



大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

大新銀行有限公司及豐明銀行有限公司之控股公司
The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited

(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：2356)

(Stock Code: 2356)

二零一一年度中期業績報告

2011 INTERIM REPORT

大新銀行集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一一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五億五千八百二十萬港元。

未經審核之中期簡明財務報表

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 Directors of Dah Sing Banking Group Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2011. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2011 was HK\$558.2 million.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

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		1,530,381	1,294,539	
利息支出	Interest expense		(559,211)	(298,406)	
淨利息收入	Net interest income	3	971,170	996,133	- 2.5
服務費及佣金收入	Fee and commission income		306,790	263,327	
服務費及佣金支出	Fee and commission expense		(102,813)	(79,020)	
淨服務費及佣金收入	Net fee and commission income	4	203,977	184,307	10.7
淨買賣收入／(虧損)	Net trading income/(loss)	5	103,852	(10,706)	
其他營運收入	Other operating income	6	16,757	15,708	
營運收入	Operating income		1,295,756	1,185,442	9.3
營運支出	Operating expenses	7	(733,486)	(644,331)	13.8
扣除減值虧損前之營運溢利	Operating profit before impairment losses		562,270	541,111	3.9
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	8	(85,430)	(34,800)	145.5
扣除減值虧損後之營運溢利	Operating profit after impairment losses		476,840	506,311	- 5.8
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)	4,616	
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities		10,373	3,373	
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		640,557	569,266	12.5
稅項	Income tax expense	10	(82,796)	(62,129)	
期間溢利	Profit for the period		557,761	507,137	10.0
沒控制權股東應佔虧損	Loss attributable to non-controlling interests		426	66	
本公司股東應佔溢利	Profit attributable to shareholders of the Company		558,187	507,203	10.1
中期股息	Interim dividend		97,835	77,823	
每股盈利	Earnings per share				
				經重列 Restated	
基本	Basic	11	HK\$0.46	HK\$0.44	
攤薄	Diluted	11	HK\$0.46	HK\$0.44	
每股股息	Dividend per share				
中期股息	Interim dividend		HK\$0.08	HK\$0.07	

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	557,761	507,137
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	177,074	136,107
公平值(收益)/虧損變現及 轉移至收益賬：	Fair value (gain)/loss realised and transferred to income statement upon:		
– 出售可供出售證券	– Disposal of available-for-sale securities	(10,373)	(3,373)
– 出售於往時從可供出售 類別中重新分類至持至 到期證券及包括在貸款及 應收款項類別之證券投資	– Disposal of held-to-maturity securities and investments in securities included in the loans and receivables category which were previously reclassified from the available-for-sale category	19,723	117,334
相關稅項支出	Related income tax expense	(13,963)	(41,484)
		172,461	208,584
行產	Premises		
行產重估儲備變動而回撥之 遞延稅項	Deferred income tax released on movements in 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	9,169
扣除稅項後之期間其他全面收益	Other comprehensive income for the period, net of tax	198,978	221,014
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	756,739	728,151
應佔全面收益歸於：	Total comprehensive income attributable to:		
沒控制權股東	Non-controlling interests	(412)	(8)
本公司股東	Shareholders of the Company	757,151	728,159
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	756,739	728,151

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	11,584,448	8,741,123
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months		3,655,204	3,249,320
持作買賣用途的證券	Trading securities	13	4,465,976	5,362,955
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	8,793	1,377
衍生金融工具	Derivative financial instruments	14	524,094	624,214
各項貸款及其他賬目	Advances and other accounts	15	90,451,113	82,095,288
可供出售證券	Available-for-sale securities	18	16,109,936	17,225,662
持至到期證券	Held-to-maturity securities	19	8,612,702	8,876,572
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		811,690	811,690
無形資產	Intangible assets		81,159	88,436
行產及其他固定資產	Premises and other fixed assets	21	2,396,472	2,418,339
投資物業	Investment properties	22	772,471	718,913
即期稅項資產	Current income tax assets		3,977	342
遞延稅項資產	Deferred income tax assets		-	5,406
資產合計	Total assets		141,233,048	131,838,676
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	1,360,244	1,285,385
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	107,767,146	97,280,942
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	3,572,039	4,684,364
其他賬目及預提	Other accounts and accruals	27	2,304,005	1,962,850
即期稅項負債	Current income tax liabilities		162,715	87,606
遞延稅項負債	Deferred income tax liabilities		86,482	77,744
負債合計	Total liabilities		127,174,947	118,292,727
權益	EQUITY			
沒控制權股東	Non-controlling interests		17,059	17,471
本公司股東應佔權益	Equity attributable to shareholders of the Company			
股本	Share capital		1,222,935	1,222,935
儲備	Reserves	28	12,720,272	12,060,956
擬派股息	Proposed dividend		97,835	244,587
股東資金	Shareholders' funds		14,041,042	13,528,478
權益合計	Total equity		14,058,101	13,545,949
權益及負債合計	Total equity and liabilities		141,233,048	131,838,676

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	1,222,935	4,241,183	1,059,559	7,004,801	17,471	13,545,949
期間全面收益總額	Total comprehensive income for the period	-	-	198,964	558,187	(412)	756,739
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	-	-	(10,870)	10,870	-	-
二零一零年末期股息	2010 final dividend	-	-	-	(244,587)	-	(244,587)
二零一一年六月三十日結餘	Balance at 30 June 2011	<u>1,222,935</u>	<u>4,241,183</u>	<u>1,247,653</u>	<u>7,329,271</u>	<u>17,059</u>	<u>14,058,101</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>97,835</u>	<u>77,823</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)

		本公司股東應佔權益 Attributable to the Shareholders of the Company				沒控制權 股東 Non- controlling interests	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		
千港元	HK\$'000						
二零一零年一月一日結餘	Balance at 1 January 2010	1,111,759	3,351,776	337,763	5,972,342	17,495	10,791,135
期間全面收益總額	Total comprehensive income for the period	-	-	220,956	507,203	(8)	728,151
行產重估儲備於出售 行產時變現	Premises revaluation reserve realised on disposal of premises	-	-	(19,676)	19,676	-	-
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	-	-	(8,160)	8,160	-	-
二零一零年六月三十日結餘	Balance at 30 June 2010	<u>1,111,759</u>	<u>3,351,776</u>	<u>530,883</u>	<u>6,507,381</u>	<u>17,487</u>	<u>11,519,286</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>1,970,700</u>	<u>(4,174,212)</u>
投資活動之現金流量	Cash flows from investing activities			
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		26,861	232,758
購置投資物業及其他固定資產	Purchase of investment properties and other fixed assets		<u>(125,067)</u>	<u>(235,509)</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(98,206)</u>	<u>(2,751)</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)
償還後償債務	Repayment of subordinated notes		(1,166,595)	(1,165,382)
發行債務證券	Issue of debt securities		777,000	-
發行後償債務	Issue of subordinated notes		-	1,748,565
回購後償債務	Repurchase of subordinated notes		-	(504,737)
派發普通股股息	Dividend paid on ordinary shares		<u>(244,587)</u>	<u>-</u>
融資活動(所用)／流入現金淨額	Net cash (used in)/from financing activities		<u>(460,642)</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		1,411,852	(3,447,217)
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>11,478,891</u>	<u>13,628,778</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>12,890,743</u>	<u>10,181,561</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		5,419,224	3,286,640
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		5,482,616	4,516,561
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	2,193,546
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>1,245,508</u>	<u>184,814</u>
			<u>12,890,743</u>	<u>10,181,561</u>

附註：

(一) 一般資料

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

(二) 編製基準及會計政策

除以下所述外，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《註銷附帶權益性工具之金融負債》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 Banking Group Limited (the “Company”) is a bank holding company. Its principal subsidiaries include Dah Sing Bank, Limited (“DSB”) and MEVAS Bank Limited (“MEVAS”), both are licensed banks in Hong Kong. The Company together with its subsidiaries (collectively the “Group”) provide banking, financial and other related services.

2. Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 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	108,354	44,151
證券投資	Investments in securities	267,819	265,098
客戶及銀行貸款	Advances to customers and banks	1,154,208	985,286
其他	Others	-	4
		<u>1,530,381</u>	<u>1,294,539</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	437,642	244,028
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	42,591	42,341
其他	Others	7,136	6,608
		<u>559,211</u>	<u>298,406</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>1,511,245</u>	<u>1,276,000</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 expense		
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 expense on financial liabilities not at fair value through profit or loss	<u>130,378</u>	<u>281,390</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	134,709	117,463
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	30,811	14,467
– 保險銷售及其他	– Insurance distribution and others	19,405	16,223
– 零售投資基金及受託業務	– Retail investment funds and fiduciary services	20,794	8,188
– 其他服務費	– Other fees	44,548	42,636
		<u>306,790</u>	<u>263,327</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	96,184	73,981
– 已付其他費用	– Other fees paid	6,629	5,039
		<u>102,813</u>	<u>79,020</u>
		<u>203,977</u>	<u>184,307</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) 淨買賣收入／(虧損)

截至六月三十日止六個月

5. Net trading income/(loss)

For the six months ended 30 June

		二零一一年 2011	二零一零年 2010
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	140,224	126,134
持作買賣用途的證券之 淨收益／(虧損)	Net gain/(loss) from trading securities	518	(8,876)
持作買賣用途的衍生工具之 淨收益／(虧損)	Net gain/(loss) from derivatives entered into for trading purpose	3,336	(70,804)
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	(28,867)	(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虧損	Net loss arising from financial instruments designated at fair value through profit or loss	(11,359)	(34,515)
		<u>103,852</u>	<u>(10,706)</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	453	485
– 非上市投資	– Unlisted investments	2,746	3,397
投資物業之租金收入總額	Gross rental income from investment properties	5,022	4,907
其他租金收入	Other rental income	2,684	2,648
其他	Others	5,852	4,271
		<u>16,757</u>	<u>15,708</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)	444,232	374,121
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	84,886	81,872
折舊 (附註廿一)	Depreciation (Note 21)	66,192	53,585
廣告費用	Advertising costs	49,091	33,334
無形資產攤銷費用	Amortisation expenses of intangible assets	7,277	6,245
其他	Others	81,808	95,174
		<u>733,486</u>	<u>644,331</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	Loan impairment losses		
貸款及其他賬目減值虧損淨 支出/(回撥)	Net charge/(reversal) of impairment losses on advances and other accounts		
– 個別評估	– Individually assessed	103,188	(12,260)
– 綜合評估	– Collectively assessed	(17,758)	47,060
		<u>85,430</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	(40,952)	(36,111)
		<u>85,430</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	73,114	33,400
– 海外稅項	– Overseas taxation	5,438	8,037
– 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	20,386
		<u>82,796</u>	<u>62,129</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558,187,000港元及期內已發行股份之加權平均數1,222,934,755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507,203,000港元及期內就本公司於二零一零年十二月完成之供股之影響予以調整後之已發行股份之加權平均數1,154,741,368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。

(十二) 現金及在銀行的結餘

現金及在銀行的結餘
通知及短期存款

Cash and balances with banks
Money at call and short notice

二零一一年 六月三十日	二零一零年 十二月三十一日
As at	As at
30 Jun 2011	31 Dec 2010
5,419,224	5,676,180
6,165,224	3,064,943
<u>11,584,448</u>	<u>8,741,123</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

持作買賣用途的證券：
債務證券：
— 香港上市
— 非上市

Trading securities:
Debt securities:
— Listed in Hong Kong
— Unlisted

二零一一年 六月三十日	二零一零年 十二月三十一日
As at	As at
30 Jun 2011	31 Dec 2010
694,101	781,231
3,771,875	4,581,724
<u>4,465,976</u>	<u>5,362,955</u>

持作買賣用途的證券總額

Total trading securities

指定以公平值計量且其變動計入損益的金融資產：

債務證券：
— 香港以外上市

Financial assets designated at fair value through profit or loss:

Debt securities:
— Listed outside Hong Kong

8,793	1,377
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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>8,793</u>	<u>1,377</u>
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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>4,474,769</u>	<u>5,364,332</u>
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包括在債務證券內有：

— 包括在持作買賣用途證券之政府債券
— 其他債務證券

Included within debt securities are:
— Government bonds included in trading securities
— Other debt securities

4,459,373	5,354,258
15,396	10,074
<u>4,474,769</u>	<u>5,364,332</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。

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\$558,187,000 and the weighted average number of 1,222,934,755 ordinary shares in issue during the period.

The calculation of basic earnings per share and diluted earnings per share for the six months ended 30 June 2010 are based on earnings of HK\$507,203,000 and the weighted average number of 1,154,741,368 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.

12. Cash and balances with banks

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

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.

(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)

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：

– 中央政府和中央銀行	– Central governments and central banks
– 公營機構	– Public sector entities
– 銀行及其他金融機構	– Banks and other financial institutions
– 企業	– Corporate entities

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

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
	4,459,373	5,354,258
	975	4,114
	5,628	4,583
	8,793	1,377
	<u>4,474,769</u>	<u>5,364,332</u>

(十四) 衍生金融工具

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：

14. Derivative financial instruments

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	51,167,697	244,311
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
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨合約	Interest rate futures contracts	16,148,895	643
利率掉期	Interest rate swaps	7,811,174	7,382
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	–	–
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>75,988,645</u>	<u>255,527</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	16,865,473	211,752
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>16,865,473</u>	<u>211,752</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	–	–
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	<u>1,167,390</u>	<u>56,815</u>
已確認之衍生金融工具 資產/(負債) 合計	Total recognised derivative financial assets/(liabilities)	<u>94,021,508</u>	<u>524,094</u>

(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	49,623,010	264,539
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	8,161,965	533
利率掉期	Interest rate swaps	5,858,913	18,595
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	2,809	43
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	64,225,493	284,935
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	14,132,574	149,620
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	1,631,598	-
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	79,989,665	624,214

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	394,970	417,812
利率合約	Interest rate contracts	161,399	155,217
其他合約	Other contracts	-	92
		<u>556,369</u>	<u>573,121</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		
- 其他應收及預付款項	- Other accounts receivable and prepayments	2,412,495	2,024,277
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>90,451,113</u>	<u>82,095,288</u>

(十五) 各項貸款及其他賬目 (續)

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

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
 - 物業投資 - Property investment
 - 金融企業 - Financial concerns
 - 股票經紀 - Stockbrokers
 - 批發與零售業 - Wholesale and retail trade
 - 製造業 - Manufacturing
 - 運輸及運輸設備 - Transport and transport equipment
 - 康樂活動 - Recreational activities
 - 資訊科技 - Information technology
 - 其他 - Others

個人

- 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
- 購買其他住宅物業貸款 - Loans for the purchase of other
residential properties
- 信用卡貸款 - Credit card advances
- 其他 (附註 (甲)) - Others (Note (a))

在香港使用的貸款 Loans for use in Hong Kong

貿易融資 (附註 (乙)) Trade finance (Note (b))

在香港以外使用的貸款 Loans for use outside Hong Kong
(附註 (丙)) (Note (c))

註：

(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。

(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。

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。

15. Advances and other accounts (Continued)

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

	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				
工商金融				
- 物業發展	688,352	36.8	646,018	39.2
- 物業投資	15,154,253	94.6	14,418,054	94.7
- 金融企業	1,104,749	41.5	596,330	47.9
- 股票經紀	63,817	76.5	116,122	62.1
- 批發與零售業	1,779,705	96.6	1,026,092	95.1
- 製造業	1,785,088	97.5	725,323	94.7
- 運輸及運輸設備	4,112,176	96.3	4,173,376	96.3
- 康樂活動	294,874	-	246,262	-
- 資訊科技	3,262	69.3	2,721	78.8
- 其他	2,657,702	95.9	2,592,101	96.2
	27,643,978	90.7	24,542,399	91.5
個人				
- 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	1,187,166	100.0	1,264,406	100.0
- 購買其他住宅物業貸款	15,561,637	99.9	15,372,119	99.9
- 信用卡貸款	3,905,935	-	3,654,569	-
- 其他 (附註 (甲))	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	52,509,669	82.2	48,824,450	82.5
貿易融資 (附註 (乙))	5,672,524	54.6	4,042,434	63.4
在香港以外使用的貸款 (附註 (丙))	23,074,332	70.8	19,882,104	72.9
	81,256,525	77.0	72,748,988	78.8

Note:

(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.

(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.

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.

(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	<u>188,712</u>	<u>-</u>	<u>188,712</u>	<u>-</u>
		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	<u>197,026</u>	<u>-</u>	<u>197,026</u>	<u>-</u>

附註：上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

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

(丙) 按區域分析之客戶貸款總額及逾期貸款

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

客戶貸款之區域分析乃根據已考慮風險轉移後之交易對手所在地分類。一般而言，當貸款的擔保方位處與交易對手不同之區域時，風險將被轉移。

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

(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 (續)

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>

(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。

15. Advances and other accounts (Continued)

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

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

(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.

(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)

(i) 減值貸款

(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	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。

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

附註：

Note:

(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。

(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.

(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。

(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.

(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。

(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 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	(17,758)	85,430
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	21,423	40,952
匯兌及其他調整	Exchange and other adjustments	120	132	252
二零一一年六月三十日	At 30 June 2011	<u>198,982</u>	<u>245,912</u>	<u>444,894</u>
		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
二零一零年十二月三十一日	At 31 December 2010	<u>92,044</u>	<u>303,693</u>	<u>395,737</u>

(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>

於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為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已被評定為個別減值。

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：

債務證券：	Debt securities:
- 香港上市	- Listed in Hong Kong
- 香港以外上市	- Listed outside Hong Kong
- 非上市	- Unlisted
扣除：個別減值準備	Less: individual impairment allowances
上市證券之市值	Market value of listed securities

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
716,615	737,579
6,339,222	6,522,236
171,150	536,166
<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.

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
- 企業	- Corporate entities

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
3,876,581	4,127,967
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	7,409,441	5,288,174
– 非上市	– Unlisted	2,191,369	5,968,831
		<u>15,845,607</u>	<u>17,016,978</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	82,636	867
– 香港以外上市	– Listed outside Hong Kong	80,338	80,019
– 非上市	– Unlisted	101,355	127,798
		<u>264,329</u>	<u>208,684</u>
可供出售證券總額	Total available-for-sale securities	<u>16,109,936</u>	<u>17,225,662</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有存款證	– Certificates of deposit held	48,236	47,205
– 其它債務證券	– Other debt securities	15,797,371	16,969,773
		<u>15,845,607</u>	<u>17,016,978</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	4,480,671	3,221,041
– 企業	– Corporate entities	5,858,836	4,384,524
– 其他	– Others	1,528	1,528
		<u>16,109,936</u>	<u>17,225,662</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	2,232,308	2,039,019
		<u>8,612,702</u>	<u>8,876,572</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:		
– 中央政府及中央銀行	– Central governments and central banks	1,660,883	1,494,925
– 公營機構	– Public sector entities	194,255	193,973
– 銀行及其他金融機構	– Banks and other financial institutions	5,014,376	4,911,485
– 企業	– Corporate entities	1,743,188	2,276,189
		<u>8,612,702</u>	<u>8,876,572</u>

(二十) 金融資產之重新分類**20. Reclassification of financial assets**

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

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.

倘在過往之報告期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，在權益賬內之重估儲備虧損將會增加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).

(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	2,235,895	182,444	2,418,339
新增	Additions	-	44,409	44,409
出售	Disposals	-	(84)	(84)
折舊支出 (附註七)	Depreciation charge (Note 7)	(36,494)	(29,698)	(66,192)
期末賬面淨值	Closing net book amount	<u>2,199,401</u>	<u>197,071</u>	<u>2,396,472</u>
二零一一年六月三十日	At 30 June 2011			
成本/估值	Cost/valuation	2,236,149	491,426	2,727,575
累積折舊	Accumulated depreciation	(36,748)	(294,355)	(331,103)
賬面淨值	Net book amount	<u>2,199,401</u>	<u>197,071</u>	<u>2,396,472</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	1,790,552	159,628	1,950,180
新增	Additions	63,201	94,140	157,341
重估增值	Revaluation surplus	436,341	-	436,341
重估減值轉撥收益賬	Revaluation deficits taken to income statement	(161)	-	(161)
重新分類投資物業為行產	Reclassification from investment properties to premises	101,161	-	101,161
出售	Disposals	(99,347)	(15,077)	(114,424)
折舊支出	Depreciation charge	(55,852)	(56,247)	(112,099)
年末賬面淨值	Closing net book amount	<u>2,235,895</u>	<u>182,444</u>	<u>2,418,339</u>
二零一零年十二月三十一日	At 31 December 2010			
成本/估值	Cost/valuation	2,236,149	467,740	2,703,889
累積折舊	Accumulated depreciation	(254)	(285,296)	(285,550)
賬面淨值	Net book amount	<u>2,235,895</u>	<u>182,444</u>	<u>2,418,339</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	截至 二零一零年 十二月三十一日止 年度
		Six months ended	Year ended
		30 Jun 2011	31 Dec 2010
期／年初	At beginning of the period/year	718,913	657,235
新增	Additions	80,658	216,337
出售	Disposals	(27,100)	(128,224)
重新分類為行產	Reclassification to premises	-	(101,161)
重估公平值收益	Fair value gains on revaluation	-	74,726
		<u>772,471</u>	<u>718,913</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	二零一零年 十二月三十一日
		As at 30 Jun 2011	As at 31 Dec 2010
活期存款及往來存款	Demand deposits and current accounts	12,786,474	13,659,050
儲蓄存款	Savings deposits	14,737,075	14,831,455
定期、通知及短期存款	Time, call and notice deposits	80,243,597	68,790,437
		<u>107,767,146</u>	<u>97,280,942</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	二零一零年 十二月三十一日
		As at 30 Jun 2011	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))	1,866,964	1,819,743
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>3,572,039</u>	<u>4,684,364</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)	2,371,086	2,317,394
按攤餘成本列賬	At amortised cost	-	1,165,995
		<u>3,572,039</u>	<u>4,684,364</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」)。此等債務將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到期。由發行日至其選擇性贖還日，年息為6.253%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百九十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

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。

於二零一一年六月三十日，此等債務剩餘之未償還名義本金額為55,000,000美元(二零一零年十二月三十一日：55,000,000美元)。

指定以公平值計量且其變動計入損益之後償債務可歸因外部市場價格(例如：利率、外匯)及本集團之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

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
212,335	-
2,091,670	1,962,850
<u>2,304,005</u>	<u>1,962,850</u>

(廿八) 儲備

儲備
股份溢價
綜合儲備
行產重估儲備
投資重估儲備
匯兌儲備
一般儲備
保留盈利

Reserves
Share premium
Consolidation reserve
Premises revaluation reserve
Investment revaluation reserve
Exchange reserve
General reserve
Retained earnings

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
4,241,183	4,241,183
(220,986)	(220,986)
1,319,793	1,328,869
(714,948)	(887,414)
163,540	138,836
700,254	700,254
7,329,271	7,004,801
<u>12,818,107</u>	<u>12,305,543</u>
97,835	244,587

包括於保留盈利內之擬派股息 Proposed dividend included in retained earnings

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.

As at 30 June 2011, the remaining outstanding notional principal of the Notes is US\$55,000,000 (31 December 2010: US\$55,000,000).

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**28. Reserves**

(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：

直接信貸替代品 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，其原定期限為： 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

或然負債及承擔

28. Reserves (Continued)

The Group's Hong Kong banking subsidiaries, DSB and MEVAS, are required to maintain regulatory reserve to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. At 30 June 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
235,231	115,922

(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
55,248,851	51,991,700

信貸風險加權數額 Credit risk weighted 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
1,371,148	1,746,053

Contingent liabilities and commitments

(廿九) 或然負債及承擔 (續)

(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>

(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	100,648	91,499
一年以後至五年	Later than 1 year and not later than 5 years	103,043	112,212
五年以後	Later than 5 years	67,412	63,298
		<u>271,103</u>	<u>267,009</u>

29. Contingent liabilities and commitments (Continued)

(c) Assets pledged

Assets pledged as collateral with the HKMA and with unrelated financial institutions under repurchase agreements 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
持作買賣用途之證券	2,730,396	1,686,155
可供出售證券	275,075	61,989
包括在貸款及應收款項 類別之證券投資	65,711	85,152
	<u>3,071,182</u>	<u>1,833,296</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:

	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	100,648	91,499
一年以後至五年	103,043	112,212
五年以後	67,412	63,298
	<u>271,103</u>	<u>267,009</u>

(卅) 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 reporting period to the contractual maturity date or, where applicable, the earliest callable date.

		即期償還	一個月或以下	一個月以上 但三個月 或以下 3 months	三個月以上 至一年 Over 3 months	一年以上 至五年 Over 1 year to 5 years	五年以上	無註明日期	合計
二零一一年六月三十日 As at 30 June 2011		Repayable on demand	Up to 1 month	or less but over 1 month	to 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	5,481,633	6,102,815	-	-	-	-	-	11,584,448
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	-	38,960	1,266,750	2,349,494	-	-	-	3,655,204
持作買賣用途的證券	Trading securities	-	159,643	689,163	3,239,726	377,223	221	-	4,465,976
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	-	-	-	-	-	8,793	-	8,793
衍生金融工具	Derivative financial instruments	-	106,457	107,378	46,586	74,896	188,777	-	524,094
各項貸款及其他賬目	Advances and other accounts	6,569,346	6,638,596	7,586,013	11,957,018	28,128,422	28,800,399	771,319	90,451,113
可供出售證券	Available-for-sale securities	-	70,155	46,208	1,481,652	10,780,591	3,425,997	305,333	16,109,936
持至到期證券	Held-to-maturity securities	-	286,364	106,706	3,254,084	3,837,777	1,127,771	-	8,612,702
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	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	81,159	81,159
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,396,472	2,396,472
投資物業	Investment properties	-	-	-	-	-	-	772,471	772,471
即期稅項資產	Current income tax assets	-	-	-	3,977	-	-	-	3,977
遞延稅項資產	Deferred income tax assets	-	-	-	-	-	-	-	-
資產合計	Total assets	12,050,979	13,402,990	9,802,218	22,332,537	43,198,909	33,551,958	6,893,457	141,233,048
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	-	95,015	19,567	24,478	404,938	816,246	-	1,360,244
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	27,525,074	43,089,484	24,303,863	11,458,617	1,390,108	-	-	107,767,146
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	2,371,086	-	3,572,039
其他賬目及預提	Other accounts and accruals	16,837	792,098	360,245	246,057	313,200	-	575,568	2,304,005
即期稅項負債	Current income tax liabilities	-	-	-	162,715	-	-	-	162,715
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	86,482	-	-	86,482
負債合計	Total liabilities	27,566,212	44,174,659	26,289,308	17,555,792	7,773,865	3,239,543	575,568	127,174,947
淨流動性差距	Net liquidity gap	(15,515,233)	(30,771,669)	(16,487,090)	4,776,745	35,425,044	30,312,415	6,317,889	14,058,101

(冊) 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		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	5,724,131	3,016,992	-	-	-	-	-	8,741,123
在銀行一至十二個月內 到期的存款	Placements 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	559,204	213	-	5,362,955
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 of the financial assets	-	-	-	-	-	1,377	-	1,377
衍生金融工具	Derivative financial instruments	-	196,339	118,316	79,078	97,542	132,939	-	624,214
各項貸款及其他賬目	Advances and other accounts	6,112,239	5,939,035	5,267,771	8,739,075	27,393,461	27,685,811	957,896	82,095,288
可供出售證券	Available-for-sale securities	-	2,215,890	1,994,239	1,395,249	8,574,895	2,832,627	212,762	17,225,662
持至到期證券	Held-to-maturity securities	-	310,651	451,267	2,015,295	4,426,000	1,673,359	-	8,876,572
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	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	88,436	88,436
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,418,339	2,418,339
投資物業	Investment properties	-	-	-	-	-	-	718,913	718,913
即期稅項資產	Current income tax assets	-	-	-	342	-	-	-	342
遞延稅項資產	Deferred income tax assets	-	-	-	-	5,406	-	-	5,406
資產合計	Total assets	11,836,370	11,691,906	10,606,779	17,493,712	41,056,508	32,326,326	6,827,075	131,838,676
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	12,051	41,562	291,624	825,300	-	1,285,385
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	28,555,356	34,607,956	19,719,804	12,912,420	1,485,406	-	-	97,280,942
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	2,317,394	-	4,684,364
其他賬目及預提	Other accounts and accruals	13,904	497,397	357,422	600,121	15,561	-	478,445	1,962,850
即期稅項負債	Current income tax liabilities	-	-	-	87,606	-	-	-	87,606
遞延稅項負債	Deferred income tax liabilities	-	-	-	375	77,369	-	-	77,744
負債合計	Total liabilities	28,596,670	38,441,509	21,964,102	19,590,130	6,028,556	3,193,315	478,445	118,292,727
淨流動性差距	Net liquidity gap	(16,760,300)	(26,749,603)	(11,357,323)	(2,096,418)	35,027,952	29,133,011	6,348,630	13,545,949

(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	476,840	506,311
淨利息收入	Net interest income	(971,170)	(996,133)
股息收益	Dividend income	(3,199)	(3,882)
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	85,430	34,800
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(36,525)	(146,400)
折舊	Depreciation	66,192	53,585
無形資產之攤銷費用	Amortisation expenses of intangible assets	7,277	6,245
已收利息	Interest received	1,375,012	1,324,598
已付利息	Interest paid	(358,477)	(253,643)
已收股息	Dividend received	27,477	3,882
營運資產及負債變動前 之營運溢利	Operating profit before changes in operating assets and liabilities	668,857	529,363
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	(568,729)	(498,451)
衍生金融工具之變動	Change in derivative financial instruments	174,979	278,751
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	(7,416)	2,437
客戶貸款之變動	Change in advances to customers	(8,507,537)	(8,045,790)
其他賬目之變動	Change in other accounts	(323,936)	(436,553)
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
應收共同控制實體貸款之變動	Change in loan receivable from a jointly-controlled entity	2,143	2,143
可供出售證券之變動	Change in available-for-sale securities	1,292,800	(1,068,480)
持至到期證券之變動	Change in held-to-maturity securities	452,656	92,096
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	10,486,204	319,189
其他賬目及預提之變動	Change in other accounts and accruals	346,171	304,070
匯兌調整	Exchange adjustments	(442,062)	24,521
由經營活動流入／(所用)的現金	Cash generated from/(absorbed by) operating activities	2,131,975	(4,076,513)
支付已發行債務證券及 後償債務之利息	Interest paid on issued debt securities and subordinated notes	(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	(1,470)	5,850
已繳海外稅款	Overseas tax paid	(7,877)	(1,217)
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	1,970,700	(4,174,212)

(冊二) 跨境債權
相等於百萬港元

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

		二零一一年六月三十日 As at 30 Jun 2011			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	17,591	90	12,165	29,846
北美及南美	North and South America	290	-	2,963	3,253
歐洲	Europe	5,996	89	2,727	8,812
		<u>23,877</u>	<u>179</u>	<u>17,855</u>	<u>41,911</u>
		二零一零年十二月三十一日 As at 31 Dec 2010			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港	Asia Pacific excluding Hong Kong	14,008	93	8,918	23,019
北美及南美	North and South America	313	-	3,120	3,433
歐洲	Europe	5,040	89	2,813	7,942
		<u>19,361</u>	<u>182</u>	<u>14,851</u>	<u>34,394</u>

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

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

(冊三) 營業分項報告

33. Operating segment reporting

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，乃按個人銀行、商業銀行、財資及海外銀行業務分類之基礎來確定。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。

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 personal banking, commercial banking, treasury and overseas banking business. Operating performances are analysed by business activities for local banking business, and on business entity basis for overseas banking business.

(冊三) 營業分項報告 (續)

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。
- 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。

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。

33. Operating segment reporting (Continued)

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.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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

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

(冊三) 營業分項報告 (續)

截至二零一一年六月三十日止六個月

33. Operating segment reporting (Continued)

For the six months ended 30 June 2011

		個人銀行 Personal Banking	商業銀行 Commercial Banking	海外銀行業務 財資業務 Treasury	Overseas Banking	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	(97,538)	-	971,170
- 外界客戶	- external customers	153,828	444,004	271,579	190,913	(89,154)	-	971,170
- 跨項目	- inter-segments	266,053	(84,080)	(167,451)	(6,138)	(8,384)	-	-
非利息收入/(支出)	Non-interest income/(expenses)	124,066	67,412	99,950	37,618	9,414	(13,874)	324,586
營運收入/(支出)	Total operating income/(expenses)	543,947	427,336	204,078	222,393	(88,124)	(13,874)	1,295,756
營運支出	Operating expenses	(373,290)	(134,793)	(55,047)	(155,428)	(28,802)	13,874	(733,486)
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	(116,926)	-	562,270
貸款減值虧損 及其他信貸撥備提撥	Loan impairment losses and other credit provisions charged	(35,527)	(13,803)	-	(36,100)	-	-	(85,430)
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	(116,926)	-	476,840
出售投資物業、行產及其他 固定資產之淨虧損	Net loss on disposal of investment properties, premises 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	-	-	-	3,112
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	(111,687)	-	640,557
稅項(支出)/回撥	Income tax (expense)/credit	(22,077)	(45,800)	(25,180)	(6,382)	16,643	-	(82,796)
除稅後溢利/(虧損)	Profit/(loss) after income tax	113,052	232,940	126,963	179,850	(95,044)	-	557,761
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	10,503	-	73,469
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	4,992,240	(3,892,851)	141,233,048
分項負債	Segment liabilities	66,768,879	19,156,588	14,142,907	16,790,042	14,209,382	(3,892,851)	127,174,947

(冊三) 營業分項報告 (續)

截至二零一零年六月三十日止六個月

33. Operating segment reporting (Continued)

For the six months ended 30 June 2010

		個人銀行 Personal Banking	商業銀行 Commercial Banking	海外銀行業務 財資業務 Treasury	Overseas Banking	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	(56,686)	-	996,133
- 外界客戶	- external customers	278,230	382,298	245,283	144,695	(54,373)	-	996,133
- 跨項目	- inter-segments	173,370	(8,381)	(151,663)	(11,013)	(2,313)	-	-
非利息收入/(支出)	Non-interest income/(expenses)	98,158	56,054	16,975	38,443	(7,459)	(12,862)	189,309
營運收入/(支出)	Total operating income/(expenses)	549,758	429,971	110,595	172,125	(64,145)	(12,862)	1,185,442
營運支出	Operating expenses	(368,136)	(116,961)	(34,975)	(117,455)	(19,666)	12,862	(644,331)
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	(83,811)	-	541,111
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	(83,811)	-	506,311
出售投資物業、行產及其他 固定資產之淨(虧損)/收益	Net (loss)/gain on disposal of investment properties, premises and other fixed assets	(358)	-	-	29	4,945	-	4,616
出售投資證券 淨虧損	Net loss on disposal of investment in securities	(104)	-	(126,455)	(6,301)	-	-	(132,860)
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 notes	-	-	-	-	82,784	-	82,784
除稅前溢利/(虧損)	Profit/(loss) before income tax	149,517	316,287	(50,835)	147,586	6,711	-	569,266
稅項(支出)/回撥	Income tax (expense)/credit	(22,488)	(52,187)	8,388	(7,439)	11,597	-	(62,129)
除稅後溢利/(虧損)	Profit/(loss) after income tax	127,029	264,100	(42,447)	140,147	18,308	-	507,137
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	8,486	-	59,830
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	47,658,498	19,626,090	6,642,070	(4,582,188)	131,838,676
分項負債	Segment liabilities	61,005,220	16,086,411	16,362,311	15,792,272	13,628,701	(4,582,188)	118,292,727

(冊三) 營業分項報告 (續)

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

下表提供按區域歸類之資料，區域乃依據本集團之法定機構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。

33. Operating segment reporting (Continued)

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

The following tables provide information by geographical area, which was determined with reference to the domicile of the legal entities within the group with business dealing and relationship with, and services to external customers.

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011				
營運收入	Operating income	1,181,954	113,973	(171)	1,295,756
除稅前溢利	Profit before income tax	606,564	33,993	-	640,557
於二零一一年六月三十日	As at 30 June 2011				
資產合計	Total assets	130,164,320	13,172,611	(2,103,883)	141,233,048
負債合計	Total liabilities	118,069,965	11,208,865	(2,103,883)	127,174,947
無形資產及商譽	Intangible assets and goodwill	318,667	574,182	-	892,849
或然負債及承擔	Contingent liabilities and commitments	<u>57,297,076</u>	<u>1,529,291</u>	<u>-</u>	<u>58,826,367</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				
營運收入	Operating income	1,068,086	117,527	(171)	1,185,442
除稅前溢利	Profit before income tax	535,875	33,391	-	569,266
於二零一零年 十二月三十一日	As at 31 December 2010				
資產合計	Total assets	121,166,525	12,534,560	(1,862,409)	131,838,676
負債合計	Total liabilities	109,547,782	10,607,354	(1,862,409)	118,292,727
無形資產及商譽	Intangible assets and goodwill	318,667	581,459	-	900,126
或然負債及承擔	Contingent liabilities and commitments	<u>52,309,393</u>	<u>1,898,534</u>	<u>-</u>	<u>54,207,927</u>

(冊四) 外匯風險

下列為本集團在二零一一年六月三十日之美元和其它個別貨幣之外匯淨額(有關之外匯淨額超逾所有外匯淨額百分之十), 及其相應之比較數額。

相等於百萬港元

二零一一年六月三十日	At 30 Jun 2011
現貨資產	Spot assets
現貨負債	Spot liabilities
遠期買入	Forward purchases
遠期賣出	Forward sales

長/(短) 盤淨額 Net long/(short) position

結構性持盤淨額 Net structural position

二零一零年十二月三十一日 At 31 Dec 2010

現貨資產	Spot assets
現貨負債	Spot liabilities
遠期買入	Forward purchases
遠期賣出	Forward sales

長/(短) 盤淨額 Net long/(short) position

結構性持盤淨額 Net structural position

34. Currency concentrations

The following sets out the Group's net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 30 June 2011 and the corresponding comparative balances.

Equivalent in HK\$ millions

美元 USD	人民幣 CNY	澳門幣 MOP
34,490	15,041	5,164
(22,872)	(14,686)	(6,418)
20,329	2,814	-
(31,320)	(2,862)	(30)
<u>627</u>	<u>307</u>	<u>(1,284)</u>

美元 USD	人民幣 CNY	澳門幣 MOP
28,966	12,354	4,176
(21,425)	(12,043)	(5,628)
22,551	255	-
(29,492)	(285)	-
<u>600</u>	<u>281</u>	<u>(1,452)</u>
<u>-</u>	<u>118</u>	<u>-</u>

(冊五) 關連交易

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

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至二零一零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。

35. Related-party transactions

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

There were no material 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 disclosure 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.

(卅五) 關連交易 (續)

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

本集團向本集團的主要管理人員、其配偶及其擁有重大影響力之公司提供信貸和接受其存款，於二零一一年上半年期間，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。

(卅六) 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於信貸風險、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(包括對沖活動之有開持倉)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。

35. Related-party transactions (Continued)

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 the ultimate holding company and fellow subsidiaries during the period. The aggregate values of these transactions are not material and are well within the respective annual caps applicable to the Group under Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

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

36. Risk management

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.

(冊六) 風險管理 (續)

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。

(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。

36. Risk management (Continued)

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.

(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.

(冊六) 風險管理 (續)

(乙) 集團風險部 (續)

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。

(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。

36. Risk management (Continued)

(b) Group risk function (Continued)

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.

(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.

(卅六) 風險管理 (續)

(丁) 應用金融工具策略 (續)

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。

(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。

36. Risk management (Continued)

(d) Strategy in using financial instruments (Continued)

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.

(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.

(卅六) 風險管理 (續)

(戊) 信貸風險 (續)

(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。

(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。

36. Risk management (Continued)

(e) Credit risk (Continued)

(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.

(e)(ii) Counterparty credit risk exposures

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

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

(e)(iii) Credit risk mitigation

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

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

(冊六) 風險管理 (續)

(己) 市場風險

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

各類交易之市場風險均在董事會、行政委員會、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有限公司（「澳門商業銀行」）及大新銀行（中國）有限公司（「大新銀行（中國）」）根據其一套自定限額和政策及在大新銀行設定之總體市場風險限額內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行及大新銀行（中國）財資營運之市場風險。

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(己)(i) 源自買賣賬之市場風險

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

36. Risk management (Continued)

(f) Market risk

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

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee (“EXCO”), Asset and Liability Management Committee (“ALCO”), and Treasury Investment and Risk Committee (“TIRC”). Risk limits are set by products and by different types of risk. 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.

(卅六) 風險管理 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法

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之年度：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。

36. Risk management (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 calculations.

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

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board annually for all trading portfolio operations and allocated to business units. Actual exposures against limits, together with DSB's VaR, is reviewed daily by Group Risk 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 was 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.

(卅六) 風險管理 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

• 壓力測試

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

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

(2) 買賣賬之市場風險值概要

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)。

36. Risk management (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

• Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by Group Risk 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		
		6 months to 30 Jun 2011			12 months to 31 Dec 2010		
		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

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).

(卅六) 風險管理 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務證券及權益性證券之持倉。

(1) 市場風險計量方法

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

本集團現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

(2) 外匯風險

除美元、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。

36. Risk management (Continued)

(f) Market risk (Continued)

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

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

(1) Market risk measurement technique

Within the risk management framework and policies established by the Board, EXCO and 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.

(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.

(卅六) 風險管理 (續)

(庚) 流動資產風險

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

本集團審慎地管理流動資產以確保流動資產比率於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%。

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。

36. Risk management (Continued)

(g) Liquidity risk

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

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

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

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

(卅六) 風險管理 (續)

(辛) 操作風險 (續)

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

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

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

(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。

36. Risk management (Continued)

(h) Operational risk (Continued)

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

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

(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.

(冊六) 風險管理 (續)

(子) 執行巴塞爾II資本協定 (續)

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

(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模型計量。

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。

36. Risk management (Continued)

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

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

(l) Fair value of financial assets and liabilities

The fair value of financial instruments traded in active markets 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.

(冊六) 風險管理 (續)

(寅) 資本管理

本集團管理資本之目標為：

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

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

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。

36. Risk management (Continued)

(m) Capital management

The Group's objectives when managing capital are:

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

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiaries, DSB and MEVAS Bank Limited ("Mevas"), and another overseas banking subsidiary, D.A.H. Hambros Bank (Channel Islands) Limited ("DAHCI"), are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

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

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

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

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

(卅六) 風險管理 (續)

(寅) 資本管理 (續)

本集團管理層定期按澳門金融管理局(「澳門金管局」)及中國銀行業監督管理委員會(「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或資本基礎對加權風險總額之比率(即資本充足比率)不低於法定認可之最低水平8%。

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

(辰) 審核處的角色

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

36. Risk management (Continued)

(m) Capital management (Continued)

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and China's banking subsidiary, DSB China, are monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetaria de Macau ("AMCM") and the China Banking Regulatory Commission ("CBRC") respectively for supervisory purposes.

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%.

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.

(o) The role of Internal Audit

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

(冊七) 附屬公司之名錄

本公司就編製財務報告而綜合其在中期簡明綜合財務報表之附屬公司如下：

本公司直接持有之附屬公司：

大新銀行有限公司
豐明銀行有限公司
Channel Winner Limited
Cycle Chance Limited
D.A.H. Holdings Limited (「DAH」)
大新財務有限公司
Dragon Tiger Limited
Estoril Court Limited
Grandmart Investments Limited
新力威集團有限公司
新力輝香港有限公司
River Long Limited
Skill Sino Limited
Solar China Limited
South Development Limited
Talent Union Holding Limited
Well Idea Enterprises Limited
Yield Rich Group Limited

本公司經大新銀行間接持有之附屬公司：

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

本公司經豐明銀行間接持有之附屬公司：

MEVAS Nominee Limited 註(甲)

本公司經DAH間接持有之附屬公司：

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

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

註：

- (甲) 此等附屬公司為按香港金管局頒佈之《銀行業(資本)規則》內定義之「被規管金融機構」。
- (乙) 此等附屬公司為投資控股或財務機構，並沒有進行任何業務或是暫無營業。

37. List of subsidiaries

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

Subsidiaries held directly by the Company:

Dah Sing Bank, Limited
MEVAS Bank Limited
Channel Winner Limited
Cycle Chance Limited
D.A.H. Holdings Limited ("DAH")
Dah Sing Finance Limited
Dragon Tiger Limited
Estoril Court Limited
Grandmart Investments Limited
Modern World Holdings Limited
Modern Bright Hong Kong Limited
River Long Limited
Skill Sino Limited
Solar China Limited
South Development Limited
Talent Union Holding Limited
Well Idea Enterprises Limited
Yield Rich Group Limited

Subsidiaries held indirectly by the Company via DSB:

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

Subsidiary held indirectly by the Company via MEVAS:

MEVAS Nominee Limited Note (a)

Subsidiary held indirectly by the Company via DAH:

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

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

Note:

- (a) These subsidiaries are "regulated financial entities" as defined by the Banking (Capital) Rules (the "Banking (Capital) Rules") made by the HKMA.
- (b) These subsidiaries are investment holding or financing entities which do not operate any business, or are inactive.

(冊八) 資本充足比率

38. Capital adequacy ratio

		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
資本充足比率	Capital adequacy ratio		
– 核心	– Core	10.9%	10.2%
– 整體	– Overall	<u>15.6%</u>	<u>16.3%</u>

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

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

扣減後的資本基礎及用作計算上述資本充足比率的分析如下：

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

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

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

		二零一一年 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
核心資本	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	5,007,749	4,007,749
股份溢價	Share premium	55,519	55,519
儲備	Reserves	6,035,954	5,776,580
減：商譽	Less: goodwill	(811,690)	(811,690)
減：其他無形資產	Less: other intangible assets	(81,159)	(88,436)
減：淨遞延稅項資產	Less: net deferred tax assets	(3,427)	(4,648)
		<u>10,202,946</u>	<u>8,935,074</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	(457,811)	(454,103)
核心資本	Core capital	<u>9,745,135</u>	<u>8,480,971</u>
附加資本	Supplementary capital		
持有土地及物業價值重估的儲備	Reserves on revaluation of holdings of land and buildings	238,403	238,403
可計入資本之減值資產之綜合減值準備及監管儲備數額	Eligible amount of collective impairment allowances for impaired assets and regulatory reserve	1,103,303	845,869
可供出售投資的重估儲備	Revaluation reserve for available-for-sale investments	714	514
無期限後償債項	Perpetual subordinated debt	428,043	427,532
有期後償債項	Term subordinated debt	2,918,475	4,079,467
附加資本總額	Total Supplementary capital	<u>4,688,938</u>	<u>5,591,785</u>
可計入之附加資本總額	Eligible amount of Supplementary capital	<u>4,688,938</u>	<u>5,591,785</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	(457,812)	(454,104)
附加資本	Supplementary capital	<u>4,231,126</u>	<u>5,137,681</u>
資本基礎總額	Total capital base	<u>13,976,261</u>	<u>13,618,652</u>

資本基礎總額乃根據《銀行業(資本)規則》計算。

The capital base is calculated in accordance with the Banking (Capital) Rules.

(冊九) 流動資金比率

流動資金比率

Liquidity ratio

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

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

39. Liquidity ratio

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	截至二零一零年 十二月三十一日止 年度 Year ended 31 Dec 2010
<u>43.0%</u>	<u>48.6%</u>	<u>45.7%</u>

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

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

財務比率

FINANCIAL RATIOS

		截至 二零一一年 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	75.0%	84.0%
成本對收入比率	Cost to income ratio	56.6%	54.4%
平均總資產回報	Return on average total assets	0.8%	0.9%
平均股東資金回報	Return on average shareholders' funds	7.6%	9.1%
淨息差	Net interest margin	1.52%	1.87%
派發股息比率	Dividend payout ratio	17.5%	15.3%

		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)	70.9%	70.5%

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0.08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\$0.08 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至五億五千八百萬港元。

本集團業務增長強勁，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特出。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。

於二零一一年上半年，本公司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，導致本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。

業務及財務回顧

淨利息收入按年微降至九億七千一百萬港元，然較二零一零年下半年已繼增加一千二百萬港元。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漲。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。

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 10% to HK\$558 million for the period.

Our 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.

The equity capital raised by the Company 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 the 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 Group of 15.6%, compared with 16.3% at the end of 2010.

BUSINESS AND FINANCIAL REVIEW

Net interest income reduced slightly year on year to HK\$971 million, although improved sequentially from second half of 2010 by HK\$12 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.

業務及財務回顧 (續)

非利息收入由一億八千九百萬港元激增至三億二千五百萬港元，原因眾多，當中包括部份與外匯及利率兩者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。

期內，營運支出增加百分之十四至七億三千三百萬港元，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。

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，而香港及內地俱繼續受通脹困擾。

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)

Non-interest income showed a sharp improvement from HK\$189 million to HK\$325 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%.

Operating expenses grew by 14% in the period to HK\$733 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.

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			合計權益 Total interests	估已發行股本 之百分比 % of issued share capital
		個人權益 Personal interests	法團權益 ⁽¹⁾ Corporate interests ⁽¹⁾	其他權益 Other interests		
董事	Directors					
持有本公司每股面值 1港元的普通股股份	Number of ordinary shares of HK\$1 each in the Company					
王守業	David Shou-Yeh Wong	-	906,586,087 ⁽²⁾	-	906,586,087	74.13
持有大新金融每股面值 2港元的普通股股份	Number of ordinary shares of HK\$2 each in DSFH					
王守業	David Shou-Yeh Wong	-	8,243,714	109,742,185 ⁽³⁾	117,985,899	40.30
趙龍文	Lung-Man Chiu (John Chiu)	43,698	-	-	43,698	0.01

註：

Notes:

- (1) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。
- (2) 此等股份乃由王守業以其於大新金融集團有限公司（「大新金融」）之實益權益按證券及期貨條例第XV部定義被視作擁有本公司74.13%之法團權益。
- (3) 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（「匯豐信託」）間接持有。

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的若干董事獲授予該等計劃下認股權之權利。

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

董事及行政總裁權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

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：

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								
承授人	Grantee	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	於二零一一年 六月三十日 持有 Held at 30/6/2011	行使價 Exercise price 港元 HK\$	授予日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period	
					Lapsed/ cancelled during the period				由 From (日/月/年) (D/M/Y)	至 To (日/月/年) (D/M/Y)
本公司認股權計劃	Share Option Scheme of the Company									
董事	Directors									
劉雪樵	Frederic Suet-Chiu Lau	259,665	-	-	(259,665)	-	13.86	25/8/2005	25/8/2006	25/8/2011
僱員總額 ⁽⁹⁾	Aggregate of employees ⁽⁹⁾	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
大新金融認股權計劃	Share Option Scheme of DSFH									
董事	Directors									
黃漢興	Hon-Hing Wong (Derek Wong)	1,044,770	-	-	-	1,044,770	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
王祖興	Harold Tsu-Hing Wong	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 ⁽⁹⁾	Aggregate of employees ⁽⁹⁾	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

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回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／或大新金融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金融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、其附屬公司或其控股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 the respective major operating subsidiaries of the Company and/or DSFH 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 DSFH'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 positions. 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 executive's interests and short positions.

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

股東權益

於二零一一年六月三十日，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，而已載於上述之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	相關股本中所持 股份權益 Number of shares interested in the relevant share capital	所持權益 佔已發行股本 之百分比 % of interest held in the issued share capital
大新金融集團有限公司	Dah Sing Financial Holdings Limited	實益權益 Beneficial interest	906,586,087	74.13
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	906,586,087 ⁽¹⁾	74.13
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	906,586,087 ⁽²⁾	74.13
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	61,438,403	5.02

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)乃大新金融之主要股東持有本公司相關股本的控股法團權益。王嚴君琴因此須就其被視作持有之權益而作出披露。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有之股份相同。
- (2) 此等股份屬由匯豐信託作為就王守業及其家屬利益而成立之全權信託受託人身份在本公司之法團權益。匯豐信託須就由其操控公司持有本公司相關股份而作出披露。此等股份已於上述「董事及行政總裁權益」有關王守業的「法團權益」一項中披露。

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。

Notes:

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

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.

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。

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) 黃漢興先生

- 擢升為本公司及大新銀行有限公司董事會副主席
- 榮休本公司及大新銀行有限公司董事總經理兼行政總裁

(丙) 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」

(丁) 梁君彥先生

- 新委任為中南創發控股有限公司獨立非執行董事

(戊) 董樂明先生

- 新委任為本公司審核委員會成員
- 董事酬金增至每年250,000港元（前為180,000港元）

(己) 王祖興先生

- 擢升為本公司董事總經理兼行政總裁

(庚) 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

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。

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.

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. Hon-Hing Wong (Derek Wong)

- Promoted as Vice Chairman of the Company and Dah Sing Bank, Limited
- Retired as the Managing Director and Chief Executive of the Company and Dah Sing Bank, Limited

(c) 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

(d) Mr. Andrew Kwan-Yuen Leung

- Appointed as Independent Non-Executive Director of CN Innovations Holdings Limited

(e) Mr. Lon Dounn (Lonnie Dounn)

- Expanded role as a Member of Audit Committee of the Company
- Increase in Director's fee to HK\$250,000 (originally, HK\$180,000) per annum

(f) Mr. Harold Tsu-Hing Wong

- Promoted as the Managing Director and Chief Executive of the Company

(g) Mr. Gary Pak-Ling Wang

- Promoted as the Managing Director and 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.

符合銀行業(披露)規則

於編製中期財務披露時，本集團香港之附屬銀行公司已完全遵守香港金融管理局頒佈之《銀行業(披露)規則》之要求。

未經審核之財務報表

本中期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，本公司的董事會成員包括執行董事王守業先生(主席)、黃漢興先生(副主席)、王祖興先生(董事總經理兼行政總裁)、王伯凌先生及趙龍文先生；非執行董事小林一健先生；獨立非執行董事史習陶先生、梁君彥先生、陳勝利先生及董樂明先生。

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)

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

In preparing the interim financial disclosure, the Group's Hong Kong banking subsidiaries have fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the HKMA.

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 at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong, or downloaded from Dah Sing Bank's website <http://www.dahsing.com>.

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Vice Chairman), Harold Tsu-Hing Wong (Managing Director and Chief Executive), Gary Pak-Ling Wang and Lung-Man Chiu (John Chiu) as Executive Directors; Mr. Kazutake Kobayashi as Non-Executive Director; Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Lon Dounn (Lonnie Dounn) as Independent Non-Executive Directors.

By Order of the Board
H L Soo
Company Secretary

Hong Kong, Wednesday, 10 August 2011