities | - | 2,177,405 | 826,834 | 1,542,499 | 154,155 | - | - | 4,700,893 |
| 客戶存款 | Deposits from customers | 27,746,249 | 34,410,696 | 19,667,337 | 12,816,953 | 1,485,406 | - | - | 96,126,641 |
| 已發行的存款證 | Certificates of deposit issued | - | 363,964 | 1,047,991 | 2,656,553 | 626,925 | 50,621 | - | 4,746,054 |
| 已發行的債務證券 | Issued debt securities | - | - | - | - | 1,943,342 | - | - | 1,943,342 |
| 後償債務 | Subordinated notes | - | - | - | 1,165,995 | 1,200,975 | 2,277,222 | - | 4,644,192 |
| 其他賬目及預提 | Other accounts and accruals | 633,495 | 517,239 | 651,840 | 657,289 | 18,441 | - | 1,520,742 | 3,999,046 |
| 即期稅項負債 | Current income tax liabilities | - | - | - | 89,873 | - | - | - | 89,873 |
| 遞延稅項負債 | Deferred income tax liabilities | - | - | - | 375 | 89,173 | - | - | 89,548 |
| 對長期保險合約保單持有人之負債 | Liabilities to policyholders under long-term insurance contracts | - | - | - | - | - | - | 5,928,783 | 5,928,783 |
| 負債合計 | Total liabilities | <u>28,407,154</u> | <u>38,264,091</u> | <u>22,207,942</u> | <u>19,555,040</u> | <u>6,049,072</u> | <u>3,155,534</u> | <u>7,449,525</u> | <u>125,088,358</u> |
| 淨流動性差距 | Net liquidity gap | <u>(15,762,291)</u> | <u>(25,749,447)</u> | <u>(11,349,911)</u> | <u>(1,881,219)</u> | <u>36,195,800</u> | <u>32,518,796</u> | <u>3,681,428</u> | <u>17,653,156</u> |

(卅一) 扣除減值虧損後之營運溢利與經營活動現金流入淨額對賬表
截至六月三十日止六個月

31. Reconciliation of operating profit after impairment losses to net cash flows from operating activities
For the six months ended 30 June

| | | 二零一一年 2011 | 二零一零年 2010 |
|--------------------------|--|---------------|---------------|
| 扣除減值虧損後之營運溢利 | Operating profit after impairment losses | 553,985 | 637,609 |
| 淨利息收入 | Net interest income | (1,099,913) | (1,102,854) |
| 股息收益 | Dividend income | (15,102) | (10,793) |
| 貸款減值虧損及其他信貸撥備折舊 | Loan impairment losses and other credit provisions | 85,430 | 34,800 |
| 無形資產之攤銷費用 | Depreciation | 77,565 | 62,639 |
| 減除回收後之貸款撇銷淨額 | Amortisation expenses of intangible assets | 8,085 | 7,346 |
| 已收利息 | Advances written off net of recoveries | (36,525) | (146,400) |
| 已付利息 | Interest received | 1,496,347 | 1,422,894 |
| 已收股息 | Interest paid | (353,871) | (251,275) |
| | Dividend received | 39,380 | 10,793 |
| 營運資產及負債變動前之營運溢利 | Operating profit before changes in operating assets and liabilities | 755,381 | 664,759 |
| 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 | (682,608) | 866,352 |
| 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 | 310,959 | (256,827) |
| 持作買賣用途的證券之變動 | Change in trading securities | (663,744) | (425,676) |
| 衍生金融工具之變動 | Change in derivative financial instruments | 181,726 | 269,279 |
| 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 | (84,090) | (391,354) |
| 客戶貸款之變動 | Change in advances to customers | (8,507,537) | (8,045,790) |
| 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 | 893,302 | 1,196,148 |
| 其他賬目之變動 | Change in other accounts | (2,017,563) | (430,059) |
| 應收共同控制實體貸款之變動 | Change in loans receivable from jointly controlled entities | 2,143 | 2,143 |
| 可供出售證券之變動 | Change in available-for-sale securities | 1,491,971 | (1,064,140) |
| 持至到期證券之變動 | Change in held-to-maturity securities | 471,788 | 71,040 |
| 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 | (115,768) | (349,074) |
| 銀行存款之變動 | Change in deposits from banks | 108,100 | 167,900 |
| 持作買賣用途的負債之變動 | Change in trading liabilities | (2,071,908) | 2,446,618 |
| 客戶存款之變動 | Change in deposits from customers | 9,761,587 | 271,197 |
| 其他賬目及預提之變動 | Change in other accounts and accruals | 1,595,853 | 60,324 |
| 對長期保險合約保單持有人之負債之變動 | Change in liabilities to policyholders under long-term insurance contracts | 495,956 | 724,808 |
| 匯兌調整 | Exchange adjustments | (442,109) | 24,518 |
| 由經營活動流入／(所用)的現金 | Cash generated/(absorbed by) from operations | 1,483,439 | (4,197,834) |
| 支付已發行後償債務及債務證券之利息 | Interest paid on issued debt securities and subordinated notes | (127,384) | (81,919) |
| 支付已發行的存款證之利息 | Interest paid on certificates of deposit issued | (24,544) | (20,413) |
| 退回香港利得稅 | Hong Kong profits tax refunded | (1,690) | 5,850 |
| 已繳海外稅款 | Overseas tax paid | (7,878) | (1,217) |
| 經營活動流入／(所用)現金淨額 | Net cash from/(used in) operating activities | 1,321,943 | (4,295,533) |

(冊二) 營業分項報告

本集團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行政委員會成員之總營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。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業務之客戶群、產品及服務，經濟環境和法規後，歸類本集團之營運業務分項為下列呈報分項：

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。
- 商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。
- 財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。
- 海外銀行業務包括由位於澳門和中國之海外附屬公司提供之個人銀行和商業銀行業務及本集團於一間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。
- 其他分項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。

32. Operating segment reporting

Segment reporting by the Group was prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, which includes the Chief Executive and other Executive Committee members, for the purposes of resource allocation and performance assessment, 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, the Group splits the operating segments of the Group into the following reportable segments:

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.
- Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.
- Treasury activities are mainly the provision of foreign exchange services and centralized cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Overseas banking businesses includes personal banking, commercial banking business activities provided by overseas subsidiaries in Macau and China, and the Group's interest in a commercial bank in China.
- Insurance business includes 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.

(冊二) 營業分項報告 (續)

32. Operating segment reporting (Continued)

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。

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.

截至二零一一年六月三十日止六個月

For the six months ended 30 June 2011

| | | 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 | 跨項目 Inter- segment | 總計 Total |
|------------------------------|---|-----------------------------|-------------------------------|------------------|-------------------------------|-------------------------------|--------------|--------------------------|-------------|
| 淨利息收入/(支出) | Net interest income/(expenses) | 419,881 | 359,924 | 104,128 | 184,775 | 127,422 | (96,217) | - | 1,099,913 |
| - 外界客戶 | - external customers | 153,828 | 444,004 | 271,579 | 190,913 | 122,852 | (83,263) | - | 1,099,913 |
| - 跨項目 | - inter-segments | 266,053 | (84,080) | (167,451) | (6,138) | 4,570 | (12,954) | - | - |
| 非利息收入/(支出) | Non-interest income/(expenses) | 124,066 | 67,412 | 99,950 | 37,618 | 48,899 | 6,411 | (21,185) | 363,171 |
| 扣除保險索償之營運 收入/(支出) | Total operating income/(expenses) net of insurance claims | 543,947 | 427,336 | 204,078 | 222,393 | 176,321 | (89,806) | (21,185) | 1,463,084 |
| 營運支出 | Operating expenses | (373,290) | (134,793) | (55,047) | (155,428) | (80,957) | (45,433) | 21,185 | (823,763) |
| 扣除減值虧損前之 營運溢利/(虧損) | Operating profit/(loss) before impairment losses | 170,657 | 292,543 | 149,031 | 66,965 | 95,364 | (135,239) | - | 639,321 |
| 貸款減值虧損及其他 信貸撥備 (提撥)/回撥 | Loan impairment losses and other credit provisions (charged)/written back | (35,527) | (13,803) | - | (36,100) | 94 | - | - | (85,336) |
| 扣除減值虧損後 之營運溢利/(虧損) | Operating profit/(loss) after impairment losses | 135,130 | 278,740 | 149,031 | 30,865 | 95,458 | (135,239) | - | 553,985 |
| 出售行產、投資物業 及其他固定資產 之淨虧損 | Net loss on disposal of premises, investment properties and other fixed assets | (1) | - | - | (58) | - | (264) | - | (323) |
| 出售證券投資之淨收益 | Net gain on disposal of investment in securities | - | - | 3,112 | - | 67,648 | 11,347 | - | 82,107 |
| 應佔聯營公司之業績 | Share of results of an associate | - | - | - | 155,425 | - | - | - | 155,425 |
| 應佔共同控制實體 之業績 | Share of results of jointly controlled entities | - | - | - | - | - | 5,503 | - | 5,503 |
| 除稅前溢利/(虧損) | Profit/(loss) before income tax | 135,129 | 278,740 | 152,143 | 186,232 | 163,106 | (118,653) | - | 796,697 |
| 稅項(支出)/回撥 | Income tax (expenses)/credit | (22,077) | (45,800) | (25,180) | (6,382) | (8,271) | 14,604 | - | (93,106) |
| 除稅後溢利/(虧損) | Profit/(loss) after income tax | 113,052 | 232,940 | 126,963 | 179,850 | 154,835 | (104,049) | - | 703,591 |
| 截至二零一一年 六月三十日止六個月 | For the six months ended 30 June 2011 | | | | | | | | |
| 折舊及攤銷費用 | Depreciation and amortisation | 23,749 | 10,445 | 5,559 | 23,213 | 4,002 | 18,682 | - | 85,650 |
| 於二零一一年六月三十日 | As at 30 June 2011 | | | | | | | | |
| 分項資產 | Segment assets | 27,437,978 | 42,644,163 | 48,403,545 | 21,647,973 | 13,225,465 | 5,945,714 | (6,131,508) | 153,173,330 |
| 分項負債 | Segment liabilities | 66,768,879 | 19,156,588 | 14,142,907 | 16,790,042 | 10,021,355 | 14,255,878 | (6,131,508) | 135,004,141 |

(冊二) 營業分項報告 (續)

截至二零一零年六月三十日止六個月

32. Operating segment reporting (Continued)

For the six months ended 30 June 2010

| | | 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 | 跨項目 Inter- segment | 總計 Total |
|-----------------------------------|--|-----------------------------|-------------------------------|------------------|-------------------------------|-------------------------------|--------------|--------------------------|-------------|
| 淨利息收入/(支出) | Net interest income/(expenses) | 451,600 | 373,917 | 93,620 | 133,682 | 105,401 | (55,366) | - | 1,102,854 |
| - 外界客戶 | - external customers | 278,230 | 382,298 | 245,283 | 144,695 | 103,087 | (50,739) | - | 1,102,854 |
| - 跨項目 | - inter-segments | 173,370 | (8,381) | (151,663) | (11,013) | 2,314 | (4,627) | - | - |
| 非利息收入/(支出) | Non-interest income/(expenses) | 98,158 | 56,054 | 16,975 | 38,443 | 104,072 | (6,773) | (20,095) | 286,834 |
| 扣除保險索償之營運 收入/(支出) | Total operating income/(expenses) net of insurance claims | 549,758 | 429,971 | 110,595 | 172,125 | 209,473 | (62,139) | (20,095) | 1,389,688 |
| 營運支出 | Operating expenses | (368,136) | (116,961) | (34,975) | (117,455) | (65,986) | (33,861) | 20,095 | (717,279) |
| 扣除減值虧損前之營運 溢利/(虧損) | Operating profit/(loss) before impairment losses | 181,622 | 313,010 | 75,620 | 54,670 | 143,487 | (96,000) | - | 672,409 |
| 貸款減值虧損及其他 信貸撥備(提撥)/回撥 | Loan impairment losses and other credit provisions (charged)/written back | (31,643) | 3,277 | - | (6,434) | - | - | - | (34,800) |
| 扣除減值虧損後 之營運溢利/(虧損) | Operating profit/(loss) after impairment losses | 149,979 | 316,287 | 75,620 | 48,236 | 143,487 | (96,000) | - | 637,609 |
| 出售行產、投資物業 及其他固定資產 之淨(虧損)/收益 | Net (loss)/gain on disposal of premises, investment properties and other fixed assets | (358) | - | - | 29 | 6 | 5,006 | - | 4,683 |
| 出售證券投資 之淨(虧損)/收益 | Net (loss)/gain on disposal of investment in securities | (104) | - | (126,455) | (6,301) | - | 4,041 | - | (128,819) |
| 應佔聯營公司之業績 | Share of results of an associate | - | - | - | 105,622 | - | - | - | 105,622 |
| 應佔共同控制實體之業績 | Share of results of jointly controlled entities | - | - | - | - | - | 2,793 | - | 2,793 |
| 回購後償債務之淨收益 | Net gain on repurchase of subordinated debts | - | - | - | - | - | 82,784 | - | 82,784 |
| 除稅前溢利/(虧損) | Profit/(loss) before income tax | 149,517 | 316,287 | (50,835) | 147,586 | 143,493 | (1,376) | - | 704,672 |
| 稅項(支出)/回撥 | Income tax (expenses)/credit | (22,488) | (52,187) | 8,388 | (7,439) | (6,858) | 10,987 | - | (69,597) |
| 除稅後溢利/(虧損) | Profit/(loss) after income tax | 127,029 | 264,100 | (42,447) | 140,147 | 136,635 | 9,611 | - | 635,075 |
| 截至二零一零年 六月三十日止六個月 | For the six months ended 30 June 2010 | | | | | | | | |
| 折舊及攤銷費用 | Depreciation and amortisation | 20,242 | 8,523 | 1,587 | 20,992 | 3,877 | 14,764 | - | 69,985 |
| 於二零一零年 十二月三十一日 | As at 31 December 2010 | | | | | | | | |
| 分項資產 | Segment assets | 26,616,109 | 35,878,097 | 47,658,500 | 19,626,090 | 11,323,887 | 7,720,553 | (6,081,722) | 142,741,514 |
| 分項負債 | Segment liabilities | 61,005,220 | 16,086,411 | 16,362,311 | 15,792,272 | 8,261,499 | 13,662,367 | (6,081,722) | 125,088,358 |

(冊二) 營業分項報告 (續)

超過百分之九十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、證券投資等。

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。

32. Operating segment reporting (Continued)

More than 90% of the 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 |
|----------------------|---|----------------------------------|------------------|---|-------------------|
| 截至二零一一年 六月三十日止六個月 | For the six months ended 30 June 2011 | | | | |
| 扣除保險索償之營運收入 | Total operating income net of insurance claims | 1,321,286 | 141,969 | (171) | 1,463,084 |
| 除稅前溢利 | Profit before income tax | 749,177 | 47,520 | - | 796,697 |
| 於二零一一年六月三十日 | As at 30 June 2011 | | | | |
| 資產合計 | Total assets | 141,615,654 | 13,662,012 | (2,104,336) | 153,173,330 |
| 負債合計 | Total liabilities | 125,495,629 | 11,612,848 | (2,104,336) | 135,004,141 |
| 無形資產及商譽 或然負債及承擔 | Intangible assets and goodwill Contingent liabilities and commitments | 318,667 | 739,072 | - | 1,057,739 |
| | | <u>57,284,240</u> | <u>1,529,291</u> | <u>-</u> | <u>58,813,531</u> |
| | | 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 |
| 截至二零一零年 六月三十日止六個月 | For the six months ended 30 June 2010 | | | | |
| 扣除保險索償之營運收入 | Total operating income net of insurance claims | 1,250,581 | 139,278 | (171) | 1,389,688 |
| 除稅前溢利 | Profit before income tax | 664,180 | 40,492 | - | 704,672 |
| 於二零一零年 十二月三十一日 | As at 31 December 2010 | | | | |
| 資產合計 | Total assets | 131,497,724 | 13,106,199 | (1,862,409) | 142,741,514 |
| 負債合計 | Total liabilities | 115,845,243 | 11,105,524 | (1,862,409) | 125,088,358 |
| 無形資產及商譽 或然負債及承擔 | Intangible assets and goodwill Contingent liabilities and commitments | 318,667 | 747,157 | - | 1,065,824 |
| | | <u>52,294,901</u> | <u>1,898,534</u> | <u>-</u> | <u>54,193,435</u> |

(卅三) 關連交易

於二零一一年上半年期間，本集團與有關連人士(包括本集團之同系附屬公司、由本公司股東或董事直接或間接控制或對其有重大影響力之公司)進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至二零一零年十二月三十一日止年度之關連人士交易及本集團二零一零年年度財務報表刊載有關的披露以來並無重大改變。

截至二零一一年六月三十日止六個月，所有持續關連交易均屬於本集團之正常業務，按一般商業條款，並依據有關協議的公平合理及符合本公司整體股東利益之條款進行。

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

本集團向本集團的主要管理人員、其配偶及其擁有重大影響力之公司提供信貸和接受其存款，於二零一一年上半年期間，此等信貸及存款之結餘與二零一零年十二月三十一日比較並無重大改變。

本公司之主要管理人員為執行董事，截至二零一一年六月三十日止六個月，彼等報酬之條款無重大改變。

33. Related-party transactions

During the first half of 2011, the Group entered into various continuing connected transactions with related parties including fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by shareholders or directors of the Company.

There were no material changes in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2010 and related disclosures set out in the Group's 2010 annual financial statements.

For the six months ended 30 June 2011, all continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

The Group provides credit facilities to, and takes deposits from, the Group's key management personnel, their spouses and companies which the key management personnel have significant influence. During the first half of 2011, there were no significant changes in the balances of these credit facilities and deposits as compared to 31 December 2010.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms in the six months ended 30 June 2011.

(冊四) 風險管理

甲. 集團銀行系

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於信貸風險、市場風險、利率風險、流動資產風險、操作風險、聲譽風險及策略性風險。信貸風險之產生主要源於本集團之信貸組合，其中包括商業、批發和零售借貸、機械和租購融資及財資部和金融機構業務部的批發借貸。

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

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動資產風險之產生遍佈本集團之財務狀況表。

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

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。

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。

其他方面之風險管理詳述如下。

(甲) 集團風險管理架構

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

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

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

34. Risk management

(A) Banking Group

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

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

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

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

Liquidity risk arises across the Group's statement of financial position.

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

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.

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

The other risk management aspects are disclosed below.

(a) The risk management structure of the Group

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

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

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

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(乙) 集團風險部

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

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

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

(丙) 業務部門信貸委員會

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(b) Group risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk Division monitors and reports the Group risk positions to the Board via the Risk Management and Compliance Committee and the Executive Committee, sets standards for the management of 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 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.

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

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk 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.

(c) Business division credit committees

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(丁) 應用金融工具策略

本集團接受定息或浮息及不同年期之客戶存款，並以此取得之資金投資於各種類別的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。

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。部份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。

34. Risk management (Continued)

(A) Banking Group (Continued)

(d) Strategy in using financial instruments

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

The Group also seeks to raise its interest margins through lending to commercial and retail borrowers 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.

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. Part of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險

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

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

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

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

(戊)(i) 信貸風險承擔

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(e) Credit risk

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

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

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

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

(e)(i) Credit risk exposures

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

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(戊)(ii) 交易對手信貸風險承擔

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

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

(戊)(iii) 減低信貸風險

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(e) Credit risk (Continued)

(e)(ii) Counterparty credit risk exposures

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

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

(e)(iii) Credit risk mitigation

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

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

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險

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

各類交易之市場風險均在董事會、行政委員會、資產及負債管理委員會及財資投資及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。該等風險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持作買賣用途組合及個別持作買賣用途工具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投資及風險委員會之合適管理層或行政委員會審查及批准。

集團風險政策內規定之新產品審批程序管理每個新產品之推出，包括有關業務部門、支援部門及集團風險部執行審閱關鍵的規定、風險評估及資源分配方案。本集團之內部審核處則會進行定期的獨立審閱及查核，以確保財資部、風險管理及監控部和其他有關單位遵從市場風險政策與程序。

本公司之附屬公司澳門商業銀行及大新銀行(中國)有限公司(「大新銀行(中國)」)根據其一套自定限額和政策及在大新銀行設定之總體市場風險限額內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行及大新銀行(中國)財資營運之市場風險。

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(己)(i) 源自買賣賬之市場風險

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk

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

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee ("EXCO"), Asset and Liability Management Committee ("ALCO"), and Treasury Investment and Risk Committee ("TIRC"). Risk limits are set by products and by different types of risks. The risk 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 actions to ensure that the overall and the individual market risks of the overall trading portfolio and the individual trading instruments are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management or committees such as TIRC and EXCO.

The launch of every new product is governed by the New Product Approval process stipulated under the Group Risk Policy in which the relevant business units, supporting functions and Group Risk 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.

Banco Comercial de Macau, S.A. ("BCM") and Dah Sing Bank (China) Limited ("DSB China"), which are subsidiaries of DSB, run their treasury functions locally under their own set of limits and policies and within the overall market risk limits set by DSB. RMCD of DSB oversees and controls the market risk arising from the treasury operation of BCM and DSB China.

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

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

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法

作為市場風險管理之一部份，本集團使用各種業界普遍採用之方法計量市場風險及控制市場風險於董事會所設定之重要風險額度範圍內。用於計量及監控市場風險之計量方法概述如下。

• 市場風險數值

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

市場風險數值乃一種以統計為基準就現時組合因市場不利變化預計潛在損失。其表明本集團可能損失之最大數額，惟只限於某個置信水平，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。市場風險數值模型假設某個持倉期直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個二百五十交易天週期(或一年)之相互關係及波幅。本集團採用參數性市場風險數值法，直接應用上述之過去相互關係及利率、價格、指數等之波幅於現有的持倉。並定期監控實際結果以測試應用於計算市場風險數值之假設及參數/因素之有效性。

採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會就各持作買賣用途組合之運作設定不同市場風險數值額度及分配至各業務部門，並每年審閱。集團風險部每天審視大新銀行之市場風險數值，對比實際風險及額度。本集團就截至二零一一年六月三十日止之六個月內全部交易活動之市場風險數值日均值為3,128,000港元(二零一零年十二月三十一日止年度：3,319,000港元)。

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique

As part of the management of market risk, the Group measures market risks using various techniques commonly used by the industry and control market risk exposures within major risks limits set out by the Board. The major measurement techniques used to measure and control market risk are outlined below.

• Value at risk

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

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 trading days (or one year). The Group applies these historical correlation and volatilities in rates, prices, indices, etc. directly to its current positions using a method known as parametric VaR methodology. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VaR calculation.

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

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board annually for all trading portfolio operations and allocated to business units. Actual exposures against limits, together with DSB's VaR, is reviewed daily by Group Risk Division. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2011 was HK\$3,128,000 (year ended 31 December 2010: HK\$3,319,000).

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

• 壓力測試

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

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

(2) 買賣賬之市場風險值概要

| | | 截至二零一一年六月三十日止之 六個月 | | | 截至二零一零年十二月三十一日止之 十二個月 | | |
|------|-----------------------|-----------------------|-------|-------|--------------------------|-------|-------|
| | | 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 | 1,474 | 2,850 | 893 | 1,438 | 3,056 | 427 |
| 利率風險 | Interest rate risk | 2,739 | 1,767 | 3,962 | 3,002 | 5,715 | 1,528 |
| 股票風險 | Equities risk | - | - | - | 84 | 84 | 84 |
| 全部風險 | All risks | 3,128 | 4,277 | 2,275 | 3,319 | 5,761 | 1,742 |

截至二零一一年六月三十日止六個月內買賣賬之信貸風險並無市場風險值(截至二零一零年十二月三十一日止十二個月：無)。

(己)(ii) 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務證券及權益性證券之持倉。

(1) 市場風險計量方法

在董事會、行政委員會及財資投資及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及衝擊和流動資產在特定及一般市場危急情況下趨勢之感應度分析及壓力測試，比對管理層行動觸發額以估量及預測存在於本集團銀行賬中之市場風險。

本集團現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

• Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by Group Risk 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.

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

(2) VaR summary of trading portfolio

| | 截至二零一一年六月三十日止之 六個月 | | | 截至二零一零年十二月三十一日止之 十二個月 | | |
|------|-----------------------|-------|-------|--------------------------|-------|-------|
| | 平均 | 最高 | 最低 | 平均 | 最高 | 最低 |
| | Average | High | Low | Average | High | Low |
| 外匯風險 | 1,474 | 2,850 | 893 | 1,438 | 3,056 | 427 |
| 利率風險 | 2,739 | 1,767 | 3,962 | 3,002 | 5,715 | 1,528 |
| 股票風險 | - | - | - | 84 | 84 | 84 |
| 全部風險 | 3,128 | 4,277 | 2,275 | 3,319 | 5,761 | 1,742 |

VaR in respect of credit risk in the trading portfolio for the six months ended 30 June 2011 was nil (12 months ended 31 December 2010: nil).

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

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

(1) Market risk measurement technique

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

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險 (續)

(2) 外匯風險

除美元，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。有關澳門幣及人民幣之外匯風險主要源自位於澳門及中國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。

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

(3) 利率風險

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

(庚) 流動資產風險

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

本集團審慎地管理流動資產以確保流動資產比率於是年度內均能保持高於法定最低要求的流動資金比率。本集團內之銀行附屬公司是年內之平均流動資金比率遠高於香港銀行業條例內法定最低要求的25%。

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

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

(2) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD, 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 arises mainly from the operations 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.

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

(3) Interest rate risk

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

(g) Liquidity risk

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

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

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資產風險 (續)

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

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

監控及呈報流動資產風險之形式為計量並對次日、下星期及下月份之現金流分別作出推測，此等為流動資產管理之主要期間。以該等推測之起步點為依據分析金融負債之合約到期日及金融資產之預計回收日。預測現金流亦考慮未配對中期資產，未提取借貸承擔之餘額及類別，透支額之使用率及或然負債(例如備用信用證及擔保)之影響。

(辛) 操作風險

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

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(g) Liquidity risk (Continued)

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

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

The monitoring and reporting of liquidity risk take the forms of cash flow measurements 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. The cash flow projections also take into account unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

(h) Operational risk

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

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

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

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(壬) 聲譽風險

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

(癸) 策略性風險

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以合乎本集團之企業計劃，確保制訂業務策略以實踐該等目標，監督策略發展及執行以確保其與本集團之策略性目標一致，並檢討業務表現，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

(子) 執行巴塞爾II資本協定

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

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

自二零零七年一月起，大新銀行及豐明銀行採納標準法計算信貸風險及市場風險，及採納基本指標法計算操作風險。此等均為《銀行業(資本)規則》內列明之認可方法。據此，本集團已全面檢查其系統及管理以符合該等方法要求之標準。

34. Risk management (Continued)

(A) Banking Group (Continued)

(i) Reputation risk

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

(j) Strategic risk

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 in line with the Group's corporate mission, ensure business strategies are developed to achieve these goals, oversee the strategic development and implementation to secure compatibility with the Group's strategic goals, review business performance, deploy proper resources to achieve the Group's objectives, and authorise management to take appropriate actions to mitigate risks.

(k) Implementation of the Basel II Capital Accord

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

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

Starting January 2007, DSB and MEVAS adopt the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk. These are the default approaches as specified in the Banking (Capital) Rules. Accordingly, the Group has overhauled its systems and controls in order to meet the standards required for these approaches.

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(丑) 金融資產及負債之公平值

於活躍市場買賣之金融工具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。

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。

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，而其他衍生工具則按合適之定價模型定價，如Black-Scholes期權定價模型。結構性利率衍生工具按適合之期權定價模型計量，如Black-Derman-Toy模型。

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。

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。

(寅) 資本管理

本集團管理資本之目標為：

- 符合本集團機構有營運的市場之銀行業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。

34. Risk management (Continued)

(A) Banking Group (Continued)

(i) Fair values of financial assets and liabilities

The fair value of financial instruments traded in active markets 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.

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.

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 rates while other derivatives are valued using appropriate pricing models, such as Black-Scholes option pricing model. Structured interest rate derivatives are measured using appropriate option pricing models, for example, the Black-Derman-Toy model.

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.

Price data and parameters used in the measurement procedures applied are reviewed carefully and adjusted, if necessary, to take consideration of the current market developments.

(m) Capital management

The Group's objectives when managing capital are:

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

本集團管理層定期應用按巴塞爾委員會發出並由香港金管局執行作監管用途指引之方法，監控集團之香港銀行附屬公司，大新銀行及豐明銀行，及另一間海外銀行附屬公司，D.A.H. Hambros Bank (Channel Islands) Limited 之資本充足度及法定資本之使用，每個季度向香港金管局申報有關規定的資料。

香港金管局規定大新銀行及豐明銀行須維持法定資本總額對加權風險數額比率(即資本充足比率)不低於國際認可之最低標準8%。這些由本集團管理層監管之銀行附屬公司其法定資本劃分為兩級：

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

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

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

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。澳門商業銀行及大新銀行(中國)分別向澳門金管局及中國銀監會按季度呈報所需資料。

澳門金管局規定澳門商業銀行以及中國銀監會規定大新銀行(中國)各須維持其自有資本對加權風險總額比率(資本充足比率)不低於法定認可之最低水平8%。

34. Risk management (Continued)

(A) Banking Group (Continued)

(m) Capital management (Continued)

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiaries, DSB and 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 HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

The HKMA requires DSB and Mevas to maintain a ratio of total regulatory capital to the risk-weighted amount (i.e. the capital adequacy ratio) at or above the internationally agreed minimum of 8%. These banking subsidiaries' regulatory capital as managed by the Group's management is divided into two tiers:

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

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

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

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and banking subsidiary in China, 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.

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 capital adequacy ratio) at or above the agreed regulatory minimum of 8%.

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

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

(卯) 受託業務

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

乙. 集團保險系

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

保險業務的主要風險及相關的控制程序如下：

(甲) 保險風險

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

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

(乙) 產品風險

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

(丙) 投資風險

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(m) Capital management (Continued)

Certain non-banking subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

(n) Fiduciary activities

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

(B) Insurance Group

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

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

(a) Insurance risk

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

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

(b) Product risk

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

(c) Investment risk

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

(冊四) 風險管理 (續)

乙. 集團保險系 (續)

(丁) 業務風險

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

(戊) 資本管理

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

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

丙. 審核處的角色

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

34. Risk management (Continued)

(B) Insurance Group (Continued)

(d) Business risks

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

(e) Capital management

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue 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.

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 the Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For current and previous reporting period/year, the results of dynamic solvency test are satisfactory.

(C) The role of Internal Audit

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

財務比率

FINANCIAL RATIOS

| | | 截至 二零一一年 六月三十日止 六個月 Six months ended 30 Jun 2011 | 截至 二零一零年 六月三十日止 六個月 Six months ended 30 Jun 2010 |
|-------------|---------------------------------------|--|--|
| 淨利息收入／營運收入 | Net interest income/operating income | 75.2% | 79.4% |
| 成本對收入比率 | Cost to income ratio | 56.3% | 51.6% |
| 平均總資產回報 | Return on average total assets | 0.7% | 0.8% |
| 平均股東資金回報 | Return on average shareholders' funds | 7.0% | 8.6% |
| 淨息差 | Net interest margin | 1.52% | 1.87% |
| 派發股息比率 | Dividend payout ratio | 15.2% | 10.3% |
| | | 二零一一年 六月三十日 As at 30 Jun 2011 | 二零一零年 十二月三十一日 As at 31 Dec 2010 |
| 貸款對存款比率 (註) | Loan to deposit ratio (Note) | 72.1% | 71.3% |

註：貸款對存款比率為客戶貸款總額(不包括貿易票據)對存款總額(包括發行之存款證)之比率。

Note: Loan to deposit ratio is calculated as the ratio of total advances to customers (excluding trade bills) to total deposits (including certificates of deposit issued).

中期股息

董事會宣告於二零一一年九月二十一日(星期三)或之後派發二零一一年中期股息每股0.29港元予於二零一一年九月十六日(星期五)辦公時間結束時載於股東名冊上之股東。

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.29 per share for 2011 payable on or after Wednesday, 21 September 2011 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 16 September 2011.

暫停辦理股東登記

本公司將於二零一一年九月十二日(星期一)至二零一一年九月十六日(星期五)(包括首尾兩天)暫停辦理股東登記。如欲符合資格享有中期股息，須不晚於二零一一年九月九日(星期五)下午四時三十分將過戶表格連同有關股票送達香港皇后大道東一八三號合和中心十七樓1712至1716室香港中央證券登記有限公司，本公司之股份登記處辦理過戶手續。

CLOSING OF REGISTER OF SHAREHOLDERS

The Register of Shareholders will be closed from Monday, 12 September 2011 to Friday, 16 September 2011, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 September 2011.

集團及業務概覽

概要

於二零一一年上半年，市況起落交織。儘管貸款在與中國內地相關業務需求帶動下增長迅速，惟存款競爭加劇，導致資金成本增加、淨息差收窄。在香港及內地之通脹壓力下，因應本集團擴展營運及貸款持續激增而令成本上升。於本年度上半年，利好因素蓋過利淡因素，令期內淨溢利增加百分之十一至五億五千九百萬港元。本集團銀行及保險業務之表現均優於二零一零年上半年，而本集團於重慶銀行之投資回報持續強勁。

在本集團之銀行業務，營業額增長強勁，貸款總額較二零一零年年底增加百分之十二、按年增加百分之二十五。增長主要由與中國內地相關業務所帶動，尤以跨境貿易融資最為突出。存款增長百分之十，略慢於貸款之增長，令貸款對存款比率由百分之七十點五上升至百分之七十點九。減值貸款比率僅百分之零點五，惟較去年極低位所顯示之信貸質素則嫌稍遜。本集團持續致力重整財富管理業務，整體非利息收入、財富管理相關收費及佣金收入因而錄得可觀的增長。

此外，隨著銷售增加，本集團之保險業務逐步改善，主要由於我們致力提升銀行保險業之銷售。由於長期市場利率之變化及貼現率下調幅度較少，故儲備支出相比去年上半年為低。雖然投資回報率較二零一零年上半年放緩，保險投資組合繼續錄得比市場較好之回報。整體而言，集團保險系之盈利期內貢獻達到雙位數之百分比增長。

於二零一一年上半年，大新銀行集團將其於二零一零年年底透過供股籌集之股本注資入大新銀行有限公司，令集團銀行系之核心一級資本充足比率由百分之十點二上升至百分之十點九。隨著於期內全數贖回及償還一項先前之二級次等後償債務，二級資本略為下降，導致銀行集團之總資本充足比率為百分之十五點六，而二零一零年年底則為百分之十六點三。

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

During the first half of 2011, market conditions were mixed. Whilst loan growth was rapid, mainly driven by demand from Mainland China related business, competition for deposits intensified, leading to higher funding cost and a squeeze in net interest margin. Inflationary pressures in Hong Kong and the Mainland led to increases in costs, as we expanded our operations in line with the continued rapid loan expansion. The positive factors outweighed the negative factors in the first half of the year, leading to an improvement in net profit of 11% to HK\$559 million for the period. Both banking and insurance businesses of the Group reported better performance than the first half of 2010, and our investment in Bank of Chongqing (“BOCQ”) continued to generate strong returns.

In our banking business, volume growth was strong, with the loan book increasing by 12% relative to the end of 2010, and by 25% year-on-year. The growth was mainly driven by Mainland China related business, particularly cross-border trade finance. Deposit growth, at 10%, was slightly slower than loan growth, which led to the loan-to-deposit ratio increasing to 70.9% from 70.5%. Credit quality deteriorated slightly from the very low levels in the prior year, but was still relatively low, with an impaired loan ratio of 0.50%. Efforts to rebuild our wealth management business continued, with substantial increases in overall non-interest income, and in wealth management related fee and commission income.

We also saw gradual improvement in our insurance business, with better sales, due principally to our efforts to improve sales from our bancassurance business. Reserving costs increased by a lower amount relative to the same period last year, due mainly to a smaller change in the discount rates based on the long-term market interest rates. Our insurance investment portfolio continued to generate strong returns relative to the market, albeit at a slower pace than in the first half of 2010. Taken together, this produces a double digit percentage improvement in the bottom line profit of the insurance group.

The equity capital raised by DSBG in its rights issue at the end of 2010 was injected into Dah Sing Bank, Limited during the first half of 2011. This has the effect of increasing our Banking Group's Core Tier 1 capital adequacy from 10.2% to 10.9%. With the redemption and repayment in full of a previous Lower Tier 2 subordinated bond during the period, Tier 2 capital fell slightly, resulting in a total capital adequacy ratio for the Banking Group of 15.6%, compared with 16.3% at the end of 2010.

業務及財務回顧

淨利息收入按年微降至十一億港元，然較二零一零年下半年已繼增加二千三百萬港元。淨息差由百分之一點八七按年收窄至百分之一點五二，與二零一零年下半年大致相若。息差之壓力主要為上半年存款競爭激烈。貸款定價趨於改善，但不足以抵銷資金成本之上升。此外，本集團繼續保持相對較高水平之短期流動資產，以維持資產負債表之流動性。有關審慎措施，對息差構成若干負面影響。

非利息收入由二億八千七百萬港元激增至三億六千三百萬港元，原因眾多，當中包括部份與外匯及利率相關產品之客戶業務銷量上升而令經營表現有所改善，以及重組本集團財富管理分銷業務之成效。本集團亦受惠於導致去年同期整體非利息收入減少之若干衍生工具持倉之較低市值變動。

貸款減值虧損及其他信貸撥備由三千五百萬港元上升至八千五百萬港元，主要與本集團商業銀行業務之若干不良貸款有關。雖然信貸撥備上漲不盡人意，但整體信貸成本仍維持在相對較低的水平，期內減值貸款比率為百分之零點五。

本集團之保險業務於上半年錄得淨溢利總額一億五千五百萬港元，較去年同期上升百分之十三。保費收入總額由九億港元上升至九億五千五百萬港元，主要由於本集團分行引進新聘理財顧問團隊支援傳統銀行保險銷售，令本集團銀行保險業務表現提升。期內儲備支出減少，此乃由於貼現率下降幅度較少。本集團保險投資回報雖低於去年，但繼續高於市場的整體基準回報水平，本年首六個月之年度化投資回報達百分之六點二。本集團保險業務之償付能力狀況維持強勁，其應佔資產淨值於二零一一年六月三十日增加至三十二億港元。

期內，營運支出增加百分之十五至八億二千四百萬港元，主要為員工及業務推銷成本上漲。因應業務增長，本集團於過往一年逐步增聘人手。本集團於成本上亦面對通脹壓力，當中包括員工成本增加以及其他方面如行產、廣告及推廣成本上升。

BUSINESS AND FINANCIAL REVIEW

Net interest income reduced slightly year on year to HK\$1,100 million, although improved sequentially from second half of 2010 by HK\$23 million. Net interest margin ("NIM") decreased year on year from 1.87% to 1.52%, and was broadly flat against the second half of 2010. The margin pressure was caused mainly by the intense competition for deposits during the first half. Loan pricing generally showed an improving trend, but was insufficient to outweigh the increase in funding costs. In addition, we continued to maintain a liquid balance sheet, with relatively high levels of short term liquid assets, which whilst prudent, had some negative impact on margins.

Non-interest income showed a sharp improvement from HK\$287 million to HK\$363 million. This was driven by a number of factors, including an improved trading performance, driven in part from higher volumes of customer business relating both to foreign exchange and interest rate related products, as well as the effects of the rebuilding of our wealth management distribution business. We also benefited from lower levels of mark-to-market movements in certain derivative positions that had reduced the overall level of non-interest income in the prior period.

Loan impairment losses and other credit provisions increased from HK\$35 million to HK\$85 million, mainly relating to a small number of problem loans in our commercial banking business. Whilst the increase in credit cost was not desirable, the overall level of credit cost remained at a relatively low level, with an impaired loan ratio for the period of 0.50%.

Our insurance business reported a total net profit of HK\$155 million in the first half of the year, up 13% from the prior period. Gross premium income increased from HK\$900 million to HK\$955 million, driven mainly by a stronger performance from our bancassurance business, with the introduction of a new team of financial planners in our branches to support our traditional bancassurance sales. Reserving costs, due to the smaller change in the discount rates, were lower than the prior period. Our insurance investment returns, whilst lower than the prior year, continued to run at a higher rate than the overall market benchmarks, with an annualised investment return of 6.2% for the first six months of the year. The solvency position of our insurance businesses remained strong, with net assets attributable to our insurance businesses growing to HK\$3.2 billion by 30 June 2011.

Operating expenses grew by 15% in the period to HK\$824 million, mainly related to staff and business promotion cost increases. To accommodate business growth, we had steadily expanded our employees during the past one year. We also experienced inflationary pressure on costs, including staff cost increases, as well as increases in other areas such as premises, advertising and marketing.

業務及財務回顧 (續)

重慶銀行之強勁表現致令其對本集團盈利之貢獻大幅上升百分之四十七，於上半年錄得創紀錄的一億五千五百萬港元之盈利，俱由於盈利不斷增長，以及期內人民幣持續升值之故。

期內本集團贖回及註銷全數早前發行及可於二零一一年六月贖回之總值一億五千萬美元之二級次等後償債務。

前瞻

二零一一年上半年起落交織，結集一定利好因素包括高速的貸款增長，惟有礙於如息差與資金成本等其他方面之掣肘。展望未來，若干全球性逆轉情況隱現，包括歐美經濟復甦乏力，以及因可能出現主權違約等情況而引致之事件風險。大中華地區陸續出現若干經濟放緩徵兆，而香港及內地均繼續受通脹困擾。

因此，本集團對前景觀望保持審慎，並預計業務增長可能放緩。存款競爭仍然激烈，並可能繼續對短期之資金成本構成一些壓力。信貸撥備上升勢乍現，而以現時仍處相對較低水平之貸款減值比率下，本集團將致力發揮所能控制日後之信貸成本。鑒於前景越顯不明朗，本集團於未來數月之業務擴展將力臻審慎。

BUSINESS AND FINANCIAL REVIEW (Continued)

Strong performance from BOCQ led to a substantial increase of 47% in its contribution to our earnings, with a record contribution of HK\$155 million in the first half, both as a result of the improving earnings, and due to the continued appreciation of the RMB over the period.

During the period we called and retired the entire previously issued US\$150 million Lower Tier 2 subordinated debt, which was callable in June 2011.

PROSPECTS

The first half of 2011 was mixed, with some positive aspects, including rapid loan growth, balanced by pressures in other areas, such as margin and funding cost. Looking forward, there appear to be a number of headwinds globally, including slow economic recovery in both the US and Europe, and event risk arising from situations such as possible sovereign defaults. In Greater China, we are seeing some signs of a slowdown, with inflation continuing to be an issue both in Hong Kong and the Mainland.

We therefore maintain a cautious outlook, and anticipate that business growth may slow down. Competition for deposits remains keen, which is likely to continue to place some pressure on funding cost in the near term. We have seen some increasing trend in credit costs, and whilst at present, loan impairment ratio remains relatively low, we are keen to do our best to contain future credit cost to the extent possible. In view of the more uncertain outlook, we are likely to continue to direct our business growth cautiously in the months to come.

董事及行政總裁權益

於二零一一年六月三十日，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（包括按照「證券及期貨條例」之規定而擁有或視作擁有），或按照「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：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 30 June 2011, 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 of Hong Kong Limited (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 dealing adopted by the Company were as follows:

| | | 股份數量 Number of shares | | | | 估已發行股本 之百分比 % of issued share capital |
|-------------------------------|---|-------------------------------|--|----------------------------|----------------------------|--|
| 董事 | Directors | 個人權益 Personal interests | 法團權益 ⁽¹⁾ Corporate interests ⁽¹⁾ | 其他權益 Other interests | 合計權益 Total interests | |
| 持有本公司每股面值 2港元的普通股股份 | Number of ordinary shares of HK\$2 each in the Company | | | | | |
| 王守業 | David Shou-Yeh Wong | - | 8,243,714 | 109,742,185 ⁽²⁾ | 117,985,899 | 40.30 |
| 周偉偉 | John Wai-Wai Chow | 1,046,834 | - | - | 1,046,834 | 0.36 |
| 安德生 | Roderick Stuart Anderson | 68,401 | - | - | 68,401 | 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 DSBG | | | | | |
| 王守業 | David Shou-Yeh Wong | - | 906,586,087 ⁽³⁾ | - | 906,586,087 | 74.13 |
| 周偉偉 | John Wai-Wai Chow | 181,013 | - | - | 181,013 | 0.01 |
| 麥曉德 ⁽⁴⁾ | Nicholas John Mayhew ⁽⁴⁾ | 22,000 | - | - | 22,000 | 0.00 |

註：

Notes:

- | | |
|--|---|
| (1) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。 | (1) The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more. |
| (2) 此等股份乃由為王守業及其家族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。 | (2) 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. |
| (3) 此等大新銀行集團有限公司（「大新銀行集團」）股份乃由王守業以其於本公司持有之實益權益按證券及期貨條例第XV部定義被視作持有大新銀行集團74.13%之法團權益。 | (3) Such shares in Dah Sing Banking Group Limited (“DSBG”) represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in the shares of the Company which currently holds a controlling interest of 74.13% in DSBG. |
| (4) 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。 | (4) In addition to his interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited’s (“DSE”) preference shares in issue totalling HK\$700. DSE, a wholly owned subsidiary of the Company, is currently dormant. |

董事及行政總裁權益 (續)

根據本公司及其相聯法團之認股權計劃（「該等計劃」），本公司及其主要營運附屬公司若干董事獲授予該等計劃下認股權之權利。

截至二零一一年六月三十日止，在該等計劃下仍未行使之可認購股份權利結餘詳情如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Pursuant to the Share Option Schemes (the “Schemes”) of the Company and its associated corporation, certain Directors of the Company and its major operating subsidiaries were granted options under the Schemes.

Details of the share options outstanding as at 30 June 2011 under the Schemes are set out below:

| | | 認股權包含之股份數目 Number of shares in the options | | | | | 行使價 Exercise price 港元 HK\$ | 授予日 Grant date (日/月/年) (D/M/Y) | 行使期 Exercise period | |
|---------------------|---------------------------------------|---|---|---|---|---|-------------------------------------|---|---------------------------------|-------------------------------|
| | | 於二零一一年 一月一日持有 Held at 1/1/2011 | 期內授予 Granted during the period | 期內行使 Exercised during the period | 期內失效/ 取消 Lapsed/ cancelled during the period | 於二零一一年 六月三十日 持有 Held at 30/6/2011 | | | 由 From (日/月/年) (D/M/Y) | 至 To (日/月/年) (D/M/Y) |
| 承授人 | Grantee | | | | | | | | | |
| 本公司 認股權計劃 | Share Option Scheme of the Company | | | | | | | | | |
| 董事 | Directors | | | | | | | | | |
| 黃漢興 | Hon-Hing Wong (Derek Wong) | 1,044,770 | - | - | - | 1,044,770 | 49.49 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| 安德生 | Roderick Stuart Anderson | 261,190 | - | - | - | 261,190 | 49.49 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| 王伯凌 | Gary Pak-Ling Wang | 417,905 | - | - | - | 417,905 | 49.49 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| 麥曉德 | Nicholas John Mayhew | 261,190 | - | - | - | 261,190 | 49.49 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| | | 104,475 | - | - | - | 104,475 | 59.28 | 28/9/2007 | 28/9/2008 | 28/9/2013 |
| 僱員總額 ⁽³⁾ | Aggregate of employees ⁽³⁾ | 261,190 | - | - | - | 261,190 | 49.49 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| | | 104,475 | - | - | - | 104,475 | 59.28 | 28/9/2007 | 28/9/2008 | 28/9/2013 |
| 大新銀行集團 認股權計劃 | Share Option Scheme of DSBG | | | | | | | | | |
| 僱員總額 ⁽³⁾ | Aggregate of employees ⁽³⁾ | 311,595 | - | - | - | 311,595 | 13.86 | 25/8/2005 | 25/8/2006 | 25/8/2011 |
| | | 259,665 | - | - | - | 259,665 | 13.79 | 30/12/2005 | 30/12/2006 | 30/12/2011 |
| | | 259,665 | - | - | - | 259,665 | 17.18 | 19/7/2007 | 19/7/2008 | 19/7/2013 |

董事及行政總裁權益 (續)

附註：

- (1) 所有以上於該等計劃下授予各承授人之認股權可於授予日起計一年後至各授予行使期屆滿日期間依據各別指定年期按年平均有效領有。
- (2) 在二零一一年六月三十日止六個月期間，該等計劃下並無承授人獲授予多於根據《上市規則》規定之個人上限之認股權。
- (3) 載於本項目之內容顯示關於在截至二零一一年六月三十日止六個月期間，該等計劃下授予若干合資格僱員仍未行使認股權的變動詳情。彼等為本公司及／或大新銀行集團主要營運附屬公司的董事、高級行政人員或管理人員，並為香港僱傭條例下「連續合約」工作的僱員。
- (4) 在該等計劃下並無任何本公司及大新銀行集團的商品或服務供應商獲授予認股權。
- (5) 除以上所披露，截至二零一一年六月三十日止六個月期間，本公司並無授予任何人士認購本公司股本或債務證券之權利，而亦無任何人士曾行使該等權利。

所有上述權益皆屬好倉。於二零一一年六月三十日，本公司依據「證券及期貨條例」而設置之董事及行政總裁權益及淡倉登記冊內並無董事持有淡倉的紀錄。

除上述所載述外，截至二零一一年六月三十日止六個月期間，本公司或其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Notes:

- (1) All the above share options granted to the grantees under the Schemes can be vested evenly over specific number of years varied by tranches of grant on yearly basis after one year from the dates of grant up to the expiry of exercise period of respective tranches of grant.
- (2) During the six months ended 30 June 2011, none of the grantees under the Schemes were granted share options exceeding respective individual limits as prescribed under the Listing Rules.
- (3) Set out under these items are particulars of the movements during the six months ended 30 June 2011 of the outstanding share options granted to certain eligible employees, who are directors, senior executives or officers of respective major operating subsidiaries of the Company and/or DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance of Hong Kong.
- (4) No share options under the Schemes were granted to the Company's and DSBG's suppliers of goods or services.
- (5) Except as disclosed above, no option to subscribe for equity or debt securities of the Company has been granted to, nor have any such rights been exercised by, any person during the six months ended 30 June 2011.

All the interests stated above represent long position. As at 30 June 2011, none of Directors of the Company held any short positions as defined under the SFO which are required to be recorded in the register of Directors and Chief Executives' Interests and short positions.

Apart from the above, at no time during the six months ended 30 June 2011 was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

股東權益

於二零一一年六月三十日，依據「證券及期貨條例」第336條而設置之股東股份權益及淡倉登記冊，顯示本公司已接獲有關下列持有本公司發行股份或相關股份百分之五或以上權益之通知，而已載於上述董事權益中據實披露之此等權益則不再於下述重覆。

SHAREHOLDERS' INTERESTS

At 30 June 2011, 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 | Shareholder | 身份 Capacity | 所持股份 數目 Number of shares held | 佔已發行股本 之百分比 % of the issued share capital |
|---|---|--|--|---|
| 王嚴君琴 | Christine Yen Wong | 因其配偶擁有須予披露權益而被視作持有權益 Deemed interest by virtue of her spouse having a notifiable interest | 117,985,899 ⁽¹⁾ | 40.30* |
| 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 | 96,592,611 ⁽²⁾ | 37.11* |
| DSI Limited | DSI Limited | 信託人及法團權益 Trustee and corporate interest | 52,379,354 ⁽³⁾ | 17.89* |
| 三菱UFJ金融集團 | Mitsubishi UFJ Financial Group, Inc. | 法團權益 Corporate interest | 44,116,395 | 15.07 |
| 三菱東京UFJ銀行 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 實益權益 Beneficial interest | 44,116,395 | 15.07 |
| DSI Group Limited | DSI Group Limited | 信託人及法團權益 Trustee and corporate interest | 39,883,977 ⁽³⁾ | 13.62* |
| Aberdeen Asset Management Asia Limited | Aberdeen Asset Management Asia Limited | 投資經理 Investment manager | 18,048,800 | 6.16 ⁽⁴⁾ |
| DSI Holding Limited | DSI Holding Limited | 信託人及法團權益 Trustee and corporate interest | 17,478,854 ⁽³⁾ | 5.97* |
| Capital Research and Management Company Limited | Capital Research and Management Company Limited | 投資經理 Investment manager | 15,668,200 | 5.35 ⁽⁴⁾ |
| Aberdeen Asset Management Plc及授其委任之附屬公司 | Aberdeen Asset Management Plc and its associates under mandates | 投資經理 Investment manager | 15,295,609 | 5.22 ⁽⁴⁾ |

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

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

股東權益 (續)

附註：

- (1) 此等股份屬王嚴君琴被視作持有之權益，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族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。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」項內披露。
- (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、DSI Group Limited及DSI Holding Limited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」項內披露。
- (4) 此由記名股東所持有之權益百分比已根據本中期報告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。於二零一一年六月三十日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

符合企業管治常規守則

截至二零一一年六月三十日止六個月期間，本公司已完全遵守《上市規則》附錄十四之《企業管治常規守則》。

符合《董事進行證券交易的標準守則》聲明

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

SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represent 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".
- (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, DSI Group Limited and DSI Holding 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 percentages of interests held by the named shareholders have been adjusted with reference to the total number of shares of the Company currently in issue as of the date of this Interim Report.

All the interests stated above represent long positions. As at 30 June 2011, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

董事個人資料之變更

自本公司刊發二零一零年年報或根據《上市規則》第13.51(2)條之委任新董事公佈以後直至本中期報告日期間而根據《上市規則》第13.51B(1)條規定，須予作出披露之本公司董事個人簡介之變更詳列如下：

- (甲) 王守業先生
- 榮休證監會諮詢委員會委員
- (乙) 史習陶先生
- 史先生出任董事之「滙富金融控股有限公司」已易名為「新華滙富金融控股有限公司」
- (丙) 蘇兆明先生
- 新委任為Unitech Corporate Parks PLC非執行董事(倫敦創業板市場上市公司)
- 新委任為大新金融其下保險業務之營運附屬公司大新人壽保險有限公司(於百慕達成立)、大新保險有限公司(於百慕達成立)及大新保險(1976)有限公司(於香港成立)之獨立非執行董事
- 董事袍金由每年二百五十萬港元下調至一百二十五萬港元
- (丁) 青砥修吾先生(芦田昭充先生之替任董事)
- 新委任為商船三井株式會社之董事
- (戊) 田中達郎先生
- 新委任為三菱UFJ金融集團副總裁以及首席環球策略要員(代表董事)
- 辭任三菱東京UFJ銀行總行副行長、環球商務組行政總裁
- 辭任三菱UFJ金融集團常務要員及綜合企業銀行業務部副部長
- (己) 周偉偉先生
- 新委任為本公司審核委員會成員
- 董事袍金由每年十八萬港元上調至二十五萬港元
- (庚) 黃漢興先生
- 擢升為大新銀行集團董事會及大新銀行有限公司副主席
- 榮休大新銀行集團董事會及大新銀行有限公司董事總經理兼行政總裁
- (辛) 安德生先生
- 新委任為大新保險(1976)有限公司之董事
- (壬) 王伯凌先生
- 擢升為大新銀行有限公司董事總經理兼行政總裁
- (癸) 麥曉德先生
- 擢升為大新銀行有限公司副總裁

除上述披露外，本公司並無其他資料須予根據《上市規則》第13.51B(1)條而作出披露。

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the biographical details of Directors of the Company during the interim period until the date of this Report, since the publications of the 2010 Annual Report of the Company or the subsequent announcements with regard to appointments of new Directors issued by the Company made in accordance with Rule 13.51(2) of the Listing Rules, required to be disclosed are set out as follows:

- (a) **Mr. David Shou-Yeh Wong**
- Retired as Member of the Advisory Committee of the Securities and Futures Commission
- (b) **Mr. Robert Tsai-To Sze**
- "SW Kingsway Capital Holdings Limited" is renamed as "Sunwah Kingsway Capital Holdings Limited" in which Mr. Sze holds a directorship
- (c) **Mr. Nicholas Robert Sallnow-Smith**
- Appointed as Non-Executive Director of Unitech Corporate Parks PLC (a company listed on Alternative Investment Market in London)
- Appointed as Independent Non-Executive Director of Dah Sing Life Assurance Company Limited (Bermuda incorporated), Dah Sing Insurance Company Limited (Bermuda incorporated) and Dah Sing Insurance Company (1976) Limited (Hong Kong incorporated), operating subsidiaries of DSFH engaged in insurance business
- Director's fee reduced from HK\$2.5 million to HK\$1.25 million per annum
- (d) **Mr. Shugo Aoto (alternate to Mr. Akimitsu Ashida)**
- Appointed as Director of Mitsui O.S.K. Lines, Ltd.
- (e) **Mr. Tatsuo Tanaka**
- Appointed as Deputy President, Chief Global Strategy Officer (Representative Director) of Mitsubishi UFJ Financial Group, Inc.
- Resigned as Deputy President, Chief Executive Officer of Global Business Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Resigned as Managing Officer, Deputy Group Head of Integrated Corporate Banking Business Group of Mitsubishi UFJ Financial Group, Inc.
- (f) **Mr. John Wai-Wai Chow**
- Expanded role as a Member of Audit Committee of the Company
- Director's fee increased from HK\$180,000 to HK\$250,000 per annum
- (g) **Mr. Hon-Hing Wong (Derek Wong)**
- Promoted as Vice Chairman of DSBG Board and Dah Sing Bank, Limited
- Retired as Managing Director and Chief Executive of DSBG Board and Dah Sing Bank, Limited
- (h) **Mr. Roderick Stuart Anderson**
- Appointed as Director of Dah Sing Insurance Company (1976) Limited
- (i) **Mr. Gary Pak-Ling Wang**
- Promoted as Managing Director and Chief Executive of Dah Sing Bank, Limited
- (j) **Mr. Nicholas John Mayhew**
- Promoted as Deputy Chief Executive of Dah Sing Bank, Limited

Save as those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

未經審核之財務報表

本中期報告之財務資料為未經審核及不構成法定之財務報表。

審核委員會

審核委員會在管理層的協助下，經已省覽本集團沿用之會計準則與實務，並就有關內部監管及財務報告事宜(包括審閱截至二零一一年六月三十日止六個月未經審核之中期財務報表)進行商討。

薪酬及員工發展

本公司員工薪酬、薪酬政策及員工發展與二零一零年年報披露者大致相同，並無重大改變。

本公司股份買賣

截至二零一一年六月三十日止六個月期間，本公司及其任何附屬公司並無購買、出售或回購其已上市之股份。

中期報告

此份載有《上市規則》附錄十六規定全部資料之本公司二零一一年中期報告，可向香港告士打道一零八號大新金融中心三十六樓大新銀行有限公司公司秘書部索取，或於大新銀行網頁(<http://www.dahsing.com>)下載。

董事會成員

於本中期報告日，本公司董事會成員包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)、安德生先生、王伯凌先生及麥曉德先生；非執行董事芦田昭充先生(替任董事為青砥修吾先生)、田中達郎先生(替任董事為森崎孝先生)、大塚英充先生及周偉偉先生；獨立非執行董事史習陶先生、孫大倫博士及蘇兆明先生。

承董事會命
公司秘書 蘇海倫 謹啟

香港 二零一一年八月十日(星期三)

UNAUDITED FINANCIAL STATEMENTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2011.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2010 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

DEALINGS IN THE COMPANY'S SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares during the six months ended 30 June 2011.

INTERIM REPORT

Further copies of this 2011 Interim Report of the Company containing all the information required by Appendix 16 of the Listing Rules could be obtained from the Corporate Secretarial Department, Dah Sing Bank, Limited of 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong, or downloaded from Dah Sing Bank's website (<http://www.dahsing.com>).

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Roderick Stuart Anderson, Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Akimitsu Ashida (Shugo Aoto as alternate), Tatsuo Tanaka (Takashi Morisaki as alternate), Hidemitsu Otsuka and John Wai-Wai Chow as Non-Executive Directors; Messrs. Robert Tsai-To Sze, Dr. Tai-Lun Sun (Dennis Sun) and Nicholas Robert Sallow-Smith as Independent Non-Executive Directors.

By Order of the Board
H L Soo
Company Secretary

Hong Kong, Wednesday, 10 August 2011