



# 大新金融集團有限公司

## DAH SING FINANCIAL HOLDINGS LIMITED

(根據公司條例於香港註冊成立之有限公司)

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

(股份代號：0440)

(Stock Code: 0440)

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### 二零一二年中期業績報告 2012 INTERIM REPORT

大新金融集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一二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。截至二零一二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五億九千零九十萬港元。

The Directors of Dah Sing Financial Holdings Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2012 was HK\$590.9 million.

#### 未經審核之中期簡明財務報表

#### UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

本集團未經審核之二零一二年中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第三十四號「中期財務報告」而編製。

The unaudited 2012 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	二零一二年 2012	經重列 Restated 二零一一年 2011	變動 Variance 百分比 %
利息收入	Interest income		1,997,611	1,654,518	
利息支出	Interest expense		(838,479)	(554,605)	
<b>淨利息收入</b>	<b>Net interest income</b>	<b>3</b>	<b>1,159,132</b>	1,099,913	5.4
服務費及佣金收入	Fee and commission income		330,505	293,940	
服務費及佣金支出	Fee and commission expense		(107,118)	(106,422)	
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	<b>4</b>	<b>223,387</b>	187,518	19.1
淨買賣收入	Net trading income	5	355,005	177,292	
淨保費及其他收入	Net insurance premium and other income		979,294	897,863	
其他營運收入	Other operating income	6	32,958	24,472	
<b>營運收入</b>	<b>Operating income</b>		<b>2,749,776</b>	2,387,058	15.2
保險索償及支出淨額	Net insurance claims and expenses		(1,096,732)	(923,974)	
<b>扣除保險索償之營運收入</b>	<b>Total operating income net of insurance claims</b>		<b>1,653,044</b>	1,463,084	13.0
營運支出	Operating expenses	7	(985,368)	(823,763)	19.6
<b>扣除減值虧損前之營運溢利</b>	<b>Operating profit before impairment losses</b>		<b>667,676</b>	639,321	4.4
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	8	(29,556)	(85,336)	-65.4
<b>扣除減值虧損後之營運溢利</b>	<b>Operating profit after impairment losses</b>		<b>638,120</b>	553,985	15.2
出售行產、投資物業 及其他固定資產之 淨虧損	Net loss on disposal of premises, investment properties and other fixed assets		(752)	(323)	
出售證券投資之淨(虧損)/收益	Net (loss)/gain on disposal of investments in securities	9	(892)	82,107	
應佔共同控制實體之業績	Share of results of jointly controlled entities		6,072	5,503	
應佔聯營公司之業績	Share of results of an associate		176,989	155,425	
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>819,537</b>	796,697	2.9
稅項	Taxation	10	(81,180)	(95,529)	
<b>期間溢利</b>	<b>Profit for the period</b>		<b>738,357</b>	701,168	5.3
沒控制權股東應佔溢利	Profit attributable to non-controlling interests		(147,441)	(143,817)	
<b>本公司股東應佔溢利</b>	<b>Profit attributable to shareholders of the Company</b>		<b>590,916</b>	557,351	6.0
中期股息	Interim dividend		85,993	84,913	
<b>每股盈利</b>	<b>Earnings per share</b>				
基本	Basic	11	HK\$2.02	HK\$1.90	
攤薄	Diluted	11	HK\$2.02	HK\$1.90	

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

		經重列	
		Restated	
		二零一二年	二零一一年
千港元	HK\$'000	2012	2011
<b>期間溢利</b>	<b>Profit for the period</b>	<u>738,357</u>	<u>701,168</u>
<b>期間其他全面收益</b>	<b>Other comprehensive income for the period</b>		
證券投資	Investments in securities		
確認於權益之公平值收益	Fair value gains recognised in equity	420,276	184,615
公平值(收益)/虧損變現	Fair value (gain)/loss realised and transferred		
及轉移至收益賬：	to income statement upon:		
– 出售可供出售證券	– Disposal of available-for-sale securities	(69,130)	(89,368)
– 出售於往時從可供出售類別中	– Disposal of held-to-maturity securities and investments		
重新分類至持至到期證券	in securities included in the loans and receivables		
及包括在貸款及應收款項	category which were previously reclassified		
類別之證券投資	from the available-for-sale category	55,171	19,723
投資重估儲備變動而回撥之	Deferred income tax assets released on movements in		
遞延稅項資產	investment revaluation reserve	(66,258)	(13,963)
		<u>340,059</u>	<u>101,007</u>
行產	Premises		
行產重估儲備變動而回撥之	Deferred income tax liabilities released on movements in		
遞延稅項負債	premises revaluation reserve	2,735	1,794
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	(13,135)	24,723
扣除稅項後之期間其他全面收益	Other comprehensive income for the period, net of tax	<u>329,659</u>	<u>127,524</u>
<b>扣除稅項後之期間全面收益總額</b>	<b>Total comprehensive income for the period, net of tax</b>	<u>1,068,016</u>	<u>828,692</u>
歸於：	Attributable to:		
沒控制權股東	Non-controlling interests	229,200	195,356
本公司股東	Shareholders of the Company	838,816	633,336
<b>扣除稅項後之期間全面收益總額</b>	<b>Total comprehensive income for the period, net of tax</b>	<u>1,068,016</u>	<u>828,692</u>

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

			二零一二年 六月三十日	經重列 Restated 二零一一年 十二月三十一日
千港元	HK\$'000	附註 Note	As at 30 Jun 2012	As at 31 Dec 2011
<b>資產</b>	<b>ASSETS</b>			
現金及在銀行的結餘	Cash and balances with banks	12	11,193,099	12,217,645
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months		4,191,200	5,184,325
持作買賣用途的證券	Trading securities	13	6,638,197	5,700,541
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	8,066,633	7,172,700
衍生金融工具	Derivative financial instruments	14	745,182	696,033
各項貸款及其他賬目	Advances and other accounts	15	95,102,416	92,743,974
可供出售證券	Available-for-sale securities	18	19,539,179	17,665,252
持至到期證券	Held-to-maturity securities	19	8,135,539	8,398,022
聯營公司投資	Investment in an associate		2,112,854	1,961,365
共同控制實體投資	Investments in jointly controlled entities		72,579	68,650
商譽	Goodwill		950,992	950,992
無形資產	Intangible assets		95,825	98,663
行產及其他固定資產	Premises and other fixed assets	21	3,807,817	3,839,778
投資物業	Investment properties	22	650,865	650,865
即期稅項資產	Current income tax assets		4,682	8,358
遞延稅項資產	Deferred income tax assets		15,608	50,069
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business		2,038,773	1,787,252
<b>資產合計</b>	<b>Total assets</b>		<b>163,361,440</b>	<b>159,194,484</b>
<b>負債</b>	<b>LIABILITIES</b>			
銀行存款	Deposits from banks		2,723,485	2,384,503
衍生金融工具	Derivative financial instruments	14	1,620,372	1,579,599
持作買賣用途的負債	Trading liabilities		2,277,118	3,045,202
客戶存款	Deposits from customers	23	112,244,644	111,629,094
已發行的存款證	Certificates of deposit issued	24	2,679,501	3,164,067
已發行的債務證券	Issued debt securities	25	2,715,063	2,718,320
後償債務	Subordinated notes	26	5,063,400	3,654,487
其他賬目及預提	Other accounts and accruals	27	6,103,378	4,252,944
即期稅項負債	Current income tax liabilities		59,431	31,669
遞延稅項負債	Deferred income tax liabilities		118,573	83,477
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts		7,787,556	7,458,562
<b>負債合計</b>	<b>Total liabilities</b>		<b>143,392,521</b>	<b>140,001,924</b>
<b>權益</b>	<b>EQUITY</b>			
沒控制權股東	Non-controlling interests		4,043,352	3,877,422
<b>本公司股東應佔權益</b>	<b>Equity attributable to the Company's shareholders</b>			
股本	Share capital		585,609	585,609
儲備	Reserves	28	15,253,965	14,501,142
擬派股息	Proposed dividend		85,993	228,387
<b>股東資金</b>	<b>Shareholders' funds</b>		<b>15,925,567</b>	<b>15,315,138</b>
<b>權益合計</b>	<b>Total equity</b>		<b>19,968,919</b>	<b>19,192,560</b>
<b>權益及負債合計</b>	<b>Total equity and liabilities</b>		<b>163,361,440</b>	<b>159,194,484</b>

未經審核之簡明綜合權益變動報表  
截至二零一二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 2012

	千港元	HK\$'000	本公司股東應佔權益 Attributable to the Shareholders of the Company				沒控制權 股東	權益合計 Total equity
			股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Non- controlling interests	
二零一二年一月一日 結餘，如前呈報		Balance at 1 January 2012 as previously reported	585,609	2,686,531	1,941,878	10,056,198	3,861,459	19,131,675
會計政策之改變 — 採納香港會計準則 第12號之修訂		Change in accounting policy – Adoption of HKAS 12 amendment	-	-	2,443	42,479	15,963	60,885
二零一二年一月一日 結餘，經重列		Balance at 1 January 2012, as restated	<u>585,609</u>	<u>2,686,531</u>	<u>1,944,321</u>	<u>10,098,677</u>	<u>3,877,422</u>	<u>19,192,560</u>
期間全面收益總額		Total comprehensive income for the period	-	-	247,900	590,916	229,200	1,068,016
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	-	-	(12,531)	12,531	-	-
附屬公司向其沒控制權 股東派發股息		Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	(63,270)	(63,270)
二零一一年末期股息		2011 final dividend	-	-	-	(228,387)	-	(228,387)
二零一二年六月三十日結餘		Balance at 30 June 2012	<u>585,609</u>	<u>2,686,531</u>	<u>2,179,690</u>	<u>10,473,737</u>	<u>4,043,352</u>	<u>19,968,919</u>
							截至六月三十日止六個月 Six months ended 30 June	
							二零一二年 2012	二零一一年 2011
包括於保留盈利內之擬派中期股息		Proposed interim dividend included in retained earnings					<u>85,993</u>	<u>84,913</u>

**未經審核之簡明綜合權益變動報表**  
截至二零一二年六月三十日止六個月 (續)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2012 (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		
二零一一年一月一日 結餘，如前呈報	Balance at 1 January 2011 as previously reported	585,609	2,686,531	1,519,465	9,364,780	3,496,771	17,653,156
會計政策之改變 —採納香港會計準則 第12號之修訂	Change in accounting policy – Adoption of HKAS 12 amendment	—	—	2,451	31,326	12,117	45,894
二零一一年一月一日 結餘，經重列	Balance at 1 January 2011, as restated	585,609	2,686,531	1,521,916	9,396,106	3,508,888	17,699,050
期間全面收益總額	Total comprehensive income for the period	—	—	76,041	557,350	195,301	828,692
因行產折舊而轉移行產 重估儲備至保留盈利	Premises revaluation reserve transferred to retained earnings for depreciation of premises	—	—	(8,058)	8,058	—	—
附屬公司向其沒控制權 股東派發股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	(63,270)	(63,270)
二零一零年末期股息	2010 final dividend	—	—	—	(251,812)	—	(251,812)
二零一一年六月三十日結餘	Balance at 30 June 2011	585,609	2,686,531	1,589,899	9,709,702	3,640,919	18,212,660

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	二零一二年 2012	經重列 Restated 二零一一年 2011
<b>經營活動之現金流量</b>				
<b>Cash flows from operating activities</b>				
經營活動(所用)/流入現金淨額	Net cash (used in)/from operating activities	31	(1,270,952)	1,377,538
<b>投資活動之現金流量</b>				
<b>Cash flows from investing activities</b>				
購置投資物業及其他固定資產	Purchase of investment properties and other fixed assets		(70,168)	(147,121)
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		193	26,861
投資活動所用現金淨額	Net cash used in investing activities		(69,975)	(120,260)
<b>融資活動之現金流量</b>				
<b>Cash flows from financing activities</b>				
發行存款證	Certificates of deposit issued		1,092,097	1,848,726
贖回存款證	Certificates of deposit redeemed		(1,573,000)	(1,675,186)
發行後償債務	Issue of subordinated notes		1,403,052	-
償還後償債務	Repayment of subordinated notes		-	(1,166,595)
已發行後償債務及債務證券之 已付利息	Interest paid on subordinated notes and debt securities issued		(103,463)	(127,384)
發行債務證券	Issue of debt securities		-	777,000
附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary		-	(63,270)
派發普通股股息	Dividend paid on ordinary shares		-	(251,812)
融資活動流入/(所用)現金淨額	Net cash from/(used in) financing activities		818,686	(658,521)
<b>現金及等同現金項目 (減少)/增加淨額</b>				
<b>Net (decrease)/increase in cash and cash equivalents</b>				
			(522,241)	598,757
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		15,323,872	12,318,288
匯率變更之影響	Effect of foreign exchange rate changes		(34,987)	71,789
<b>期末現金及等同現金項目</b>				
<b>Cash and cash equivalents at end of the period</b>				
			14,766,644	12,988,834
現金及等同現金項目結餘之分析:				
Analysis of the balance of cash and cash equivalents:				
現金及在銀行的結餘	Cash and balances with banks		2,853,856	5,471,536
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		7,874,179	5,508,959
原本期限為三個月以內的國庫債券	Treasury bills with an original maturity within three months		2,363,058	743,395
原本期限為三個月以內 銀行的存款	Placements with banks with an original maturity within three months		1,675,551	1,264,944
			14,766,644	12,988,834

**附註：**

**(一) 一般資料**

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

**(二) 編製基準及會計政策**

除以下所述外，編製二零一二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二零一一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**

• 會計政策之變更

於二零一零年十二月，香港會計師公會修訂香港會計準則第12號《稅項》，對按公平值計量之投資物業所產生的遞延稅項資產或負債之計量原則，引入一例外的情況。原香港會計準則第12號規定，機構須根據其預期是否可通過使用或出售一項資產取回其賬面值，藉以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起或其後開始之年度期間追溯實施。

本集團已追溯採納該修訂於截至二零一二年六月三十日止之財政期間。本集團過往按通過使用取回其賬面值之基準計量投資物業的遞延稅項。

該變更對綜合財務狀況表之影響為二零一二年一月一日之整體遞延稅項負債減少60,885,000港元(二零一一年一月一日：45,894,000港元)及二零一二年一月一日之保留盈利、行產重估儲備和沒控制權股東應佔溢利分別增加42,479,000港元(二零一一年一月一日：31,326,000港元)，2,443,000港元(二零一一年一月一日：2,451,000港元)及15,963,000港元(二零一一年一月一日：12,117,000港元)。

**Note:**

**1. General information**

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

**2. Basis of preparation and accounting policies**

Except as described below, the accounting policies and methods of computation used in the preparation of the 2012 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 2011.

**(a) New and amended standards adopted by the Group**

• Change in accounting policy

In December 2010, the HKICPA amended HKAS 12, "Income taxes", to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on 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 value 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.

The Group has adopted this amendment retrospectively for the financial period ended 30 June 2012. Previously, the Group measured deferred tax on investment properties on the basis that their carrying values were to be recovered through use.

The effect of the change on the consolidated statement of financial position was to reduce overall deferred tax liabilities as at 1 January 2012 by HK\$60,885,000 (1 January 2011: HK\$45,894,000) and to increase retained earnings, premises revaluation reserve and non-controlling interests as at 1 January 2012 by HK\$42,479,000 (1 January 2011: HK\$31,326,000), HK\$2,443,000 (1 January 2011: HK\$2,451,000), and HK\$15,963,000 (1 January 2011: HK\$12,117,000) respectively.



## (二) 編製基準及會計政策 (續)

### (甲) 本集團採納之新準則及經修訂準則 (續)

#### • 會計政策之變更 (續)

基於本集團投資物業之累計公平值收益相比二零一一年十二月三十一日之狀況並無改變，採納該修訂準則對本集團於二零一二年六月三十日之財務狀況表及截至二零一二年六月三十日止六個月之業績並無額外影響。對截至二零一一年六月三十日止六個月之綜合全面收益表之影響為於期內因出售投資物業而確認之稅項回撥減少2,423,000港元。

- 沒有其他新準則及經修訂準則於二零一二年一月一日開始之財政年度首次生效。

### (乙) 以下為已頒佈但於二零一二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：

- 香港會計準則第32號《對銷金融資產及負債》之修訂於二零一一年十二月頒佈，其釐清對銷金融工具之規定及處理現時應用香港會計準則第32號《金融工具-呈列》對準則時之不協調。該修訂自二零一四年一月一日或其後開始之年度期間起生效，但亦可提早採納及必須追溯應用。本集團仍未評估該等修訂之全部影響。
- 香港財務報告準則第7號《披露-對銷金融資產及負債》之修訂於二零一一年十二月頒佈，其規定披露對銷金融資產及負債和有關安排對該實體財務狀況之影響或潛在影響。該修訂自二零一三年一月一日或其後開始之年度期間及該等年度期間內之半年度期間起生效。該修訂必須追溯應用。

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

### (a) New and amended standards adopted by the Group (Continued)

#### • Change in accounting policy (Continued)

There is no additional impact from the adoption of the amendment to the Group's financial position as at, and results for the six months ended, 30 June 2012 on the basis that the cumulative fair value gains on the Group's investment properties remain unchanged from the level as at 31 December 2011. The effect on the consolidated statement of comprehensive income for the six months ended 30 June 2011 was a reduction in the amount of tax credit recognised of HK\$2,423,000 upon the disposal of an investment property in the period.

- There are no other new standards and amendments to standards effective for the first time for the financial year beginning 1 January 2012.

### (b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- Amendments to HKAS 32, "Offsetting Financial Assets and Financial Liabilities", issued in December 2011 clarified the requirements for offsetting financial instruments and addressed inconsistencies in current practice when applying the offsetting criteria in HKAS 32, "Financial Instruments: Presentation". The amendments are effective for annual periods beginning on or after 1 January 2014 with early adoption permitted and are required to be applied retrospectively. The Group is yet to assess the full impact of these amendments.
- Amendments to HKFRS 7, "Disclosures - Offsetting Financial Assets and Financial Liabilities", issued in December 2011 requires disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position. The amendments are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The amendments are required to be applied retrospectively.

## (二) 編製基準及會計政策 (續)

(乙) 以下為已頒佈但於二零一二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：(續)

- 香港財務報告準則第9號《金融工具》論述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號已於二零零九年十一月及二零一零年十月頒佈。它取代部份由香港會計準則第39號有關金融工具之分類及計量。香港財務報告準則第9號要求金融資產須分類為兩種計量類別：按公平值計量及按攤餘成本計量。分類須於首次確認時確定，其取決於機構管理其金融工具之業務模式及工具之合約現金流量特性。

就金融負債而言，準則保留大部份香港會計準則第39號的要求。主要之改變為當公平值選擇為金融負債被揀選後，除非將構成會計上的錯配，否則就機構本身之信貸風險引致之公平值改變部份須於其他全面收益表，有別於收益賬內記賬。本集團正在就此引致之影響作出評估，尚未決定會否提早採納該準則，而此準則自二零一五年一月一日或其後開始之財政年度起生效。

- 香港財務報告準則第10號《綜合財務報表》建立於現有之原則下，就控制權之概念為決定一機構須否於其母公司之綜合財務報表被包括與否確認，當評估出現困難時，此準則提供額外的指引幫助控制權之決定。本集團尚未就香港財務報告準則第10號之影響作出全面評估，此準則自二零一三年一月一日或其後開始之財政年度起生效。

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

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted: (Continued)

- HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in the income statement, unless this creates an accounting mismatch. The Group is in the process of making an assessment on the impact and so far has not decided to early adopt the standard, which shall be effective for the financial year beginning on or after 1 January 2015.

- HKFRS 10, "Consolidated financial statements", builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess the full impact of HKFRS 10 which shall be effective for the financial year beginning on or after 1 January 2013.

## (二) 編製基準及會計政策 (續)

(乙) 以下為已頒佈但於二零一二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：(續)

- 香港財務報告準則第11號《共同安排》就共同安排下要編製財務報告之機構提供原則，要求在共同安排下之一方就其於共同安排下所涉及的權利及義務作出評估，從而決定共同安排之類別。此準則要求共同營運人就其於安排下之利益根據有關應用於特定資產、負債、收入及支出之香港財務報告準則確認及計量資產及負債，這還包括有關之收入及支出之確認。此準則要求共同合營方及根據香港會計準則第28號《聯營公司及合營公司投資》下以權益會計法就投資記賬及確認此投資，除非此機構於該準則下就應用權益會計法是被豁免。本集團尚未就香港財務報告準則第11號之影響作出評估，並計劃不遲於二零一三年一月一日或以後開始之會計期間採納香港財務報告準則第11號。
- 香港財務報告準則第12號《於其他機構之權益披露》包括所有於其他機構之權益方式，包括共同安排、聯營公司、特別用途實體及其他資產負債表外之實體的披露要求。本集團尚未就國際／香港財務報告準則第12號之全面影響作出評估，並計劃於不遲於二零一三年一月一日或以後開始之會計期間採納國際／香港財務報告準則第12號。
- 香港財務報告準則第13號《公平值計量》之目的為改善一致性及減少就公平值的精確定義及公平值計量之單一源頭及應用於橫跨香港財務報告準則之披露要求的複雜性。此要求不是伸延公平值會計法之應用，但就應用於香港財務報告準則內之其他準則所批准或已經要求之處提供指引。本集團尚未就香港財務報告準則第13號之全面影響作出評估，此準則自二零一三年一月一日或其後開始之財務年度生效。

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

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted: (Continued)

- HKFRS 11, "Joint arrangements", establishes principles for financial reporting by parties to a joint arrangement, and requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement. The standard requires a joint operator to recognise and measure the assets and liabilities (and recognise the related revenues and expenses) in relation to its interest in the arrangement in accordance with relevant HKFRSs applicable to the particular assets, liabilities, revenues and expenses. It requires a joint venturer to recognise an investment and to account for that investment using the equity method in accordance with HKAS 28, "Investments in Associates and Joint Ventures", unless the entity is exempted from applying the equity method as specified in that standard. The Group is yet to assess HKFRS 11's full impact and intends to adopt HKFRS 11 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 12, "Disclosures of interests in other entities", includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS/HKFRS 12's full impact and intends to adopt IFRS/HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 13, "Fair value measurement", aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess the full impact of HKFRS 13 which shall be effective for the financial year beginning on or after 1 January 2013.

## (二) 編製基準及會計政策 (續)

### (丙) 客戶貸款及貿易票據之經修訂呈列

與市場上的做法看齊，過往包括在客戶貸款總額內之貿易票據現時以獨立項目呈報於「各項貸款及其他賬目」項下及並不構成客戶貸款之一部份。此外，過往包括在貿易票據內之非融資性質票據應收賬款現時呈報為其他賬目之一部份，並且不構成貿易票據之一部份。包括減值貸款比率、逾期貸款比率、經重組貸款比率及貸款對存款比率等之比較數字，據此已作出重列以符合本期間之呈列。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位(千港元)列示，並經董事會批准於二零一二年八月九日公佈。

此中期簡明綜合財務報表未經審核。

## (三) 淨利息收入

截至六月三十日止六個月

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

### (c) Revised presentation of advances to customers and trade bills

To align with market practice, trade bills which were previously included as part of gross advances to customers are now reported as a separate item under "Advances and other accounts" and do not form part of advances to customers. In addition, bills receivable representing unfunded items which were previously included as part of trade bills are now reported as part of other accounts and do not form part of trade bills. Comparative figures including impaired loans, overdue loans and rescheduled loans ratios, loan to deposit ratio, etc. have been restated accordingly to conform with current period's presentation.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and was approved by the Board of Directors for issue on 9 August 2012.

These interim condensed consolidated financial statements have not been audited.

## 3. Net interest income

For the six months ended 30 June

		二零一二年 2012	二零一一年 2011
<b>利息收入</b>	<b>Interest income</b>		
現金及在銀行的結餘	Cash and balances with banks	195,213	110,756
證券投資	Investments in securities	565,963	386,794
客戶及銀行貸款	Advances to customers and banks	1,236,435	1,154,208
其他	Others	-	2,760
		<u>1,997,611</u>	<u>1,654,518</u>
<b>利息支出</b>	<b>Interest expense</b>		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	729,372	435,320
已發行的存款證	Certificates of deposit issued	13,197	53,762
已發行的債務證券	Issued debt securities	24,858	18,080
後償債務	Subordinated notes	68,448	40,307
其他	Others	2,604	7,136
		<u>838,479</u>	<u>554,605</u>
<b>利息收入包含</b>	<b>Included within interest income</b>		
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>1,855,211</u>	<u>1,523,780</u>
減值資產之利息收入	Interest income on impaired assets	<u>734</u>	<u>5,277</u>
<b>利息支出包含</b>	<b>Included within interest expenses</b>		
未以公平值計量且其變動計入損益的金融負債之利息支出	Interest expenses on financial liabilities not at fair value through profit or loss	<u>806,217</u>	<u>517,917</u>

**(四) 淨服務費及佣金收入**

截至六月三十日止六個月

**4. Net fee and commission income**

For the six months ended 30 June

		二零一二年 2012	二零一一年 2011
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>		
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	29,897	35,238
– 貿易融資	– Trade finance	25,214	21,285
– 信用卡	– Credit card	135,266	131,419
其他服務費及佣金收入	Other fee and commission income		
– 證券經紀佣金	– Securities brokerage	26,280	25,888
– 零售投資基金及財富管理服務	– Retail investment and wealth management services	40,924	36,129
– 銀行服務費及手續費	– Bank services and handling fees	21,083	21,326
– 其他服務費	– Other fees	51,841	22,655
		<u>330,505</u>	<u>293,940</u>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>		
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	100,971	99,793
– 已付其他費用	– Other fees paid	6,147	6,629
		<u>107,118</u>	<u>106,422</u>
		<u>223,387</u>	<u>187,518</u>

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

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

**(五) 淨買賣收益**

截至六月三十日止六個月

**5. Net trading income**

For the six months ended 30 June

		二零一二年 2012	二零一一年 2011
以公平值計量且其變動計入損益的金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss		
– 上市投資	– Listed investments	18,342	8,828
– 非上市投資	– Unlisted investments	1	1
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	116,895	148,724
持作買賣用途的證券之淨收益／(虧損)	Net gain/(loss) on trading securities	37,365	(5,845)
持作買賣用途的衍生工具之淨收益	Net gain from derivatives entered into for trading purpose	2,352	4,527
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	(32,193)	(27,858)
指定以公平值計量且其變動計入損益的金融工具之淨收益	Net gain arising from financial instruments designated at fair value through profit or loss	212,243	48,915
		<u>355,005</u>	<u>177,292</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

		二零一二年 2012	二零一一年 2011
可供出售證券投資之股息收入	Dividend income from investments in available-for-sale securities		
– 上市投資	– Listed investments	3,745	3,061
– 非上市投資	– Unlisted investments	4,228	3,212
投資物業之租金收入總額	Gross rental income from investment properties	12,411	10,592
其他租金收入	Other rental income	3,360	2,684
其他	Others	9,214	4,923
		<u>32,958</u>	<u>24,472</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

		二零一二年 2012	二零一一年 2011
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	574,650	492,141
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	105,910	92,530
折舊 (附註廿一)	Depreciation (Note 21)	100,941	77,565
廣告及推銷活動支出	Advertising and promotion costs	44,369	53,061
印刷、文具及郵費	Printing, stationery and postage	8,920	14,305
無形資產攤銷費用	Amortisation expenses of intangible assets	2,838	8,085
其他	Others	147,740	86,076
		<u>985,368</u>	<u>823,763</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

		二零一二年 2012	二零一一年 2011
貸款減值虧損	Loan impairment losses		
貸款及其他賬目減值虧損 淨(回撥)/支出	Net (reversal)/charge of impairment losses on advances and other accounts		
– 個別評估	– Individually assessed	(8,002)	103,188
– 綜合評估	– Collectively assessed	37,558	(17,852)
		<u>29,556</u>	<u>85,336</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 allowances (including amounts directly written off in the period)	84,487	146,072
– 回撥	– releases	(21,420)	(19,690)
– 收回	– recoveries	(33,511)	(41,046)
		<u>29,556</u>	<u>85,336</u>

**(九) 出售證券投資之淨(虧損)/收益**  
截至六月三十日止六個月

**9. Net (loss)/gain on disposal of investments in securities**  
For the six months ended 30 June

		二零一二年 2012	二零一一年 2011
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	69,130	89,368
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	(64,638)	(9,011)
贖回及出售持至到期證券之淨(虧損)/收益	Net (loss)/gain on redemption and disposal of held-to-maturity securities	(5,384)	1,750
		<u>(892)</u>	<u>82,107</u>

**(十) 稅項**

**10. Taxation**

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (二零一一年：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% (2011: 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% (二零一一年：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% (2011: 16.5%).

截至六月三十日止六個月

For the six months ended 30 June

		二零一二年 2012	經重列 Restated 二零一一年 2011
即期稅項	Current income tax		
- 香港利得稅	- Hong Kong profits tax	63,180	81,846
- 海外稅項	- Overseas taxation	6,615	6,306
- 於過往年度不足之撥備	- Under provision in prior periods	5,351	2,269
遞延稅項	Deferred income tax		
- 關於暫時差異的產生及撥回	- Origination and reversal of temporary differences	8,136	4,398
- (確認)/運用稅務虧損	- (Recognition)/utilisation of tax losses	(2,102)	710
稅項	Taxation	<u>81,180</u>	<u>95,529</u>

**(十一) 每股基本及攤薄盈利**

截至二零一二年六月三十日止六個月之每股基本盈利乃按照盈利590,916,000港元及期內已發行股份之加權平均數292,804,486股計算。

截至二零一二年六月三十日止六個月之每股攤薄盈利乃按照盈利590,916,000港元及期內已發行股份經調整所有潛在攤薄的普通股後之加權平均數292,845,389股計算。

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557,351,000港元及期內已發行股份之加權平均數292,804,486股計算。

於截至二零一二年六月三十日及二零一一年六月三十日止期間內之未行使認股權對普通股股份之加權平均數並無攤薄影響。

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

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on earnings of HK\$590,916,000 and the weighted average number of 292,804,486 ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2012 is based on earnings of HK\$590,916,000 and the weighted average number of 292,845,389 ordinary shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares.

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\$557,351,000 and the weighted average number of 292,804,486 ordinary shares in issue during the period.

The share options outstanding during the periods ended 30 June 2012 and 30 June 2011 have no dilutive effect on the weighted average number of ordinary shares.

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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
現金及在銀行的結餘	Cash and balances with banks	2,853,856	4,530,785
通知及短期存款	Money at call and short notice	8,339,243	7,686,860
		<u>11,193,099</u>	<u>12,217,645</u>

**(十三) 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產****13. Trading securities and financial assets designated at fair value through profit or loss**

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
持作買賣用途的證券：	Trading securities:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,028,119	533,415
– 非上市	– Unlisted	5,382,634	4,982,815
		<u>6,410,753</u>	<u>5,516,230</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	103,179	69,243
– 香港以外上市	– Listed outside Hong Kong	117,928	108,660
– 非上市，於投資基金之權益	– Unlisted, interests in investment funds	6,337	6,408
		<u>227,444</u>	<u>184,311</u>
持作買賣用途的證券總額	Total trading securities	<u>6,638,197</u>	<u>5,700,541</u>



(十三) 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產 (續)

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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
指定以公平值計量且其變動計入損益的金融資產：	Financial assets designated at fair value through profit or loss:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	867,713	624,437
– 香港以外上市	– Listed outside Hong Kong	2,976,966	3,195,830
– 非上市	– Unlisted	2,343,195	1,519,125
		<u>6,187,874</u>	<u>5,339,392</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	276,827	284,110
– 香港以外上市	– Listed outside Hong Kong	989,273	974,651
– 非上市	– Unlisted	612,659	574,547
		<u>1,878,759</u>	<u>1,833,308</u>
指定以公平值計量且其變動計入損益的金融資產總額	Total financial assets designated at fair value through profit or loss	<u>8,066,633</u>	<u>7,172,700</u>
持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產總額	Total trading securities and financial assets designated at fair value through profit or loss	<u>14,704,830</u>	<u>12,873,241</u>
包括在債務證券內有：	Included within debt securities are:		
– 包括在持作買賣用途證券之政府債券	– Government bonds included in trading securities	6,293,843	5,404,319
– 其他政府債券	– Other government bonds	410,360	879,730
– 其他債務證券	– Other debt securities	5,894,424	4,571,573
		<u>12,598,627</u>	<u>10,855,622</u>

於二零一二年六月三十日及二零一一年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 30 June 2012 and 31 December 2011, there were no certificates of deposit held included in the above balances of investments in debt securities.

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

Trading securities and financial assets designated at fair value through profit or loss are analysed by categories of issuer as follows:

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
– 中央政府和中央銀行	– Central governments and central banks	6,704,203	6,284,049
– 公營機構	– Public sector entities	1,424	1,433
– 銀行及其他金融機構	– Banks and other financial institutions	1,338,876	1,293,822
– 企業	– Corporate entities	6,660,327	5,293,937
		<u>14,704,830</u>	<u>12,873,241</u>

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

於二零一二年六月三十日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2012 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) <i>Foreign exchange derivatives</i>		
遠期及期貨合約	Forward and future contracts	47,051,781	(97,259)
貨幣掉換	Currency swaps	1,379,430	(15,384)
購入及沽出外匯期權	Currency options purchased and written	32,095,650	(57,637)
乙) 利率衍生工具	b) <i>Interest rate derivatives</i>		
利率期貨	Interest rate futures	-	-
利率掉期	Interest rate swaps	12,190,292	(109,898)
購入及沽出利率期權	Interest rate options purchased and written	582,574	(739)
丙) 權益性衍生工具	c) <i>Equity derivatives</i>		
購入及沽出權益性期權	Equity options purchased and written	23,584	(173)
丁) 信貸性衍生工具	d) <i>Credit derivatives</i>		
信用違約交換合約	Credit default swaps	446,433	(9,163)
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>93,769,744</u>	<u>(290,253)</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) <i>Derivatives designated as fair value hedges</i>		
利率掉期	Interest rate swaps	16,294,644	(1,330,119)
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>16,294,644</u>	<u>(1,330,119)</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		
利率掉期	Interest rate swaps	1,163,595	-
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>1,163,595</u>	<u>-</u>
已確認之衍生金融工具 資產/(負債) 合計	Total recognised derivative financial assets/(liabilities)	<u><u>111,227,983</u></u>	<u><u>(1,620,372)</u></u>

## (十四) 衍生金融工具 (續)

## 14. Derivative financial instruments (Continued)

於二零一一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 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 future contracts	43,260,933	237,677
貨幣掉換	Currency swaps	189,270	-
購入及沽出外匯期權	Currency options purchased and written	1,554,859	4,317
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨	Interest rate futures	3,300,805	270
利率掉期	Interest rate swaps	10,988,142	32,834
購入及沽出利率期權	Interest rate options purchased and written	472,209	4,394
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	-	-
丁) 信貸性衍生工具	d) Credit derivatives		
信用違約交換合約	Credit default swaps	583,776	20,051
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	60,349,994	299,543
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	15,288,995	366,613
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	15,288,995	366,613
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		
利率掉期	Interest rate swaps	1,164,990	29,877
不符合作對沖用途之 衍生工具資產合計	Total derivative assets not qualified as hedges	1,164,990	29,877
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	76,803,979	696,033

披露衍生工具之公平值時已考慮雙邊淨額結算安排的影響。

The effect of 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:

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
匯率合約	Exchange rate contracts	832,072	438,344
利率合約	Interest rate contracts	198,198	191,269
其他合約	Other contracts	16,482	15,685
		<u>1,046,752</u>	<u>645,298</u>

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

		二零一二年 六月三十日 As at 30 Jun 2012	經重列 Restated 二零一一年 十二月三十一日 As at 31 Dec 2011
客戶貸款總額	Gross advances to customers	81,892,826	80,867,228
貿易票據	Trade bills	3,329,524	1,559,061
其他資產	Other assets		
– 其他應收及預付款項	– Other accounts receivable and prepayments	4,811,330	3,903,238
		<u>90,033,680</u>	<u>86,329,527</u>
扣除：減值準備	Less: impairment allowances		
– 個別評估	– Individually assessed	(192,226)	(190,859)
– 綜合評估	– Collectively assessed	(183,792)	(193,994)
		<u>(376,018)</u>	<u>(384,853)</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)	5,444,754	6,799,300
各項貸款及其他賬目	Advances and other accounts	<u>95,102,416</u>	<u>92,743,974</u>

## (十五) 各項貸款及其他賬目 (續)

## 15. Advances and other accounts (Continued)

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

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

		二零一二年六月三十日		經重列 二零一一年十二月三十一日	
		As at 30 Jun 2012		As at 31 Dec 2011	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額受 抵押品保障 之百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
- 物業發展	- Property development	1,123,342	42.0	902,519	46.2
- 物業投資	- Property investment	14,871,635	96.2	14,857,643	94.6
- 金融企業	- Financial concerns	494,697	21.6	916,269	32.2
- 股票經紀	- Stockbrokers	31,761	98.9	31,372	52.2
- 批發與零售業	- Wholesale and retail trade	2,301,157	92.4	2,020,735	97.1
- 製造業	- Manufacturing	1,624,545	94.3	1,647,656	96.7
- 運輸及運輸設備	- Transport and transport equipment	4,386,737	96.6	4,192,698	96.7
- 康樂活動	- Recreational activities	292,955	-	302,656	-
- 資訊科技	- Information technology	7,025	44.7	2,864	75.8
- 其他	- Others	2,934,304	80.9	2,678,926	95.9
		<b>28,068,158</b>	<b>89.7</b>	<b>27,553,338</b>	<b>90.6</b>
個人	Individuals				
- 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」 樓宇貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,173,801	100.0	1,147,664	100.0
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	15,778,370	99.9	15,935,118	99.9
- 信用卡貸款	- Credit card advances	3,880,250	-	4,107,677	-
- 其他	- Others	4,638,646	28.8	4,413,867	28.1
		<b>25,471,067</b>	<b>71.7</b>	<b>25,604,326</b>	<b>71.5</b>
在香港使用的貸款	Loans for use in Hong Kong	53,539,225	81.2	53,157,664	81.4
貿易融資 (註 (一))	Trade finance (Note (1))	4,602,810	60.8	5,091,959	56.4
在香港以外使用的貸款 (註 (二))	Loans for use outside Hong Kong (Note (2))	23,750,791	66.0	22,617,605	69.0
		<b>81,892,826</b>	<b>75.6</b>	<b>80,867,228</b>	<b>76.4</b>

(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) (續)

註：

(一) 上述列示之貿易融資為參考香港金融管理局 (「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。

自二零一二年起，貿易票據及與貿易融資業務有關之票據應收賬款不再分類為包含於客戶貿易融資貸款內，而是分開披露。

於二零一一年十二月三十一日總值1,766,805,000港元之貿易票據及票據應收賬款並不包括在貿易融資之內以符合二零一二年之分類。

不涉及香港之貿易融資貸款總值198,784,000港元 (二零一一年十二月三十一日：131,566,000港元) 分類於「在香港以外使用的貸款」項下。

(二) 在香港以外使用的貸款包括授予香港客戶但在香港以外使用之貸款。

15. Advances and other accounts (Continued)

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

Note:

(1) 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 Hong Kong Monetary Authority ("HKMA").

Starting 2012, trade bills and bills receivable associated with trade finance activities are not classified and included as trade finance lending to customers, and are separately disclosed.

Trade bills and bills receivable amounting to HK\$1,766,805,000 as at 31 December 2011 are excluded from trade finance to conform with the 2012 classification.

Trade financing loans not involving Hong Kong totalling HK\$198,784,000 (31 December 2011: HK\$131,566,000) are classified under Loans for use outside Hong Kong.

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

## (十五) 各項貸款及其他賬目 (續)

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

上述分析中各構成客戶貸款總額百分之十或以上的行業，其應佔減值貸款額、逾期貸款額及個別和綜合評估的貸款減值準備如下：

## 15. Advances and other accounts (Continued)

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

For each industry sector reported above with loan balance constituting 10% or more of the total balance of advances to customers, the attributable amount of impaired loans, overdue loans, and individually and collectively assessed loan impairment allowances are as follows:

		二零一二年六月三十日				
		As at 30 Jun 2012				
		未償還結餘	減值貸款	逾期未償還	個別評估	綜合評估
		Outstanding balance	Impaired loans	超過三個月	減值準備	減值準備
				Gross advances overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
在香港使用的貸款		Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	14,871,635	-	-	-	6,660
個人	Individuals					
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	15,778,370	-	908	-	662
		二零一一年十二月三十一日				
		As at 31 Dec 2011				
		未償還結餘	減值貸款	逾期未償還	個別評估	綜合評估
		Outstanding balance	Impaired loans	超過三個月	減值準備	減值準備
				Gross advances overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
在香港使用的貸款		Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	14,857,643	-	-	-	7,531
個人	Individuals					
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	15,935,118	-	649	-	808

## (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

		二零一二年六月三十日 As at 30 Jun 2012			個別評估 減值準備 Individually assessed impairment allowances
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	
中國大陸機構 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 其他交易對手而其風險 被認為國內非銀行類 客戶風險	Mainland entities Companies and individuals outside Mainland where the credits are granted for use in the Mainland Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	9,634,071  11,606,943  55,418	609,684  378,028  -	10,243,755  11,984,971  55,418	42,042  130,966  -
		二零一一年十二月三十一日 As at 31 Dec 2011			個別評估 減值準備 Individually assessed impairment allowances
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	
中國大陸機構 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 其他交易對手而其風險 被認為國內非銀行類 客戶風險	Mainland entities Companies and individuals outside Mainland where the credits are granted for use in the Mainland Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	8,610,976  12,183,169  160,624	1,219,140  345,278  -	9,830,116  12,528,447  160,624	42,497  131,514  -

附註：上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

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



(十五) 各項貸款及其他賬目 (續)

(丙) 按區域分析之客戶貸款總額及逾期貸款

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

下表為客戶貸款總額、個別減值客戶貸款、逾期未償還客戶貸款及個別和綜合評估減值準備按區域分析。

二零一二年六月三十日 As at 30 Jun 2012

		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	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	63,959,659	188,334	142,330	95,214
中國	China	9,167,673	149,893	36,432	40,740
澳門	Macau	7,777,650	27,615	10,645	40,295
其他	Others	987,844	5,139	2,819	5,052
		<u>81,892,826</u>	<u>435,558</u>	<u>192,226</u>	<u>181,301</u>

二零一一年十二月三十一日 As at 31 Dec 2011

		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	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	65,184,854	194,817	140,187	128,138
中國	China	6,927,228	152,271	36,861	22,447
澳門	Macau	7,578,182	19,778	10,325	38,469
其他	Others	1,176,964	5,166	2,847	3,324
		<u>80,867,228</u>	<u>382,844</u>	<u>190,220</u>	<u>192,378</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、客戶貸款(如下載述)及於二零一一年十二月三十一日已全數作個別減值之其他資產639,000港元外，於二零一二年六月三十日及二零一一年十二月三十一日，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

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

The following table analyses gross advances to customers, individually impaired advances to customers, overdue advances to customers, and individually and collectively assessed impairment allowances 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, advances to customers (as set out below), and other assets of HK\$639,000 as at 31 December 2011 against which full individual impairment allowances had been made, there were no advances to banks or other assets which were individually impaired, overdue for over 3 months or rescheduled as at 30 June 2012 and 31 December 2011. 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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
減值貸款及墊款	Impaired loans and advances		
— 個別減值 (附註 (一))	— Individually impaired (Note (1))	370,981	372,032
— 綜合減值 (附註 (二))	— Collectively impaired (Note (2))	13,930	13,652
		<b>384,911</b>	385,684
減值準備	Impairment allowances made		
— 個別評估 (附註 (三))	— Individually assessed (Note (3))	(192,226)	(190,220)
— 綜合評估 (附註 (二))	— Collectively assessed (Note (2))	(12,822)	(12,392)
		<b>(205,048)</b>	(202,612)
		<b>179,863</b>	183,072
持有抵押品公平值*	Fair value of collaterals held*	<b>212,797</b>	213,682
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	<b>0.47%</b>	0.48%

\* 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

## (ii) Gross amount of overdue loans

		二零一二年六月三十日		經重列 Restated 二零一一年十二月三十一日	
		As at 30 Jun 2012		As at 31 Dec 2011	
		逾期未償還 貸款總額	估總額百分比	逾期未償還 貸款總額	估總額百分比
		Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
未償還客戶貸款總額，逾期：	Gross advances to customers which have been overdue for:				
— 三個月以上至六個月	— six months or less but over three months	50,702	0.06	49,794	0.06
— 六個月以上至一年	— one year or less but over six months	105,482	0.13	254,138	0.31
— 一年以上	— over one year	279,374	0.34	78,912	0.10
		<u>435,558</u>	<u>0.53</u>	<u>382,844</u>	<u>0.47</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>354,538</u>		<u>320,045</u>	
有抵押逾期貸款	Secured overdue advances	<u>278,037</u>		<u>235,326</u>	
無抵押逾期貸款	Unsecured overdue advances	<u>157,521</u>		<u>147,518</u>	
個別減值準備	Individual impairment allowances	<u>178,719</u>		<u>173,957</u>	
(iii) 經重組貸款(已扣除載於上述逾期未償還貸款)	(iii) Rescheduled advances net of amounts included in overdue advances shown above				
		二零一二年六月三十日	估總額百分比	二零一一年十二月三十一日	估總額百分比
		As at 30 Jun 2012	% of total	As at 31 Dec 2011	% of total
客戶貸款	Advances to customers	<u>156,781</u>	0.19	<u>169,644</u>	0.21
減值準備	Impairment allowances	<u>-</u>		<u>900</u>	

## (戊) 收回抵押品

## (e) Repossessed collateral

持有之收回抵押品如下：

Repossessed collateral held is as follows:

		二零一二年六月三十日	二零一一年十二月三十一日
		As at 30 Jun 2012	As at 31 Dec 2011
資產類別	Nature of assets		
— 收回物業	— Repossessed properties	-	19,400
— 其他	— Others	-	5,804
		<u>-</u>	<u>25,204</u>

(十五) 各項貸款及其他賬目 (續)

15. Advances and other accounts (Continued)

(己) 信貸承擔及或然負債按受抵押品保障的百分比分析

(f) Credit commitments and contingent liabilities analysed by percentage covered by collateral

		二零一二年六月三十日		二零一一年十二月三十一日	
		As at 30 Jun 2012		As at 31 Dec 2011	
		合約金額	受抵押品保障的百分比	合約金額	受抵押品保障的百分比
		Contract amount	% covered by collateral	Contract amount	% covered by collateral
財務擔保及其他信貸相關之或然負債	Financial guarantees and other credit related contingent liabilities	1,677,154	25.6	2,491,029	45.9
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	<u>56,934,102</u>	4.7	<u>54,285,718</u>	6.3
		<u>58,611,256</u>	5.3	<u>56,776,747</u>	8.0

(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
二零一二年一月一日	At 1 January 2012	190,859	193,994	384,853
減值虧損(回撥)/提撥	Impairment losses (reversed)/charged	(8,002)	37,558	29,556
未能償還貸款撇銷額	Loans written off as uncollectible	(6,076)	(65,143)	(71,219)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	15,900	17,611	33,511
滙兌及其他調整	Exchange and other adjustments	(455)	(228)	(683)
		<u>192,226</u>	<u>183,792</u>	<u>376,018</u>
二零一二年六月三十日	At 30 June 2012			
扣除於：	Deducted from:			
貿易票據	Trade bills	-	1,691	1,691
客戶貸款	Advances to customers	192,226	181,301	373,527
應計利息和其他賬項	Accrued interest and other accounts	-	800	800
		<u>192,226</u>	<u>183,792</u>	<u>376,018</u>
		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)	108,772	(27,690)	81,082
未能償還貸款撇銷額	Loans written off as uncollectible	(43,989)	(123,250)	(167,239)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	33,774	40,960	74,734
滙兌及其他調整	Exchange and other adjustments	258	281	539
		<u>190,859</u>	<u>193,994</u>	<u>384,853</u>
二零一一年十二月三十一日	At 31 December 2011			
扣除於：	Deducted from:			
貿易票據	Trade bills	-	1,157	1,157
客戶貸款	Advances to customers	190,220	192,378	382,598
應計利息和其他賬項	Accrued interest and other accounts	639	459	1,098
		<u>190,859</u>	<u>193,994</u>	<u>384,853</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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
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)	4,177,165	4,580,292
– 按攤餘成本列賬	– At amortised cost	<u>1,308,162</u>	<u>2,259,567</u>
		5,485,327	6,839,859
扣除：減值準備	Less: impairment allowances		
– 綜合評估	– Collectively assessed	<u>(100,000)</u>	<u>(100,000)</u>
		5,385,327	6,739,859
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	59,427	59,441
		<u>5,444,754</u>	<u>6,799,300</u>

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。於二零一二年六月三十日及二零一一年十二月三十一日，該等投資已逾期超過一年。

Investments in securities classified as loans and receivables upon initial recognition were overdue at the time of recognition. As at 30 June 2012 and 31 December 2011, these investments were overdue for more than one year.

包括在貸款及應收款項類別之證券投資分析如下：

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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	626,922	667,871
– 香港以外上市	– Listed outside Hong Kong	4,785,495	6,099,453
– 非上市	– Unlisted	<u>132,337</u>	<u>131,976</u>
		5,544,754	6,899,300
扣除：減值準備	Less: impairment allowances		
– 綜合評估	– Collectively assessed	<u>(100,000)</u>	<u>(100,000)</u>
		<u>5,444,754</u>	<u>6,799,300</u>
上市證券之市值	Market value of listed securities	<u>4,643,936</u>	<u>5,692,801</u>

於二零一二年六月三十日及二零一一年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 30 June 2012 and 31 December 2011, 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	2,497,817	3,614,285
– 企業	– Corporate entities	<u>3,046,937</u>	<u>3,285,015</u>
		<u>5,544,754</u>	<u>6,899,300</u>

## (十八) 可供出售證券

## 18. Available-for-sale securities

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	6,734,842	6,551,824
– 香港以外上市	– Listed outside Hong Kong	10,602,935	9,265,206
– 非上市	– Unlisted	1,461,452	1,175,502
		<u>18,799,229</u>	<u>16,992,532</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	269,504	236,940
– 香港以外上市	– Listed outside Hong Kong	185,063	170,448
– 非上市	– Unlisted	285,383	265,332
		<u>739,950</u>	<u>672,720</u>
可供出售證券總額	Total available-for-sale securities	<u>19,539,179</u>	<u>17,665,252</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	24,144	24,270
– 其他債務證券	– Other debt securities	18,775,085	16,968,262
		<u>18,799,229</u>	<u>16,992,532</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	3,051,835	5,814,123
– 公營機構	– Public sector entities	289,881	199,393
– 銀行及其他金融機構	– Banks and other financial institutions	6,474,190	4,950,871
– 企業	– Corporate entities	9,721,745	6,699,337
– 其他	– Others	1,528	1,528
		<u>19,539,179</u>	<u>17,665,252</u>

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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	735,620	263,814
– 香港以外上市	– Listed outside Hong Kong	5,505,929	5,734,221
– 非上市	– Unlisted	1,893,990	2,399,987
		<u>8,135,539</u>	<u>8,398,022</u>
上市證券之市值	Market value of listed securities	<u>6,086,959</u>	<u>5,624,025</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	399,627	6,126
– 其他債務證券	– Other debt securities	7,735,912	8,391,896
		<u>8,135,539</u>	<u>8,398,022</u>
持至到期證券按發行機構類別 分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 中央政府和中央銀行	– Central governments and central banks	768,865	1,691,869
– 公營機構	– Public sector entities	222,927	223,436
– 銀行及其他金融機構	– Banks and other financial institutions	4,596,625	4,408,530
– 企業	– Corporate entities	2,547,122	2,074,187
		<u>8,135,539</u>	<u>8,398,022</u>

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

於二零一二年六月三十日止六個月及於二零一一年十二月三十一日止年度內，本集團並無將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。

During the six months ended 30 June 2012 and the year ended 31 December 2011, the Group did not reclassify any financial assets out of the available-for-sale category into the loans and receivables category.

就存留於二零一二年六月三十日重新分類之金融資產，該等重新分類之金融資產於二零一二年六月三十日之公平值及賬面值分別為4,711,450,000港元(二零一一年十二月三十一日：5,760,063,000港元)及5,485,327,000港元(二零一一年十二月三十一日：6,839,859,000港元)。

For the reclassified financial assets as at 30 June 2012, the fair values and carrying values of these reclassified financial assets as at 30 June 2012 were HK\$4,711,450,000 (31 December 2011: HK\$5,760,063,000) and HK\$5,485,327,000 (31 December 2011: HK\$6,839,859,000) respectively.

就存留於二零一二年六月三十日重新分類之金融資產，倘在過往之年度內並無將金融資產從可供出售類別中重新分類為貸款及應收款項類別，則在權益賬內之重估虧損將會增加777,679,000元(二零一一年十二月三十一日：增加1,082,370,000港元)。

For the reclassified financial assets as at 30 June 2012, if reclassification 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\$777,679,000 higher (31 December 2011: HK\$1,082,370,000 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
截至二零一二年六月三十日止六個月	Six months ended 30 June 2012			
期初賬面淨值	Opening net book amount	3,573,123	266,655	3,839,778
新增	Additions	-	70,168	70,168
重新分類投資物業為行產	Reclassification from investment properties to premises	-	-	-
回撥過往之重估減值	Recovery of previous revaluation deficits	-	-	-
重估增值	Revaluation surplus	-	-	-
出售	Disposals	-	(945)	(945)
折舊支出 (附註7)	Depreciation charge (Note 7)	(59,648)	(41,293)	(100,941)
匯兌差異	Exchange difference	(243)	-	(243)
期末賬面淨值	Closing net book amount	<u>3,513,232</u>	<u>294,585</u>	<u>3,807,817</u>
二零一二年六月三十日	At 30 June 2012			
成本/估值	Cost/valuation	3,573,183	675,182	4,248,365
累積折舊	Accumulated depreciation	<u>(59,951)</u>	<u>(380,597)</u>	<u>(440,548)</u>
賬面淨值	Net book amount	<u>3,513,232</u>	<u>294,585</u>	<u>3,807,817</u>
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011			
年初賬面淨值	Opening net book amount	2,805,016	203,089	3,008,105
新增	Additions	119,473	137,138	256,611
重新分類投資物業為行產	Reclassification from investment properties to premises	117,000	-	117,000
回撥過往之重估減值	Recovery of previous revaluation deficits	(582)	-	(582)
重估增值	Revaluation surplus	623,512	-	623,512
出售	Disposals	-	(219)	(219)
折舊支出	Depreciation charge	(91,296)	(73,353)	(164,649)
匯兌差異	Exchange difference	-	-	-
年末賬面淨值	Closing net book amount	<u>3,573,123</u>	<u>266,655</u>	<u>3,839,778</u>
二零一零年十二月三十一日	At 31 December 2011			
成本/估值	Cost/valuation	3,573,427	629,966	4,203,393
累積折舊	Accumulated depreciation	<u>(304)</u>	<u>(363,311)</u>	<u>(363,615)</u>
賬面淨值	Net book amount	<u>3,573,123</u>	<u>266,655</u>	<u>3,839,778</u>

本集團行產最新之估值於二零一一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 2011. 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 二零一二年 六月三十日止 六個月 Six months ended 30 Jun 2012	截至 二零一一年 十二月三十一日 止 年度 Year ended 31 Dec 2011
期／年初	At beginning of the period/year	650,865	604,648
新增	Additions	-	100,704
重新分類	Reclassification	-	(117,000)
出售	Disposals	-	(27,100)
重估公平值收益	Fair value gains on revaluation	-	89,613
		<u>650,865</u>	<u>650,865</u>
期／年末	At end of the period/year		

本集團投資物業最新之估值於二零一一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 2011. 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**

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
活期存款及往來存款	Demand deposits and current accounts	12,591,834	11,748,699
儲蓄存款	Savings deposits	15,484,531	14,570,122
定期、通知及短期存款	Time, call and notice deposits	84,168,279	85,310,273
		<u>112,244,644</u>	<u>111,629,094</u>

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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
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)	2,643,734	2,676,942
按攤餘成本列賬	At amortised cost	35,767	487,125
		<u>2,679,501</u>	<u>3,164,067</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22,000,000港元(二零一一年十二月三十一日：低24,000,000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\$22 million lower (31 December 2011: HK\$24 million lower) than the above carrying amount.

## (廿五) 已發行的債務證券

## 25. Issued debt securities

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
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))	1,939,333	1,941,660
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))	775,730	776,660
		<u>2,715,063</u>	<u>2,718,320</u>
按攤餘成本列賬	At amortised cost	<u>2,715,063</u>	<u>2,718,320</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 Dah Sing Bank, Limited ("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

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
150,000,000美元於二零一七年到期的定息後償債務(註(甲))	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (a))	1,164,804	1,170,815
225,000,000美元於二零二零年到期的定息後償債務(註(乙))	US\$225,000,000 Subordinated Fixed Rate Notes due 2020 (Note (b))	2,003,230	1,967,542
200,000,000美元定息永久後償債務(註(丙))	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (c))	515,936	516,130
225,000,000新加坡元於二零二二年到期的定息後償債務(註(丁))	S\$225,000,000 Subordinated Fixed Rate Notes due 2022 (Note (d))	1,379,430	-
		<u>5,063,400</u>	<u>3,654,487</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	1,164,804	1,170,815
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)	3,898,596	2,483,672
		<u>5,063,400</u>	<u>3,654,487</u>

## (廿六) 後償債務 (續)

註：

- (甲) 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(但不可部分)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。
- (乙) 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。
- (丙) 此乃大新銀行於二零零七年二月十六日發行之200,000,000美元在新交所上市並被界定為高層附加資本的定息永久後償債務(「債務」)。此等債務之選擇性贖還日為二零一七年二月十七日。由發行日至其選擇性贖還日，年息為6.253%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百九十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(但不可部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

於二零一零年及二零零九年，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分別為75,000,000美元及70,000,000美元之部份票據，而有關之已回購票據於獲得香港金管局之預先批准後已註銷。

## 26. Subordinated notes (Continued)

Note:

- (a) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB issued on 18 August 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 18 August 2017 with an optional redemption date falling on 18 August 2012. Interest at 5.451% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year US Treasury rate plus 220 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.
- (b) 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.
- (c) 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.

In 2010 and 2009, DSB repurchased a portion of the Notes with a total notional principal of US\$75,000,000 and US\$70,000,000 respectively 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.

## (廿六) 後償債務 (續)

註：(續)

(丁) 此乃大新銀行於二零一二年二月八日發行之225,000,000新加坡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」)。此等債務將於二零一二年二月九日到期。選擇性贖還日為二零一七年二月九日。由發行日至其選擇性贖還日，年息為4.875%，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新加坡元掉期息率加三百七十六點子。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(但不可部分)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。

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變動(例如：利率、外匯)及本集團信貸狀況變更之公平值變動於截至二零一二年六月三十日止六個月分別為收益29,390,000港元(截至二零一一年六月三十日止六個月：收益23,881,000港元)及虧損23,379,000港元(截至二零一一年六月三十日止六個月：虧損22,457,000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392,000,000港元(二零一一年十二月三十一日：低358,000,000港元)。

## (廿七) 其他賬目及預提

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

## 26. Subordinated notes (Continued)

Note: (Continued)

(d) This represents S\$225,000,000 Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB issued on 8 February 2012 (the "Notes"), which are listed on the SGX. The Notes will mature on 9 February 2022 with an optional redemption date falling on 9 February 2017. Interest at 4.875% 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 Singapore Dollar swap rate plus 376 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

The 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\$29,390,000 (six months ended 30 June 2011: a gain of HK\$23,881,000) and that attributable to the Group's own credit standing is a loss of HK\$23,379,000 (six months ended 30 June 2011: a loss of HK\$22,457,000) respectively in the six months ended 30 June 2012.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$392 million lower (31 December 2011: HK\$358 million lower) than the above carrying amount.

## 27. Other accounts and accruals

	二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
購買證券而未結算之應付款項	12,188	8,648
其他應付及預提款項	6,091,190	4,244,296
	<u>6,103,378</u>	<u>4,252,944</u>

**(廿八) 儲備****28. Reserves**

		經重列	
		Restated	
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		As at	As at
		30 Jun 2012	31 Dec 2011
儲備	Reserves		
股份溢價	Share premium	2,686,531	2,686,531
行產重估儲備	Premises revaluation reserve	1,869,100	1,879,603
投資重估儲備	Investment revaluation reserve	(355,856)	(611,466)
匯兌儲備	Exchange reserve	182,157	191,895
一般儲備	General reserve	484,289	484,289
保留盈利	Retained earnings	10,473,737	10,098,677
		<u>15,339,958</u>	<u>14,729,529</u>
包括於保留盈利內之擬派股息	Proposed dividend included in retained earnings	<u>85,993</u>	<u>228,387</u>

本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」）須以監管儲備形式維持除香港財務報告準則所須以外之最低減值撥備。維持該監管儲備乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

The Group's Hong Kong banking subsidiaries, DSB and MEVAS Bank Limited ("MEVAS"), are required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

於二零一二年六月三十日，大新銀行已指定1,188,929,000港元（二零一一年十二月三十一日：1,158,201,000港元）之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其保留盈利中指定。豐明銀行已自其保留盈利中指定4,073,000港元（二零一一年十二月三十一日：4,279,000港元）之金額作為監管儲備。

At 30 June 2012, DSB has earmarked a regulatory reserve of HK\$1,188,929,000 (31 December 2011: HK\$1,158,201,000) first against its general reserve; and for any excess amount, the balance is earmarked against its retained earnings. MEVAS has earmarked a regulatory reserve of HK\$4,073,000 (31 December 2011: HK\$4,279,000) in its retained earnings.

**(廿九) 或然負債及承擔****29. Contingent liabilities and commitments****(甲) 資本承擔****(a) Capital commitments**

於報告期末內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

Capital expenditure in respect of projects and acquisition of fixed assets at the end of the reporting period but not yet incurred is as follows:

		二零一二年	二零一零年
		六月三十日	十二月三十一日
		As at	As at
		30 Jun 2012	31 Dec 2011
已批准但未簽約之開支	Expenditure authorised but not contracted for	74,743	100,733
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	155,308	141,126
		<u>230,051</u>	<u>241,859</u>

(廿九) 或然負債及承擔 (續)

29. Contingent liabilities and commitments (Continued)

(乙) 信貸承擔

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

(b) Credit commitments

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

		合約金額	
		Contract amounts	
		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
直接信貸代替品	Direct credit substitutes	458,547	461,738
與交易相關之或然項目	Transaction-related contingencies	266,916	247,862
與貿易相關之或然項目	Trade-related contingencies	951,690	1,781,429
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	51,791,693	50,057,972
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
– 少於一年	– under 1 year	3,757,026	3,109,602
– 一年及以上	– 1 year and over	1,127,754	1,112,384
遠期存款	Forward forward deposits placed	257,630	5,760
		<u>58,611,256</u>	<u>56,776,747</u>
		信貸風險加權數額	
		Credit risk weighted amount	
		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
或然負債及承擔	Contingent liabilities and commitments	<u>1,571,029</u>	<u>1,338,349</u>

(丙) 已作抵押之資產

下述乃用於本集團在外匯基金債務證券的買賣及市場莊家活動而抵押給香港金管局之外匯基金債務證券：

(c) Assets pledged

Exchange Fund debts pledged with the HKMA to facilitate the Group's trading and market-making activities in Exchange Fund debts are as follows:

		二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
持作買賣用途之證券	Trading securities	750,521	3,103,841
可供出售證券	Available-for-sale securities	155	155
		<u>750,676</u>	<u>3,103,996</u>

**(廿九) 或然負債及承擔 (續)****(丙) 已作抵押之資產 (續)**

下述乃已按回購協議抵押予非關連金融機構之非政府債券：

可供出售證券	Available-for-sale securities
持至到期證券	Held-to-maturity securities
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

二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
856,665	428,356
169,653	37,896
-	65,655
<b>1,026,318</b>	<b>531,907</b>

**(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：

一年以內	Not later than 1 year
一年以後至五年	Later than 1 year and not later than 5 years
五年以後	Later than 5 years

二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
95,925	108,065
137,761	125,876
69,692	78,946
<b>303,378</b>	<b>312,887</b>

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

一年以內	Not later than 1 year
一年以後至五年	Later than 1 year and not later than 5 years

二零一二年 六月三十日 As at 30 Jun 2012	二零一一年 十二月三十一日 As at 31 Dec 2011
18,666	19,009
21,748	27,188
<b>40,414</b>	<b>46,197</b>

**29. Contingent liabilities and commitments (Continued)****(c) Assets pledged (Continued)**

Non-government bonds pledged with unrelated financial institutions under repurchase agreements are as follows:

**(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:

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



## (冊) 到期情況

## 30. Maturity profile

下表分析本集團按報告期末至有關合約到期日或最早可贖回日(如適用)之剩餘時間分類之資產及負債。

The table below analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date or, where applicable the earliest callable date.

二零一二年六月三十日	At 30 June 2012	即期償還 Repayable on demand	一個月或以下 Up to 1 month	一個月以上但 三個月或以下 3 months or less but over 1 month	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	無註明日期 Indefinite	合計 Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	2,126,787	8,219,315	800,718	46,279	-	-	-	11,193,099
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	-	1,883,079	2,308,121	-	-	-	4,191,200
持作買賣用途的證券	Trading securities	-	256,987	2,609,044	3,059,349	485,374	-	227,443	6,638,197
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	-	370,023	27,473	123,310	1,147,746	4,519,322	1,878,759	8,066,633
衍生金融工具	Derivative financial instruments	-	141,158	95,369	33,186	175,955	299,514	-	745,182
各項貸款及其他賬目	Advances and other accounts	6,785,320	7,938,942	8,264,203	12,826,110	30,872,485	27,034,671	1,380,685	95,102,416
可供出售證券	Available-for-sale securities	-	93,141	327,525	874,703	13,395,485	4,104,301	744,024	19,539,179
持至到期證券	Held-to-maturity securities	-	373,377	202,910	1,834,127	5,409,785	315,340	-	8,135,539
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,112,854	2,112,854
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	72,579	72,579
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	95,825	95,825
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,807,817	3,807,817
投資物業	Investment properties	-	-	-	-	-	-	650,865	650,865
即期稅項資產	Current income tax assets	-	-	-	4,682	-	-	-	4,682
遞延稅項資產	Deferred income tax assets	-	-	-	-	15,608	-	-	15,608
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	2,038,773	2,038,773
<b>資產合計</b>	<b>Total assets</b>	<b>8,912,107</b>	<b>17,392,943</b>	<b>14,210,321</b>	<b>21,109,867</b>	<b>51,502,438</b>	<b>36,273,148</b>	<b>13,960,616</b>	<b>163,361,440</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	25,500	1,302,423	581,046	-	814,516	-	-	2,723,485
衍生金融工具	Derivative financial instruments	-	87,919	26,309	26,856	1,000,327	478,961	-	1,620,372
持作買賣用途的負債	Trading liabilities	-	-	928,449	1,235,576	113,093	-	-	2,277,118
客戶存款	Deposits from customers	28,077,749	45,164,761	26,631,719	11,634,708	735,707	-	-	112,244,644
已發行的存款證	Certificates of deposit issued	-	246,174	462,986	1,396,619	573,722	-	-	2,679,501
已發行的債務證券	Issued debt securities	-	-	-	-	2,715,063	-	-	2,715,063
後償債務	Subordinated notes	-	-	1,164,804	-	515,936	3,382,660	-	5,063,400
其他賬目及預提	Other accounts and accruals	438,863	1,072,600	607,853	2,013,402	351,934	-	1,618,726	6,103,378
即期稅項負債	Current income tax liabilities	-	-	-	59,431	-	-	-	59,431
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	118,573	-	-	118,573
對長期保險合約保單 持有人之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	7,787,556	7,787,556
<b>負債合計</b>	<b>Total liabilities</b>	<b>28,542,112</b>	<b>47,873,877</b>	<b>30,403,166</b>	<b>16,366,592</b>	<b>6,938,871</b>	<b>3,861,621</b>	<b>9,406,282</b>	<b>143,392,521</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(19,630,005)</b>	<b>(30,480,934)</b>	<b>(16,192,845)</b>	<b>4,743,275</b>	<b>44,563,567</b>	<b>32,411,527</b>	<b>4,554,334</b>	<b>19,968,919</b>

## (卅) 到期情況 (續)

## 30. Maturity profile (Continued)

二零一一年十二月三十一日 (經重列)	At 31 December 2011 (Restated)	即期償還 Repayable on demand	一個月或以下 Up to 1 month	一個月以上但 三個月或以下 3 months or less but over 1 month	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	無註明日期 Indefinite	合計 Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	4,340,854	7,840,163	36,467	161	-	-	-	12,217,645
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	-	2,726,265	2,458,060	-	-	-	5,184,325
持作買賣用途的證券 指定以公平值計量且其 變動計入損益的金融資產	Trading securities Financial assets designated at fair value through profit or loss	-	76,991	1,868,905	3,186,146	362,562	21,626	184,311	5,700,541
衍生金融工具	Derivative financial instruments	-	267,185	40,692	279,679	1,068,118	3,683,716	1,833,310	7,172,700
各項貸款及其他賬目	Advances and other accounts	6,888,289	67,124	141,475	75,743	140,689	271,002	-	696,033
可供出售證券	Available-for-sale securities	-	7,416,964	8,453,197	11,374,155	28,614,336	28,323,173	1,673,860	92,743,974
持至到期證券	Held-to-maturity securities	-	124,281	135,123	602,349	12,804,456	3,322,246	676,797	17,665,252
聯營公司投資	Investment in an associate	-	553,281	486,510	2,041,034	4,812,160	505,037	-	8,398,022
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	1,961,365	1,961,365
商譽	Goodwill	-	-	-	-	-	-	68,650	68,650
無形資產	Intangible assets	-	-	-	-	-	-	950,992	950,992
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	98,663	98,663
投資物業	Investment properties	-	-	-	-	-	-	3,839,778	3,839,778
即期稅項資產	Current income tax assets	-	-	-	8,358	-	-	-	8,358
遞延稅項資產	Deferred income tax assets	-	-	-	-	50,069	-	-	50,069
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,787,252	1,787,252
<b>資產合計</b>	<b>Total assets</b>	<b>11,229,143</b>	<b>16,345,989</b>	<b>13,888,634</b>	<b>20,025,685</b>	<b>47,852,390</b>	<b>36,126,800</b>	<b>13,725,843</b>	<b>159,194,484</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	14,495	1,076,582	477,923	815,503	-	-	-	2,384,503
衍生金融工具	Derivative financial instruments	-	34,417	49,485	26,733	1,288,753	180,211	-	1,579,599
持作買賣用途的負債	Trading liabilities	-	1,500,975	474,389	969,257	100,581	-	-	3,045,202
客戶存款	Deposits from customers	26,313,633	41,696,084	27,015,485	15,394,016	1,209,876	-	-	111,629,094
已發行的存款證	Certificates of deposit issued	-	537,200	489,736	1,112,275	971,163	53,693	-	3,164,067
已發行的債務證券	Issued debt securities	-	-	-	-	2,718,320	-	-	2,718,320
後償債務	Subordinated notes	-	-	-	1,170,815	-	2,483,672	-	3,654,487
其他賬目及預提	Other accounts and accruals	440,439	730,597	542,781	803,057	354,488	-	1,381,582	4,252,944
即期稅項負債	Current income tax liabilities	-	-	-	31,669	-	-	-	31,669
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	83,477	-	-	83,477
對長期保險合約保單 持有人之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	7,458,562	7,458,562
<b>負債合計</b>	<b>Total liabilities</b>	<b>26,768,567</b>	<b>45,575,855</b>	<b>29,049,799</b>	<b>20,323,325</b>	<b>6,726,658</b>	<b>2,717,576</b>	<b>8,840,144</b>	<b>140,001,924</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(15,539,424)</b>	<b>(29,229,866)</b>	<b>(15,161,165)</b>	<b>(297,640)</b>	<b>41,125,732</b>	<b>33,409,224</b>	<b>4,885,699</b>	<b>19,192,560</b>

(冊一) 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

		二零一二年 2012	經重列 Restated 二零一一年 2011
扣除減值虧損後之營運溢利	Operating profit after impairment losses	638,120	553,985
淨利息收入	Net interest income	(1,159,132)	(1,099,913)
股息收益	Dividend income	(26,316)	(15,102)
貸款減值虧損及其他信貸撥備折舊	Loan impairment losses and other credit provisions	29,556	85,430
無形資產之攤銷費用	Depreciation	100,941	77,565
減除回收後之貸款撇銷淨額	Amortisation expenses of intangible assets	2,838	8,085
已收利息	Advances written off net of recoveries	(37,708)	(36,525)
已付利息	Interest received	1,904,940	1,496,347
已收股息	Interest paid	(719,920)	(353,871)
	Dividend received	48,402	39,380
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	781,721	755,381
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	– money at call and short notice with an original maturity beyond three months	(176,798)	(682,608)
– 原到期日超過三個月之在銀行的存款	– placements with banks with an original maturity beyond three months	1,120,028	310,959
– 持作買賣用途的證券	– trading securities	(420,443)	(663,744)
– 衍生金融工具	– derivative financial instruments	(8,376)	181,726
– 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	(893,933)	(84,090)
– 客戶貸款	– advances to customers	(1,025,598)	(8,005,093)
– 貿易票據	– trade bills	(1,770,463)	(498,113)
– 其他賬目	– other accounts	(877,071)	(2,021,894)
– 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	1,312,368	893,302
– 應收共同控制實體貸款	– loans receivable from jointly controlled entities	2,143	2,143
– 可供出售證券	– available-for-sale securities	(1,453,651)	1,491,971
– 持至到期證券	– held-to-maturity securities	248,767	471,788
– 長期壽險業務之有效保單價值	– value of in-force long-term life assurance business	(251,521)	(115,768)
– 銀行存款	– deposits from banks	338,982	108,100
– 持作買賣用途的負債	– trading liabilities	(768,084)	(2,071,908)
– 客戶存款	– deposits from customers	615,550	9,761,587
– 其他賬目及預提	– other accounts and accruals	1,612,997	1,595,853
– 對長期保險合約保單持有人之負債	– liabilities to policyholders under long-term insurance contracts	328,994	495,956
匯兌調整	Exchange adjustments	93,990	(513,898)
由經營活動(所用)/流入的現金	Cash (absorbed by)/from operating activities	(1,190,398)	1,411,650
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(36,887)	(24,544)
已繳香港利得稅	Hong Kong profits tax paid	(29,991)	(1,690)
已繳海外稅款	Overseas tax paid	(13,676)	(7,878)
經營活動(所用)/流入現金淨額	Net cash (used in)/from operating activities	(1,270,952)	1,377,538

## (冊二) 營業分項報告

本集團根據香港財務報告準則第八號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之總營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。
- 商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。
- 財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。
- 海外銀行業務包括由位於澳門和中國之海外附屬公司提供之個人銀行和商業銀行業務及本集團於一間在中國設立之商業銀行之權益。
- 保險業務包括本集團之人壽保險及一般保險的業務。本集團透過位於香港全資附屬公司及擁有百分之九十六權益之澳門附屬公司提供一系列人壽及一般保險之產品及服務。
- 其他分項包括未可直接歸類任何現有呈報分項之營運業績之項目、集團投資及債務資金(包括後償債務)。

就分項報告而言，可直接認為各個別分項之源自客戶、產品及服務收入將直接呈報於有關分項，而分項間資金運作及資源之收益及資金成本按參照市場利率之轉讓價格機制分配至各分項。分項間之交易乃依據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。二零一二年起只披露分項之淨利息收入，因為此乃本集團之總營運決策人審視業務分項業績之基礎。若干比較數字並已重列以符合本年度之分類。

## 32. Operating segment reporting

Segment reporting by the Group was prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, which includes the Chief Executive and other Executive Committee members, for the purposes of resource allocation and performance assessment, is determined on the basis of banking business and insurance business. For banking business, operating performances are analysed by business activities for local banking business, and on business entity basis for overseas banking business. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis.

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.
- Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.
- Treasury activities are mainly the provision of foreign exchange services and centralised 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 include personal banking, commercial banking business activities provided by overseas subsidiaries in Macau and China, and the Group's interest in a commercial bank in China.
- Insurance business includes the Group's life assurance and general insurance businesses. Through the Group's wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries in Macau, the Group offers a variety of life and general insurance products and services.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation. Starting from 2012, only segment's net interest income is disclosed, as this is the basis of reviewing business segment performance by the Group's chief operating decision makers. Certain comparative amounts have been revised to conform with the current year's presentation.

## (冊二) 營業分項報告 (續)

## 32. Operating segment reporting (Continued)

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

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

截至二零一二年六月三十日止六個月

For the six months ended 30 June 2012

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行業務 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	472,424	344,709	136,492	192,806	135,156	(122,455)	-	1,159,132
非利息收入/(支出)	Non-interest income/(expenses)	141,902	82,185	117,310	29,788	135,414	18,090	(30,777)	493,912
扣除保險索償之營運 收入/(支出)	Total operating income/(expenses) net of insurance claims	614,326	426,894	253,802	222,594	270,570	(104,365)	(30,777)	1,653,044
營運支出	Operating expenses	(479,637)	(139,732)	(66,701)	(170,718)	(111,988)	(47,369)	30,777	(985,368)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	134,689	287,162	187,101	51,876	158,582	(151,734)	-	667,676
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	(50,125)	43,132	-	(22,625)	-	62	-	(29,556)
扣除減值虧損後 之營運溢利/(虧損)	Operating profit/(loss) after impairment losses	84,564	330,294	187,101	29,251	158,582	(151,672)	-	638,120
出售行產、投資物業 及其他固定資產 之淨虧損	Net loss on disposal of premises, investment properties and other fixed assets	(595)	-	-	-	-	(157)	-	(752)
出售證券投資之淨 (虧損)/收益	Net (loss)/gain on disposal of investments in securities	-	-	(16,193)	-	3,768	11,533	-	(892)
應佔聯營公司之業績	Share of results of an associate	-	-	-	176,989	-	-	-	176,989
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	6,072	-	6,072
除稅前溢利/(虧損)	Profit/(loss) before taxation	83,969	330,294	170,908	206,240	162,350	(134,224)	-	819,537
稅項(支出)/回撥	Taxation (expenses)/credit	(13,411)	(54,519)	(28,230)	(4,283)	(6,119)	25,382	-	(81,180)
除稅後溢利/(虧損)	Profit/(loss) after taxation	70,558	275,775	142,678	201,957	156,231	(108,842)	-	738,357
截至二零一二年 六月三十日止六個月	For the six months ended 30 June 2012								
折舊及攤銷費用	Depreciation and amortisation	29,908	12,677	7,970	25,942	5,032	22,250	-	103,779
於二零一二年六月三十日	As at 30 June 2012								
分項資產	Segment assets	28,222,689	48,121,101	48,321,564	22,863,074	13,795,089	6,433,242	(4,395,319)	163,361,440
分項負債	Segment liabilities	64,579,763	27,827,606	13,944,642	17,205,260	10,385,441	13,845,128	(4,395,319)	143,392,521

**(冊二) 營業分項報告 (續)**

截至二零一一年六月三十日止六個月 (經重列)

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

For the six months ended 30 June 2011 (Restated)

		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	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	419,881	359,924	104,128	184,775	127,422	(96,217)	-	1,099,913
非利息收入/(支出)	Non-interest income/(expenses)	124,066	67,412	99,950	37,618	48,899	6,411	(21,185)	363,171
扣除保險索償之營運 收入/(支出)	Total operating income/(expenses) net of insurance claims	543,947	427,336	204,078	222,393	176,321	(89,806)	(21,185)	1,463,084
營運支出	Operating expenses	(373,290)	(134,793)	(55,047)	(155,428)	(80,957)	(45,433)	21,185	(823,763)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	170,657	292,543	149,031	66,965	95,364	(135,239)	-	639,321
貸款減值虧損及其他 信貸撥備(提撥)/回撥	Loan impairment losses and other credit provisions (charged)/written back	(35,527)	(13,803)	-	(36,100)	94	-	-	(85,336)
扣除減值虧損後 之營運溢利/(虧損)	Operating profit/(loss) after impairment losses	135,130	278,740	149,031	30,865	95,458	(135,239)	-	553,985
出售行產、投資物業 及其他固定資產 之淨虧損	Net loss on disposal of premises, investment properties and other fixed assets	(1)	-	-	(58)	-	(264)	-	(323)
出售證券投資 之淨收益	Net gain on disposal of investments in securities	-	-	3,112	-	67,648	11,347	-	82,107
應佔聯營公司之業績	Share of results of an associate	-	-	-	155,425	-	-	-	155,425
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	5,503	-	5,503
除稅前溢利/(虧損)	Profit/(loss) before taxation	135,129	278,740	152,143	186,232	163,106	(118,653)	-	796,697
稅項(支出)/回撥	Taxation (expenses)/credit	(22,077)	(45,800)	(25,180)	(6,382)	(8,271)	12,181	-	(95,529)
除稅後溢利/(虧損)	Profit/(loss) after taxation	113,052	232,940	126,963	179,850	154,835	(106,472)	-	701,168
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011								
折舊及攤銷費用	Depreciation and amortisation	23,749	10,445	5,559	23,213	4,002	18,682	-	85,650
於二零一一年 十二月三十一日	As at 31 December 2011								
分項資產	Segment assets	28,558,556	43,816,296	48,481,204	23,954,589	13,145,798	6,625,391	(5,387,350)	159,194,484
分項負債	Segment liabilities	67,216,050	22,917,174	14,610,339	18,477,379	9,857,933	12,310,399	(5,387,350)	140,001,924

(冊二) 營業分項報告 (續)

超過百分之九十外界客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司。集團所提供之主要產品與服務包括接受存款、信貸融資、資產融資、證券投資等。

下表提供按區域歸類之資料。區域乃根據本集團之法定機構向外界客戶提供服務，及與其商業交易及建立關係之所在地而確認。

32. Operating segment reporting (Continued)

More than 90% of the revenues from external customers were contributed from banking subsidiaries in Hong Kong, Macau and People's Republic of China, with major products and services including deposit taking, extension of credit, asset-based finance, securities investment services offered to customers.

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
<b>截至二零一二年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2012</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	1,511,742	141,475	(173)	1,653,044
除稅前溢利	Profit before taxation	780,916	38,621	-	819,537
<b>於二零一二年六月三十日</b>	<b>As at 30 June 2012</b>				
資產合計	Total assets	150,232,499	14,252,189	(1,123,248)	163,361,440
負債合計	Total liabilities	132,673,731	11,842,038	(1,123,248)	143,392,521
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	728,150	-	1,046,817
		<u>59,142,568</u>	<u>1,779,111</u>	<u>-</u>	<u>60,921,679</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
<b>截至二零一一年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2011</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	1,321,286	141,969	(171)	1,463,084
除稅前溢利	Profit before taxation	749,177	47,520	-	796,697
<b>於二零一一年 十二月三十一日</b>	<b>As at 31 December 2011</b>				
資產合計 (經重列)	Total assets (restated)	146,512,307	14,270,367	(1,588,190)	159,194,484
負債合計 (經重列)	Total liabilities (restated)	129,682,023	11,908,091	(1,588,190)	140,001,924
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	730,988	-	1,049,655
		<u>59,014,094</u>	<u>1,953,302</u>	<u>-</u>	<u>60,967,396</u>

### (卅三) 關連交易

於二零一二年上半年期間，本集團與有關連人士(包括本集團之同系附屬公司、由本公司股東或董事直接或間接控制或對其有重大影響力之公司)進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至二零一一年十二月三十一日止年度之關連人士交易及本集團二零一一年年度財務報表刊載有關的披露以來並無重大改變。

截至二零一二年六月三十日止六個月，所有持續關連交易均屬於本集團之正常業務，按一般商業條款，並依據有關協議的公平合理及符合本公司整體股東利益之條款進行。

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

本集團向本集團的主要管理人員、其配偶及其擁有重大影響力之公司提供信貸和接受其存款，於二零一二年上半年期間，此等信貸及存款之結餘與二零一一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，截至二零一二年六月三十日止六個月，彼等報酬之條款無重大改變。

### 33. Related-party transactions

During the first half of 2012, the Group entered into various continuing connected transactions with related parties including fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by shareholders or directors of the Company.

There were no material changes in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2011 and related disclosures set out in the Group's 2011 annual financial statements.

For the six months ended 30 June 2012, all continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company and its wholly-owned subsidiaries within the Group received and incurred income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the non-wholly-owned banking 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 close family members and entities controlled by them. During the first half of 2012, there were no significant changes in the balances of these credit facilities and deposits as compared to 31 December 2011.

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 2012.



## (冊四) 風險管理

### 甲. 集團銀行系

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

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

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

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動性風險之產生遍佈本集團之財務狀況表。

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

聲譽風險是指由於本集團之商業慣例、營運誤差或營運表現而可能帶來之負面宣傳風險。這些負面因素不論是否屬實，均可能令客戶產生憂慮或負面看法，削弱客戶基礎及市場佔有率或導致耗費龐大之訴訟或減少收入。

策略性風險泛指由於差劣之策略性決定、不良之財務表現、施行失當之策略以及對於市場轉變欠缺有效應變而可能對集團財務及市場狀況有即時或日後重大負面影響之企業風險。

其他方面之風險管理詳述如下。

#### (甲) 集團風險管理架構

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

- 批准整體的策略及政策以確保能在交易及組合層面適當地管理信貸及其他風險；
- 財務和非財務方面的風險管理，透過營運和行政控制，包括集團審核委員會(「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(「行政委員會」)被委任監察及領導由集團風險部(「集團風險部」)和各功能委員會主導管理及處理的不同類形風險。

## 34. Risk management

### (A) Banking Group

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

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

Market risk arises mainly from 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, and inappropriate implementation of strategies and lack of effective response to the market changes.

The other risk management aspects are disclosed below.

#### (a) The risk management structure of the Group

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

- the approval of the overall strategy and policies to ensure that credit and other risks are properly managed at both transaction and portfolio levels;
- the management of risk, both financial and non-financial, conducted through operational and administrative control systems including the operation of the Group Audit Committee ("AC"); 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 ("EC") 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 ("GRD") and different functional committees.

#### (卅四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (乙) 集團風險部

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

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

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

信貸管理委員會(「信貸管理委員會」)與財資投資及風險委員會(「財資投資及風險委員會」)為分別對貸款及財資業務負債核定和建議其政策、額度和風險控制權責之委員會。為支援業務而成立的信貸風險功能只向集團風險部匯報。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (b) Group risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. GRD monitors and reports the Group risk positions to the Board via the Risk Management and Compliance Committee (“RMCC”) and the EC, 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. GRD 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, GRD takes into account the guidelines established by the HKMA, business direction, and risk adjusted performance of each business. GRD is also represented on the lending or risk committees of the Group’s operating divisions and businesses.

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

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of GRD, 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 Department (“RMCD”) is part of GRD and reports directly to the Head of GRD.

##### (c) Credit committees

The Credit Management Committee (“CMC”) and Treasury Investment and Risk Committee (“TIRC”) are the committees responsible for approving and recommending policies, limits and mandates for risk control in loans and treasury business respectively. The credit risk function, while set up to support the business areas, reports solely to the GRD.

#### (冊四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (丁) 應用金融工具策略

本集團接受定息或浮息及不同年期之客戶存款，並以此取得之資金投資於各種類別的資產以賺取息差收入。本集團尋求透過整合短期資金及按較高利率借出較長期之款項以增加此等息差收入，同時並保持足夠之流動資金以應付可能須付之所有到期債務。

本集團亦按信貸風險及市場情況，透過向商業及零售借款人貸款賺取息差，以及向客戶收取合理費用及佣金。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團提供擔保及其他承擔，例如信用證及其他承諾。

本集團亦通過交易所及場外交易買賣包括衍生工具之金融工具，藉著證券、債券、貨幣、利率及商品價格之短期波動賺取利潤。董事會制定交易限額以控制不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉(包括與客戶及市場對手之交易)或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。部份金融工具被用作公平值對沖，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖失效日起停止。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (d) Strategy in using financial instruments

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

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

The Group also trades in financial instruments where it takes positions in exchange-traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currency, interest rate and commodity prices. The Board places trading limits on the level of exposure that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives, thereby controlling the variability in the net cash amounts required to liquidate market positions.

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate term liabilities. Part of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險

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

本集團設有集團信貸委員會負責批核重大的信貸風險敞口。信貸管理委員會與財資投資及風險委員會乃是分別負責制訂貸款及財資業務之信貸政策及監察其組合之委員會，該等委員會由行政總裁擔任主席並由若干執行董事及高級業務及信貸人員組成。信貸風險計量、承保、批核和監測之規定都詳列於信貸政策內。

本集團以審慎基礎管理各類型的信貸風險。信貸批核須規限在信貸政策所設定之參數之內，共且須由各級管理層人員按既定之指引及授權批核。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敞口、信貸限額及資產質素。本集團內部審核師亦會作定期檢閱及審核以確保信貸政策、程序及規管指引得以遵從。

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

(戊)(i) 信貸風險承擔

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(e) Credit risk

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

The Group has a Group Credit Committee for approving major credit exposures. The CMC and TIRC are the committees responsible for credit policy formulation and portfolio monitoring of the loan and treasury businesses respectively. These committees are all chaired by the Chief Executive with certain Executive Directors and senior business and credit officers as members. Credit risk measurement, underwriting, approval and monitoring requirements are detailed in credit policies.

The Group manages all types of credit risk on a prudent basis. Credits are extended within the parameters set out in the credit policies and are approved by different levels of management based upon established guidelines and delegated authorities. Credit exposures, limits and asset quality are regularly monitored and controlled by management, credit committees and GRD. The Group's internal auditors also conduct regular reviews and audits to ensure compliance with credit policies and procedures and regulatory guidelines.

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

(e)(i) Credit risk exposures

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

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

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(戊)(ii) 交易對手信貸風險承擔

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

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

(戊)(iii) 減低信貸風險

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(e) Credit risk (Continued)

(e)(ii) Counterparty credit risk exposures

The Group exercises strict control limits in tenor and outstanding amounts on net open positions arising from over-the-counter 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.

Real estate properties taken as collateral are evaluated before the loan can be drawn. For property collateral supporting problem accounts, their open market values are appraised at least every six months. For property collateral that has been repossessed, the Group's policy is to arrange for realisation as soon as practicable.

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險

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

各類交易之市場風險均由董事會及財資投資及風險委員會按董事會授予之權力所核准之各項風險限額及指引內處理。風險限額按各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感性及運用市場風險數值(「風險數值」)之監控。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持倉被限制在可接受水平內。任何不符合限額情況均須依據有關政策及程序經財資投資及風險委員會之合適管理層或董事會審查及批准。

本公司之附屬公司澳門商業銀行(「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

下列敘述為有關大新銀行及澳門商業銀行。

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk

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

Market risk exposure for different types of transactions is managed within various risk limits and guidelines approved by the Board, and by TIRC under the authority delegated from the Board. Risk limits are set by products and by different types of risks. The risk limits comprise a combination of notional, stop-loss, sensitivity and value-at-risk ("VaR") controls. All trading positions are subject to daily mark-to-market valuation. The RMCD within the GRD, 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 positions are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TIRC or by the Board as stipulated in the relevant policies and procedures.

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. The 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

The following descriptions relate to DSB and BCM.

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

#### (冊四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (己) 市場風險 (續)

##### (己)(i) 源自買賣賬之市場風險 (續)

##### (1) 市場風險計量方法

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

##### • 市場風險數值

本集團應用市場風險數值法，其乃一種以統計為基準就持作買賣用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，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。因此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。

市場風險數值模型假設某個持倉期(一天)直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個二百五十天週期(或超過一年)之相互關係及波幅，使用一種參數性市場風險數值法計算。

本集團藉著回顧測試買賣賬之市場風險數值結果，持續確認市場風險數值模型之有效性。所有回顧測試的偏差予以調查及向高層管理人員匯報。

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。本集團就截至二零一二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2,674,000港元(二零一一年十二月三十一日止年度：2,946,000港元)。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (f) Market risk (Continued)

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

##### (1) Market risk measurement technique

In the management of market risk, the Group measures market risks using various techniques commonly used by the industry and control market risk exposures within established risk limits. 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”), which is a statistically based estimate, to measure the potential loss of its trading portfolio from adverse market movements. It expresses as the maximum amount the Group might lose given 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. Hence, the use of VaR does not prevent losses outside the VaR limits in the event of extreme market movements.

The VaR model assumes a certain “holding period” (one day) until positions can be closed. It is calculated based on the current mark-to-market value of the positions, the historical correlation and volatilities of the market risk factors over an observation period of 250 days (or over one year) using a method known as parametric VaR methodology.

The VaR model is continuously validated by back-testing the VaR results for trading positions. All back-testing exceptions are investigated and back-testing results are reported to senior management.

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 positions and allocated to business units. Actual exposures, including VaR, are monitored against limits daily by GRD. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2012 was HK\$2,674,000 (year ended 31 December 2011: HK\$2,946,000).

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

• 壓力測試

壓力測試提供極端情況下可能出現之潛在損失之約額。集團風險部進行的壓力測試包括：風險因素壓力測試，方法為在各風險類別中施行不同壓力程度；及個案壓力測試，方法為利用各種可能壓力事項對特定持倉或組合進行測算。

壓力測試之結果由資產及負債管理委員會（「資產及負債管理委員會」）及董事會或其授權之委員會審閱。

(2) 買賣賬之市場風險值概要

外匯風險	Foreign exchange risk
利率風險	Interest rate risk
全部風險	All risks

(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，設定了不同的額度、指引及管理層行動觸發額，藉此控制本集團銀行賬中有關外匯風險、利率風險及定價風險等風險。尤其設有持倉及敏感度額度及定價觸發額以控制投資證券的定價風險。此外，本集團定期進行對資產負債表內及外持倉中之利率變化之敏感度分析及壓力測試，比對設定之監控措施以估量及預測存在於本集團銀行賬中之市場風險。

本集團現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

34. Risk management (Continued)

(A) Banking Group (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

• Stress tests

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

The results of the stress tests are reviewed by the Asset and Liability Management Committee ("ALCO") and the Board or its delegated committee.

(2) VaR summary of trading portfolio

截至二零一二年六月三十日止之 六個月			截至二零一一年十二月三十一日止之 十二個月		
6 months to 30 Jun 2012			12 months to 31 Dec 2011		
平均	最高	最低	平均	最高	最低
Average	High	Low	Average	High	Low
1,835	3,589	1,090	1,419	2,850	876
1,964	3,143	829	2,637	3,962	1,722
2,674	4,692	1,636	2,946	4,277	1,914

(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 and TIRC, various limits, guidelines and management action triggers are established to control the exposures of the Group's banking book activities to foreign exchange risk, interest rate risk, and price risk. In particular, position and sensitivity limits and price triggers are in place to control the price risk of the investment securities. In addition, sensitivity analysis and stress testing covering shocks and shifts in interest rates on the Group's on- and off- balance sheet positions are regularly performed to gauge and forecast the market risk inherent in the Group's banking book portfolios against the established control measures.

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



#### (冊四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (己) 市場風險 (續)

##### (己)(ii) 源自銀行賬之市場風險 (續)

##### (2) 外匯風險

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。有關澳門幣及人民幣之外匯風險主要源自位於澳門及中國之海外附屬公司之營運。淨風險持倉，無論是個別貨幣或總體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

若用長期外幣資金融資港元資產，反之亦然，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

就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值波動之風險。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及管理委員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定期監控。

##### (庚) 流動性風險

流動性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。

本集團審慎地管理資金流動性，旨在確保有充足之流動性及融資能力，以應付日常的業務營運及能承受不短於一個月之持續資金壓力。本集團於期內保持流動資金比率遠高於法定最低要求的25%。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (f) Market risk (Continued)

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

##### (2) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD, Macau Pataca ("MOP") and Renminbi ("RMB")) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure in respect of MOP and RMB arise mainly from the operation of overseas subsidiaries in Macau and Mainland China. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury Division ("TRD") 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, or vice versa, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange risk.

##### (3) Interest rate risk

From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and ALCO set limits on the level of mismatch of interest rate repricing that may be undertaken, which are monitored regularly by RMCD.

##### (g) Liquidity risk

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

The Group manages its liquidity on a prudent basis with the objective to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand a prolonged period of liquidity stress of not less than one month. During the period, the Group had maintained a sufficiently high liquidity ratio well above the statutory minimum of 25%.

#### (卅四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (庚) 流動性風險 (續)

同時本集團並根據香港金管局於二零一一年四月頒佈之《監管政策手冊》(「《監管政策手冊》」) LM-2「流動性風險管理之完善系統及監察」之規定進一步強化流動性風險管理框架。《監管政策手冊》LM-2乃為實施巴塞爾銀行監管委員會(「巴塞爾委員會」)就規劃完善流動性原則而制定。其制定乃取自二零零七年金融危機的經驗，以及旨在強化銀行的流動性風險管理標準。

流動性風險管理乃經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理，本集團的資產及負債管理委員會定期檢討本集團之貸款和存款的組合及變化、融資需求及預測、對一系列包括流動資金比率及到期錯配狀況之流動性風險系數作出持續監控。本集團亦對此等風險系數定下適當的限額及觸發額，並持有充足的流動資產以確保能應付所有短期資金需求。財資部負責資金及流動性狀況之日常管理，而風險管理及監控部負責每日計量及監控流動性風險額。財務監理處則處理有關流動性風險之監管報告。

監控及呈報之形式按不同時限，包括次日、一星期及一月份之現金流計量及作出推測，此等為流動性管理之主要區間。此等推測之起步點為分析該等金融資產及負債之合約到期日及依據過往數據計之預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債(例如備用信用證及擔保)之過往行為。本集團定期進行壓力測試，包括特定與機構相關的、一般市場危機的及併合兩者的個案以評估流動性狀況在受壓之市場情況下的潛在影響，並已制定緊急應變計劃，詳列應對流動性問題之策略和於緊急情況下填補現金流不足之程序(例如進行回購協議交易或變賣持作流動性風險管理用途之資產)。

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。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (g) Liquidity risk (Continued)

Moreover, the Group has further enhanced the liquidity risk management framework in accordance with the requirements set forth in the Supervisory Policy Manual (“SPM”) LM-2 on “Sound Systems and Controls for Liquidity Risk Management” issued by the HKMA in April 2011. The SPM LM-2 is developed to implement the sound liquidity principles formulated by the Basel Committee on Banking Supervision (“BCBS”), in light of the lessons learned from the financial crisis in 2007, and to strengthen the liquidity risk management standards of banks.

Liquidity risk management is governed by the policy and framework approved by the Board, which delegates the Group's ALCO to oversee liquidity risk management. The ALCO regularly reviews the Group's loan and deposit mix and changes, funding requirements and projections, and monitors a set of liquidity risk metrics, including the liquidity ratio and maturity mismatch on an ongoing basis. Appropriate limits or triggers on these risk metrics are set and sufficient liquid assets are held to ensure that the Group can meet all short-term funding requirements. The TRD is responsible for the day-to-day management of funding and liquidity position while the RMCD is responsible for the measurement and monitoring of liquidity risk exposures on a daily basis. The Financial Control Division handles regulatory reporting in relation to liquidity risk.

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, a week and a month, which are key periods for liquidity management. The starting point for these projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behavior of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. The Group performs stress testing regularly, which includes both an institution-specific crisis scenario, a general market crisis scenario and a combination of these crisis scenarios in order to assess the potential impact on its liquidity position under stressed market conditions and has formulated a contingency plan that sets out strategies for dealing with liquidity problems and the procedures for making up cash flow deficits (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose) in emergency situations.

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.

#### (冊四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (辛) 操作風險

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

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

外部及內部審核師亦定期對內部監控系統作獨立審閱以支托操作營運架構。集團風險部及營運部聯手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，確保制訂業務策略以實踐該等目標，監督策略發展及執行以確保其與本集團之策略性目標一致，並檢討業務表現，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (h) Operational risk

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team 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 system, operational risk in most situations can be adequately identified, assessed, monitored and mitigated. To allow the operational risk framework to be clearly communicated to all levels within the Group, awareness and training programs are conducted from time to time.

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

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

##### (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.

(卅四) 風險管理 (續)

甲. 集團銀行系 (續)

(子) 符合巴塞爾準則II及巴塞爾準則III之監管規定

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。巴塞爾準則II之架構環繞三大支柱:最低資本要求、監管審查程序及市場紀律。為符合巴塞爾準則II,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。

為促進銀行業之復元能力,巴塞爾委員會於二零一零年十二月頒佈巴塞爾準則III之框架,其旨在涵蓋強化銀行業資本及流動性風險管理標準之改革。香港金管局繼後於二零一二年一月對本地的實施框架作出諮詢。與巴塞爾委員會之時間表同步,巴塞爾準則III之規定在香港由二零一三年一月一日至二零一九年一月一日分階段推行。本集團將持續緊密遵循其進展以確保符合新監管規定。

(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。

34. Risk management (Continued)

(A) Banking Group (Continued)

(k) Compliance of regulatory requirements under Basel II and Basel III

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. Basel II is structured around three "pillars": minimum capital requirements, supervisory review process and market discipline. Starting January 2007, DSB and MEVAS adopt the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk for Basel II compliance.

To promote the resilience of the banking sector, the BCBS has issued the Basel III framework in December 2010 which covers reforms with the objectives to further enhance the capital and liquidity risk management standards of banks. The HKMA has subsequently set out the local implementation framework for consultation in January 2012. In line with the timeline of the BCBS, the Basel III requirements will be phased in from 1 January 2013 to 1 January 2019 in Hong Kong. The Group will continue to closely follow the developments to ensure compliance with the new regulatory requirements.

(l) Fair values of financial assets and liabilities

The fair value of financial instruments traded in active markets is based on quoted market prices, dealer price quotations or broker quotes from Bloomberg and Reuters. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using inputs (for example LIBOR yield curve, FX rates, volatilities, comparable credit spreads, and counterparty spreads) existing at the end of the reporting period.

The Group uses widely recognised valuation models including present value techniques and option pricing models for determining the fair values of non-standardised financial instruments of lower complexity such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of foreign exchange forward contracts is generally based on current forward rates while other derivatives are valued using appropriate pricing models, such as Black-Scholes option pricing model.

(冊四) 風險管理 (續)

甲. 集團銀行系 (續)

(丑) 金融資產及負債之公平值 (續)

本集團使用外間報價及其本身信貸風險息差，以釐定其衍生負債及已選擇以公平值計量之其他負債之現值。倘本集團之信貸息差擴闊，負債之價值下降，本集團會確認該等負債之收益。倘本集團之信貸息差收窄，負債之價值上升，本集團會確認相對該等負債之虧損。

如有需要，用於計量程序之價格數據及參數會被仔細覆核及調整才應用，其中尤其需要考慮當前的市場發展情況。

(寅) 資本管理

本集團管理資本之目標為：

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

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

34. Risk management (Continued)

(A) Banking Group (Continued)

(i) Fair values of financial assets and liabilities (Continued)

The Group uses external price quotes and its own credit risk spreads in determining the current value for its derivative liabilities and other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

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

(m) Capital management

The Group's objectives when managing capital are:

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

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiaries, DSB and MEVAS are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

#### (卅四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (寅) 資本管理 (續)

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

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

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

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

本集團管理層定期按澳門金融管理局(「澳門金管局」)及中國銀行業監督管理委員會(「中國銀監會」)就監管用途發出的指引之方法，監控集團之澳門附屬銀行澳門商業銀行及中國附屬銀行大新銀行(中國)之資本充足度及法定資本之使用。

澳門商業銀行及大新銀行(中國)分別向澳門金管局及中國銀監會按季度呈報所需資料。澳門金管局規定澳門商業銀行以及中國銀監會規定大新銀行(中國)各須維持其自有資本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%。

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (m) Capital management (Continued)

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

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

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

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

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and banking subsidiary in China, DSB China, are monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetária 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%.

#### (冊四) 風險管理 (續)

##### 甲. 集團銀行系 (續)

##### (寅) 資本管理 (續)

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

##### (卯) 受託業務

本集團提供託管人、受託人、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) 推出新產品或服務

集團風險政策內之新產品審批程序對每個新產品或服務之推出管理作出規定，要求有關業務部門及包括集團風險部在內之支援部門在推出前必須審閱關鍵的規定、風險評估及資源分配方案。倘新產品或服務可能對本集團之風險組合有重大影響，則必須在推出前向董事會或其授權之委員會呈報。本集團之內部審核處則會進行定期的獨立審閱及查核，以確保有關單位遵從新產品審批程序。

##### 乙. 集團保險系

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

保險業務的主要風險及相關的控制程序如下：

##### (甲) 保險風險

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

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

#### 34. Risk management (Continued)

##### (A) Banking Group (Continued)

##### (m) Capital management (Continued)

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

##### (n) Fiduciary activities

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

##### (o) Launch of new product or service

The launch of every new product or service is governed by the New Product Approval Process stipulated under the Group Risk Policy which requires the relevant business and supporting units, including GRD, to review the critical requirements, risk assessment and resources plan before the launch. New products or services which could have a significant impact on the Group's risk profile should be brought to the attention of the Board or its designated committee(s) before the launch. The Group's internal audit function performs regular independent review and testing to ensure compliance by the relevant units in the new product approval process.

##### (B) Insurance Group

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

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

##### (a) Insurance risk

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

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

(卅四) 風險管理 (續)

乙. 集團保險系 (續)

(乙) 產品風險

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

(丙) 投資風險

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

(丁) 業務風險

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

(戊) 資本管理

於本集團之附屬保險公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約身處之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內嵌入合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。於香港，本集團之附屬人壽保險公司大新人壽保險有限公司之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，以識別公司於持續經營基準下之償付能力狀況及可能對其良好財務狀況發生之威脅。於本報告期/年及過去之報告期/年，動態償付能力測試結果均為滿意。

34. Risk management (Continued)

(B) Insurance Group (Continued)

(b) Product risk

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

(c) Investment risk

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

(d) Business risks

The Group's Hong Kong insurance subsidiaries, Dah Sing Life Assurance Company Limited and Dah Sing Insurance Company Limited, follow the policies and procedures of the Group in assessing business risk in terms of contingency and interruption planning as well as providing training for staff and agents to comply with the relevant rules and regulations covering their businesses. Macau Insurance Company Limited and Macau Life Insurance Company (1976) Limited, which are insurance subsidiaries of the Group operating in Macau, have their own policies and procedures to comply with the relevant requirements in Macau.

(e) Capital management

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have complied with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction. In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited, is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by the Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For current and previous reporting period/year, the results of dynamic solvency test are satisfactory.



(冊四) 風險管理 (續)

丙. 審核處的角色

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

34. Risk management (Continued)

(C) The role of Internal Audit

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

## 財務比率

## FINANCIAL RATIOS

		截至 二零一二年 六月三十日止 六個月 Six months ended 30 Jun 2012	截至 二零一一年 六月三十日止 六個月 Six months ended 30 Jun 2011
淨利息收入／營運收入	Net interest income/operating income	70.1%	75.2%
成本對收入比率	Cost to income ratio	59.6%	56.3%
平均總資產回報(年率化)	Return on average total assets (annualised)	0.7%	0.7%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	7.6%	7.0%
淨息差	Net interest margin	1.47%	1.52%
派發股息比率	Dividend payout ratio	14.6%	15.2%

## 中期股息

## INTERIM DIVIDEND

董事會宣告於二零一二年九月二十六日(星期三)或之後派發二零一二年中期股息每股0.29港元予於二零一二年九月二十一日(星期五)辦公時間結束時載於股東名冊上之股東。

The Directors have declared an interim dividend of HK\$0.29 per share for 2012 payable on or after Wednesday, 26 September 2012 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 21 September 2012.

## 暫停辦理股東登記

## CLOSING OF REGISTER OF SHAREHOLDERS

本公司將於二零一二年九月十七日(星期一)至二零一二年九月二十一日(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，須不晚於二零一二年九月十四日(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。

The Register of Shareholders will be closed from Monday, 17 September 2012 to Friday, 21 September 2012, 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, 14 September 2012.

## 集團及業務概覽

## CORPORATE AND BUSINESS OVERVIEW

### 概要

### HIGHLIGHTS

二零一二年首季市場氣氛好轉，但於第二季急速回落，此乃由於全球經濟放緩、歐元區不穩定及內地經濟增長前景遜於預期，引發市場再度驚慌。縱然在疲弱的經濟環境下，本集團錄得令人鼓舞業績，而股東應佔溢利則由五億五千七百四十萬港元增長百分之六至五億九千零九十萬港元。本年度上半年市場大勢主要表現在淨息差與二零一一年下半年比較顯著持續改善至百分之一點四七、貸款增長溫和、通脹成本壓力持續、保險投資組合表現卓越，以及大部分主要類別之營運收入改善。

Improving sentiment in the first quarter of 2012 quickly reversed in the second quarter, with renewed fears of a global economic slowdown, instability in the Eurozone and a weaker than expected Mainland outlook. Against this weakening background, our Group reported encouraging results, with profit attributable to shareholders up by 6% from HK\$557.4 million to HK\$590.9 million. Key trends during the first half of the year included a significant sequential improvement in net interest margin compared with the second half of 2011, to 1.47%; mild loan growth; continuing inflationary cost pressures; a strong performance from our insurance investment portfolio; and improvement in most major types of operating income.

本集團之銀行及保險業務與二零一一年上半年相比，溢利均見增長，而於重慶銀行之投資再度為集團整體業績帶來強大貢獻。

Both our banking and insurance businesses reported improved profit relative to the first half of 2011, and our investment in Bank of Chongqing once again made a strong contribution to our overall results.

## 集團及業務概覽 (續)

### 概要 (續)

大部分主要比率均見改善。期內，權益回報由百分之七增加至百分之七點六，資本充足比率由百分之十五點二(於二零一一年十二月三十一日)上升至百分之十六點二，而貸款減值虧損則由八千五百萬港元減少至三千萬港元。

### 業務及財務回顧

期內，所有主要營運收入項目均錄得增長。淨利息收入由十一億港元上升百分之五點四至十一億五千九百萬港元。淨息差較去年上半年輕微下降至百分之一點四七，惟較二零一一年下半年的百分之一點三二則大幅增加十五個基點。息差主要由於市場流動性改善及嚴謹之存款成本管理，導致存款成本下降而續升，而財資業務投資較佳收益率及若干貸款產品重新上調定價亦為資產之淨息差帶來貢獻。

淨服務費及佣金收入由一億八千八百萬港元增長百分之十九點一至二億二千三百萬港元，淨買賣收入則由一億七千七百萬港元增加至三億五千五百萬港元。服務費收入上升主要由於與貿易融資、信用卡、銀行保險、財富管理及財資等相關費用收入大幅增加所致。買賣收入增加，乃由於證券買賣大幅獲利，以及主要與保險投資組合相關之指定以公平值計量且其變動計入損益的金融工具之淨收益大幅上升，足以彌補來自外幣交易之較低收益。

營運收入項目改善，導致扣除保險索償之整體營運收入由十四億六千三百萬港元增加百分之十三至十六億五千三百萬港元。主要營運支出上升百分之十九點六至九億八千五百萬港元，同時亦應注意，二零一一年上半年為清償雷曼迷債個案作出若干撥備回撥，但二零一二年並無此項回撥，導致營運支出按年增加。撇除有關撥備回撥之影響後，營運支出生幅實質為個位數。

貸款減值虧損及其他信貸撥備由八千五百萬港元下降至三千萬港元，顯示期內貸款業務之信貸素質良好及客戶之財政狀況普遍健全。金融工具之淨出售錄得小量虧損，去年同期則為收益八千二百萬港元。

本集團於重慶銀行之投資於期內持續表現卓越，並帶來一億七千七百萬港元之貢獻，較去年上半年增長百分之十四。

## CORPORATE AND BUSINESS OVERVIEW (Continued)

### HIGHLIGHTS (Continued)

Most key ratios showed improvement, with return on equity increasing from 7.0% to 7.6%, capital adequacy ratio increasing from 15.2% (as of 31 December 2011) to 16.2%; and loan impairment losses reducing from HK\$85 million to HK\$30 million in the period.

### BUSINESS AND FINANCIAL REVIEW

All major operating income items reported growth for the period. Net interest income was up by 5.4% from HK\$1,100 million to HK\$1,159 million. Whilst net interest margin ("NIM") was slightly lower than the prior year first half at 1.47%, it improved significantly by 15 basis points compared with the second half of 2011 at 1.32%. The sequential increase in margin was driven largely by lower deposit costs, resulting from improved market liquidity and a sharp focus on deposit cost management, whilst improved Treasury business investment yields, as well as some upward repricing of certain of our loan products also contributed to the improved NIM on the asset side.

Net fee and commission income increased by 19.1% from HK\$188 million to HK\$223 million and net trading income increased from HK\$177 million to HK\$355 million. The improvement in fee income was driven largely by increases in our trade finance, credit card, bancassurance, wealth management and treasury related fee income. The increase in trading income was driven both by a much higher gain from trading securities, as well as a much higher net gain on financial instruments designated at fair value through profit and loss largely relating to our insurance investment portfolio, which more than offset a lower gain from dealing in foreign currencies.

The improved operating income items led to an overall increase in operating income net of insurance claims by 13.0% from HK\$1,463 million to HK\$1,653 million. Whilst headline operating expenses increased by 19.6% to HK\$985 million, it should be noted that a major portion of the year on year increase relates to the effect of the write back of certain provisions relating to settlement of Lehman Minibond cases in the first half of 2011, which were not repeated in 2012. Eliminating the impact of these operating expense provisions, operating expenses grew by a single digit percentage.

Loan impairment losses and other credit provisions fell from HK\$85 million to HK\$30 million indicating the benign credit quality of our loan book and the generally robust financial positions of our customers during the period. A small loss was reported on the net disposal of financial instruments, compared with a gain of HK\$82 million in the prior period.

Our investment in Bank of Chongqing continued to perform well with a contribution of HK\$177 million for the period, an increase of 14% over the first half of prior year.

## 業務及財務回顧 (續)

集團保險業務較前期間表現平穩，溢利為一億五千六百萬港元，與二零一一年上半年大致相若。新業務及保費收入總額與去年相近，而投資收入亦承利率低迷之利，致使債券投資組合價值上升，以及股票組合優於市場表現而大幅增加。相反，精算儲備之負債增加，主要由於估值利率下跌。投資改善資訊科技系統、改善產品種類更多樣化及增聘分行之理財顧問以增強分銷途徑令營運支出上升。

期內，本集團發行二億二千五百萬新加坡元於二零二二年到期被界定為二級次等資本之後償債務。本銀行集團系之整體資本充足比率由百分之十五點二上升至百分之十六點二。

## 前瞻

目前全球經濟前景存在很多不明朗因素。歐元區市況持續波動，雖然各國正致力解決若干問題，但其成效尚未可知。一般而言，美國近期之增長數字相對疲弱且交錯混雜，而即將舉行之美國總統大選亦為未來政策方向帶來不明朗因素。內地經濟增長亦預期減慢。

有鑒於此，本集團需以審慎之方式管理其業務，我們將繼續審慎營運業務，提升盈利能力及資產負債管理、信貸風險管理、成本監控及整體效率。

本集團將自二零一三年一月一日起逐步遵照新推出之銀行規管制度巴塞爾準則III。該制度將持續有利增強全球銀行體系之資本及流動資金，但其對銀行盈利能力之整體影響尚是未知之數。

然而，儘管對整體前景保持審慎，本集團相信香港、中國內地及澳門之核心市場仍較全球銀行市場亮麗及穩定，並繼續提供盈利增長之機會。此外，本集團亦主要就香港及澳門之保險業務發掘增長商機。雖然新推出之巴塞爾準則III規則為全球不少銀行帶來重大挑戰，但本集團維持強大資本基礎及充裕之流動資金，為二零一三年一月一日起之改變作好準備。

因此，儘管本集團對現時營商環境基本上取態審慎，但對核心業務及市場在中期內進一步增長之前景及機會仍然樂觀。

## BUSINESS AND FINANCIAL REVIEW (Continued)

Our insurance business generated a stable performance compared with the prior period, with profit of HK\$156 million, which was broadly unchanged relative to the first half of 2011. Both new business and overall premium income were similar to the prior year, whilst investment income increased substantially, benefitting from lower interest rates that led to a higher value in the bond portfolio, and better than market performance in the equity portfolio. Set against this were higher transfers to actuarial reserves for liabilities, driven mainly by lower valuation interest rates, and higher operating expenses as a result of investment in the business to improve IT systems, enhancement in product range and an increase in our financial planners in branches as part of the overall effort to strengthen our distribution channels.

During the period we issued S\$225 million of subordinated notes due 2022, which qualify as lower tier 2 capital. This increased the overall capital adequacy ratio of our Banking Group from 15.2% to 16.2%.

## PROSPECTS

There are a large number of uncertainties regarding the global economic outlook at present. The Eurozone remains volatile, and whilst strong efforts are being made to address a number of issues, their effectiveness has not yet been proven. Recent growth figures in the US are generally relatively weak and mixed, and there is uncertainty over future direction of policy due to the upcoming US Presidential election. Mainland growth is also forecast to decelerate.

Against this background, a cautious approach in managing our businesses is called for, and we will continue to operate our businesses prudently, with attention to profitability and balance sheet management, credit risk management, cost control and overall efficiency.

We are moving towards the adoption of a new banking regulatory regime, Basel III, starting on 1 January 2013, and whilst this will continue to contribute to the strengthening of capital and liquidity in the global banking system, its full implications for banks' profitability are not yet fully apparent.

Nevertheless, despite the overall cautious outlook, we believe that our core markets of Hong Kong, Mainland China and Macau remain amongst the better and more stable banking markets globally, and still offer opportunities for profitable growth. We also see opportunities to grow our insurance businesses, principally in Hong Kong and Macau. Whilst the new Basel III regulations represent a major challenge for many banks globally, we move towards 1 January 2013 with a strong capital base and ample liquidity.

Therefore, despite our caution generally in the current operating environment, we remain positive about the prospects of further growth and opportunities in our core businesses and markets in the medium term.

## 董事及行政總裁權益

於二零一二年六月三十日，根據證券及期貨條例第XV部第7及第8部，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 2012, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct regarding directors’ securities dealing adopted by the Company were as follows:

		股份數量 Number of shares				估已發行股本 之百分比 % of issued share capital
		個人權益 Personal interests	法團權益 <sup>(1)</sup> Corporate interests <sup>(1)</sup>	其他權益 Other interests	合計權益 Total interests	
<b>董事</b>	<b>Directors</b>					
<b>持有本公司每股面值 2港元的普通股股份</b>	<b>Number of ordinary shares of HK\$2 each in the Company</b>					
王守業	David Shou-Yeh Wong	-	8,826,114	109,742,185 <sup>(2)</sup>	118,568,299	40.49
周偉偉	John Wai-Wai Chow	1,046,834	-	-	1,046,834	0.36
<b>持有大新銀行集團有限公司 每股面值1港元的普通股股份</b>	<b>Number of ordinary shares of HK\$1 each in DSBG</b>					
王守業	David Shou-Yeh Wong	-	906,586,087 <sup>(3)</sup>	-	906,586,087	74.13
周偉偉	John Wai-Wai Chow	181,013	-	-	181,013	0.01
麥曉德 <sup>(4)</sup>	Nicholas John Mayhew <sup>(4)</sup>	22,000	-	-	22,000	0.00

附註：

Notes:

- 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。
- 此等股份乃由為王守業及其家族成員利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- 此等大新銀行集團有限公司（「大新銀行集團」）股份乃由王守業以其於本公司持有之實益權益按證券及期貨條例第XV部定義被視作於記錄日持有大新銀行集團74.13%之法團權益。
- 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited（「DSE」）亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時暫無營業。

## 董事及行政總裁權益 (續)

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

於二零一二年六月三十日，在該等計劃下仍未行使之可認購股份權利結餘詳情如下：

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

Details of the share options outstanding as at 30 June 2012 under the Schemes are set out below:

		認股權包含之股份數目 Number of shares in the options									
		於二零一二年 一月一日持有 Held at 1/1/2012	期內授予 Granted during the period	期內行使 Exercised during the period	期內失效/ 取消 Lapsed/ cancelled during the period	於二零一二年 六月三十日 持有 Held at 30/6/2012	行使價 Exercise price 港元 HK\$	授予日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period 由 From (日/月/年) (D/M/Y)		至 To (日/月/年) (D/M/Y)
承授人	Grantee										
本公司 認股權計劃	Share Option Scheme of the Company										
董事 麥曉德	Directors Nicholas John Mayhew	104,475	-	-	-	104,475	59.28	28/9/2007	28/9/2008	28/9/2013	
僱員總額 <sup>(9)</sup>	Aggregate of employees <sup>(9)</sup>	104,475 750,000	- -	- -	- -	104,475 750,000	59.28 40.00	28/9/2007 12/12/2011	28/9/2008 12/12/2012	28/9/2013 12/12/2017	
大新銀行集團 認股權計劃	Share Option Scheme of DSBG										
董事 王伯凌 麥曉德	Directors Gary Pak-Ling Wang Nicholas John Mayhew	2,600,000 2,400,000	- -	- -	- -	2,600,000 2,400,000	9.25 9.25	12/12/2011 12/12/2011	12/12/2012 12/12/2012	12/12/2017 12/12/2017	
僱員總額 <sup>(9)</sup>	Aggregate of employees <sup>(9)</sup>	2,800,000	-	-	-	2,800,000	9.25	12/12/2011	12/12/2012	12/12/2017	

附註：

- 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以行使期屆滿日期間依據各別指定年期按年平均有效領有。
- 在二零一二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。
- 載於本項目之內容顯示關於在截至二零一二年六月三十日止六個月期間，該等計劃下授予若干合資格僱員仍未行使認股權的變動詳情。彼等為本公司及／或大新銀行集團主要營運附屬公司的董事、高級行政人員或管理人員，並為香港僱傭條例下「連續合約」工作的僱員。
- 在該等計劃下並無任何本公司及大新銀行集團的商品或服務供應商獲授予認股權。

Notes:

- 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.
- During the six months ended 30 June 2012, none of the grantees under the Schemes were granted share options exceeding respective individual limits as prescribed under the Listing Rules.
- Set out under these items are particulars of the movements during the six months ended 30 June 2012 of the outstanding share options granted to certain eligible employees, who are directors, senior executives or officers of respective major operating subsidiaries of the Company and/or DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance of Hong Kong.
- No share options under the Schemes were granted to the Company's and DSBG's suppliers of goods or services.

## 董事及行政總裁權益 (續)

附註：(續)

- (5) 依據有關截至二零一一年十二月三十一日止年度末期股息之已批准以股代息計劃(「二零一一年末期股息」)，於二零一二年六月二十九日辦公時間結束時已可確定總計為3,722,152股經繳足之新增發行股份(「代息股份」)將發行及配發予已選擇收取代息股份代替二零一一年末期現金股息之股東。本公司於二零一二年七月五日緊隨配發代息股份後，本公司之發行股份共296,526,638股。除上述披露外，並無任何人士於截至二零一二年六月三十日止六個月內獲授予認購本公司權益或債務證券之權利及行使任何此等權利。

所有上述權益皆屬好倉。於二零一二年六月三十日，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，截至二零一二年六月三十日止六個月期間，本公司及其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

## 股東權益

於二零一二年六月三十日，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。

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Notes: (Continued)

- (5) In accordance with an approved scrip dividend scheme relating to the final dividend for the year ended 31 December 2011 (the "Final Dividend 2011"), a total of 3,722,152 new, credited as fully paid, shares of the Company (the "Scrip Shares") were ascertained by close of 29 June 2012 to be issued and allotted to shareholders who elected to receive the Scrip Shares in lieu of the Final Dividend 2011 paid in cash. Immediately after the allotment of Scrip Shares, a total of 296,526,638 shares of the Company are then in issue as of 5 July 2012. 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 2012.

All the interests stated above represent long position. As at 30 June 2012, none of Directors of the Company held any short positions as defined under the SFO which are required to be recorded in the register of Directors and Chief Executives' Interests and short positions.

Apart from the above, at no time during the six months ended 30 June 2012 was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SHAREHOLDERS' INTERESTS

At 30 June 2012, the register of shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, which are in addition to those disclosed above in respect of Directors, being 5% or more held in the shares and underlying shares of the Company.

股東權益 (續)

SHAREHOLDERS' INTERESTS (Continued)

股東	Shareholder	身份 Capacity	所持股份 數目 Number of shares held	佔已發行股本 之百分比 % of the issued share capital
王嚴君琴	Christine Yen Wong	因其配偶擁有須予披露權益 而被視作持有權益 Deemed interest by virtue of her spouse having a notifiable interest	118,568,299 <sup>(1)</sup>	40.49*
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	109,742,185 <sup>(2)</sup>	37.48*
DSI Limited	DSI Limited	信託人及法團權益 Trustee and corporate interest	52,379,354 <sup>(3)</sup>	17.89*
三菱UFJ金融集團	Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interest	44,116,395	15.07
三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	實益權益 Beneficial interest	44,116,395	15.07
DSI Group Limited	DSI Group Limited	信託人及法團權益 Trustee and corporate interest	39,883,977 <sup>(3)</sup>	13.62*
Aberdeen Asset Management Asia Limited	Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	6.16
Aberdeen Asset Management Plc及受賬戶委託之 聯繫機構	Aberdeen Asset Management Plc and its associates on behalf of accounts under mandates	投資經理 Investment manager	17,783,135	6.07
DSI Holding Limited	DSI Holding Limited	信託人及法團權益 Trustee and corporate interest	17,478,854 <sup>(3)</sup>	5.97*

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

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



## 股東權益 (續)

附註：

- (1) 此等股份乃按「證券及期貨條例」第316(1)條釋義屬王嚴君琴被視作持有之權益而作出披露，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中須予申報權益。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有之股份相同。
- (2) 此等股份主要由匯豐國際信託有限公司作為王守業及其家屬利益而成立之全權信託受託人身份間接持有。此等股份已於上述「董事及行政總裁權益」有關王守業的「其他權益」項下披露。
- (3) 此等股份主要由為王守業及其家族成員利益而成立之全權信託受託人DSI Limited、DSI Group Limited及DSI Holding Limited持有。涉及之股份已於上述「董事及行政總裁權益」有關王守業的「其他權益」項下披露。
- (4) 全部具名股東所持有之權益百分比已按二零一二年六月三十日作記錄日計本公司已發行股份總數作釐定。
- (5) 依據有關二零一一年末期股息之已批准以股代息計劃，總計為3,722,152股代息股份將發行及配發予已選擇收取代息股份代替二零一一年末期現金股息之股東。於二零一二年七月五日緊隨配發代息股份後，本公司之發行股份共296,526,638股，上述所有具名股東持有的權益百分比將按本公司擴大股本相應而有輕微變動。

所有上述權益皆屬好倉。於二零一二年六月三十日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

## 符合企業管治常規守則

截至二零一二年六月三十日六個月期間，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》(至二零一二年三月三十一日止)及《企業管治守則》(自二零一二年四月一日起)(「新守則」)各項守則，惟《新守則》下要求之股東通訊政策於二零一二年八月八日始正式通過，實質當中概述有關本公司與各股東通訊之既有原則與實務、渠道與方式，已悠久沿用，及已作不時之更新。

## SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represent the deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong under the heading of "Interests of Directors and Chief Executive" above.
- (2) Such shares are mainly comprised of the interest indirectly held by HSBCIT in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
- (3) Such shares are mainly comprised of the interests indirectly held by DSI Limited, DSI Group Limited and DSI Holding Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
- (4) Percentage of interests held by each named shareholder was calculated with reference to the total number of the Company in issue as of 30 June 2012 being the record date.
- (5) In accordance with an approved scrip dividend scheme relating to the Final Dividend 2011, a total of 3,722,152 Scrip Shares of the Company were issued and allotted to shareholders who elected to receive the Scrip Shares in lieu of the Final Dividend 2011 paid in cash. Immediately after the allotment of Scrip Shares, a total of 296,526,638 shares of the Company are then in issue as of 5 July 2012 and the percentage of interests held by all named shareholders above shall be subject to slight change relative to the enlarged share capital of the Company.

All the interests stated above represent long positions. As at 30 June 2012, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2012, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices valid until 31 March 2012, and Corporate Governance Code commencing from 1 April 2012 (the "New CG Code"), contained in Appendix 14 of the Listing Rules, except that the shareholders' communication policy required under the New CG Code was formally adopted on 8 August 2012 to recapitulate the principles and practices, and all the channels or means of communications to or from our shareholders, which in substance have been in place and enhanced from time to time.

## 符合《上市發行人董事進行證券交易的標準守則》聲明

本公司已採納一套自行制定且條款不低於主板《上市規則》附錄十《上市發行人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，本公司確定有關之《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。

## 董事資料之變更

自本公司刊發二零一一年年報或根據《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資料之變更詳列如下：

### (甲) 周偉偉先生

- 辭任南聯地產控股有限公司董事(由二零一二年九月一日起生效)

### (乙) 孫大倫博士

- 獲選出任香港管理專業協會主席

### (丙) 董樂明先生

- 新委任為大新銀行有限公司之獨立非執行董事

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。

## 未經審核之財務報表

本中期業績通告之財務資料為未經審核及不構成法定之財務報表。

## 審核委員會

審核委員會在管理層的協助下，已經檢閱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(包括審閱截至二零一二年六月三十日止六個月之未經審核之中期財務報表)進行審閱及商討。

## 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 details of Directors of the Company during the interim period until the date of this Report, since the publications of the 2011 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. John Wai-Wai Chow

- Resigned as Director of Winsor Properties Holdings Limited (with effect from 1 September 2012)

### (b) Dr. Tai-Lun Sun

- Elected as Chairman of Hong Kong Management Association

### (c) Mr. Lon Dounn

- Appointed as Independent Non-executive Director 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.

## 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 2012.

## 薪酬及員工發展

本公司員工薪酬、薪酬政策及員工發展與二零一一年年報披露者大致相同，並無重大改變。

## 本公司股份買賣

截至二零一二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二零一二年中期報告，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

於本報告日，本公司董事會成員包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)、王伯凌先生及麥曉德先生；非執行董事守村卓先生(替任董事為小野寺隆實先生)、堀越秀一先生及周偉偉先生；獨立非執行董事史習陶先生、孫大倫博士、董樂明先生及中村清次先生。

承董事會命  
公司秘書 **蘇海倫** 謹啟

香港 二零一二年八月九日(星期四)

## REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2011 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 2012.

## INTERIM REPORT

Further copies of this 2012 Interim Report of the Company containing all the information required by Appendix 16 of the Listing Rules could be obtained from the Corporate Secretarial Department, Dah Sing Bank, Limited of 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong, or downloaded from Dah Sing Bank's website (<http://www.dahsing.com>).

## BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Takashi Morimura (Takami Onodera as alternate), Hidekazu Horikoshi and John Wai-Wai Chow as Non-executive Directors; Messrs. Robert Tsai-To Sze, Dr. Tai-Lun Sun (Dennis Sun), Lon Dounn and Seiji Nakamura as Independent Non-executive Directors.

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

Hong Kong, Thursday, 9 August 2012