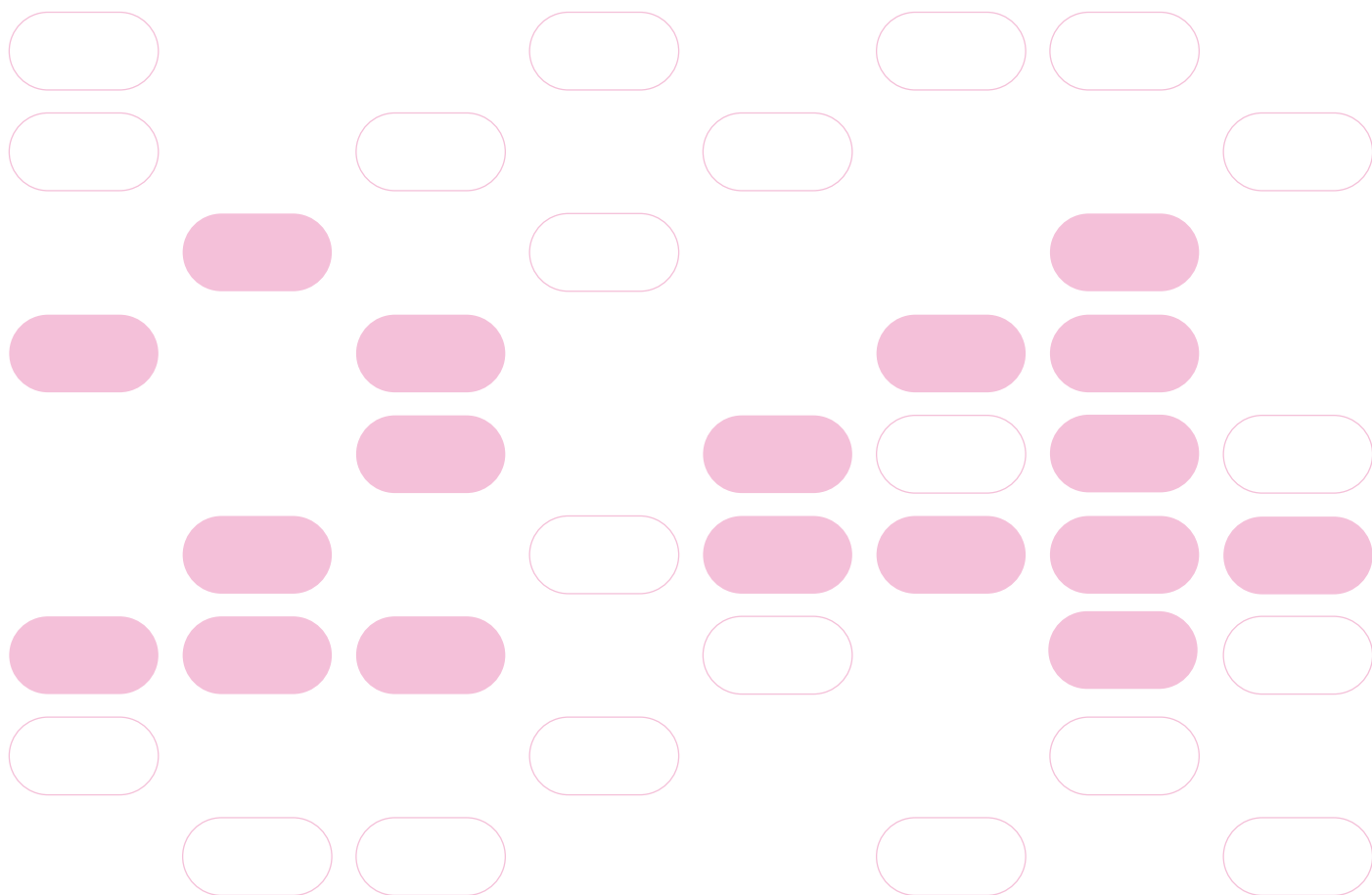




大新金融集團有限公司
DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)

2024 中期業績報告 INTERIM REPORT



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未經審核之簡明綜合收益賬

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	附註 Note	2024	2023	變動 Variance 百分比 %
利息收入	Interest income	3	6,254,269	5,344,223	
利息支出	Interest expense	3	(3,659,630)	(3,011,711)	
淨利息收入	Net interest income		2,594,639	2,332,512	11.2
服務費及佣金收入	Fee and commission income	4	711,602	472,779	
服務費及佣金支出	Fee and commission expense	4	(116,849)	(103,812)	
淨服務費及佣金收入	Net fee and commission income		594,753	368,967	61.2
保險收入	Insurance revenue	5	511,351	441,106	
保險服務費用	Insurance service expense	5	(305,063)	(263,896)	
持有再保險合約淨支出	Net expense from reinsurance contracts held	5	(157,634)	(125,732)	
保險服務業績	Insurance service result		48,654	51,478	
淨交易收入	Net trading income	6	99,924	4,762	
淨保險財務支出	Net insurance finance expense	5	(4,735)	(7,866)	
其他營運收入	Other operating income	7	59,363	83,150	
營運收入總額	Total operating income		3,392,598	2,833,003	19.8
營運支出	Operating expenses	8	(1,622,647)	(1,576,116)	3.0
扣除減值虧損前之營運溢利	Operating profit before impairment losses		1,769,951	1,256,887	40.8
信貸減值虧損	Credit impairment losses	9	(543,863)	(158,386)	243.4
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets		1,226,088	1,098,501	11.6
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets		(122)	(1,311)	
應佔聯營公司之業績	Share of results of an associate	10	430,479	430,240	
聯營公司投資之減值虧損	Impairment loss on investment in an associate	10	(15,715)	(232,000)	
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate		(1)	(6)	
應佔共同控制實體之業績	Share of results of jointly controlled entities		17,395	13,784	
除稅前溢利	Profit before taxation		1,658,124	1,309,208	26.7
稅項	Taxation	11	(187,932)	(102,363)	
期間溢利	Profit for the period		1,470,192	1,206,845	21.8
分配如下：	Attributable to:				
本公司股東	Shareholders of the Company		1,112,382	921,862	20.7
沒控制權股東應佔溢利	Non-controlling interests		357,810	284,983	
期間溢利	Profit for the period		1,470,192	1,206,845	21.8
每股盈利	Earnings per share				
基本	Basic	12	HK\$3.49	HK\$2.89	
攤薄	Diluted	12	HK\$2.92	HK\$2.74	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	2024	2023
期間溢利	Profit for the period	1,470,192	1,206,845
期間其他全面收益	Other comprehensive income for the period		
可能會重新分類至綜合收益賬的項目：	Items that may be reclassified to the consolidated income statement:		
證券投資	Investments in securities		
以公平值計量且其變動計入其他全面收益的債務工具之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	180,602	131,494
應佔按權益會計法處理的聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	65,733	123,156
以公平值計量且其變動計入其他全面收益的債務工具之預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	4,850	(9,132)
有關上述之遞延稅項	Deferred income tax related to the above	(30,891)	(18,619)
		220,294	226,899
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	(211,737)	(314,538)
不會重新分類至綜合收益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
行產	Premises		
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties	45,534	-
證券投資	Investments in securities		
應佔按權益會計法處理的聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	26	139
以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	606,228	381,873
有關上述之遞延稅項	Deferred income tax related to the above	(37,653)	(43,585)
		614,135	338,427
扣除稅項後之期間其他全面收益	Other comprehensive income for the period, net of tax	622,692	250,788
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	2,092,884	1,457,633
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	371,679	275,930
本公司股東	Shareholders of the Company	1,721,205	1,181,703
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	2,092,884	1,457,633

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

以港幣千元位列示	HK\$'000	附註 Note	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks		13,403,439	16,925,694
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		10,248,569	4,092,372
持作交易用途的證券	Trading securities	13	1,873,725	1,739,841
以公平值計量且其變動計入損益的 金融資產	Financial assets at fair value through profit or loss	13	1,460,615	1,680,710
衍生金融工具	Derivative financial instruments	14	3,756,988	3,566,149
各項貸款及其他賬目	Advances and other accounts	15	147,743,438	149,668,395
以公平值計量且其變動計入其他 全面收益的金融資產	Financial assets at fair value through other comprehensive income	17	48,845,829	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	18	37,907,023	39,380,187
聯營公司投資	Investment in an associate	10	2,311,217	2,215,131
共同控制實體投資	Investments in jointly controlled entities		147,341	129,946
商譽	Goodwill		785,774	785,774
無形資產	Intangible assets		92,390	92,390
行產及其他固定資產	Premises and other fixed assets	19	2,849,861	2,900,073
投資物業	Investment properties	20	796,047	709,859
即期稅項資產	Current income tax assets		21,087	1,273
遞延稅項資產	Deferred income tax assets		122,565	158,923
資產合計	Total assets		272,365,908	269,788,561
負債	LIABILITIES			
銀行存款	Deposits from banks		1,885,555	2,485,044
衍生金融工具	Derivative financial instruments	14	1,168,449	1,279,419
持作交易用途的負債	Trading liabilities		166,695	99,853
客戶存款	Deposits from customers	21	207,664,546	206,535,360
已發行的存款證	Certificates of deposit issued	22	4,605,087	2,428,028
後償債務	Subordinated notes	23	4,109,232	5,916,645
其他賬目及預提	Other accounts and accruals	24	9,683,606	9,565,847
即期稅項負債	Current income tax liabilities		442,264	287,152
遞延稅項負債	Deferred income tax liabilities		241,601	192,629
負債合計	Total liabilities		229,967,035	228,789,977
權益	EQUITY			
沒控制權股東	Non-controlling interests		8,507,554	8,317,026
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		4,228,204	4,226,215
其他儲備(包括保留盈利)	Other reserves (including retained earnings)		29,663,115	28,455,343
股東資金	Shareholders' funds	25	33,891,319	32,681,558
權益合計	Total equity		42,398,873	40,998,584
權益及負債合計	Total equity and liabilities		272,365,908	269,788,561

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止6個月 For the six months ended 30 June 2024

		本公司股東應佔權益 Attributable to the shareholders of the Company				
		股本及 持作股份 獎勵計劃 之股份 Share Capital and shares held for share award scheme	其他儲備 Other reserves	保留盈利 Retained earnings	沒控制權 股東 Non- controlling interests	權益合計 Total equity
以港幣千元位列示	HK\$'000					
2024年1月1日結餘	Balance at 1 January 2024	4,226,215	2,753,331	25,702,012	8,317,026	40,998,584
期間溢利	Profit for the period	-	-	1,112,382	357,810	1,470,192
期間其他全面收益	Other comprehensive income for the period	-	608,823	-	13,869	622,692
源自額外權益性工具之 派發款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	4,609	(4,609)	-
股份購置作股份獎勵計劃	Shares purchased for share award scheme	(3,509)	-	-	-	(3,509)
股份歸屬作股份獎勵計劃	Vesting of shares for share award scheme	5,498	-	203	-	5,701
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	4,436	-	-	4,436
一間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	-	-	-	(176,542)	(176,542)
於終止確認時，重新分類以 公平值計量且其變動計入 其他全面收益的權益性工具 之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	(203,828)	203,828	-	-
2023年末期股息	2023 final dividend	-	-	(522,681)	-	(522,681)
2024年6月30日結餘	Balance at 30 June 2024	4,228,204	3,162,762	26,500,353	8,507,554	42,398,873

未經審核之簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止6個月 For the six months ended 30 June 2024

		本公司股東應佔權益 Attributable to the shareholders of the Company					
		股本及 持作股份 獎勵計劃 之股份 Share Capital and shares held for share award scheme	其他儲備 Other reserves	保留盈利 Retained earnings	沒控制權 股東 Non- controlling interests	權益合計 Total equity	
以港幣千元位列示	HK\$'000						
2022年12月31日結餘，如之前呈	Balance at 31 December 2022, as previously reported	4,248,559	790,947	24,480,867	7,634,175	37,154,548	
過渡至香港財務報告準則 第17號的影響	Impact on transition to HKFRS 17	-	-	58,862	-	58,862	
2023年1月1日結餘	Balance at 1 January 2023	4,248,559	790,947	24,539,729	7,634,175	37,213,410	
期間溢利	Profit for the period	-	-	921,862	284,983	1,206,845	
期間其他全面收益／(虧損)	Other comprehensive income/(loss) for the period	-	259,841	-	(9,053)	250,788	
源自額外權益性工具之 派發款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	4,617	(4,617)	-	
股份購置作股份獎勵計劃	Shares purchased for share award scheme	(18,492)	-	-	-	(18,492)	
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	10,311	-	14	10,325	
一間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	-	-	-	(104,484)	(104,484)	
於終止確認時，重新分類以 公平值計量且其變動計入 其他全面收益的權益性工具 之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	91,080	(91,080)	-	-	
2022年末期股息	2022 final dividend	-	-	(258,533)	-	(258,533)	
2023年6月30日結餘	Balance at 30 June 2023	4,230,067	1,152,179	25,116,595	7,801,018	38,299,859	

未經審核之簡明綜合現金流量結算表
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至6月30日止6個月 For the six months ended 30 June

以港幣千元位列示	HK\$'000	附註 Note	2024	2023
經營活動之現金流量	Cash flows from operating activities			
經營活動流入／(所用) 現金淨額	Net cash from/(used in) operating activities	29	<u>2,919,591</u>	<u>(1,622,156)</u>
投資活動之現金流量	Cash flows from investing activities			
購置行產、其他固定資產及投資物業	Purchase of premises, other fixed assets and investment properties		<u>(141,143)</u>	(40,089)
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		<u>36</u>	1,491
投資活動所用現金淨額	Net cash used in investing activities		<u>(141,107)</u>	<u>(38,598)</u>
融資活動之現金流量	Cash flows from financing activities			
償還後償債務	Repayment of subordinate note		<u>(1,759,714)</u>	-
租賃負債之付款	Payment of lease liabilities		<u>(74,620)</u>	(75,142)
購置股份作股份獎勵計劃	Purchase of shares for share award scheme		<u>(3,509)</u>	(18,492)
支付已發行後償債務及債務證券之利息	Interest paid on subordinated notes and debt securities issued		<u>(328,257)</u>	(145,266)
一間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		<u>(176,542)</u>	(104,484)
派發本公司之普通股股息	Dividend paid on ordinary shares of the Company		<u>(522,681)</u>	<u>(258,533)</u>
融資活動所用現金淨額	Net cash used in financing activities		<u>(2,865,323)</u>	<u>(601,917)</u>
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents		<u>(86,839)</u>	<u>(2,262,671)</u>
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>20,253,654</u>	22,634,383
匯率變更之影響	Effect of foreign exchange rate changes		<u>(7,195)</u>	<u>(110,563)</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>20,159,620</u>	<u>20,261,149</u>
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行的結餘	Cash and balances with banks		<u>2,342,199</u>	1,973,899
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months		<u>13,001,115</u>	12,195,808
包括在持作交易用途的證券之國庫票據	Treasury bills included in trading securities		<u>593,702</u>	-
包括在以公平值計量且其變動計入其他全面收益的金融資產內之國庫票據	Treasury bills included in financial assets at fair value through other comprehensive income		<u>433,557</u>	1,987,974
原到期日在3個月或以下之在銀行的存款	Placements with banks with an original maturity within three months		<u>3,789,047</u>	<u>4,103,468</u>
			<u>20,159,620</u>	<u>20,261,149</u>

1. 一般資料

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

2. 未經審核之財務報表及會計政策

載於本中期業績報告之資料不構成法定之綜合財務報表。

本中期業績報告之若干財務資料，乃摘錄自根據香港公司條例第622章第662(3)條及附表6第3部分已送呈公司註冊處及香港金融管理局(「香港金管局」)之截至2023年12月31日止年度之法定綜合財務報表(「2023年綜合財務報表」)。

2023年綜合財務報表之核數師報告為無保留意見，當中沒有核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列香港公司條例第622章第406(2)、407(2)或(3)條之聲明。

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. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The information set out in this Interim Report does not constitute statutory consolidated financial statements.

Certain financial information in this Interim Report is extracted from the statutory consolidated financial statements for the year ended 31 December 2023 (the “2023 consolidated financial statements”) which have been delivered to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622), and the Hong Kong Monetary Authority (“HKMA”).

The auditor’s report on the 2023 consolidated financial statements was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap.622).

2. 未經審核之財務報表及會計政策 (續)

編製基準及會計政策

編製2024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2023年12月31日止年度已審核之年度綜合財務報表所採用及所述者一致。

多項香港財務報告準則之修訂於2024年1月1日起適用：

- 香港會計準則第1號(修訂) — 流動或非流動負債的分類及具合約條款之非流動負債
- 香港財務報告準則第16號(修訂) — 售後租回中之租賃負債
- 香港會計準則第7號及香港財務報告準則第7號(修訂) — 供應商融資安排
- 香港詮釋第5號(修訂) — 財務報表呈列 — 包含即時付還款條款的中長年期貸款借款人之分類

這些修訂對本集團之綜合財務報表沒有重大影響。

沒有其他自2024年1月1日起生效或仍未生效之香港財務報告準則或詮釋會預期對本集團有重大影響。

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2024年8月30日公佈。

此中期簡明綜合財務報表未經審核。

2. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (Continued)

Basis of preparation and accounting policies

The accounting policies and methods of computation used in the preparation of the 2024 interim condensed consolidated financial statements are consistent with those used and described in the Group's annual audited consolidated financial statements for the year ended 31 December 2023.

There are several amendments to HKFRS that became applicable from 1 January 2024:

- HKAS 1 (Amendments) - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- HKFRS 16 (Amendments) - Lease Liability in a Sale and Leaseback
- HKAS 7 and HKFRS 7 (Amendments) - Supplier Finance Arrangements
- HK Interpretation 5 (Revised) - Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these has a significant effect on the consolidated financial statements of the Group.

There are no other HKFRSs or interpretations that are effective from 1 January 2024 or not yet effective that would be expected to have a material impact on the Group.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved by the Board of Directors for issue on 30 August 2024.

These interim condensed consolidated financial statements have not been audited.

3. 淨利息收入

截至6月30日止6個月

以港幣千元位列示

3. NET INTEREST INCOME

For the six months ended 30 June

HK\$'000

		2024	2023
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	442,413	418,346
證券投資	Investments in securities	2,183,816	1,765,463
各項貸款及其他賬目	Advances and other accounts	3,628,040	3,160,414
		6,254,269	5,344,223
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	3,319,967	2,725,839
已發行的存款證	Certificates of deposit issued	102,596	108,271
後償債務	Subordinated notes	177,969	145,517
租賃負債	Lease liabilities	4,748	3,619
其他	Others	54,350	28,465
		3,659,630	3,011,711
利息收入包含	Included within interest income		
— 持作交易用途的證券及以公平值計量且其變動計入損益的金融資產	– Trading securities and financial assets at fair value through profit or loss	39,673	5,026
— 以公平值計量且其變動計入其他全面收益的金融資產	– Financial assets at fair value through other comprehensive income	1,453,506	1,170,170
— 以攤餘成本列賬的金融資產	– Financial assets at amortised cost	4,761,090	4,169,027
		6,254,269	5,344,223
利息支出包含	Included within interest expense		
— 以公平值計量且其變動計入損益的金融負債	– Financial liabilities at fair value through profit or loss	7,826	2,472
— 以攤餘成本列賬的金融負債	– Financial liabilities at amortised cost	3,651,804	3,009,239
		3,659,630	3,011,711

於截至2023年及2024年6月30日止的6個月內，並無確認自減值資產之利息收入。

In the six months ended 30 June 2024 and 2023, there was no interest income recognised on impaired assets.

未經審核之中期簡明財務報表附註

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

4. 淨服務費及佣金收入

截至6月30日止6個月

以港幣千元位列示

服務費及佣金收入
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

- 信貸有關之服務費及佣金
- 貿易融資
- 信用卡

其他服務費及佣金收入

- 證券經紀佣金
- 保險銷售及其他
- 零售投資及財富管理服務
- 銀行服務費及手續費
- 其他服務費

服務費及佣金支出

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

- 手續費及佣金
- 已付其他費用

本集團向第三方提供託管、受託、企業管理及投資管理服務。接受此等服務的資產是以受信人身份持有並不包含在此等綜合財務報表內。

4. NET FEE AND COMMISSION INCOME

For the six months ended 30 June

HK\$'000

Fee and commission income

Fee and commission income from financial assets and liabilities not at fair value through profit or loss

- Credit related fees and commissions
- Trade finance
- Credit card

Other fee and commission income

- Securities brokerage
- Insurance distribution and others
- Retail investment and wealth management services
- Bank services and handling fees
- Other fees

Fee and commission expense

Fee and commission expense from financial assets and liabilities not at fair value through profit or loss

- Handling fees and commission
- Other fees paid

2024

2023

88,558

75,986

23,456

23,070

125,653

135,370

52,123

54,629

224,741

6,783

77,159

88,827

29,522

35,574

90,390

52,540

711,602

472,779

108,110

95,729

8,739

8,083

116,849

103,812

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

5. 扣除淨保險財務支出之保險服務業績

截至6月30日止6個月

以港幣千元位列示

保險收入
保險服務費用
持有再保險合約之淨支出

保險服務業績
淨保險財務支出

扣除淨保險財務成本之保險服務業績

按主要業務類型分析：

— 僱員補償保險
— 財產損毀
— 汽車損毀及責任
— 按揭保險
— 建築工程
— 其他

5. INSURANCE SERVICE RESULT AFTER NET INSURANCE FINANCE EXPENSE

For the six months ended 30 June

HK\$'000

Insurance revenue
Insurance service expense
Net expense from reinsurance contracts held

Insurance service result
Net insurance finance expense

Insurance service result after net insurance finance expense

Analysed by major lines of businesses:

– Employees' compensation
– Property damage
– Motor vehicle, damage and liability
– Mortgage guarantee
– Contractors' all risks
– Others

2024

2023

511,351
(305,063)
(157,634)

441,106
(263,896)
(125,732)

48,654
(4,735)

51,478
(7,866)

43,919

43,612

16,969
16,853
11,326
9,215
5,623
(16,067)

10,422
10,046
6,268
5,001
1,128
10,747

43,919

43,612

6. 淨交易收入

截至6月30日止6個月

以港幣千元位列示

以公平值計量且其變動計入損益的金融資產
之股息收入
外匯交易淨收益

持作交易用途的證券之淨(虧損)/收益
持作交易用途的衍生工具之淨收益

用公平值對沖的相關金融工具之淨收益

以公平值計量且其變動計入損益的金融工具
之淨虧損

6. NET TRADING INCOME

For the six months ended 30 June

HK\$'000

Dividend income from financial assets at fair value through profit or loss
Net gain arising from dealing in foreign currencies

Net (loss)/gain on trading securities
Net gain from derivatives entered into for trading purpose

Net gain arising from financial instruments subject to fair value hedge

Net loss on financial instruments at fair value through profit or loss

2024

2023

39,531
65,442

26,559
15,410

(767)
37,914

1,610
2,291

381

1,269

(42,577)

(42,377)

99,924

4,762

未經審核之中期簡明財務報表附註

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

7. 其他營運收入

截至6月30日止6個月

以港幣千元位列示

以公平值計量且其變動計入其他全面收益的
權益性工具投資之股息收入

— 一期內撤銷確認

— 上市投資

— 於期末仍持有

— 上市投資

— 非上市投資

投資物業之租金收入總額

其他租金收入

其他

7. OTHER OPERATING INCOME

For the six months ended 30 June

HK\$'000

Dividend income from investments in equity
instruments at fair value through other
comprehensive income

– Derecognised during the period

– Listed investments

– Held at the end of the period

– Listed investments

– Unlisted investments

Gross rental income from investment
properties

Other rental income

Others

2024

2023

3,284

13,428

30,709

30,997

1,952

19,521

9,269

9,741

7,901

7,546

6,248

1,917

59,363

83,150

8. 營運支出

截至6月30日止6個月

以港幣千元位列示

僱員薪酬及福利支出 (包括董事薪酬)

行產及其他固定資產支出，不包括折舊

折舊

— 行產及其他固定資產

(附註19 (甲))

— 有使用權之物業

廣告及推銷活動支出

印刷、文具及郵費

其他

8. OPERATING EXPENSES

For the six months ended 30 June

HK\$'000

Employee compensation and benefit
expenses (including directors'
remuneration)

Premises and other fixed assets expenses,
excluding depreciation

Depreciation

– Premises and other fixed assets

(Note 19(a))

– Right-of-use properties

Advertising and promotion costs

Printing, stationery and postage

Others

2024

2023

1,125,443

1,068,664

105,787

104,358

117,992

102,893

72,230

72,097

39,516

38,852

24,012

23,624

137,667

165,628

1,622,647

1,576,116

9. 信貸減值虧損

截至6月30日止6個月

以港幣千元位列示

新增準備 (已扣除回撥之準備)

收回過往已撇銷之款項

分配如下：

- 客戶貸款及墊款
- 其他金融資產
- 貸款承擔及財務擔保

9. CREDIT IMPAIRMENT LOSSES

For the six months ended 30 June

HK\$'000

New allowances net of allowance releases

Recoveries of amounts previously written off

Attributable to:

- Loans and advances to customers
- Other financial assets
- Loan commitments and financial guarantees

2024

2023

582,258

198,180

(38,395)

(39,794)

543,863

158,386

550,546

220,825

(1,650)

(35,540)

(5,033)

(26,899)

543,863

158,386

10. 應佔聯營公司之業績，及聯營公司投資之減值虧損

應佔聯營公司之業績

於此報告日期，本集團的聯營公司重慶銀行（「重慶銀行」）仍未公佈截至2024年6月30日止6個月之業績。因此本集團參考重慶銀行已公佈的業績，尤其是截至2024年3月31日止第1季的業績，並計及2024年4月1日至2024年6月30日期間重慶銀行已向公眾披露的重大交易或事項的財務影響，以決定本集團於2024年上半年的應佔重慶銀行之業績。

聯營公司投資之減值虧損

於2024年6月30日，本集團在重慶銀行之投資之公平值已有約10.5年低於賬面值。為此，本集團持續對在重慶銀行之投資之賬面值進行減值測試以評估可收回金額。

10. SHARE OF RESULTS OF AN ASSOCIATE, AND IMPAIRMENT LOSS ON INVESTMENT IN AN ASSOCIATE

Share of results of an associate

As at the date of this report, the results of the Group's associate, Bank of Chongqing ("BOCQ"), for the six months ended 30 June 2024 are not yet publicly available. The Group has determined its share of results of BOCQ for the first half of 2024 by reference to the results published by BOCQ in particular those attributable to the first quarter of 2024 ended 31 March 2024, and taking into account the financial effect of significant transactions or events in the period from 1 April 2024 to 30 June 2024 which BOCQ had made known to the public.

Impairment loss on investment in an associate

At 30 June 2024, the fair value of the Group's investment in BOCQ had been below the carrying amount for approximately 10.5 years. On this basis, the Group continues to perform an impairment test on the carrying amount of the investment in BOCQ to assess the recoverable amount.

10. 應佔聯營公司之業績，及聯營公司投資之減值虧損 (續)

聯營公司投資之減值虧損 (續)

減值測試是以投資的賬面值與由計算使用價值（「使用價值」）而釐定之重慶銀行可收回金額及該投資之公平值當中較高者作出對比。使用價值乃按照管理層估量之重慶銀行盈利和未來將派股息，及經考慮重慶銀行中期和長期之增長及資產淨值後之預期未來的可能脫手價值，應用貼現現金流量預測計算。應用於使用價值計算之貼現率乃參考可於公開市場獲取之重慶銀行股本成本而估算。

進行使用價值計算以得出該投資之可收回金額時，本集團考慮所有相關因素包括市場觀點及質化因素以確保計算使用價值之參數合適。調整亦須作出以反映影響重慶銀行之最新情況及對預測重慶銀行未來表現有關之中期及長期市場展望。在估算重慶銀行之未來現金流當中需要管理層作重要判斷。

就2024年6月30日之狀況，基於12.0%（2023年12月31日：12.0%）貼現率計算使用價值所進行最新減值測試推斷出的可回收金額，及投資之公平值，皆被評估為比扣除截至2023年12月31日之累計減值計提5,227,000,000港元後之賬面值分別低出85,000,000港元及16,000,000港元。因此，於2024年上半年確認新增減值撥備16,000,000港元以調低該投資之價值至2,311,000,000港元。

計算大新銀行有限公司（「大新銀行」）之資本充足比率並無包括該投資之保留盈利，惟大新銀行收取重慶銀行之現金股息除外。倘若該投資維持等於或高於初始投資成本之1,213,000,000港元，該投資之減值將不影響大新銀行之資本充足比率。

10. SHARE OF RESULTS OF AN ASSOCIATE, AND IMPAIRMENT LOSS ON INVESTMENT IN AN ASSOCIATE (Continued)

Impairment loss on investment in an associate (Continued)

The impairment test is performed by comparing the carrying amount of the investment against the higher of the recoverable amount of BOCQ, determined by a value in use (“VIU”) calculation, and fair value of the investment. The VIU calculation uses discounted cash flow projections based on management’s estimates of BOCQ’s earnings and dividends to be paid in future, and the estimated probable exit value in future after considering the growth of BOCQ and its net asset value for the medium and longer term. The discount rate applied to the VIU calculation was estimated with reference to BOCQ’s cost of equity, which is publicly available in the market.

In performing the VIU calculation to arrive at the recoverable amount of the investment, the Group considers all relevant factors including market views and qualitative factors to ensure that the inputs to the VIU calculation are appropriate. Adjustments need to be made to reflect the latest situation affecting BOCQ and also market outlook for the medium and longer term that are relevant in projecting BOCQ’s future performance. Significant management judgement is required in estimating the future cash flows of BOCQ.

For the position as at 30 June 2024, the recoverable amount concluded by the latest impairment test performed based on the VIU calculation using a discount rate of 12.0% (31 December 2023: 12.0%) and the fair value of the investment are assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2023 of HK\$5,227 million, by HK\$85 million and HK\$16 million respectively. As a result, an additional impairment charge of HK\$16 million was recognised in the first half of 2024 to reduce the value of the investment to HK\$2,311 million.

The calculation of Dah Sing Bank, Limited (“DSB”)’s capital adequacy does not include the retained earnings from this investment (the “Investment”), except for BOCQ cash dividend received by DSB. Provided that the Investment continues to be held at or above the original cost of the investment of HK\$1,213 million, impairment made on the Investment does not affect DSB’s capital adequacy.

11. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (2023年：16.5%) 提撥準備。中國內地及澳門稅款乃按期內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，按預期該等稅項負債需清付時或資產可予扣減時所適用之稅率作全數確認。

截至6月30日止6個月

以港幣千元位列示

即期稅項
 - 香港利得稅
 - 中國內地及澳門的稅項
 - 於過往年度不足 / (超額) 之撥備

遞延稅項
 - 關於暫時差異的產生及撥回
 - 確認稅務虧損

稅項

11. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the period. Taxation on profits in Mainland China and Macau has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

For the six months ended 30 June

HK\$'000	2024	2023
Current income tax		
- Hong Kong profits tax	155,930	89,864
- Mainland China's and Macau's taxation	21,621	21,326
- Under/(over)-provision for prior years	168	(60,044)
Deferred income tax		
- Origination and reversal of temporary differences	10,327	51,217
- Recognition of tax losses	(114)	-
Taxation	187,932	102,363

12. 每股基本及攤薄盈利

每股基本盈利乃按照截至2024年6月30日止6個月之盈利1,112,382,000港元(2023年: 921,862,000港元)及期內已發行普通股股份之加權平均數318,989,131股(2023年: 319,428,585股)計算。

每股攤薄盈利乃按照截至2024年6月30日止6個月之盈利1,112,382,000港元(2023年: 921,862,000港元)並已考慮應佔聯營公司利潤175,815,000港元(2023年: 44,647,000港元)的攤薄效應,及期內已發行普通股股份之加權平均數320,647,854股(2023年: 320,223,142股)經調整所有股份獎勵計劃下授予股份1,072,754股(2023年: 648,042股)之影響攤薄潛在普通股股份計算。期內及於期末之未行使認股權證對普通股股份之加權平均數並無攤薄影響。

12. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2024 is based on earnings of HK\$1,112,382,000 (2023: HK\$921,862,000) and the weighted average number of 318,989,131 (2023: 319,428,585) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2024 is based on earnings of HK\$1,112,382,000 (2023: HK\$921,862,000) and deducting from it the dilutive effect of our share of profits in an associate amounting to HK\$175,815,000 (2023: HK\$44,647,000) and the weighted average number of 320,647,854 (2023: 320,223,142) ordinary shares in issue during the period after adjusting for the effect of shares awarded under share award scheme in 1,072,754 shares (2023: 648,042 shares). The share options outstanding during the period and at the period end have no dilutive effect on the weighted average number of ordinary shares.

以港幣千元位列示	HK\$'000	2024	2023
股東應佔溢利	Profit attributable to shareholders	1,112,382	921,862
佔聯營公司利潤的攤薄效應	Dilutive effect of share of profits in an associate	(175,815)	(44,647)
用以釐定每股攤薄盈利之溢利	Profit used to determine diluted earnings per share	936,567	877,215
已發行普通股之股數加權平均	Weighted average number of ordinary shares in issue	319,575,100	319,575,100
授出股份之影響	Effect of awarded shares	1,072,754	648,042
用以釐定每股攤薄盈利之已發行普通股之股數加權平均	Weighted average number of ordinary shares in issue used to determine diluted earnings per share	320,647,854	320,223,142

13. 持作交易用途的證券及以公平值計量
且其變動計入損益的金融資產

13. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR
VALUE THROUGH PROFIT OR LOSS

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
持作交易用途的證券：	Trading securities:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	8,728	14,406
– 非上市	– Unlisted	1,864,997	1,725,435
		1,873,725	1,739,841
以公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
權益性證券及投資基金：	Equity securities and investment funds:		
– 香港上市	– Listed in Hong Kong	5,808	12,057
– 香港以外上市	– Listed outside Hong Kong	483,059	505,297
– 非上市	– Unlisted	971,748	1,163,356
		1,460,615	1,680,710
合計	Total	3,334,340	3,420,551
包括在債務證券內有：	Included within debt securities are:		
– 國庫票據 (等同現金項目)	– Treasury bills which are cash equivalents	593,702	1,725,135
– 其他國庫票據	– Other treasury bills	1,271,295	–
– 政府債券	– Government bonds	8,617	14,706
– 其他債務證券	– Other debt securities	111	–
		1,873,725	1,739,841

於2024年6月30日及2023年12月31日，上述結餘內並無包括持有存款證。

As at 30 June 2024 and 31 December 2023, there were no certificates of deposit held included in the above balances.

持作交易用途的證券及以公平值計量且其變動計入損益的金融資產按發行機構類別分析如下：

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

– 中央政府和中央銀行	– Central governments and central banks	1,873,725	1,739,841
– 企業	– Corporate entities	1,460,615	1,680,710
		3,334,340	3,420,551

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14. 衍生金融工具

於2024年6月30日未到期衍生工具合約之名義本金及其公平值如下：

14. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2024 were as follows:

以港幣千元位列示	HK\$'000	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作交易用途之衍生工具		1) Derivatives held for trading		
甲) 外匯衍生工具		a) Foreign exchange derivatives		
遠期及期貨合約		Forward and futures contracts	285,852,220	859,763
購入及沽出外匯期權		Currency options purchased and written	35,207,866	116,673
交換貨幣利率掉期		Cross currency interest rate swaps	1,932,829	17,557
乙) 利率衍生工具		b) Interest rate derivatives		
利率掉期		Interest rate swaps	7,399,854	37,884
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	466,478	6,456
丁) 商品衍生工具		d) Commodity derivatives		
商品遠期及掉期		Commodity forward and swaps	49,095	578
持作交易用途之衍生工具 資產／(負債) 合計		Total derivative assets/(liabilities) held for trading	<u>330,908,342</u>	<u>1,038,911</u>
2) 持作對沖用途之衍生工具		2) Derivatives held for hedging		
甲) 指定以公平值對沖之衍生 工具		a) Derivatives designated as fair value hedges		
利率掉期		Interest rate swaps	45,293,122	2,718,077
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>45,293,122</u>	<u>2,718,077</u>
已確認之衍生金融工具資產/ (負債) 合計		Total recognised derivative financial assets/ (liabilities)	<u>376,201,464</u>	<u>3,756,988</u>

14. 衍生金融工具 (續)

於2023年12月31日未到期衍生工具合約之名義本金及其公平值如下：

14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2023 were as follows:

以港幣千元位列示	HK\$'000	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作交易用途之衍生工具		1) Derivatives held for trading		
甲) 外匯衍生工具		a) Foreign exchange derivatives		
遠期及期貨合約		Forward and futures contracts	183,067,007	(885,411)
購入及沽出外匯期權		Currency options purchased and written	20,696,124	(121,144)
交換貨幣利率掉期		Cross currency interest rate swaps	874,545	(12,907)
乙) 利率衍生工具		b) Interest rate derivatives		
利率掉期		Interest rate swaps	3,689,125	(30,717)
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	433,584	(6,797)
丁) 商品衍生工具		d) Commodity derivatives		
商品遠期及掉期		Commodity forward and swaps	56,593	(327)
持作交易用途之衍生工具 資產 / (負債) 合計		Total derivative assets/(liabilities) held for trading	208,816,978	(1,057,303)
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	46,874,243	(222,116)
持作對沖用途之衍生工具 資產 / (負債) 合計		Total derivative assets/(liabilities) held for hedging	46,874,243	(222,116)
已確認之衍生金融工具 資產 / (負債) 合計		Total recognised derivative financial assets/ (liabilities)	255,691,221	(1,279,419)

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15. 各項貸款及其他賬目

15. ADVANCES AND OTHER ACCOUNTS

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
客戶貸款及墊款總額	Gross loans and advances to customers	141,373,635	143,049,476
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(343,875)	(364,345)
— 階段2	– Stage 2	(305,297)	(263,656)
— 階段3	– Stage 3	(531,018)	(485,255)
		(1,180,190)	(1,113,256)
		140,193,445	141,936,220
貿易票據	Trade bills	1,721,946	2,060,317
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(1,170)	(2,981)
— 階段2	– Stage 2	(1)	–
		(1,171)	(2,981)
		1,720,775	2,057,336
其他資產	Other assets	5,853,763	5,695,762
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(9,036)	(6,987)
— 階段2	– Stage 2	(4,121)	(2,907)
— 階段3	– Stage 3	(11,388)	(11,029)
		(24,545)	(20,923)
		5,829,218	5,674,839
各項貸款及其他賬目	Advances and other accounts	147,743,438	149,668,395

15. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產

(i) 減值貸款

以港幣千元位列示

貸款及墊款總額
扣除：減值準備總額

淨額

信貸減值之貸款及墊款
扣除：階段3減值準備

淨額

持有抵押品公平值*

信貸減值貸款及墊款佔客戶貸款及
墊款總額百分比

* 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。

15. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Impaired, overdue and rescheduled assets

(i) Impaired loans

HK\$'000

Gross loans and advances
Less: total impairment allowances

Net

Credit-impaired loans and advances
Less: Stage 3 impairment allowances

Net

Fair value of collateral held*

Credit-impaired loans and advances
as a % of total loans and advances
to customers

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

2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
141,373,635	143,049,476
(1,180,190)	(1,113,256)
140,193,445	141,936,220
2,768,240	2,779,561
(531,018)	(485,255)
2,237,222	2,294,306
1,671,490	1,707,443
1.96%	1.94%

15. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產 (續)

(ii) 逾期末償還貸款總額

以港幣千元位列示	HK\$'000
未償還客戶貸款及墊款總額，逾期：	Gross loans and advances to customers which have been overdue for:
– 3個月以上至6個月	– six months or less but over three months
– 6個月以上至1年	– one year or less but over six months
– 1年以上	– over one year
	2,585,044
分配如下：	Represented by:
– 有抵押逾期貸款及墊款	– Secured overdue loans and advances
– 無抵押逾期貸款及墊款	– Unsecured overdue loans and advances
	3,327,817
有抵押逾期貸款及墊款所持的抵押品市值	Market value of securities held against the secured overdue loans and advances
	287,690
階段3減值準備	Stage 3 impairment allowances

持有之抵押品主要為抵押存款、按揭物業及抵押其他固定資產如設備。

15. ADVANCES AND OTHER ACCOUNTS (Continued)

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

(ii) Gross amount of overdue loans

2024年6月30日 As at 30 Jun 2024		2023年12月31日 As at 31 Dec 2023	
逾期末償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期末償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
578,344	0.41	344,615	0.24
526,856	0.37	664,811	0.46
1,479,844	1.05	1,158,163	0.81
2,585,044	1.83	2,167,589	1.51
1,932,377		1,553,890	
652,667		613,699	
3,327,817		2,615,092	
287,690		228,158	

Collateral held mainly represented pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

15. 各項貸款及其他賬目 (續)

(甲) 減值、逾期末償還及經重組資產 (續)

(iii) 經重組貸款及墊款 (已扣除包括在
上述之逾期貸款及墊款)

以港幣千元位列示		2024年 6月30日 As at 30 Jun 2024		2023年 12月31日 As at 31 Dec 2023	
HK\$'000		佔總額 百分比 % of total	佔總額 百分比 % of total		
客戶貸款及墊款	Loans and advances to customers	390,582	0.28	405,780	0.28
階段3減值準備	Stage 3 impairment allowances	124,288		115,036	

(iv) 貿易票據

於2024年6月30日及2023年12月31日，並無逾期超過3個月的貿易票據結餘。

15. ADVANCES AND OTHER ACCOUNTS (Continued)

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

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

2024年 6月30日 As at 30 Jun 2024		2023年 12月31日 As at 31 Dec 2023	
佔總額 百分比 % of total	佔總額 百分比 % of total		
390,582	0.28	405,780	0.28
124,288		115,036	

(iv) Trade bills

As at 30 June 2024 and 31 December 2023, there were no balance of trade bills that were overdue for more than 3 months.

(乙) 收回抵押品

持有之收回抵押品如下：

(b) Repossessed collateral

Reposessed collateral held is as follows:

以港幣千元位列示		2024年 6月30日 As at 30 Jun 2024		2023年 12月31日 As at 31 Dec 2023	
HK\$'000					
資產性質	Nature of assets				
收回物業	Reposessed properties	275,242		252,687	
其他	Others	1,020		925	
		276,262		253,612	

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

Reposessed collaterals are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness of the borrowers concerned.

估計可變現總值為56,706,000港元 (2023年12月31日：58,181,000港元) 之在中國內地的若干其他物業，乃本集團根據中國內地法院頒佈之法令而行使以物抵債權及回收。該抵押品為呈報於「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

Certain other properties in Mainland China with a total estimated realisable value of HK\$56,706,000 (31 December 2023: HK\$58,181,000), which had been foreclosed and reposessed by the Group pursuant to orders issued by courts in Mainland China, represent assets held by the Group for resale and have been reported under "Other assets". The relevant loans had been derecognised.

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16. 虧損準備

下表提供按香港財務報告準則第9號本集團的按階段之客戶貸款及墊款、貸款承擔及財務擔保之預期信貸虧損準備的對賬。

16. LOSS ALLOWANCE

The tables below provide a reconciliation of the Group's ECL allowances for loans and advances to customers, loan commitments and financial guarantees by stage under HKFRS 9.

以港幣千元位列示	HK\$'000	階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2024年1月1日	At 1 January 2024	430,206	266,113	485,255	1,181,574
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	22,410	(13,671)	(8,739)	-
轉移至階段2	Transfer to Stage 2	(16,508)	27,556	(11,048)	-
轉移至階段3	Transfer to Stage 3	(15,855)	(67,391)	83,246	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(5,417)	33,483	301,248	329,314
期內新源生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	39,772	2,555	(12,441)	29,886
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/forward looking assumptions	(60,652)	55,486	209,469	204,303
解除貼現	Unwind of discount	11,010	4,288	3,943	19,241
撤銷	Write-offs	-	-	(519,667)	(519,667)
外匯及其他變動	Foreign exchange and other movements	(503)	(425)	(248)	(1,176)
2024年6月30日	At 30 June 2024	404,463	307,994	531,018	1,243,475
有關：	In respect of:				
客戶貸款及墊款	Loans and advances to customers	343,875	305,297	531,018	1,180,190
貸款承擔及財務擔保	Loan commitments and financial guarantees	60,588	2,697	-	63,285
		404,463	307,994	531,018	1,243,475

採用縮寫：

PD	違約或然率
LGD	違約損失率
EAD	違約風險承擔
ECL	預期信貸虧損

Abbreviations used:

PD	Probability of default
LGD	Loss given default
EAD	Exposures at default
ECL	Expected credit loss

16. 虧損準備 (續)

16. LOSS ALLOWANCE (Continued)

以港幣千元位列示	HK\$'000	階段1	階段2	階段3	合計
		預期信貸 虧損準備	預期信貸 虧損準備	預期信貸 虧損準備	預期信貸 虧損準備
		Stage 1	Stage 2	Stage 3	Total
		ECL	ECL	ECL	ECL
		allowance	allowance	allowance	allowance
2023年1月1日	At 1 January 2023	495,939	352,020	887,053	1,735,012
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	28,145	(24,856)	(3,289)	-
轉移至階段2	Transfer to Stage 2	(23,794)	55,960	(32,166)	-
轉移至階段3	Transfer to Stage 3	(25,991)	(219,050)	245,041	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(12,710)	31,562	513,235	532,087
期內新源生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	66,445	61,675	(26,477)	101,643
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/forward looking assumptions	(98,225)	6,789	305,949	214,513
解除貼現	Unwind of discount	759	2,149	584	3,492
撇銷	Write-offs	-	-	(1,404,633)	(1,404,633)
外匯及其他變動	Foreign exchange and other movements	(362)	(136)	(42)	(540)
2023年12月31日	At 31 December 2023	<u>430,206</u>	<u>266,113</u>	<u>485,255</u>	<u>1,181,574</u>
有關：	In respect of:				
客戶貸款及墊款	Loans and advances to customers	364,345	263,656	485,255	1,113,256
貸款承擔及財務擔保	Loan commitments and financial guarantees	<u>65,861</u>	<u>2,457</u>	<u>-</u>	<u>68,318</u>
		<u>430,206</u>	<u>266,113</u>	<u>485,255</u>	<u>1,181,574</u>

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17. 以公平值計量且其變動計入其他全面收益的金融資產

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	11,370,240	10,976,354
– 香港以外上市	– Listed outside Hong Kong	18,288,944	15,729,976
– 非上市	– Unlisted	11,479,943	12,057,957
		41,139,127	38,764,287
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	139,626	237,415
– 香港以外上市	– Listed outside Hong Kong	5,805,611	4,978,850
– 非上市	– Unlisted	1,761,465	1,761,292
		7,706,702	6,977,557
合計	Total	48,845,829	45,741,844
包括在債務證券內有：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	–	361,139
– 國庫票據 (等同現金項目)	– Treasury bills which are cash equivalents	433,557	1,489,951
– 其他國庫票據	– Other treasury bills	3,718,315	1,878,367
– 政府債券	– Government bonds	1,178,639	1,198,230
– 其他債務證券	– Other debt securities	35,808,616	33,836,600
		41,139,127	38,764,287
以公平值計量且其變動計入其他全面收益的金融資產按發行機構類別分析如下：	Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
債務證券：	Debt securities:		
– 中央政府及中央銀行	– Central governments and central banks	9,020,064	8,338,984
– 公營機構	– Public sector entities	1,996,507	1,799,394
– 銀行及其他金融機構	– Banks and other financial institutions	11,673,764	9,422,100
– 企業	– Corporate entities	18,448,792	19,203,809
		41,139,127	38,764,287
權益性證券：	Equity securities:		
– 銀行及其他金融機構	– Banks and other financial institutions	712,756	591,167
– 企業	– Corporate entities	6,993,946	6,386,390
		7,706,702	6,977,557
		48,845,829	45,741,844

18. 以攤餘成本列賬的金融資產

18. FINANCIAL ASSETS AT AMORTISED COST

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
債務證券：	Debt securities:		
— 香港上市	– Listed in Hong Kong	13,404,561	13,549,372
— 香港以外上市	– Listed outside Hong Kong	14,349,327	15,977,711
— 非上市	– Unlisted	10,183,456	9,894,062
		<u>37,937,344</u>	<u>39,421,145</u>
扣除：減值準備	Less: impairment allowance		
— 階段1	– Stage 1	(30,321)	(40,958)
合計	Total	<u>37,907,023</u>	<u>39,380,187</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	4,670,049	3,918,269
— 國庫票據	– Treasury bills	1,794,251	1,577,781
— 政府債券	– Government bonds	225,745	222,317
— 其他債務證券	– Other debt securities	31,247,299	33,702,778
		<u>37,937,344</u>	<u>39,421,145</u>
以攤餘成本列賬的金融資產 按發行機構類別分析如下：	Financial assets at amortised cost are analysed by categories of issuers as follows:		
— 中央政府及中央銀行	– Central governments and central banks	2,019,996	1,800,098
— 公營機構	– Public sector entities	1,927,156	2,031,319
— 銀行及其他金融機構	– Banks and other financial institutions	13,268,041	13,394,699
— 企業	– Corporate entities	20,722,151	22,195,029
		<u>37,937,344</u>	<u>39,421,145</u>

19. 行產及其他固定資產

19. PREMISES AND OTHER FIXED ASSETS

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
行產、傢俬及設備 使用權資產	Premises, furniture and equipment Right-of-use assets	2,418,558 431,303	2,439,918 460,155
		<u>2,849,861</u>	<u>2,900,073</u>

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19. 行產及其他固定資產 (續)

19. PREMISES AND OTHER FIXED ASSETS (Continued)

(甲) 行產、傢俬及設備

(a) Premises, furniture and equipment

以港幣千元位列示	HK\$'000	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2024年6月30日止6個月	Six months ended 30 June 2024			
期初賬面淨值	Opening net book amount	1,867,338	572,580	2,439,918
新增	Additions	-	62,955	62,955
出售	Disposals	-	(158)	(158)
折舊支出 (附註8)	Depreciation charge (Note 8)	(35,736)	(82,256)	(117,992)
重新分類行產為投資物業	Reclassification from premises to investment properties	(54,466)	-	(54,466)
重新分類投資物業為行產	Reclassification from investment properties to premises	92,000	-	92,000
匯兌差異	Exchange difference	(2,123)	(1,576)	(3,699)
期末賬面淨值	Closing net book amount	<u>1,867,013</u>	<u>551,545</u>	<u>2,418,558</u>
2024年6月30日	At 30 June 2024			
成本	Cost	2,660,659	1,793,846	4,454,505
累積折舊	Accumulated depreciation	(793,646)	(1,242,301)	(2,035,947)
賬面淨值	Net book amount	<u>1,867,013</u>	<u>551,545</u>	<u>2,418,558</u>
截至2023年12月31日止年度	Year ended 31 December 2023			
期初賬面淨值	Opening net book amount	1,953,414	435,719	2,389,133
新增	Additions	-	281,073	281,073
出售	Disposals	(12,309)	(2,680)	(14,989)
折舊支出	Depreciation charge	(71,747)	(140,618)	(212,365)
匯兌差異	Exchange difference	(2,020)	(914)	(2,934)
年末賬面淨值	Closing net book amount	<u>1,867,338</u>	<u>572,580</u>	<u>2,439,918</u>
2023年12月31日	At 31 December 2023			
成本	Cost	2,657,484	1,747,061	4,404,545
累積折舊	Accumulated depreciation	(790,146)	(1,174,481)	(1,964,627)
賬面淨值	Net book amount	<u>1,867,338</u>	<u>572,580</u>	<u>2,439,918</u>

19. 行產及其他固定資產 (續)

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

未經審核之綜合財務狀況表內有關租賃之金額列示如下：

以港幣千元位列示	HK\$'000	附註 Note	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
使用權資產	Right-of-use assets			
– 物業	– Properties	19	431,303	460,155
租賃負債	Lease liabilities	24	457,512	487,592

20. 投資物業

以港幣千元位列示	HK\$'000	截至 2024年 6月30日止 6個月 Six months ended 30 Jun 2024	截至 2023年 12月31日止 年度 Year ended 31 Dec 2023
期／年初	At beginning of the period/year	709,859	782,816
新增	Additions	78,188	–
重新分類行產為投資物業	Reclassification from premises to investment properties		
– 重新分類之投資物業之公平值	– Fair value of investment properties reclassified	100,000	–
重新分類投資物業為行產	Reclassification from investment properties to premises		
– 重新分類之投資物業之公平值	– Fair value of investment properties reclassified	(92,000)	–
重估公平值虧損	Fair value losses on revaluation	–	(72,957)
期／年末	At end of the period/year	796,047	709,859

本集團於2023年12月31日為投資物業的價值進行了重估。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)有限公司為位於香港及中國國內之投資物業及第一太平戴維斯(澳門)有限公司為位於澳門之投資物業按直接比較方法或收入現值資產化方法以可參考之相似物業其近期成交紀錄來進行。在評定投資物業的價值時，其中一項主要依據為經考慮時間、地點及個別因素如樓宇的大小及樓層所確定的銷售單位價格。銷售單位價格的下降會導致投資物業之公平值計量有相應百分比的減少，反之亦然。

19. PREMISES AND OTHER FIXED ASSETS (Continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

The unaudited consolidated statement of financial position shows the following amounts relating to leases:

			2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
	Right-of-use assets			
	– Properties	19	431,303	460,155
	Lease liabilities	24	457,512	487,592

20. INVESTMENT PROPERTIES

		截至 2024年 6月30日止 6個月 Six months ended 30 Jun 2024	截至 2023年 12月31日止 年度 Year ended 31 Dec 2023
	At beginning of the period/year	709,859	782,816
	Additions	78,188	–
	Reclassification from premises to investment properties		
	– Fair value of investment properties reclassified	100,000	–
	Reclassification from investment properties to premises		
	– Fair value of investment properties reclassified	(92,000)	–
	Fair value losses on revaluation	–	(72,957)
	At end of the period/year	796,047	709,859

The Group's investment properties were last revalued at 31 December 2023 by adopting the direct comparison approach or the income capitalisation approach. Under direct comparison approach, valuation is referenced to recent transactions for similar premises as far as practicable 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. The key inputs was the unit sale rate taking into account of time, location, and individual factors such as size and levels of buildings. A decrease in unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage and vice versa.

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21. 客戶存款

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
活期存款及往來存款	Demand deposits and current accounts	25,139,612	26,027,691
儲蓄存款	Savings deposits	37,327,336	34,680,710
定期、通知及短期存款	Time, call and notice deposits	145,197,598	145,826,959
		207,664,546	206,535,360

21. DEPOSITS FROM CUSTOMERS

22. 已發行的存款證

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
按對沖利率風險下以攤餘成本及 經公平值對沖調整後列賬	At amortised cost with fair value hedge adjustments (for hedging interest rate risk)	4,605,087	2,428,028

22. CERTIFICATES OF DEPOSIT ISSUED

本集團在此等已發行的存款證到期時按合約應付的金額較以上所列之賬面值高10,000,000港元（2023年12月31日：高9,000,000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\$10 million higher (31 December 2023: HK\$9 million higher) than the above carrying amount.

23. 後償債務

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
按對沖利率風險下以攤餘成本及 經公平值對沖調整後列賬：	At amortised cost with fair value hedge adjustments (for hedging interest rate risk):		
225,000,000美元於2029年到期的 定息後償債務（註（甲））	US\$225,000,000 Subordinated Fixed Rate Notes due 2029 (Note (a))	-	1,754,856
300,000,000美元於2031年到期的 定息後償債務（註（乙））	US\$300,000,000 Subordinated Fixed Rate Notes due 2031 (Note (b))	2,155,511	2,158,805
250,000,000美元於2033年到期的 定息後償債務（註（丙））	US\$250,000,000 Subordinated Fixed Rate Notes due 2033 (Note (c))	1,953,721	2,002,984
		4,109,232	5,916,645

23. SUBORDINATED NOTES

23. 後償債務 (續)

註：

(甲) 此乃大新銀行於2019年1月15日發行之225,000,000美元在香港聯合交易所有限公司(「香港交易所」)上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2029年1月15日到期。選擇性贖還日為2024年1月15日。大新銀行已於選擇性贖還日全數償還此等債務。

(乙) 此乃大新銀行於2021年11月2日發行之300,000,000美元在香港交易所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2031年11月2日到期。選擇性贖還日為2026年11月2日。由發行日至其選擇性贖還日，年息為3%，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5年期美國國庫債券息率加195點子。若獲得香港金管局預先批准，大新銀行可以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率(「擔保隔夜融資利率」)為基礎的浮動利息付款。

(丙) 此乃大新銀行於2023年11月15日發行之250,000,000美元在香港交易所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2033年11月15日到期。選擇性贖還日為2028年11月15日。由發行日至其選擇性贖還日，年息為7.375%，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5年期美國國庫債券息率加295點子。若獲得香港金管局預先批准，大新銀行可以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以擔保隔夜融資利率為基礎的浮動利息付款。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值高185,000,000港元(2023年12月31日：高137,000,000港元)。

23. SUBORDINATED NOTES (Continued)

Note:

(a) This represents US\$225,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 15 January 2019 (the "Notes"), which are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The Notes will mature on 15 January 2029 with an optional redemption date falling on 15 January 2024. DSB had fully repaid the Notes on the optional redemption date.

(b) This represents US\$300,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 2 November 2021 (the "Notes"), which are listed on the SEHK. The Notes will mature on 2 November 2031 with an optional redemption date falling on 2 November 2026. Interest at 3% 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 U.S. Treasury Rate plus 195 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on Secured Overnight Financing Rate ("SOFR") has been entered into with an international bank.

(c) This represents US\$250,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 15 November 2023 (the "Notes"), which are listed on the SEHK. The Notes will mature on 15 November 2033 with an optional redemption date falling on 15 November 2028. Interest at 7.375% 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 U.S. Treasury Rate plus 295 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on SOFR has been entered into with an international bank.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$185 million higher (31 December 2023: HK\$137 million higher) than the above carrying amount.

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24. 其他賬目及預提

以港幣千元位列示

租賃負債 (附註19 (乙))
其他負債及預提 (註)

24. OTHER ACCOUNTS AND ACCRUALS

HK\$'000

Lease liabilities (Note 19(b))
Other liabilities and accruals (Note)

2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
457,512	487,592
<u>9,226,094</u>	<u>9,078,255</u>
9,683,606	9,565,847

註：就本集團之一般保險業務而言，保險及再保合約之負債總額1,321,027,000港元（2023年12月31日：1,367,305,000港元）包括在其他賬目及預提之中。可用於投資的「保險業務流動資金」，即本集團之一般保險業務淨保險負債與應付貿易款項和稅項的總額，扣除備用營運現金和銀行存款及按揭保險業務抵押品，於2024年6月30日為753,974,000港元（2023年12月31日：719,734,000港元）。

Note: Included in "Other liabilities and accruals" are insurance and reinsurance contract liabilities in respect of the Group's general insurance business amounting to HK\$1,321,027,000 (31 December 2023: HK\$1,367,305,000). The aggregate of net insurance liabilities and trade and tax payables of the Group's general insurance business after deducting cash and bank balances held for operations and collateral placed out for mortgage guarantee business, or "float" available for investment, as at 30 June 2024 was HK\$753,974,000 (31 December 2023: HK\$719,734,000)

25. 股東資金

25. SHAREHOLDERS' FUNDS

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
股本及持作股份獎勵計劃之股份	Share capital and shares held for share award scheme	4,228,204	4,226,215
行產重估儲備	Premises revaluation reserve	642,151	608,287
投資重估儲備	Investment revaluation reserve	2,649,797	2,121,197
匯兌儲備	Exchange reserve	(641,234)	(483,765)
資本儲備	Capital reserve	6,318	6,318
一般儲備	General reserve	484,289	484,289
以股份為基礎作報酬之儲備	Reserve for share-based compensation	21,441	17,005
保留盈利	Retained earnings	<u>26,500,353</u>	<u>25,702,012</u>
		33,891,319	32,681,558
包括於保留盈利內之擬派股息／已派股息	Proposed dividend/dividend paid included in retained earnings	294,009	522,681

大新銀行為香港註冊銀行須以監管儲備形式維持除香港財務報告準則所需以外之最低減值撥備。維持該監管儲備（儲備計及澳門商業銀行股份有限公司（「澳門商業銀行」）及大新銀行（中國）有限公司（「大新銀行（中國）」）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。

於2024年6月30日，大新銀行已指定580,779,000港元（2023年12月31日：616,530,000港元）之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其綜合保留盈利中指定。

DSB as a locally incorporated bank in Hong Kong is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers Banco Comercial de Macau, S.A. ("BCM") and Dah Sing Bank (China) Limited ("DSB China"), 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.

As at 30 June 2024, DSB has earmarked a regulatory reserve of HK\$580,779,000 (31 December 2023: HK\$616,530,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

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26. 或然負債及承擔

(甲) 資本承擔

於報告期末在賬目內仍未提撥準備之有關項目及購入固定資產之資本承擔如下：

以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	34,835	50,729

(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：

以港幣千元位列示	HK\$'000	合約金額 Contract amount	
以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
直接信貸代替品	Direct credit substitutes	457,353	1,572,787
與交易相關之或然項目	Transaction-related contingencies	365,565	356,134
與貿易相關之或然項目	Trade-related contingencies	512,132	393,322
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	60,011,259	62,066,805
其他承擔	Other commitments	4,570,967	4,383,439
遠期有期存款	Forward forward deposits placed	132,746	-
		66,050,022	68,772,487

以港幣千元位列示	HK\$'000	信貸風險加權數額 Credit risk weighted amount	
以港幣千元位列示	HK\$'000	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
或然負債及承擔	Contingent liabilities and commitments	1,963,411	2,119,544

26. 或然負債及承擔 (續)

(丙) 已作抵押之資產

以港幣千元位列示	HK\$'000
已抵押之持作交易用途資產及 金融投資作負債擔保 —其中：按回購協議	
已擔保之負債金額 —其中：按回購協議	

上表列示按法律及合約基準而授出抵押作負債擔保之資產。該等交易乃按正常及慣常的抵押交易(包括回購協議及抵押資產以保障淡倉及便利與結算所之支付程序)條款進行。

(丁) 經營租賃承擔

如本集團之公司為出租人，按不可取消物業經營租賃而於未來應收之最低租賃付款總額如下：

以港幣千元位列示	HK\$'000
1年以內	Within 1 year
1至2年	Between 1 and 2 years
2至3年	Between 2 and 3 years
3至4年	Between 3 and 4 years
4至5年	Between 4 and 5 years

此外，本集團作為承租人，已簽訂若干仍未開始之租賃。於2024年6月30日，按該等租賃而應支付之租賃付款總額合計為12,073,000港元(2023年12月31日：10,259,000港元)。

26. CONTINGENT LIABILITIES AND COMMITMENTS
(Continued)

(c) Assets pledged

	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
Trading assets and financial investments pledged to secure liabilities – of which: under repurchase agreements	958,619 808,452	2,473,697 2,373,752
Amount of liabilities secured – of which: under repurchase agreements	954,769 804,967	2,397,069 2,297,216

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis. These transactions are conducted under terms that are usual and customary to collateralised transactions including repurchase agreements, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

(d) Operating lease commitments

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

	2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
15,118	12,655	
8,262	8,152	
2,392	1,944	
428	833	
138	–	
26,338	23,584	

In addition, the Group has, as a lessee, entered into a number of leases that have not yet commenced. The aggregate lease payments payable under these leases as at 30 June 2024 amount to HK\$12,073,000 (31 December 2023: HK\$10,259,000).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

27. 到期日分析

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)之剩餘期限分類之資產及負債。

27. MATURITY ANALYSIS

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.

		即期償還	1個月以上 但3個月 或以下	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	合計
2024年6月30日	At 30 June 2024	Repayable on demand	Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
以港幣千元位列示		HK\$'000						
資產	Assets							
現金及在銀行的結餘	Cash and balances with banks	2,773,670	10,629,757	-	-	-	12	13,403,439
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	5,737,031	1,865,112	2,646,426	-	10,248,569
持作交易用途的證券	Trading securities	-	-	1,463,358	408,818	1,549	-	1,873,725
以公平值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	1,460,615	1,460,615
衍生金融工具	Derivative financial instruments	15,529	345,274	323,573	448,989	1,243,840	1,379,783	3,756,988
各項貸款及其他賬目	Advances and other accounts	7,654,105	20,851,169	8,633,934	17,679,042	34,704,137	41,413,833	147,743,438
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	1,690,140	3,574,583	7,588,921	26,060,660	2,224,823	48,845,829
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	1,470,548	2,699,014	10,189,832	17,231,638	1,991	37,907,023
聯營公司投資	Investment in an associate	-	-	-	-	-	2,311,217	2,311,217
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	147,341	147,341
商譽	Goodwill	-	-	-	-	-	785,774	785,774
無形資產	Intangible assets	-	-	-	-	-	92,390	92,390
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	2,849,861	2,849,861
投資物業	Investment properties	-	-	-	-	-	796,047	796,047
即期稅項負債	Current income tax assets	-	-	-	21,087	-	-	21,087
遞延稅項資產	Deferred income tax assets	-	-	-	-	122,565	-	122,565
資產合計	Total assets	10,443,304	34,986,888	22,431,493	38,201,801	82,010,815	51,332,439	272,365,908
負債	Liabilities							
銀行存款	Deposits from banks	367,666	934,456	583,433	-	-	-	1,885,555
衍生金融工具	Derivative financial instruments	16,007	292,348	326,917	295,592	234,219	3,366	1,168,449
持作交易用途的負債	Trading liabilities	-	149,802	16,893	-	-	-	166,695
客戶存款	Deposits from customers	62,538,873	48,626,612	62,784,533	30,965,464	2,749,064	-	207,664,546
已發行的存款證	Certificates of deposit issued	-	623,876	390,266	3,590,945	-	-	4,605,087
後償債務	Subordinated notes	-	-	-	-	4,109,232	-	4,109,232
租賃負債	Lease liabilities	-	11,951	23,179	87,235	310,554	24,593	457,512
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	388,280	5,000,073	722,369	1,831,351	704,983	16,521	9,226,094
即期稅項負債	Current income tax liabilities	-	-	-	442,264	-	-	442,264
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	241,601	-	241,601
負債合計	Total liabilities	63,310,826	55,639,118	64,847,590	37,212,851	8,349,653	44,480	229,967,035
淨流動性差距	Net liquidity gap	(52,867,522)	(20,652,230)	(42,416,097)	988,950	73,661,162	51,287,959	42,398,873

27. 到期日分析 (續)

27. MATURITY ANALYSIS (Continued)

2023年12月31日	At 31 December 2023	即期償還	1個月 或以下	1個月以上 但3個月 或以下	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	合計
以港幣千元位列示	HK\$'000	Repayable on demand	Up to 1 month	less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,815,245	14,110,449	-	-	-	-	-	16,925,694
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	1,328,321	862,515	1,901,536	-	-	4,092,372
持作交易用途的證券	Trading securities	-	799,564	925,571	7,293	7,413	-	-	1,739,841
以公平值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	-	-	-	-	-	-	1,680,710	1,680,710
衍生金融工具	Derivative financial instruments	-	391,222	168,773	461,233	1,108,949	1,435,972	-	3,566,149
各項貸款及其他賬目	Advances and other accounts	7,936,111	20,559,109	8,776,580	18,956,891	47,185,312	43,856,725	2,397,667	149,668,395
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	2,462,699	2,424,252	8,100,081	22,262,164	3,515,092	6,977,556	45,741,844
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	2,447,698	1,279,847	7,995,630	20,529,749	7,125,271	1,992	39,380,187
聯營公司投資	Investment in an associate	-	-	-	-	-	-	2,215,131	2,215,131
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	129,946	129,946
商譽	Goodwill	-	-	-	-	-	-	785,774	785,774
無形資產	Intangible assets	-	-	-	-	-	-	92,390	92,390
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,900,073	2,900,073
投資物業	Investment properties	-	-	-	-	-	-	709,859	709,859
即期稅項資產	Current income tax assets	-	-	-	1,273	-	-	-	1,273
遞延稅項資產	Deferred income tax assets	-	-	-	-	158,923	-	-	158,923
資產合計	Total assets	10,751,356	40,770,741	14,903,344	36,384,916	93,154,046	55,933,060	17,891,098	269,788,561
負債	Liabilities								
銀行存款	Deposits from banks	97,690	625,719	1,755,528	6,107	-	-	-	2,485,044
衍生金融工具	Derivative financial instruments	-	484,474	166,770	331,390	246,168	50,617	-	1,279,419
持作交易用途的負債	Trading liabilities	-	99,853	-	-	-	-	-	99,853
客戶存款	Deposits from customers	61,119,062	35,816,318	69,316,486	37,649,123	2,634,371	-	-	206,535,360
已發行的存款證	Certificates of deposit issued	-	406,054	390,090	1,631,884	-	-	-	2,428,028
後償債務	Subordinated notes	-	1,754,856	-	-	4,161,789	-	-	5,916,645
租賃負債	Lease liabilities	-	12,410	24,107	96,397	301,743	52,935	-	487,592
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	403,626	4,258,897	990,453	2,248,140	481,649	38,466	657,024	9,078,255
即期稅項負債	Current income tax liabilities	-	-	-	287,152	-	-	-	287,152
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	192,629	-	-	192,629
負債合計	Total liabilities	61,620,378	43,458,581	72,643,434	42,250,193	8,018,349	142,018	657,024	228,789,977
淨流動性差距	Net liquidity gap	(50,869,022)	(2,687,840)	(57,740,090)	(5,865,277)	85,135,697	55,791,042	17,234,074	40,998,584

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

28. 公平值體系

本集團使用下列反映在釐定公平值中可觀察及不可觀察參數重要性之體系計量公平值：

級別	內容
1	相同資產或負債於活躍市場中之報價（未經調整）。本級別包括於交易所上市之權益性證券及衍生工具。
2	除第1級別所包括之報價外，其他資產或負債能直接（即價格）或間接（即從價格導出）地可觀察之數據，該級別包括大多數場外交易（「場外交易」）衍生工具合約。該級別之金融工具可通過具活躍市場近似金融工具報價、非活躍市場的同等或類近的金融工具報價，及通過具可觀察重要參數的模型釐定金融產品的公平值。
3	資產或負債數據並非根據可觀察之市場數據（不可觀察之數據）。本級別包括具有大部份不可觀察部件之權益性及債務證券。

28. FAIR VALUE HIERARCHY

The Group measures fair values using the following hierarchy that reflects the significance of the observable and unobservable inputs used in the fair value measurement:

Level	Descriptions
1	Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity securities and derivatives that are listed on exchanges.
2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter (“OTC”) derivative contracts. These are financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity and debt securities with significant unobservable components.

28. 公平值體系 (續)

按公平值計量之資產及負債：

經常性公平值計量

28. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value:

Recurring fair value measurements

2024年6月30日 以港幣千元位列示	At 30 Jun 2024 HK\$'000	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
持作交易用途的證券及以公平值計量且其變動計入損益的金融資產	Trading securities and financial assets at fair value through profit or loss				
債務證券	Debt securities	-	1,873,725	-	1,873,725
權益性證券及投資基金	Equity securities and investment funds	1,425,077	-	35,538	1,460,615
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,038,911	-	1,038,911
持有用作對沖	Held for hedging	-	2,718,077	-	2,718,077
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
債務證券	Debt securities	-	41,139,127	-	41,139,127
權益性證券	Equity securities	5,945,237	-	1,761,465	7,706,702
按公平值計量之資產合計	Total assets measured at fair value	<u>7,370,314</u>	<u>46,769,840</u>	<u>1,797,003</u>	<u>55,937,157</u>
以公平值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss				
—持作交易用途	— held for trading				
債務證券	Debt securities	-	166,695	-	166,695
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	959,793	-	959,793
持有用作對沖	Held for hedging	-	208,656	-	208,656
按公平值計量之負債合計	Total liabilities measured at fair value	<u>-</u>	<u>1,335,144</u>	<u>-</u>	<u>1,335,144</u>

28. 公平值體系 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

界定為第3級別資產之金融資產為非上市實體發行之權益性證券及投資基金。這些權益性證券投資為本集團以往申請加入由有關機構運作之國際金融通訊、跨境支付、信用卡發行等合作協議時以提供有關銀行服務為由購入。

非上市權益性證券以通過市場可比較的公司、股息折現模型及貼現現金流模型，或近期交易的估值方式計量。重要的不可觀察重要參數為可比較的上市公司的平均市帳率、股息增長率，及股息折現模型內的股本成本，及貼現現金流模型內的貼現率和股息收益。倘所有重要的不可觀察重要參數有利地變更5%或不利地變更5%，本集團的全面收益將分別增加87,000,000港元（2023年12月31日：87,000,000港元），及減少87,000,000港元（2023年12月31日：87,000,000港元）。非上市投資基金以淨資產價值計量。

截至2024年6月30日止六個月及截至2023年12月31日止年度，概無金融資產及負債轉入或轉出公平值等級中的第1、第2及第3級別。賬面值變動為重估收益／虧損。於期內並無新增或出售。

28. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

Financial assets classified as Level 3 assets represent investments in equities securities and investment funds issued by unlisted entities. These investments in equities securities were acquired some years ago when the Group applied to join the platforms or cooperative arrangements operated by the relevant entities in areas such as international financial messaging, cross-border payments, credit cards issuance, etc. which are essential to the provision of banking services by the Group.

The unlisted equity investments are measured using valuation techniques of market comparable companies, dividend discount model, discounted cash flow model or recent transaction. The significant unobservable inputs are the average price-to-book ratio (“PB ratio”) of the comparable listed companies, the dividend growth rate and cost of equity used in the dividend discount model, and the discount rate and dividend yield used in the discounted cash flow model. If all of the significant unobservable inputs favourably changed and unfavourably changed by 5%, the Group’s other comprehensive income would have increased by HK\$87 million (31 December 2023: HK\$87 million) and decreased by HK\$87 million (31 December 2023: HK\$87 million) respectively. The unlisted investment funds are measured net assets value.

For the six months period ended 30 June 2024 and for the year ended 31 December 2023, there were no transfers of financial assets and liabilities into or out of the Level 1, Level 2 and Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses during the period. There was no addition and disposal during the period.

28. 公平值體系 (續)

按公平值計量之資產及負債：(續)

經常性公平值計量 (續)

28. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

2023年12月31日 以港幣千元位列示	At 31 Dec 2023 HK\$'000	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
持作交易用途的證券及 以公平值計量且其變動 計入損益的金融資產	Trading securities and financial assets at fair value through profit or loss				
債務證券	Debt securities	-	1,739,841	-	1,739,841
權益性證券及投資基金	Equity securities and investment funds	1,627,516	-	53,194	1,680,710
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,062,388	-	1,062,388
持有用作對沖	Held for hedging	-	2,503,761	-	2,503,761
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
債務證券	Debt securities	-	38,764,287	-	38,764,287
權益性證券	Equity securities	5,216,265	-	1,761,292	6,977,557
按公平值計量之資產合計	Total assets measured at fair value	6,843,781	44,070,277	1,814,486	52,728,544
以公平值計量且其變動計入 損益的金融負債	Financial liabilities at fair value through profit or loss				
- 持作交易用途	- held for trading				
債務證券	Debt securities	-	99,853	-	99,853
衍生金融工具	Derivative financial instruments				
持作交易用途	Held for trading	-	1,057,303	-	1,057,303
持有用作對沖	Held for hedging	-	222,116	-	222,116
按公平值計量之負債合計	Total liabilities measured at fair value	-	1,379,272	-	1,379,272

未經審核之中期簡明財務報表附註
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

28. 公平值體系 (續)

按公平值計量之資產及負債：(續)

下表為第三級工具之變動：

按公平值計量且其變動計入損益之
權益性證券及投資基金
以港幣千元位列示

期／年初
確認於淨交易收入的未變現之
公平值(虧損)／收益

期／年末

以公平值計量且其變動計入其他全面收益的
金融資產之賬面值變動包括外匯收益／虧損
之影響。

未按公平值計量之金融工具：

本集團按成本或攤餘成本列賬的金融工具之
賬面值，與其於2024年6月30日及2023年12月31
日之公平值並無重大差異，除以下外：

2024年6月30日
以港幣千元位列示

金融資產
現金及銀行結餘及在銀行的存款

以攤餘成本列賬的金融資產

金融負債
已發行的存款證
後償債務

2023年12月31日
以港幣千元位列示

金融資產
現金及銀行結餘及在銀行的存款

以攤餘成本列賬的金融資產

金融負債
已發行的存款證
後償債務

28. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value: (Continued)

The following table represents the changes in Level 3 instruments:

Equity securities and investment funds measured at fair value through profit or loss HK\$'000	截至 2024年 6月30日 止6個月 Six months ended 30 June 2024	截至 2023年 12月31日 止年度 Year ended 31 December 2023
Beginning of the period/year	53,194	47,117
Unrealised fair value (loss)/gain recognised in the net trading income	(17,656)	6,077
End of the period/year	35,538	53,194

The changes in carrying value of financial assets at fair value through other comprehensive income include the effects of foreign exchange gains/losses.

Financial instruments not measured at fair value:

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023 except as follows:

At 30 June 2024 HK\$'000	賬面值 Carrying value	公平值 Fair value
Financial assets		
Cash and balances and placements with banks	23,652,008	23,652,008
Financial assets at amortised cost	37,907,023	38,042,732
Financial liabilities		
Certificates of deposit issued	4,605,087	4,611,268
Subordinated notes	4,109,232	4,238,613
	賬面值 Carrying value	公平值 Fair value
At 31 December 2023 HK\$'000		
Financial assets		
Cash and balances and placements with banks	21,018,066	21,018,066
Financial assets at amortised cost	39,380,187	39,316,227
Financial liabilities		
Certificates of deposit issued	2,428,028	2,430,481
Subordinated notes	5,916,645	5,915,400

29. 扣除若干投資及固定資產之收益及虧損前之營運溢利與經營活動現金流入／(所用) 淨額對賬表

截至6月30日止6個月

以港幣千元位列示

29. RECONCILIATION OF OPERATING PROFIT BEFORE GAINS AND LOSSES ON CERTAIN INVESTMENTS AND FIXED ASSETS TO NET CASH FROM/(USED IN) OPERATING ACTIVITIES

For the six months ended 30 June

HK\$'000

		2024	2023
扣除若干投資及固定資產之收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets	1,226,088	1,098,501
淨利息收入	Net interest income	(2,594,639)	(2,332,512)
股息收益	Dividend income	(75,476)	(90,505)
信貸減值虧損	Credit impairment losses	543,863	158,386
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(481,272)	(780,849)
呈報於營運支出之折舊	Depreciation as reported in operating expense	190,222	174,990
呈報於保險服務費用之折舊	Depreciation as reported in insurance service expense	1,028	1,064
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	10,325
已收利息	Interest received	6,072,265	5,201,278
已付利息	Interest paid	(3,147,312)	(2,345,454)
已收股息	Dividend received	75,476	90,505
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	1,810,243	1,185,729
營運資產及負債之變動：	Changes in operating assets and liabilities:		
— 原到期日超過3個月之通知及短期存款	— money at call and short notice with an original maturity beyond three months	3,361,445	(878,937)
— 原到期日超過3個月之在銀行的存款	— placements with banks with an original maturity beyond three months	(3,898,916)	4,857,061
— 持作交易用途的證券	— trading securities	(1,265,317)	331,742
— 衍生金融工具	— derivative financial instruments	(301,809)	(22,546)
— 以公平值計量且其變動計入損益的金融資產	— financial assets at fair value through profit or loss	220,095	(221,285)
— 貿易票據	— trade bills	338,371	640,879
— 客戶貸款	— loans and advances to customers	1,675,841	(2,888,804)
— 其他應收賬目	— other accounts receivable	193,386	(553,916)
— 以公平值計量且其變動計入其他全面收益的金融資產	— financial assets at fair value through other comprehensive income	(3,362,600)	493,979
— 以攤餘成本列賬的金融資產	— financial assets at amortised cost	1,470,168	(2,224,378)
— 銀行存款	— deposits from banks	(599,489)	(2,541,397)
— 持作交易用途的負債	— trading liabilities	66,842	(630,882)
— 客戶存款	— deposits from customers	1,129,185	2,789,797
— 發行存款證	— certificates of deposit issued	2,180,384	(1,539,146)
— 其他應付賬目及預提	— other accounts payable and accruals	106,656	(242,656)
匯兌調整	Exchange adjustments	27,987	(29,746)
由經營活動流入／(所用) 的現金	Cash generated from/(used in) operating activities	3,152,472	(1,474,506)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(184,159)	(57,871)
已繳香港利得稅	Hong Kong profits tax paid	(46,771)	(89,823)
(已繳)／退回已繳中國內地及澳門稅項	Mainland China and Macau tax (paid)/refunded	(1,951)	44
經營活動流入／(所用) 現金淨額	Net cash from/(used in) operating activities	2,919,591	(1,622,156)

30. 營業分項報告

本集團根據香港財務報告準則第8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主要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，而中國內地及澳門之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。

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，本集團將營運業務劃分為下列呈報分項：

- 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、汽車貸款和信用卡服務、保險業務的銷售和投資服務。
- 企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。
- 財資及環球市場業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及本集團整體之資金運用管理。

30. OPERATING SEGMENT REPORTING

Segment reporting by the Group is prepared in accordance with HKFRS 8 “Operating Segments”. Information reported to the chief operating decision maker, including 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 banking businesses in Mainland China and Macau. 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, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate 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.
- Treasury and global markets 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.

30. 營業分項報告 (續)

- 中國內地及澳門之銀行業務包括由位於中國內地及澳門之附屬公司提供之個人銀行和企業銀行業務及本集團於一間在中國內地設立之商業銀行之權益。
- 保險業務包括本集團之保險及退休基金管理的業務。本集團透過位於香港及澳門之全資附屬公司提供一系列保險產品及服務。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金 (包括後償債務)。

就編製分項報告而言，對可直接認明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；而分項之間的資金運用及資金資源所產生的收入和資金成本，按參照市場利率之轉移價格機制分配至各分項。分項間之交易乃依據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。

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

30. OPERATING SEGMENT REPORTING (Continued)

- Mainland China and Macau banking businesses include personal banking, corporate banking business activities provided by subsidiaries in Mainland China and Macau, and the Group's interest in a commercial bank in Mainland China.
- Insurance business includes the Group's insurance and pension fund management business. Through the Group's wholly-owned subsidiaries in Hong Kong and Macau, the Group offers a variety of insurance products and services.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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

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

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30. 營業分項報告 (續)

30. OPERATING SEGMENT REPORTING (Continued)

截至2024年6月30日止6個月

For the six months ended 30 June 2024

以港幣千元位列示	HK\$'000	個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	中國內地及 澳門之銀行 市場業務 Mainland China and Macau 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)	1,094,468	582,205	650,687	230,318	26,555	10,429	(23)	2,594,639
非利息收入／(支出)	Non-interest income/(expenses)	531,816	103,928	21,032	83,682	75,153	7,771	(25,423)	797,959
營運收入／(支出)	Total operating income/(expenses)	1,626,284	686,133	671,719	314,000	101,708	18,200	(25,446)	3,392,598
營運支出	Operating expenses	(927,592)	(269,760)	(128,918)	(265,550)	(40,658)	(15,615)	25,446	(1,622,647)
扣除信貸減值(虧損)／回撥 前之營運溢利	Operating profit before credit impairment (losses)/write-back	698,692	416,373	542,801	48,450	61,050	2,585	-	1,769,951
信貸減值(虧損)／回撥	Credit impairment (losses)/ write-back	(236,258)	(277,530)	1,528	(29,638)	(114)	(1,851)	-	(543,863)
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets	462,434	138,843	544,329	18,812	60,936	734	-	1,226,088
出售其他固定資產之 淨收益／(虧損)	Net gain/(loss) on disposal of other fixed assets	3	-	-	1	-	(126)	-	(122)
應佔聯營公司之業績	Share of results of an associate	-	-	-	430,479	-	-	-	430,479
聯營公司投資之減值虧損	Impairment loss on investment in an associate	-	-	-	(15,715)	-	-	-	(15,715)
視同出售聯營公司投資之 虧損	Loss on deemed disposal of investment in an associate	-	-	-	(1)	-	-	-	(1)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	17,395	-	17,395
除稅前溢利	Profit before taxation	462,437	138,843	544,329	433,576	60,936	18,003	-	1,658,124
稅項(支出)／回撥	Taxation (expenses)/credit	(76,483)	(22,596)	(89,859)	(11,870)	(2,220)	15,096	-	(187,932)
期間溢利	Profit for the period	385,954	116,247	454,470	421,706	58,716	33,099	-	1,470,192
截至2024年6月30日 止6個月	For the six months ended 30 June 2024								
折舊及攤銷費用	Depreciation and amortisation	43,368	11,692	7,372	28,359	4,187	95,244	-	190,222
於2024年6月30日	As at 30 June 2024								
分項資產	Segment assets	57,939,390	66,205,873	95,967,963	38,846,486	5,213,412	13,438,356	(5,245,572)	272,365,908
分項負債	Segment liabilities	125,305,767	45,436,071	14,071,184	31,867,969	1,616,110	16,915,506	(5,245,572)	229,967,035

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30. 營業分項報告 (續)

30. OPERATING SEGMENT REPORTING (Continued)

截至2023年6月30日止6個月

For the six months ended 30 June 2023

以港幣千元位列示	HK\$'000	中國內地及 澳門之銀行 市場業務						跨項目	總計
		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	China and Macau Banking	保險業務 Insurance Business	其他 Others		
淨利息收入／(支出)	Net interest income/(expenses)	969,887	536,646	525,910	229,212	31,365	39,566	(74)	2,332,512
非利息收入／(支出)	Non-interest income/(expenses)	328,739	101,036	(94,506)	76,298	59,281	38,017	(8,374)	500,491
營運收入／(支出)	Total operating income/(expenses)	1,298,626	637,682	431,404	305,510	90,646	77,583	(8,448)	2,833,003
營運支出	Operating expenses	(905,476)	(251,753)	(99,112)	(270,505)	(40,095)	(17,623)	8,448	(1,576,116)
扣除信貸減值(虧損)／回撥 前之營運溢利	Operating profit before credit impairment (losses)/write-back	393,150	385,929	332,292	35,005	50,551	59,960	-	1,256,887
信貸減值(虧損)／回撥	Credit impairment (losses)/ write-back	(133,933)	(46,157)	27,720	(4,893)	(1,385)	262	-	(158,386)
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets	259,217	339,772	360,012	30,112	49,166	60,222	-	1,098,501
出售其他固定資產之 淨(虧損)／收益	Net (loss)/gain on disposal of other fixed assets	(1,306)	-	-	2	(2)	(5)	-	(1,311)
應佔聯營公司之業績	Share of results of an associate	-	-	-	430,240	-	-	-	430,240
聯營公司投資之減值虧損	Impairment loss on investment in an associate	-	-	-	(232,000)	-	-	-	(232,000)
視同出售聯營公司投資之 虧損	Loss on deemed disposal of investment in an associate	-	-	-	(6)	-	-	-	(6)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	13,784	-	13,784
除稅前溢利	Profit before taxation	257,911	339,772	360,012	228,348	49,164	74,001	-	1,309,208
稅項(支出)／回撥	Taxation (expenses)/credit	(42,524)	(56,071)	(59,370)	(15,714)	(274)	71,590	-	(102,363)
期間溢利	Profit for the period	215,387	283,701	300,642	212,634	48,890	145,591	-	1,206,845
截至2023年6月30日 止6個月	For the six months ended 30 June 2023								
折舊及攤銷費用	Depreciation and amortisation	35,148	7,680	4,403	28,544	3,888	95,327	-	174,990
於2023年12月31日	As at 31 December 2023								
分項資產	Segment assets	59,462,117	65,445,748	93,997,176	38,706,673	5,093,158	12,166,591	(5,082,902)	269,788,561
分項負債	Segment liabilities	121,866,174	49,354,251	12,902,840	31,848,027	1,592,808	16,308,779	(5,082,902)	228,789,977

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30. 營業分項報告 (續)

超過90%源自外部客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司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，區域乃根據本集團向外部客戶提供服務、與其商業交易及建立關係的法定機構之所在地而確認。

30. 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.

以港幣千元位列示	HK\$'000	香港及其他 Hong Kong and others	澳門 Macau	跨項目抵銷 Inter- segment elimination	總計 Total
截至2024年6月30日止6個月	For the six months ended 30 June 2024				
營運收入總額	Total operating income	3,170,057	223,757	(1,216)	3,392,598
除稅前溢利	Profit before taxation	1,590,789	67,335	-	1,658,124
於2024年6月30日	As at 30 June 2024				
資產合計	Total assets	248,888,058	27,413,470	(3,935,620)	272,365,908
負債合計	Total liabilities	210,659,364	23,243,291	(3,935,620)	229,967,035
無形資產及商譽	Intangible assets and goodwill	231,891	646,273	-	878,164
或然負債及承擔	Contingent liabilities and commitments	64,504,189	2,664,542	(113,182)	67,055,549
以港幣千元位列示	HK\$'000	香港及其他 Hong Kong and others	澳門 Macau	跨項目抵銷 Inter- segment elimination	總計 Total
截至2023年6月30日止6個月	For the six months ended 30 June 2023				
營運收入總額	Total operating income	2,620,620	212,881	(498)	2,833,003
除稅前溢利	Profit before taxation	1,240,428	68,780	-	1,309,208
於2023年12月31日	As at 31 December 2023				
資產合計	Total assets	246,590,475	26,691,563	(3,493,477)	269,788,561
負債合計	Total liabilities	209,847,069	22,436,385	(3,493,477)	228,789,977
無形資產及商譽	Intangible assets and goodwill	231,891	646,273	-	878,164
或然負債及承擔	Contingent liabilities and commitments	69,117,565	2,291,041	(101,434)	71,307,172

31. 債權及餘額之額外分析

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

31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES

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

		2024年6月30日 As at 30 Jun 2024		2023年12月31日 As at 31 Dec 2023	
		貸款及墊款 總額受抵押品 保障之百分比 % of gross loans and advances covered by collateral		貸款及墊款 總額受抵押品 保障之百分比 % of gross loans and advances covered by collateral	
		未償還結餘 Outstanding balance		未償還結餘 Outstanding balance	
以港幣千元位列示	HK\$'000				
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	6,951,364	60.7	6,908,262	60.1
—物業投資	– Property investment	24,014,821	92.3	23,767,506	91.4
—金融企業	– Financial concerns	4,599,058	6.7	3,607,794	14.0
—股票經紀	– Stockbrokers	1,433,408	61.2	1,240,252	46.9
—批發與零售業	– Wholesale and retail trade	4,809,848	87.3	4,791,670	88.5
—製造業	– Manufacturing	1,706,130	63.5	1,684,066	67.7
—運輸及運輸設備	– Transport and transport equipment	2,863,701	78.7	2,662,549	80.8
—康樂活動	– Recreational activities	53,090	94.7	62,840	99.1
—資訊科技	– Information technology	34,386	48.2	29,760	50.8
—其他	– Others	6,007,514	74.6	6,062,815	75.7
		52,473,320	75.6	50,817,514	77.1
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	444,188	99.1	467,752	99.3
—購買其他住宅物業貸款	– Loans for the purchase of other residential properties	33,977,726	99.9	34,954,353	99.9
—信用卡貸款	– Credit card advances	3,572,866	–	3,841,087	–
—其他	– Others	13,351,583	51.7	13,530,504	50.4
		51,346,363	80.4	52,793,696	79.9
在香港使用的貸款	Loans for use in Hong Kong	103,819,683	77.9	103,611,210	78.5
貿易融資(註(1))	Trade finance (Note (1))	5,360,265	69.6	5,624,799	73.1
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	32,193,687	57.3	33,813,467	56.8
		141,373,635	72.9	143,049,476	73.2

31. 債權及餘額之額外分析 (續)

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

註：

- (1) 上述列示之貿易融資為參考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。
- (2) 「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。

**31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES
(Continued)**

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

31. 債權及餘額之額外分析 (續)

(乙) 對中國大陸業務的餘額

根據香港金管局《銀行業(披露)規則》，以下對內地活動的餘額之分析乃參照香港金管局對內地活動申報表中所列之非銀行類交易對手類別及直接貸款總額種類以分類，其中只包括大新銀行及其內地銀行附屬公司授予之中國大陸業務的餘額。

31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(b) Mainland activities exposures

The analysis of Mainland activities exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA Return of Mainland Activities, which includes the Mainland activities exposures extended by DSB and its Mainland subsidiary bank only.

2024年6月30日 以港幣千元位列示	As at 30 June 2024 HK\$'000	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 exposures
1. 中央政府、中央政府擁有的機構及其附屬公司和合營公司 (「合營公司」)	1. Central government, central government-owned entities and their subsidiaries and joint ventures ("JV"s)	4,739,849	-	4,739,849
2. 地方政府、地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	1,208,912	6,287	1,215,199
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	8,069,659	589,166	8,658,825
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,275,325	61,385	4,336,710
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	828,417	92,855	921,272
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	9,947,930	438,956	10,386,886
7. 其他交易對手，其餘額被視作對中國內地非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	489,659	804	490,463
		<u>29,559,751</u>	<u>1,189,453</u>	<u>30,749,204</u>
大新銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of DSB and its Mainland subsidiary bank after provision	<u>243,055,108</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>12.16%</u>		

註：

上述呈報餘額包括客戶貸款及墊款總額及其他對客戶索償之金額。

Note:

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

31. 債權及餘額之額外分析 (續)

31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES
(Continued)

(乙) 對中國大陸業務的餘額 (續)

(b) Mainland activities exposures (Continued)

2023年12月31日 以港幣千元位列示	As at 31 December 2023 HK\$'000	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 exposures
1. 中央政府、中央政府擁有的機構及其附屬公司和合營公司	1. Central government, central government-owned entities and their subsidiaries and JVs	5,335,030	-	5,335,030
2. 地方政府、地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	767,841	599,965	1,367,806
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	9,281,772	1,578,580	10,860,352
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	4,812,981	69,574	4,882,555
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	760,676	135,329	896,005
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	9,777,277	274,183	10,051,460
7. 其他交易對手，其餘額被視作對中國內地非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	475,299	344	475,643
		<u>31,210,876</u>	<u>2,657,975</u>	<u>33,868,851</u>
大新銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of DSB and its Mainland subsidiary bank after provision	<u>242,059,031</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>12.89%</u>		

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

31. 債權及餘額之額外分析 (續)

(丙) 按區域分析之客戶貸款及墊款總額及逾期貸款

客戶貸款及墊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。

下表為客戶貸款及墊款總額、減值客戶貸款及墊款 (階段3)、逾期客戶貸款及墊款、階段3、及階段1及階段2減值準備按區域分析。

2024年6月30日 以港幣千元位列示	As at 30 June 2024 HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers	減值客戶 貸款及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶 貸款及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	111,795,620	1,932,764	1,985,873	387,418	540,315
中國內地	Mainland China	13,867,880	657,025	420,720	110,079	73,586
澳門	Macau	13,744,084	178,451	178,451	33,521	24,624
其他	Others	1,966,051	-	-	-	10,647
		141,373,635	2,768,240	2,585,044	531,018	649,172

2023年12月31日 (註) 以港幣千元位列示	As at 31 December 2023 (Note) HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers	減值客戶 貸款及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶 貸款及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	112,872,652	1,867,122	1,570,531	351,322	523,344
中國內地	Mainland China	14,163,149	726,783	407,022	98,187	74,568
澳門	Macau	14,012,453	185,656	185,656	35,746	19,272
其他	Others	2,001,222	-	4,380	-	10,817
		143,049,476	2,779,561	2,167,589	485,255	628,001

註：為符合交易對手所在地之更精細和限制性定義採納於本報告期間按區域之分類，呈報於2023年12月31日的金額已進行修訂。

31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES
(Continued)

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

Loans and 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 loans and advances to customers, impaired loans and advances to customers (Stage 3), overdue loans and advances to customers, Stage 3, and Stage 1 and Stage 2 impairment allowances by geographical area.

客戶貸款及 墊款總額 Gross loans and advances to customers	減值客戶 貸款及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶 貸款及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
111,795,620	1,932,764	1,985,873	387,418	540,315
13,867,880	657,025	420,720	110,079	73,586
13,744,084	178,451	178,451	33,521	24,624
1,966,051	-	-	-	10,647
141,373,635	2,768,240	2,585,044	531,018	649,172

客戶貸款及 墊款總額 Gross loans and advances to customers	減值客戶 貸款及墊款 (階段3) Impaired loans and advances to customers (Stage 3)	逾期客戶 貸款及墊款 Overdue loans and advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
112,872,652	1,867,122	1,570,531	351,322	523,344
14,163,149	726,783	407,022	98,187	74,568
14,012,453	185,656	185,656	35,746	19,272
2,001,222	-	4,380	-	10,817
143,049,476	2,779,561	2,167,589	485,255	628,001

Note: The amounts presented for the position as at 31 December 2023 have been revised to align with the more refined and restrictive definition of location of counterparties used in the current reporting period to classify amounts into geographical area.

31. 債權及餘額之額外分析 (續)

(丁) 國際債權

國際債權資料是在考慮風險的轉移後，根據交易對手的所在地而披露對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。經計及任何認可之風險轉移後，只有構成國際債權總額10%或以上之區域方作出披露。

31. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES

(Continued)

(d) International claims

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

2024年6月30日 百萬港元	At 30 June 2024 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non- financial private sector	
離岸中心	Offshore centres	4,075	10,160	7,452	148,710	170,397
—其中：香港	— of which: Hong Kong	3,225	8,238	7,181	132,409	151,053
發展中亞太區	Developing Asia and Pacific	31,922	1,190	4,028	22,852	59,992
—其中：中國內地	— of which: Mainland China	21,139	1,020	3,869	17,091	43,119

2023年12月31日 百萬港元	At 31 December 2023 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non- financial private sector	
離岸中心	Offshore centres	5,913	8,819	7,129	158,640	180,501
—其中：香港	— of which: Hong Kong	5,197	7,109	6,728	142,097	161,131
發展中亞太區	Developing Asia and Pacific	25,060	1,271	3,173	16,882	46,386
—其中：中國內地	— of which: Mainland China	15,920	1,100	3,016	11,550	31,586

32. 有關連人士之交易

- (甲) 本集團與有關連人士包括本集團之同系附屬公司、本公司之股東或董事直接或間接控制或具有重大影響力之公司進行多項持續關連交易。

全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

- (乙) 本公司及本集團全資附屬公司於期內與非全資銀行附屬公司簽訂之持續關連交易(定義見香港交易所證券上市規則(「上市規則」)第14A.31段)收到及產生之收入及支出。該等交易之總值未超逾或符合根據上市規則第14A.53段及14A.54段，適用於本集團之年度上限。

- (丙) 本集團向本集團的主要管理人員、其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。於2024年上半年期間，此等信貸及存款之結餘與2023年12月31日比較並無重大改變。

- (丁) 本公司主要管理人員為執行董事，截至2024年6月30日止6個月，彼等報酬之條款無重大改變。

32. RELATED-PARTY TRANSACTIONS

- (a) The Group enters 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.

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.

- (b) 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.31 of the Rules Governing the Listing of Securities on The SEHK (the “Listing Rules”)) entered into with the non-wholly-owned banking subsidiaries during the period. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules.

- (c) 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 2024, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2023.

- (d) 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 2024.

33. 風險管理

甲. 集團銀行系

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於信貸風險、市場風險、利率風險、流動資金風險、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，其中包括企業和零售借貸、機械和租購融資及財資和金融機構的批發借貸及財資投資。

大部份的市場風險乃源於財資及環球市場部（「財資部」），主要與本集團資產負債表內及資產負債表外之買賣交易及其證券投資有關。

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動資金風險乃指本集團未能在不衍生不可接受損失的情況下為新增的資產融資或就到期之金融負債履行付款責任。

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

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、不可接受之財務表現、策略施行上失當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。

33. 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 corporate and retail lending, equipment and hire purchase financing, and treasury and financial institutions wholesale lending and treasury investment.

Market risk arises mainly from Treasury & Global Markets Division ("TRD") and is associated principally with the Group's on- and off-balance sheet positions in the trading book and its investment securities.

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

Liquidity risk is the risk that the Group is unable to fund increases in assets or meet its payment obligations associated with its financial liabilities when they fall due without incurring unacceptable losses.

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.

33. 風險管理 (續)

甲. 集團銀行系 (續)

其他方面之風險管理詳述如下。

(甲) 集團風險管理架構

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

- 批准整體的策略及政策以確保能在交易及組合層面適當地管理信貸及其他風險；
- 財務和非財務方面的風險管理，透過營運和行政控制，包括集團審核委員會（「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
- 比對已審閱的預算及分析主要非財務指標的變化以檢討業績。

風險管理及合規委員會（「風險管理及合規委員會」）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型風險。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

The other risk management aspects are disclosed below.

(a) The risk management structure of the Group

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

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

The Risk Management and Compliance Committee (“RMCC”) has been delegated the authority to oversee and guide the management of different risks which are more particularly managed and dealt with by the Group Risk Division (“GRD”) and different functional committees.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(乙) 集團風險部

本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向董事會匯報集團之風險狀況，制定金融風險和資料完整性的管理標準，及確保在產品策劃和定價的過程中，充份考慮財務方面的風險。集團風險部審閱和管理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各類風險的財務工具。在決定風險政策時，集團風險部會考慮香港金管局制定的指引、業務方向及每個經風險調整的業務表現。

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。

在集團風險監控總監及集團風險管理主管領導下，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。

(丙) 信貸委員會

本集團設有集團信貸委員會（「集團信貸委員會」）負責批核重大的信貸額度。信貸管理委員會（「信貸管理委員會」）與財資及投資風險委員會（「財資及投資風險委員會」）為分別對貸款及財資業務負責核定和建議其政策、額度和風險控制權責之功能委員會。為支援業務而成立的信貸風險功能只向集團風險部匯報。

33. 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's risk positions to the Board via the RMCC, 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 manages 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.

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 continues to evolve its risk management capabilities under the aegis of the Group Chief Risk Officer and Group Head of Risk Management, with increasing 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 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.

(c) Credit committees

The Group has a Group Credit Committee ("GCC") for approving major credit limits. The Credit Management Committee ("CMC") and the Treasury and Investment Risk Committee ("TIRC") are the functional 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.

33. 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，透過向企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、履約保證及其他保證。

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、貨幣及利率之短期波動賺取利潤。董事會制定交易限額以控制不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉（包括與客戶及市場對手之交易）或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

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

33. 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 apply its interest margins through its lending to corporate 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 bonds and other bonds.

The Group also trades in financial instruments where it takes positions in exchange-traded and OTC instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currency and interest rate. The Board places trading limits on the level of exposures 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 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.

33. 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、以及金融工具之交易 (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及投資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，該等委員會由集團行政總裁或風險總監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，並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。

本集團已就新產品及業務建立了有關審核及審閱的政策與程序，亦已制定了信貸政策，內容包括貸款評級或信貸評分、流程及減值政策各方面的細節。

33. 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 GCC 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 have been chaired by the Group Chief Executive or Chief Risk Officer 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 Group has established policies and processes for the approval and review of new products and activities, and credit policies with details of the loan grading, or credit scoring, processes and impairment policies.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(i) 信貸風險承擔

標準普爾、穆迪及惠譽為本集團採用的外部信用評估機構（「信用評估機構」）用以評估對銀行、主權機構、公營單位及集體投資計劃之信貸風險承擔，及證券化類別風險承擔和有評級法團之風險承擔。本集團亦有一內部評級法則評估未有評級法團之信貸風險承擔。

本集團遵循《銀行業（資本）規則》第4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。

(ii) 交易對手信貸風險承擔

本集團嚴謹控制其銀行賬或交易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現時風險（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。依從載於香港金管局之監管政策手冊（「《監管政策手冊》」）CR-G-14《非中央結算場外衍生工具交易—保證金及其他風險緩解標準》中保證金之標準，除根據與交易對手之信貸支援安排而轉移變動保證金以填補場外衍生交易之信貸風險承擔外，此等信貸風險承擔一般無抵押品或其他擔保。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(i) Credit risk exposures

Standard & Poor's, Moody's and Fitch 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 rated corporates. The Group also has an internal grading methodology for assessing credit exposures to unrated corporates.

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.

(ii) Counterparty credit risk exposures

The Group exercises strict control limits in tenor and outstanding amounts on net open positions arising from OTC derivative transactions, repo-style transactions and credit derivative contracts booked in its banking book or trading book. The credit risk exposures associated with these contracts are predominantly their current exposures (i.e. the positive mark-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 except variation margin to cover credit risk exposure arising from OTC derivative transactions under credit support arrangement with counterparties pursuant to the margin standards set out in the HKMA's Supervisory Policy Manual ("SPM") CR-G-14 on "non-centrally cleared OTC derivatives transactions".

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(ii) 交易對手信貸風險承擔 (續)

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就一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。

按本集團現行有關衍生工具合約之抵押品責任條款，抵押品之變動與本集團之信貸評級無關連。

本集團已制定政策及程序以控制及監控錯向風險，包括規定進行指定之錯向風險交易前需要預先批核。

(iii) 減低信貸風險

本集團採用之減低信貸風險方式一般為《銀行業(資本)規則》認可以減少資本加權值之方式，收取之抵押品類別普遍為現金存款、不動產物業、設備及汽車。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。

用作抵押品之不動產物業之價值在授出貸款前將被評估。問題客戶之抵押物業，公開市場價值將最少每3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下盡快出售。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(ii) Counterparty credit risk exposures (Continued)

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 individual counterparty on the aggregate of all settlements on a day. The Group will also enter into netting arrangements and make settlement on the basis of delivery against payment as appropriate.

Under the terms of the current collateral obligations of the Group with respect to derivative contracts, collateral movements are not linked with the credit ratings of the Group.

The Group has in place the policies and procedures to control and monitor wrong-way risk, including requiring prior approval before entering into prescribed wrong-way risk deals.

(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, equipment and vehicles. For certain types of advances to customers, the Group also places reliance on guarantees issued by governments, public sector entities and corporates with acceptable credit rating.

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

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量

本集團就信貸風險敞口用以計量及評估所需預期信貸虧損減值和減值準備之基本方法與載於本集團截至2023年12月31日止之經審計年度財務報表附註3.2.2內相同。概括而言，預期信貸虧損按12個月期間或全期基準之計算乃根據信貸風險大幅增加是否會自初始確認後發生或資產是否被認定是信貸減值。預期信貸虧損乃違約或然率（「違約或然率」）、違約風險承擔及違約損失率之經貼現後之結果。

截至2024年6月30日止6個月，美國較高的通脹率引致預期的減息延遲。持續的高利率和較高的地緣政治風險預計會壓抑借貸和投資活動。儘管近期有政策的支援，但這些外部壓力和金融限制導致整體前景略為悲觀。另一方面，中國內地房地產開發商信貸情況惡化所帶來的影響，在2024年上半年仍然對信貸組合的資產質素管理構成挑戰。在這種背景下，本集團繼續採取適當的評估和風險管理程序來計量預期信貸虧損，包括審閱信貸組合、考慮不同的宏觀經濟預測情境、預期信貸虧損模型計量結果的合理性，及預期信貸虧損撥備的充足性。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement

The basic methodologies of the Group for measuring and assessing impairment and impairment allowances required for ECL of its credit exposures remain as those set out in Note 3.2.2 of the Group's annual audited financial statements for the year ended 31 December 2023. To recap, ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the discounted product of the probability of default ("PD"), exposures at default, and loss given default.

In the six months to 30 June 2024, higher inflation rates in the US had led to delays in the expected reduction in interest rates. The persistent high interest rates and heightened geopolitical risks were expected to dampen borrowing and investment activities. These external pressures and financial constraints led to a slightly pessimistic overall outlook despite recent policy efforts. On the other hand, the impact brought by the credit deterioration of PRC property developers sector remained as a challenge in managing asset quality of the credit portfolios in the first half of 2024. Against this background, the Group continued to adopt appropriate assessment and risk management procedures in the measurement of ECL, including reviews of credit portfolios, considering different macroeconomic forecast scenarios, as well as assessing reasonableness of ECL models outputs, and adequacy of ECL allowances.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

管理層之判斷及疊加調整

回顧一下，於2021年本集團對預期信貸虧損模型進行了管理層疊加，以考慮倘若政府的「預先批核還息不還本計劃」完結時，對依賴各計劃的貸款人可能產生的影響。截至2023年12月末，受管理層疊加影響的風險敞口金額為投資組合的0.17%。隨著預先批核還息不還本計劃於2023年10月結束，本集團持續監測已進行了管理層疊加的風險敞口的表現，以評估管理層疊加是否仍然合適。鑒於相關風險敞口的信貸質素穩定，集團已於2024年上半年取消相關之疊加調整。

持續之風險管理程序

本集團持續審視並跟進在預早警示清單中之貸款戶口，並主動確認持續受新型冠狀病毒疫情嚴重影響之戶口。本集團持續審視有較高潛在違約風險之貸款組合。

納入預期信貸虧損模型之前瞻性資料

載於下文之前瞻性假設已更新以反映2024年6月30日之市場狀況及本集團之預測。於2024年6月30日分配予各經濟情境「基礎」、「良好」及「不良」之或然加權值分別為70%，11%及19%。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Management judgements and overlay

To recap, in 2021, the Group applied management overlay to the ECL model output in consideration of potential impact on certain borrowers who relied on the Government's Pre-approved Principal Payment Holiday Scheme ("PPPHS" or the "Scheme"), in case the Scheme came to an end. As of end-Dec 2023, the amount of exposures subject to management overlay was 0.17% of the portfolio. With the end of the PPPHS in October 2023, the Group had been monitoring the performance of the exposures subject to management overlay to assess whether is still necessary. In light of the stabilized credit quality of the relevant exposures, the Group had removed the related overlay amount in the first half of 2024.

Ongoing risk management procedures

The Group continued to review and follow up loan accounts in the early warning list and carried out proactive identification of accounts that could be severely affected by prolonged impacts brought about by COVID-19. The Group continued its review on loan portfolios with higher potential risk of default.

Forward-looking information incorporated in the ECL models

The forward-looking assumptions shown below have been updated to reflect the market conditions as at 30 June 2024 and the Group's forecast. The probability weightings assigned to each economic scenario, "base", "good" and "bad" as at 30 June 2024, were 70%, 11% and 19% respectively.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定

用於估計預期信貸虧損之重大期末經濟變數之假定列示如下：

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions

Significant period-end economic variable assumptions used for the ECL estimates are set out below:

於2024年6月30日		As at 30 June 2024		5年期 前瞻平均數 Average of 5-Year Forward- Looking	1年期前瞻 One-Year Forward- Looking
香港本地生產總值增長率 (百分比)	Hong Kong GDP Growth Rate (%)	基礎	Base	2.4%	2.9%
		良好	Good	7.0%	7.5%
		不良	Bad	-2.3%	-1.8%
香港住宅物業價格指數 變動(百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	3.4%	-0.8%
		良好	Good	22.8%	18.5%
		不良	Bad	-15.9%	-20.1%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.9%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.8%*
於2023年12月31日		As at 31 December 2023		5年期 前瞻平均數 Average of 5-Year Forward- Looking	1年期前瞻 One-Year Forward- Looking
香港本地生產總值增長率 (百分比)	Hong Kong GDP Growth Rate (%)	基礎	Base	2.3%	2.5%
		良好	Good	7.0%	7.2%
		不良	Bad	-2.4%	-2.2%
香港住宅物業價格指數 變動(百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	2.9%	-5.0%
		良好	Good	22.2%	14.3%
		不良	Bad	-16.4%	-24.3%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	2.8%	2.8%*
		良好	Good	2.3%	2.3%*
		不良	Bad	4.7%	4.7%*

* 該等1年期前瞻性利率代表1年期之預測平均利率。

* These one-year forward-looking rates represent forecast average rates for one year.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

納入預期信貸虧損模型之前瞻性資料 (續)

經濟變數之假定 (續)

上述假定是在進行預期信貸虧損計算時的最新預測。倘若於期末日期之後觀察到與預測不一致的經濟條件進一步變化，則可能會相應地調整概率加權分配，以反映最新情況。目前尚未進行此類調整。

分配予各「基礎」、「良好」及「不良」經濟情境的平均權重如下：

		2024年 6月30日 30 June 2024	2023年 12月31日 31 December 2023
基礎	Base	70%	70%
良好	Good	11%	11%
不良	Bad	19%	19%

已顧及未以其他方式納入上述情境之其他前瞻性考慮因素（例如任何監管，立法或政治變動之影響），但未視為有重大影響，故並無就該等因素對預期信貸虧損作出調整。此等考慮每季度作審視及監控其合適度。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions (Continued)

The above assumptions were the latest forecasts available at the time the ECL calculation was performed. If after the period-end date further changes in the economic condition that are not consistent with the forecasts are observed, adjustments may be made in the assignment of probability weightings accordingly to reflect the latest situation. No such adjustment was made so far.

The average weightings assigned to each economic scenario, “base”, “good” and “bad” are as follows:

		2024年 6月30日 30 June 2024	2023年 12月31日 31 December 2023
基礎	Base	70%	70%
良好	Good	11%	11%
不良	Bad	19%	19%

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

納入預期信貸虧損模型之前瞻性資料 (續)

敏感度分析

以下為因應用在本集團的經濟變數假設中參數之合理可能變化導致預期信貸虧損準備之影響：

於 2024年6月30日 以港幣千元位列示	As at 30 June 2024 HK\$'000		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	17,194	27,832
		-1%	(9,911)	(24,954)
生產總值增長率	GDP growth rates	+0.5%	(3,223)	(5,061)
		-0.5%	3,453	5,207
物業價格指數	Property price indices	+5%	(10,199)	(13,525)
		-5%	11,854	16,569

於 2023年12月31日 以港幣千元位列示	As at 31 December 2023 HK\$'000		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	14,037	26,048
		-1%	(8,487)	(23,225)
生產總值增長率	GDP growth rates	+0.5%	(4,145)	(4,953)
		-0.5%	4,221	5,161
物業價格指數	Property price indices	+5%	(5,729)	(9,044)
		-5%	11,651	12,005

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL models (Continued)

Sensitivity analysis

Set out below are the changes to the ECL that would result from reasonably possible changes in these parameters from the actual assumptions used in the Group's economic variable assumptions:

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

金融工具的信貸風險之分析

下列金融資產的賬面值／名義金額總額亦列示本集團該等金融資產之最高信貸風險值。

須作減值評估的金融資產

2024年6月30日

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments

The gross carrying/notional amount of financial assets shown below also represents the Group's maximum exposure to credit risk on these assets.

Financial assets subject to impairment

At 30 June 2024

以港幣千元位列示	HK\$'000	賬面值／名義金額 Gross carrying/notional amount			合計 Total	預期信貸 虧損準備 ECL allowance	淨額 Net
		正常 Pass	特別關注 Special mention	次級或以下 Sub- standard or below			
銀行的結餘及存款	Balance and placements with banks	23,661,350	-	-	23,661,350	9,342	23,652,008
— 階段1	— Stage 1	23,661,350	-	-	23,661,350	9,342	23,652,008
— 階段2	— Stage 2	-	-	-	-	-	-
— 階段3	— Stage 3	-	-	-	-	-	-
以公平值計量且其變動計入 其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	42,469,945	-	78,086	42,548,031	86,731	42,461,300
— 階段1	— Stage 1	42,469,945	-	-	42,469,945	31,549	42,438,396
— 階段2	— Stage 2	-	-	-	-	-	-
— 階段3	— Stage 3	-	-	78,086	78,086	55,182	22,904
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	37,937,344	-	-	37,937,344	30,321	37,907,023
— 階段1	— Stage 1	37,937,344	-	-	37,937,344	30,321	37,907,023
— 階段2	— Stage 2	-	-	-	-	-	-
— 階段3	— Stage 3	-	-	-	-	-	-
客戶貸款及墊款	Loans and advances to customers	136,125,707	2,479,688	2,768,240	141,373,635	1,180,190	140,193,445
— 階段1	— Stage 1	121,180,121	-	-	121,180,121	343,875	120,836,246
— 階段2	— Stage 2	14,945,586	2,479,688	-	17,425,274	305,297	17,119,977
— 階段3	— Stage 3	-	-	2,768,240	2,768,240	531,018	2,237,222
貿易票據	Trade bills	1,721,946	-	-	1,721,946	1,171	1,720,775
— 階段1	— Stage 1	1,717,174	-	-	1,717,174	1,170	1,716,004
— 階段2	— Stage 2	4,772	-	-	4,772	1	4,771
— 階段3	— Stage 3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	5,750,513	29,513	73,737	5,853,763	24,545	5,829,218
— 階段1	— Stage 1	5,689,040	-	-	5,689,040	9,036	5,680,004
— 階段2	— Stage 2	61,473	29,513	-	90,986	4,121	86,865
— 階段3	— Stage 3	-	-	73,737	73,737	11,388	62,349
貸款及其他承擔， 及財務擔保	Loan and other commitments, and financial guarantees	66,000,090	49,926	6	66,050,022	63,285	65,986,737
— 階段1	— Stage 1	64,299,500	-	-	64,299,500	60,588	64,238,912
— 階段2	— Stage 2	1,700,590	49,926	-	1,750,516	2,697	1,747,819
— 階段3	— Stage 3	-	-	6	6	-	6
合計	Total	313,666,895	2,559,127	2,920,069	319,146,091	1,395,585	317,750,506

33. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(iv) 預期信貸虧損計量 (續)

金融工具的信貸風險之分析
(續)

須作減值評估的金融資產 (續)

2023年12月31日

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments (Continued)

Financial assets subject to impairment (Continued)

At 31 December 2023

以港幣千元位列示	HK\$'000	賬面值／名義金額 Gross carrying/notional amount			合計 Total	預期信貸 虧損準備 ECL allowance	淨額 Net
		正常 Pass	特別關注 Special mention	次級或以下 Sub- standard or below			
銀行的結餘及存款	Balance and placements with banks	21,025,087	-	-	21,025,087	7,021	21,018,066
一階段1	- Stage1	21,025,087	-	-	21,025,087	7,021	21,018,066
一階段2	- Stage2	-	-	-	-	-	-
一階段3	- Stage3	-	-	-	-	-	-
以公平值計量且其變動計入 其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	40,071,584	-	78,113	40,149,697	81,886	40,067,811
一階段1	- Stage1	40,071,584	-	-	40,071,584	34,356	40,037,228
一階段2	- Stage2	-	-	-	-	-	-
一階段3	- Stage3	-	-	78,113	78,113	47,530	30,583
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	39,421,145	-	-	39,421,145	40,958	39,380,187
一階段1	- Stage1	39,421,145	-	-	39,421,145	40,958	39,380,187
一階段2	- Stage2	-	-	-	-	-	-
一階段3	- Stage3	-	-	-	-	-	-
客戶貸款及墊款	Loans and advances to customers	138,418,175	1,851,740	2,779,561	143,049,476	1,113,256	141,936,220
一階段1	- Stage1	128,604,667	-	-	128,604,667	364,345	128,240,322
一階段2	- Stage2	9,813,508	1,851,740	-	11,665,248	263,656	11,401,592
一階段3	- Stage3	-	-	2,779,561	2,779,561	485,255	2,294,306
貿易票據	Trade bills	2,060,317	-	-	2,060,317	2,981	2,057,336
一階段1	- Stage1	2,060,143	-	-	2,060,143	2,981	2,057,162
一階段2	- Stage2	174	-	-	174	-	174
一階段3	- Stage3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	5,607,342	20,487	67,933	5,695,762	20,923	5,674,839
一階段1	- Stage1	5,577,164	-	-	5,577,164	6,987	5,570,177
一階段2	- Stage2	30,178	20,487	-	50,665	2,907	47,758
一階段3	- Stage3	-	-	67,933	67,933	11,029	56,904
貸款及其他承擔， 及財務擔保	Loan and other commitments, and financial guarantees	68,765,937	6,550	-	68,772,487	68,318	68,704,169
一階段1	- Stage1	66,993,660	-	-	66,993,660	65,861	66,927,799
一階段2	- Stage2	1,772,277	6,550	-	1,778,827	2,457	1,776,370
一階段3	- Stage3	-	-	-	-	-	-
合計	Total	315,369,587	1,878,777	2,925,607	320,173,971	1,335,343	318,838,628

在披露此財務資料時，已列示以公平值計量且其變動計入其他全面收益的債務工具之名義金額及於投資重估儲備中所包含相關的預期信貸虧損準備。

For the purpose of this disclosure, notional amount of debt instruments at FVOCI and the associated ECL allowance maintained in investment revaluation reserve are presented.

33. 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、風險管理及合規委員會及財資及投資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。風險限額按組合層面以及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（「市場風險數值」）之監控。所有涉及市場風險的交易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（「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合適管理層—財資及投資風險委員會，風險管理及合規委員會或董事會審查及批准。

大新銀行之附屬公司澳門商業銀行及大新銀行（中國）根據其一套自定限額和政策及在大新銀行設定之市場風險管理框架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，確保已實施的風險控制與相關的業務同步並與集團的標準一致。

本集團源自其交易賬及銀行賬之市場風險應用不同之風險管理政策及程序。

33. 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, the RMCC and the TIRC under the authority delegated from the Board. Risk limits are set at the portfolio level as well as 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 Risk Management and Control Department (“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, RMCC or the Board as stipulated in the relevant policies and procedures.

BCM and DSB China, which are subsidiaries of DSB, run their treasury functions locally under their own set of limits and policies and within the market risk management framework set by DSB. The RMCD of DSB oversees the market risk arising from the treasury operations of BCM and DSB China to ensure that the risk controls put in place are commensurate with their businesses and consistent with the Group standards.

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

33. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自交易賬之市場風險

本集團之交易賬內，在外匯、債務證券、權益性證券及衍生工具之交易持倉中存在市場風險。

(1) 市場風險計量方法

作為市場風險管理，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設定之風險額度範圍內。主要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交易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（就本集團而言為一天）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曆年週期之相互關係及波幅，使用一種歷史模擬方法計算。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

(i) Market risk arising from the trading book

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

(1) Market risk measurement technique

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 VaR methodology, 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 in the case of the Group) 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 one calendar year using a method known as historical simulation approach.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自交易賬之市場風險 (續)

(1) 市場風險計量方法 (續)

• 市場風險數值 (續)

本集團藉著回顧測試交易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，董事會及其授權之委員會就所有交易持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。風險管理及監控部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就截至2024年6月30日止之6個月內全部交易活動之市場風險數值日均值為2,016,000港元(截至2023年12月31日止年度：3,022,000港元)。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

• Value-at-risk (Continued)

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 and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2024 was HK\$2,016,000 (year ended 31 December 2023: HK\$3,022,000).

33. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自交易賬之市場風險 (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。風險管理及監控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。此外，亦計量持作交易用途組合之預計虧缺以評估當超出指定置信水平及處於較長持倉期時出現極度交易虧損的預計規模。此外，也進行逆壓力測試作為一項有效工具以評估本集團於觸及規定之可容忍水平前所能承受的市場壓力最大約額。

壓力測試之結果由董事會及其授權之委員會定期審閱。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

(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 RMCD 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. Besides, the expected shortfall of the trading portfolio is measured to evaluate the expected size of extreme trading loss beyond a specified confidence level and over a longer holding period. In addition, reverse-stress tests are performed as a useful tool to evaluate the maximum size of market stress that the Group can endure before hitting the prescribed tolerable levels.

The results of the stress tests are regularly reviewed by the Board and its delegated committees.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自交易賬之市場風險 (續)

(2) 持作交易用途組合之市場風險數值概要

以港幣千元位列示 HK\$'000	截至2024年6月30日止之6個月 6 months to 30 Jun 2024			截至2023年12月31日止之12個月 12 months to 31 Dec 2023		
	平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險 Foreign exchange risk	1,520	2,936	427	2,504	4,030	291
利率風險 Interest rate risk	1,176	2,834	404	1,393	4,822	469
全部風險 All risks	2,016	4,691	845	3,022	5,997	703

(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及權益性證券之持倉。

(1) 市場風險計量方法

在董事會及其授權之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證券投資的定價風險。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及證券投資之信貸息差作敏感度分析及壓力測試(包括逆壓力測試)，比對設定之監控措施以估量及管理存在於本集團銀行賬中之市場風險。

計量及監控銀行賬中之市場風險時並無採用市場風險數值法。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

(2) VaR summary of trading portfolio

以港幣千元位列示 HK\$'000	截至2024年6月30日止之6個月 6 months to 30 Jun 2024			截至2023年12月31日止之12個月 12 months to 31 Dec 2023		
	平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險 Foreign exchange risk	1,520	2,936	427	2,504	4,030	291
利率風險 Interest rate risk	1,176	2,834	404	1,393	4,822	469
全部風險 All risks	2,016	4,691	845	3,022	5,997	703

(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 its delegated committees, 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 (including reverse-stress testing) covering shocks and shifts in interest rates on the Group's on- and off-balance sheet positions and credit spreads on the Group's investment securities are regularly performed to gauge the market risk inherent in the Group's banking book portfolios and manage it against the established control measures.

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

33. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(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。非持作交易用途組合之澳門幣及人民幣匯兌風險主要來自中國內地及澳門之附屬公司之營運。淨風險持倉(包括持作交易用途及非持作交易用途之組合)，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。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

(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 of the non-trading portfolio in respect of MOP and RMB arise mainly from the operation of subsidiaries in Mainland China and Macau. The net exposure positions including the trading and non-trading portfolios, both by individual currency and in aggregate, are managed by the 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.

33. 風險管理 (續)**甲. 集團銀行系 (續)****(己) 市場風險 (續)****(ii) 源自銀行賬之市場風險 (續)****(3) 利率風險**

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局《監管政策手冊》內有關銀行賬內的利率風險之指引一致。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受到不利的影響。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。董事會及資產及負債管理委員會（「資產及負債管理委員會」）就可能承擔之重訂利率錯配水平設定額度及透過情境分析和壓力測試定期監控利率變化之影響。

33. RISK MANAGEMENT (Continued)**A. Banking Group (Continued)****(f) Market risk (Continued)****(ii) Market risk arising from the banking book (Continued)****(3) Interest rate risk**

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with the guidelines set out by the HKMA in its SPM on Interest Rate Risk in the Banking Book. 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 undergo adverse impact 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 the Asset and Liability Management Committee (“ALCO”) set limits on the level of mismatch of interest rate repricing that may be undertaken and monitor the interest rate impacts through scenario analysis and stress testing regularly.

33. 風險管理 (續)**甲. 集團銀行系 (續)****(庚) 流動資金風險**

流動資金風險乃指本集團未能在不衍生不可接受之損失的情況下為新增的資產融資或就到期之金融負債履行付款責任。

本集團按審慎原則管理資金流動性，旨在符合法定準則及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嚴重資金壓力。本集團已採納香港金管局指定之流動性維持比率（「流動性維持比率」）及核心資金比率（「核心資金比率」）為呈報本集團流動資金狀況之監管準則。本集團於期內保持流動性維持比率及核心資金比率遠高於法定最低的要求分別為25%及75%。

此外，本集團已根據香港金管局《監管政策手冊》LM-1「流動性風險監管制度」及《監管政策手冊》LM-2「穩健的流動性風險管理制度及管控措施」之規定維護健全的流動性風險管理框架。《監管政策手冊》LM-1旨在提供香港金管局採納用以監管及評估銀行流動性風險之方法，而《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」）所確立之健全流動性原則而制定，旨在強化銀行的流動性風險管理標準。

33. RISK MANAGEMENT (Continued)**A. Banking Group (Continued)****(g) Liquidity risk**

Liquidity risk is the risk that the Group is unable to fund increases in assets or meet its payment obligations associated with its financial liabilities when they fall due without incurring unacceptable loss.

The Group manages its liquidity on a prudent basis with the objective to comply with the statutory standards and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand severe liquidity stresses. The Group has adopted the Liquidity Maintenance Ratio (“LMR”) and the Core Funding Ratio (“CFR”) as the regulatory standards specified by the HKMA for reporting on the Group’s liquidity position. During the period, the Group had maintained sufficiently high LMR and CFR well above the statutory minimum of 25% and 75% respectively.

Moreover, the Group has maintained a sound liquidity risk management framework in accordance with the HKMA’s requirements set forth in the SPM LM-1 on “Regulatory Framework for Supervision of Liquidity Risk” and the SPM LM-2 on “Sound Systems and Controls for Liquidity Risk Management”. The SPM LM-1 is to provide the approach adopted by the HKMA for supervising and assessing the liquidity risk of banks while the SPM LM-2 is developed to implement the liquidity sound principles formulated by the Basel Committee on Banking Supervision (“Basel Committee”) to strengthen the liquidity risk management standards of banks.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資金風險 (續)

流動資金風險管理乃遵照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、以及對一系列包括流動性維持比率、核心資金比率及到期錯配狀況之流動性風險度量作持續監控。此外，資產及負債管理委員會審閱流動性風險指標的重大變化以及任何相應的建議緩解措施。本集團對此等風險度量訂定適當的限額及觸發額，並持有充足的流動資產以確保能保持足夠水平的穩定資金以支持其資產增長。財資部負責資金及流動性狀況之日常管理，而集團風險部負責每日及每月計量及監控流動性的風險敞口，亦進行流動性分析及壓力測試。財務監理處則處理有關流動性風險之監管報告，並組織編製貸款與存款以及流動性維持比率、核心資金比率的定期預測、預算和與流動性及資金管理有關之分析。

本集團高度重視建立多樣化及穩定的資金來源。除了客戶存款為本集團的資金之基本部份，本集團亦適時發行存款證及中期票據藉以延長資金的融資年期及優化資產及負債之年期。在有限制的基礎下，亦會吸納短期銀行同業存款以維持在市場上的佔有率為目標。本集團乃銀行同業市場的淨放款人。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(g) Liquidity risk (Continued)

Liquidity risk management is governed by the policy and framework approved by the Board, which delegates to 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 LMR, CFR and maturity mismatch on an ongoing basis. In addition, material changes in the liquidity risk metrics together with any corresponding proposed mitigation actions will be reviewed by ALCO. Appropriate limits or triggers on these risk metrics are set and sufficient liquid assets are held to ensure that the Group can maintain a sufficient level of stable funding to support its asset growth. The TRD is responsible for the day-to-day management of funding and liquidity position while the GRD is responsible for the measurement and monitoring of liquidity risk exposures on a daily and monthly basis, and also conducting liquidity analysis and stress testing. The Financial Control Division handles regulatory reporting in relation to liquidity risk, and coordinates the regular forecast of loans and deposits, and LMR, CFR, budget and analysis relating to liquidity and funding management.

The Group places considerable importance to establish a diversified and stable funding. While customer deposits form the primary portion of the Group's funding, certificates of deposit and medium term notes are issued at opportune times in order to lengthen the funding maturity and optimise asset and liability maturities. Short-term interbank deposits are taken on a limited basis with the aim of maintaining the presence in the market and the Group is a net lender to the interbank market.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資金風險 (續)

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、一星期及一個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。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。本集團持續維持充足流動性緩衝，由具備充足市場深度的優質有價證券組成，即使在不利的市場環境下也能時刻應付其流動資金需求。於流動性緩衝內之合資格證券主要是低風險及結構簡單並可隨時出售或用作抵押的，以便於短時間內獲取資金。持有之債務證券按每日基準以市值入賬以確保其市場流動性。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(g) Liquidity risk (Continued)

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those 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 behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. The Group always maintains an adequate liquidity cushion, which is composed of high quality marketable securities with sufficient market depth, to meet its liquidity needs at all times, even under adverse market conditions. Eligible securities in the cushion mainly have low risk and simple structure and can be readily sold or used as collateral to obtain funds within a short period of time. Debt securities held are marked to the market on daily basis to ensure their market liquidity.

內部分類		2024年 6月30日 As at 30 June	2023年 12月31日 As at 31 December
Internal categorisation	基本準則 Basic Criteria	2024 (百萬港元) (In HK\$ million)	2023 (百萬港元) (In HK\$ million)
第1級 Tier 1	根據巴塞爾協定II標準法的政府、多邊發展銀行、相關國際組織及公營單位發行或擔保之風險權重為0%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, relevant international organisations and public sector entities with a 0% risk weight under the Basel II Standardised Approach	16,425	13,202
第2A級 Tier 2A	根據巴塞爾協定II標準法的政府、多邊發展銀行、公營單位及非金融企業發行或擔保之風險權重為20%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, public sector entities and non-financial corporate entities with a 20% risk weight under the Basel II Standardised Approach	8,902	13,594
第2B級 Tier 2B	至少具有投資等級及可包括於流動資產維持比率中的「可流動資產」的企業或金融機構發行或擔保之其他有價證券 Other marketable securities issued or guaranteed by corporate or financial institutions with at least an investment grade and those securities that may be included in “liquifiable assets” under the liquidity maintenance ratio	52,316	46,973

33. 風險管理 (續)**甲. 集團銀行系 (續)****(庚) 流動資金風險 (續)**

本集團定期進行壓力測試，包括與機構特定相關的、一般市場危機的及併合兩者的不同方案以評估流動性狀況在受壓之市場情況下的潛在影響。本集團設立一系列預早警示指標，包括質化的及量化的因素及涉及可幫助認明任何於早期出現的風險之內部及市場指標。本集團維持緊急應變計劃，詳列應對資金壓力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）。每年進行演習測試及至少每年審閱緊急應變計劃以確保其仍然健全及有效。集團公司間之交易按公平原則進行及就正常情況下之現金流預測而言，如同與其他第三方之交易處理。本集團之附屬公司於正常及受壓情況下須管理其流動資金狀況以應付其需要。本集團之衍生工具交易大多為外匯合約及利率合約。按照本集團與衍生工具交易對手之抵押品安排條款，抵押品之變動與集團之信貸評級無關連。

33. RISK MANAGEMENT (Continued)**A. Banking Group (Continued)****(g) Liquidity risk (Continued)**

The Group performs stress testing regularly, which includes 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. The Group maintains a set of early warning indicators, including qualitative and quantitative factors and involving both internal and market indicators that help identify any emerging risk at an early stage. The Group maintains a contingency plan that sets out its strategies for dealing with liquidity stresses 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. An annual drill test is conducted and the contingency plan is reviewed at least annually to ensure it remains sound and effective. Intragroup transactions are conducted on arm's length basis and are treated the same way as other third party transactions for the purpose of cash flow projection under normal scenario. Subsidiaries of the Group are required to manage their liquidity positions to meet their needs under both normal and stressed conditions. Most of the Group's derivative transactions are exchange rate contracts and interest rate contracts. Under the terms of our collateral arrangements with derivative counterparties, collateral movements are not linked with the credit ratings of the Group.

33. 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，包括高級管理人員，一獨立風險管理小組，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。操作風險及內部監控委員會（「操作風險及內部監控委員會」）已設立，以監察本集團之操作風險管理及內部監控事宜。連同設立一個良好內部監控系統，操作風險下均可充分地認明、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風險架構。本集團之風險管理及合規委員會全面監察操作風險管理之表現及有效性。

33. 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. The Operational Risk and Internal Control Committee (“ORICC”) has been set up to oversee the operational risk management and internal control matters of the Group. Together with a well-established internal control system, operational risk 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 operation 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. The Group’s RMCC have an overall oversight of the performance and effectiveness of operational risk management.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(壬) 聲譽風險

本集團透過維持以下一系列措施管理聲譽風險：以強調內部監控、風險管理和合規、打擊洗黑錢及恐怖份子資金籌集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；員工對合規事項的認知；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

董事會在高層管理人員之協助下直接負責管理策略性風險。董事制訂與本集團企業使命一致之策略性目標以及主要方針，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，確保設有適當之變更管理，並檢討業務表現及應對來自預計中之操作或市場變動，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

(子) 符合巴塞爾協定III資本準則

巴塞爾協定III資本規則列明普通股權一級資本、一級資本及整體資本之最低比率分別為4.5%，6%及8%，於2019年在本地生效。於2024年6月30日，適用於大新銀行之緩衝資本包括防護緩衝資本（「防護緩衝資本」）及逆周期緩衝資本（「逆周期緩衝資本」）。防護緩衝資本旨在確保眾銀行於壓力期外設立2.5%資本。逆周期緩衝資本按個別地區基準設定及於信貸過度增長期間設立以防禦未來虧損。於2024年5月3日，香港金管局宣佈香港之逆周期緩衝資本維持在1.0%。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(i) Reputation risk

The Group manages reputation risk through upholding a high standard of corporate governance and management oversight, maintenance of effective policies and procedures with emphasis on internal control, risk management and compliance, anti-money laundering and counter terrorist financing; proper staff training and supervision; staff awareness of compliance issues; 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, ensure proper change management is in place, review business performance, and address issues arising from anticipated operational or market changes, deploy proper resources to achieve the Group's objectives, and authorise management to take appropriate actions to mitigate risks.

(k) Compliance with the Basel III Capital Standards

The Basel III capital rules set out the minimum Common Equity Tier 1 capital, Tier 1 capital and Total capital ratios at 4.5%, 6% and 8% respectively, which came into effect locally in 2019. At 30 June 2024, the capital buffers applicable to DSB include the Capital Conservation Buffer ("CCB") and the Countercyclical Capital Buffer ("CCyB"). The CCB is designed to ensure banks build up capital outside periods of stress at 2.5%. The CCyB is set on an individual country basis and is built up during periods of excess credit growth to protect against future losses. On 3 May 2024, the HKMA announced that the CCyB for Hong Kong remains unchanged at 1.0%.

33. 風險管理 (續)**甲. 集團銀行系 (續)****(子) 符合巴塞爾協定III資本準則 (續)**

自從經修訂之資本充足框架 (即巴塞爾協定II) 於2007年1月生效以後，大新銀行採納標準法計算信貸風險及市場風險，及採納基本指標法計算操作風險。此等均為《銀行業 (資本) 規則》內列明之認可方法。據此，本集團已全面檢查其系統及管理以符合該等方法要求之標準。

為應對系統重要性金融機構帶來之外在負面因素，巴塞爾委員會設定框架以識別具全球系統重要性銀行 (「具全球系統重要性銀行」) 及釐定其相關較高吸收虧損能力 (「較高吸收虧損能力」) 之資本規定。繼後巴塞爾委員會頒佈處理具本地系統重要性銀行 (「具本地系統重要性銀行」) 之原則性框架。此外，香港金管局已就《金融機構 (處置機制) (吸收虧損能力規定 – 銀行界) 規則》設定吸收虧損能力規則之框架。根據金融穩定理事會 (「金融穩定理事會」) 及香港金管局分別頒布之最新具全球系統重要性銀行及具本地系統重要性銀行名冊，大新銀行並沒有被指定為具全球系統重要性銀行，具本地系統重要性銀行或處置實體，故此亦無需接受進一步之額外資本要求。

期內，本集團已遵守香港金管局在外部施行之所有資本規定。

33. RISK MANAGEMENT (Continued)**A. Banking Group (Continued)****(k) Compliance with the Basel III Capital Standards (Continued)**

Since the revised capital adequacy framework known as Basel II has become effective from January 2007, DSB has adopted the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk. These are the default approaches as specified in the Banking (Capital) Rules. Accordingly, the Group has overhauled its systems and controls in order to meet the standards required for these approaches.

To address the negative externalities posed by systemically important financial institutions, the Basel Committee established a framework for the identification of global systemically important banks (“G-SIBs”) and the determination of their corresponding Higher Loss Absorbency (“HLA”) capital requirements. Subsequently, a principles-based framework for dealing with domestic systemically important banks (“D-SIBs”) was issued by the Basel Committee. In addition, the HKMA has established the framework on loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules. Based on the latest list of G-SIBs and D-SIBs issued by the Financial Stability Board (“FSB”) and the HKMA respectively, DSB is neither designated as a G-SIB, D-SIB nor a resolution entity and therefore not subject to further capital surcharge.

During the period, the Group has complied with all of the externally imposed capital requirements set by the HKMA.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(丑) 金融資產及負債之公平值

公平值受限於須由董事會負責確保本集團有適當的估值管治及控制程序之控制框架。董事會授權財資及投資風險委員會監管金融工具之估值程序。估值由風險管理及監控部和獨立專業合資格估值師及精算師 (如適用) 獨立地進行, 而估值結果乃定期驗證, 確保公平值計量過程之完整性。

金融工具之公平值乃在目前市場情況下市場參與者於計量日進行之有序交易中出售資產所收取或轉移負債所支付之價格, 不論該價格為直接可觀察或使用估值方法估計。

凡金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈, 則被視作為活躍市場報價之金融工具。於活躍市場之報價為公平值提供最可靠之證據, 並須於可獲得時使用。倘金融資產或金融負債有買入價及賣出價, 本集團將採用買賣差價中在該等情況下最能代表公平值之價格。

倘金融工具之可觀察市場報價未能直接獲得, 本集團利用合適及獲廣泛認可之估值方法估計該等金融工具之公平值, 包括現值方法及標準期權定價模型。於應用該等金融工具之估值方法時, 本集團盡最大限度使用相關可觀察依據 (例如: 利率、匯率、波動性、信貸息差), 而盡最少限度使用不可觀察依據。例如利率掉期合約之公平值按估計的未來現金流之現值計算, 遠期外匯合約之公平值一般根據現行遠期匯率計算, 而期權合約之公平值則按合適之定價模型計算, 如Black-Scholes模型。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(i) Fair values of financial assets and liabilities

Fair values are subject to a control framework that the Board is held responsible for ensuring proper valuation governance and control processes of the Group. It delegates the responsibility for overseeing the valuation process for financial instruments to the TIRC. Valuation is performed independently by RMCD and where appropriate, by independent and professionally qualified valuers and actuaries and the valuation results are periodically verified to ensure the integrity of the fair value measurement process.

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency. A quoted price in an active market provides the most reliable evidence of fair value and shall be used whenever available. If a financial asset or a financial liability has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used by the Group.

Where observable market quotation of financial instruments is not directly available, the Group estimates the fair value of such financial instruments by using appropriate valuation techniques that are widely recognised including present value techniques and standard option pricing models. In applying valuation techniques for these financial instruments, the Group maximises the use of relevant observable inputs (for examples, interest rates, foreign exchange rates, volatilities, credit spreads) and minimises the use of unobservable inputs. For example, 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 and the fair value of option contracts is derived using appropriate pricing models, such as Black-Scholes model.

33. 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息差，以釐定其金融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，監控本集團之香港銀行附屬公司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。

33. 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 spreads in determining the current value of its financial 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 process are reviewed carefully and adjusted, if necessary, to take consideration of the current market developments.

(m) Capital management

The Group's objectives when managing capital are:

- To comply with the capital requirements set by the banking and insurance regulators in the markets where the entities within the Group operate;
- To safeguard the Group's ability to continue its business as a going concern;
- To maximise returns to shareholders and optimise 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 subsidiary is 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.

33. 風險管理 (續)**甲. 集團銀行系 (續)****(寅) 資本管理 (續)**

於香港監管框架下，大新銀行須符合三個資產比率，分別為普通股權一級資本、一級資本及總資本對風險加權資產的比率。此三個比率之國際認可最低要求分別為4.5%，6.0%及8.0%，並已被香港金管局採納。為符合香港金管局載於《監管政策手冊》CA-G-5有關《監管審查程序》之規定，大新銀行須就監管者規定，內部風險評估及按第二支柱資本規定之壓力測試結果而設立額外緩衝以反映未包含在最低法定資本計算之重大風險。此外，大新銀行須履行金管局所訂立防護緩衝資本及逆周期緩衝資本之規定。同樣地，作為構成巴塞爾協定III所實施其中一部份的槓桿比率，相關資料須每季向香港金管局呈報。為符合國際標準，香港金管局將最低槓桿比率設定為3%。

風險加權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風險加權數額合計。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風險加權值。資產負債表外風險在未被分類及風險加權計算前，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。

包括在綜合財務狀況表之資本餘額，其主要構成為股本、保留溢利、其他權益性工具及其他儲備。《銀行業(資本)規則》並容許資本包括綜合撥備及監管儲備。

33. RISK MANAGEMENT (Continued)**A. Banking Group (Continued)****(m) Capital management (Continued)**

Under the regulatory framework in Hong Kong, DSB is required to meet three capital ratios, namely, the Common Equity Tier 1 capital, Tier 1 capital and Total capital respectively against risk-weighted assets. The internationally agreed minimum of these three ratios are set at 4.5%, 6.0% and 8.0% respectively and are adopted by the HKMA. In order to comply with HKMA's requirements as stated in the SPM CA-G-5 on "Supervisory Review Process", DSB is required to set further buffers, to reflect material risks not included in the minimum regulatory capital calculation, arising from regulator's requirements, internal assessment of risks and the results of stress tests under the Pillar II capital requirement. In addition, DSB is required to fulfil the capital conservation buffer and countercyclical capital buffer requirements set by the HKMA. Likewise, the Leverage Ratio forms part of Basel III implementation and the required information is submitted to the HKMA on quarterly basis. In line with the international standards, the minimum Leverage Ratio is set at 3% by the HKMA.

Risk-weighted amount is the aggregate of the risk-weighted amounts for credit risk, market risk and operational risk, and covers both on-balance sheet and off-balance sheet exposures. On-balance sheet exposures are classified according to the obligor or the nature of each exposure and risk-weighted based on the credit assessment rating assigned by an external credit assessment institution recognised by the HKMA or other rules 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.

The principal forms of capital included in the balances on the consolidated statement of financial position are share capital, retained profits, other equity instruments and other reserves. Capital also includes collective provisions and regulatory reserve for general banking risks as allowed under the Banking (Capital) Rules.

33. 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

本集團管理層定期按澳門金融管理局 (「澳門金管局」) 及中國國家金融監督管理總局 (「中國金融監管總局」) 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金融監管總局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金融監管總局規定大新銀行 (中國) 各須維持其自有資本或資本基礎對風險加權總額之比率 (即資本充足比率) 不低於法定要求之最低水平8%。

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

(卯) 受託業務

本集團提供託管人、受託人、財富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面貌有重大影響, 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。

33. RISK MANAGEMENT (Continued)

A. Banking Group (Continued)

(m) Capital management (Continued)

Capital adequacy of and the use of regulatory capital by the Group's Macau banking subsidiary, BCM, and banking subsidiary in Mainland 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 National Financial Regulatory Administration ("NFRA") respectively for supervisory purposes.

The required information is filed by BCM with the AMCM and by DSB China with the NFRA on a quarterly basis. The AMCM requires BCM and the NFRA requires DSB China to maintain a ratio of own funds or capital base to total risk-weighted exposures (i.e. the capital adequacy ratio) not lower than the required statutory minimum of 8%.

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

(n) Fiduciary activities

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

33. 風險管理 (續)

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及穩健。

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。

(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持有人的負債之回報、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。

33. RISK MANAGEMENT (Continued)

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.

(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.

33. 風險管理 (續)

乙. 集團保險系 (續)

(丁) 業務風險

本集團之香港保險附屬公司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。本集團在澳門營運之保險附屬公司澳門保險股份有限公司，用其以遵守澳門有關規定之政策及程序，評估其業務風險。

(戊) 資本管理

於本集團之保險附屬公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約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。本集團已於其風險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。

丙. 內部審核處的角色

本集團之內部審核處是一個獨立、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。內部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。

33. RISK MANAGEMENT (Continued)

B. Insurance Group (Continued)

(d) Business risks

The Group's Hong Kong insurance subsidiary, Dah Sing Insurance Company Limited, follows 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 its businesses. Macau Insurance Company Limited, which is the insurance subsidiary of the Group operating in Macau, has its 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 to comply with the local solvency regulations. The Group has embedded in its risk 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.

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

本集團之銀行業務

IN RESPECT OF THE GROUP'S BANKING BUSINESS

		截至2024年 6月30日止 6個月 Six months ended 30 Jun 2024	截至2023年 6月30日止 6個月 Six months ended 30 Jun 2023
淨利息收入／營運收入	Net interest income/operating income	77.2%	84.3%
成本對收入比率	Cost to income ratio	48.5%	57.0%
平均總資產回報(年率化)	Return on average total assets (annualised)	1.1%	0.9%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	8.5%	7.4%

本集團之保險業務

IN RESPECT OF THE GROUP'S INSURANCE BUSINESS

		2024年 6月30日 As at 30 Jun 2024	2023年 12月31日 As at 31 Dec 2023
償付能力比率	Solvency ratio		
—就香港營運而言	– In respect of Hong Kong operations	1,021%	738%
—就澳門營運而言	– In respect of Macau operations	1,109%	1,288%

		截至2024年 6月30日止 6個月 Six months ended 30 Jun 2024	截至2023年 6月30日止 6個月 Six months ended 30 Jun 2023
整體合計比率	Combined ratio	92.4%	97.8%

註：整體合計比率為已承付之索償及支出淨額及已賺取之保費淨額的比率。

Note: Combined ratio is the ratio of the sum of net claims incurred and expenses to net earned premium.

概要

香港今年第二季私人消費開支下跌及訪港旅客人數持續放緩，但因貨品出口增加、政府開支恢復增長及本地投資強勁帶動，抵銷了私人消費疲弱及服務輸出增長緩慢的影響，香港季度經濟按年增長3.3%，高於上一季度2.8%的增長，失業率維持於3%。6月香港通脹率按年上升1.5%，較5月上升0.3個百分點。

內地經濟於第二季度按年增長4.7%，低於第一季度5.3%的增長率，主要由於第三產業貢獻較低。6月數據進一步放緩，反映經濟增速仍不穩定。本地需求方面，消費市場再度走弱，6月房地產投資收縮穩定，住宅銷售降幅略為收窄，惟新房價格持續下跌，顯示最近樓市利好措施未能明顯刺激樓市。

由於2024年上半年經濟存在不確定性，客戶借貸與投資情緒仍然謹慎，貸款需求及信貸質素方面持續面臨挑戰，銀行業受到影響。本集團業務策略貫徹一致及保持審慎，持續專注於提高營運效益及審慎風險管理。

本集團進一步拓展大灣區跨境互聯互通，透過理財通開拓新市場及擴大潛在客戶群。本集團很高興重新推出跨境理財通試點計劃，透過更多內地夥伴銀行加強北向通業務，以緊貼市場發展步伐。此外，利率高企對本集團銀行業務整體有利，有助於期內的淨利息收入。

HIGHLIGHTS

Hong Kong's economy grew by 3.3% year-on-year in the second quarter of 2024, faster than the 2.8% growth in the previous quarter despite weaker private consumption expenditure during the quarter and a continued slowdown in visitor arrivals. The growth was again driven by the acceleration of exports of goods, the recovery of government spending and stronger domestic investment, offsetting the impact of weaker private consumption and slower growth in service exports. The unemployment rate remained steady at 3% in the second quarter. Hong Kong's inflation rose by 1.5% year-on-year in June, 0.3 percentage points faster than that in May.

The Mainland's economy grew by 4.7% year-on-year in the second quarter, slower than the 5.3% growth rate in the first quarter, mainly due to the lower contribution of the tertiary sector. The June data slowed further, which may reflect that the pace of growth is still not stable. On the domestic demand front, the consumer market weakened again, the contraction in real estate investment stabilised in June, and the decline in residential sales narrowed slightly, although the price of new homes continued to fall, indicating that the recent pro-property measures have not significantly boosted market sentiment.

With the economic uncertainties during the first half of 2024, customers' borrowing and investment sentiment remained cautious. The banking sector was impacted and continued to face challenges in loan demand and credit quality. Our business strategy has been consistent and prudent, and our Group has continued to focus on improving operational efficiency and prudently managing risks.

The Greater Bay Area's cross-border connectivity has further developed with Wealth Management Connect opening new markets and expanding the potential customer base. We are delighted to re-launch the Cross-border Wealth Management Connect Pilot Scheme to strengthen our Northbound Service through more Mainland partner banks to keep pace with market development. In addition, higher interest rates have generally been positive for our Bank, which helped our net interest income in the period.

概要 (續)

於2024年上半年，大新銀行集團有限公司（「大新銀行集團」）及大新金融集團有限公司（「大新金融」）均受惠於較高的資產收益率，惟資金成本及減值支出的增加對整體表現造成部分影響。大新銀行集團股東應佔溢利上升26%至14億港元，其中來自重慶銀行的正面溢利貢獻為4億3千萬港元，且於重慶銀行的投資減值亦大幅下降。連同保險業務，大新金融股東應佔溢利增長21%。

業務及財務回顧

大新銀行集團的淨利息收入上升12%，受惠於淨息差上升以及2024年上半年平均貸款結餘較去年同期溫和增長。淨息差由2023年上半年的1.93%上升至2.09%，乃受惠於整體較高的收益資產及審慎管理資金成本。非利息收入上升77%，主要由於淨服務費及佣金收入及淨交易收入增長。

儘管本集團於2024年上半年繼續嚴謹控制支出，為應付銀行保險銷售增加而加聘人手，故大新銀行集團之營運支出輕微增加4%。然而，期內的信貸減值虧損顯著增加，反映信貸成本較去年同期上升，但較去年下半年有所改善，乃由於與前六個月相比中國內地房地產風險敞口所作的額外撥備減少，卻就香港房地產風險敞口及無抵押貸款的撥備有所增加。

於2024年上半年，個人銀行業務表現強勁。減值前營運溢利及減值後營運溢利均按年上升78%，主要由於財富管理業務貢獻增加，尤其是本集團與香港永明金融有限公司自去年7月成功開展的銀行保險夥伴所產生的費用收入所致。另一方面，由於整體信貸成本上升，企業銀行業績與去年同期相比下跌，減值後營運溢利減少59%。

HIGHLIGHTS (Continued)

During the first half of 2024, both Dah Sing Banking Group Limited (“DSBG”) and Dah Sing Financial Holdings Limited (“DSFH”) benefitted from higher asset yields, whilst overall performance was partly impacted by the increase in funding cost and impairment charges. DSBG reported a 26% rise in profit attributable to shareholders to HK\$1.4 billion with a positive profit contribution from Bank of Chongqing (“BOCQ”) of HK\$430 million and a large decrease in the impairment on the investment in BOCQ. Together with our insurance business as a whole, DSFH reported a 21% growth in profit attributable to shareholders.

BUSINESS AND FINANCIAL REVIEW

DSBG’s net interest income grew by 12%, helped by an upward movement in our net interest margin and mild increase in our average loan balance in the first half of 2024 as compared to the same period last year. Our net interest margin rose to 2.09%, compared to 1.93% in the first half of 2023, supported by overall higher yielding assets and the prudent management of funding cost. Non-interest income increased by 77%, due mainly to growth in net fee and commission income and net trading income.

Whilst we continued to remain vigilant in expense control during the first half of 2024, DSBG’s operating expenses recorded a modest rise of 4%, with an increase in staff numbers, in part to support the growing bancassurance sales. However, credit impairment losses increased notably, reflecting higher credit costs than the same period last year but an improvement from the second half of last year driven by the reduced additional provisions on exposures to the Mainland China property sector as compared to the immediately preceding six months but higher provisions on Hong Kong real estate exposures and unsecured lending.

Our personal banking business reported a robust result in the first half of 2024. Both operating profit before impairment and operating profit after impairment increased by 78% year-on-year, mainly driven by a higher contribution from our wealth management business in particular fee income from our bancassurance partnership with Sun Life Hong Kong Limited which successfully commenced since July last year. On the other hand, our corporate banking performance declined from the same period last year, with operating profit after impairment falling 59% due to higher credit costs overall.

業務及財務回顧 (續)

即使投資氣氛較弱，財資及環球市場業務的減值後營運溢利錄得51%增長，為本集團取得更高息差，期內外匯及與財資產品／解決方案相關的其他收入貢獻較大。面對艱難的營商環境，本集團繼續保持穩健的流動資金狀況及良好的現金流。本集團的澳門附屬銀行表現低迷，主要由於當地經濟疲弱及信貸減值虧損增加，而本集團的中國內地附屬銀行的業務則繼續取得利潤。

與2023年上半年相比，本集團一般保險業務的保險收入實現雙位數增長。整體而言，本集團香港及澳門保險及投資營運均錄得較高盈利，當中承保及投資均帶來正面貢獻。透過高效成本管理、審慎風險選擇及適當定價，一般保險業務的綜合比率較去年同期改善5.4個百分點至92.4%。一般保險業務在本集團的數碼及自動化策略下取得進展，節省成本和提升客戶體驗的目標逐步提升。與此同時，本集團保險附屬公司的償付能力充足比率維持高水平，反映有充裕能力支持增加業務、保障保單持有人和應對投資市場波動。

按大新銀行集團2024年上半年之綜合溢利，年率化後資產回報率為1.1%及年率化後股東資金回報率為8.5%。本集團的資本及流動資金狀況維持穩健。於2024年6月30日，本集團銀行業務之綜合普通股權一級資本及整體綜合資本充足率分別為16.7%及20.8%，而流動性維持比率為64.7%。貸款對存款比率為66.5%，去年底則為68.2%。

BUSINESS AND FINANCIAL REVIEW (Continued)

Although investment sentiment was weak, the treasury and global markets business delivered a 51% growth in operating profit after impairment. In addition to achieving a higher interest margin, we saw a stronger contribution from foreign exchange and other income relating to treasury products/solutions during the period. We continued to maintain a robust liquidity position and sound cash flow against a challenging business environment. The performance of our banking subsidiary in Macau was subdued largely due to a weak local economy and a higher credit impairment charge whilst our banking subsidiary in Mainland China continued to deliver profit from its operations.

Our general insurance business achieved a double digit growth in insurance revenue compared with the first half of 2023. Overall, our insurance and investment operations in Hong Kong and Macau recorded higher profitability with positive contributions from both underwriting and investments. Through effective cost management, prudent risk selection and adequate pricing, the combined ratio of the general insurance business improved to 92.4% by 5.4 percentage points compared with the prior period. Our general insurance businesses have been making progress as part of the Group's strategy on digitalisation and automation to achieve cost savings and enhance customer experience over time. Meanwhile, a high solvency ratio was sustained for our insurance subsidiaries, providing strong capacity for business volume growth, protection to policyholders and buffer against investment market volatility.

DSBG's consolidated profit for the first half of 2024 represented an annualised return on assets of 1.1% and an annualised return on shareholders' funds of 8.5%. Our capital and liquidity positions remained robust. As at 30 June 2024, our consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio were 16.7% and 20.8% respectively, and our liquidity maintenance ratio was at 64.7%. Loan to deposit ratio was at 66.5%, compared to 68.2% as at the end of last year.

前瞻

美國聯儲局預料將在下半年減息，對外部需求及企業投資或會有所幫助，香港本地利率亦會下調。除香港潛在減息或會刺激本地需求外，本集團主要市場表現亦取決於內地穩定經濟措施的成效、中國與全球各地（尤其是美國）的貿易關係，以及未來數月全球經濟勢頭整體改善程度等因素。

短期內，由於訪港旅客消費模式改變，加上更多港人北上消費，香港服務業赤字的趨勢不大可能逆轉。儘管本地消費情緒可能持續疲弱，本集團預期香港在暑假期間舉辦的各項展覽及活動，可為第三季度的整體零售業提供部份支持。

貸款利率保持平穩，但貸款需求仍然疲弱。企業投資疲弱亦導致融資需求下降。儘管如此，未來數月減息的可能性或會引致經濟逐漸反彈及改善信貸狀況。倘本集團核心市場逐步改善，下半年本集團部分業務或有增長機會，但預計2024年餘下時間的信貸成本仍將居高不下。在當前的經濟環境下，本集團將繼續謹慎管理業務。

PROSPECTS

The US Federal Reserve is expected to cut interest rates in the second half of the year, which may be somewhat helpful for external demand and corporate investment, as domestic interest rates in Hong Kong should also come down. In addition to how potential interest rate cuts in Hong Kong may stimulate domestic demand, the performance of our major markets will depend on factors such as the outcome of Mainland's economic stabilisation measures, the trade relationship between China and the rest of the world in particular USA, and generally the extent of any improvement in global economic momentum in the coming months.

In the near term, the trend in services deficit in Hong Kong is unlikely to reverse amid the changes in spending pattern of visitors to Hong Kong, while Hong Kong residents have been shifting more of their consumption to the Mainland. Although the local consumption sentiment is likely to remain weak, we anticipate that the various exhibitions and events scheduled for the summer holidays in Hong Kong may provide some support to the broader retail industry in the third quarter.

Lending interest rates for businesses have been moving sideways whilst loan demand has remained soft. Weakness in business investment also led to lower financing requirements. Nonetheless, potentially lower interest rates in the coming months could lead to a gradual rebound in the economy and improvement in credit conditions. There may be opportunities in the second half of the year for growth in some of our businesses if our core markets gradually improve, although credit costs are expected to remain high for the rest of 2024. We will continue to manage our businesses conservatively in the current economic environment.

中期股息

董事會宣佈派發2024年中期股息每股0.92港元，該中期股息將於2024年9月26日（星期四）派發予於2024年9月17日（星期二）辦公時間結束時名列股東名冊上之股東。

暫停辦理股東登記

為釐定股東有權獲派發中期股息：

截止辦理股份過戶時間

Latest time to lodge transfers

2024年9月12日（星期四）下午4時30分

4:30 p.m. on 12 September 2024 (Thursday)

暫停辦理股東登記手續（包括首尾兩天）

Closure of Register of Shareholders
(both days inclusive)

2024年9月13日（星期五）至2024年9月17日（星期二）

13 September 2024 (Friday)
to 17 September 2024 (Tuesday)

記錄日期

Record date

2024年9月17日（星期二）

17 September 2024 (Tuesday)

為確保合資格獲派中期股息，所有股份過戶文件連同有關股票必須在上述之截止辦理股份過戶時間前送達本公司之股份登記處香港中央證券登記有限公司辦理過戶手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the above latest time to lodge transfers.

董事及行政總裁權益

於2024年6月30日，根據《證券及期貨條例》第XV部，本公司之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）而須向本公司及香港聯合交易所有限公司（「香港交易所」）申報之股份、相關股份及債券的權益（包括按照《證券及期貨條例》之規定而擁有或視作擁有之權益及淡倉），或按《證券及期貨條例》規定而設置之登記冊所載，或因遵照《上市發行人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（合稱「證券交易守則」）而須知會本公司及香港交易所之權益及淡倉如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2024, 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 (“SEHK”) pursuant to 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 the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct for directors’ securities dealing adopted by the Company (collectively the “Securities Dealing Code”) were as follows:

董事	Directors	本公司普通股股份／相關股份數目				佔已發行股份 總數之權益 百分比
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	合計權益 Total interests	
王守業	David Shou-Yeh Wong	410,001 ⁽¹⁾	137,285,682 ⁽²⁾	-	137,695,683	43.09%
黃漢興	Hon-Hing Wong (Derek Wong)	95,480 ⁽³⁾	-	-	95,480	0.03%
王祖興	Harold Tsu-Hing Wong	4,434,089 ⁽⁴⁾⁽¹¹⁾	-	126,189,187 ⁽⁵⁾	130,623,276	40.87%
王伯凌	Gary Pak-Ling Wang	168,858 ⁽⁶⁾	-	-	168,858	0.05%

董事	Directors	大新銀行集團有限公司普通股股份／相關股份數目				佔已發行股份 總數之權益 百分比
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	合計權益 Total interests	
王守業	David Shou-Yeh Wong	-	1,045,626,955 ⁽⁷⁾	-	1,045,626,955	74.38%
王祖興	Harold Tsu-Hing Wong	2,738,545 ⁽⁸⁾⁽¹¹⁾	-	1,045,461,643 ⁽⁹⁾	1,048,200,188	74.57%
王伯凌	Gary Pak-Ling Wang	1,984,691 ⁽¹⁰⁾⁽¹¹⁾	-	-	1,984,691	0.14%

董事及行政總裁權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

董事	Director	重慶銀行股份有限公司普通股股份／相關股份數目 (A股) Number of ordinary shares/underlying shares of Bank of Chongqing Co., Ltd. – A shares				佔已發行股份 總數之權益 百分比
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	合計權益 Total interests	Percentage of interests in the total number of issued shares
黃漢興	Hon-Hing Wong (Derek Wong)	9,800	-	-	9,800	0.00%
註：		Notes:				
(1)	個人權益包括(a)本公司57,820股普通股股份權益；及(b)本公司授出之352,181股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。	(1) The personal interests comprised of (a) interests in 57,820 ordinary shares of the Company; and (b) interests in 352,181 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.				
(2)	董事於法團權益乃指由其於股東大會上可控制三分之一或以上投票權之法團所持有之股份及透過家族全權信託旗下公司持有之股份。滙豐國際信託有限公司為家族全權信託受託人，王守業為其授予人。	(2) The corporate interests were in respect of shares held by a corporation in which the director controlled one third or more of the voting powers at general meetings and shares held by companies under a family discretionary trust. HSBC International Trustee Limited (“HSBCIT”) is the trustee of a family discretionary trust of which David Shou-Yeh Wong is the settlor.				
(3)	個人權益包括(a)本公司13,257股普通股股份權益；及(b)本公司授出之82,223股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。	(3) The personal interests comprised of (a) interests in 13,257 ordinary shares of the Company; and (b) interests in 82,223 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.				
(4)	個人權益包括(a)本公司3,621,471股普通股股份權益；(b)本公司授出之412,618股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節；及(c)本公司授出有關以現金結算以股份為基礎之獎勵權利 (如下文註(11)所述) 而被視作持有本公司400,000股之名義相關股份權益。	(4) The personal interests comprised of (a) interests in 3,621,471 ordinary shares of the Company; (b) interests in 412,618 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”; and (c) deemed interests in 400,000 notional underlying shares of the Company relating to the cash-settled share-based incentive options granted by the Company as explained in note (11) below.				
(5)	被視為擁有由家族全權信託受託人滙豐國際信託有限公司持有之股份權益，王守業為該信託之授予人。	(5) Deemed interests in shares held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.				
(6)	個人權益包括(a)本公司35,687股普通股股份權益；及(b)本公司授出之133,171股獎授股份權益，詳情載於「本公司及其相聯法團之股份計劃」一節。	(6) The personal interests comprised of (a) interests in 35,687 ordinary shares of the Company; and (b) interests in 133,171 award shares granted by the Company. Details of share awards are set out in the section headed “Share Schemes of the Company and its Associated Corporation”.				

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董事及行政總裁權益 (續)

註：(續)

- (7) 該等股份包括本公司持有大新銀行集團有限公司(「大新銀行集團」) 74.37%控制權益，而根據《證券及期貨條例》第XV部的定義因王守業擁有本公司43.09%實益權益而被視作間接擁有大新銀行集團股份之法團權益，以及由王守業擁有控制權之公司所持有之大新銀行集團股份權益。
- (8) 個人權益包括(a)大新銀行集團1,038,545股普通股股份權益；及(b)大新銀行集團授出有關以現金結算以股份為基礎之獎勵權利(如下文註(11)所述)而被視作持有本公司1,700,000股之名義相關股份權益。
- (9) 被視為擁有本公司及由家族全權信託受託人滙豐國際信託有限公司持有之股份權益，王守業為該信託之授予人。
- (10) 個人權益包括(a)大新銀行集團934,691股普通股股份權益；及(b)大新銀行集團授出有關以現金結算以股份為基礎之獎勵權利(如下文註(11)所述)而被視作持有大新銀行集團1,050,000股之名義相關股份權益。
- (11) 本公司及大新銀行集團分別於2018年3月20日設立一項以現金結算以股份為基礎之獎勵權利計劃，作為獎勵僱員的長期獎勵計劃。根據各自的計劃授予的權利，於授予日起計第1個週年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。各自的計劃是一項將承授人的表現與本公司或大新銀行集團股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何本公司或大新銀行集團股份。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Notes: (Continued)

- (7) Such shares included the indirect corporate interests of David Shou-Yeh Wong in Dah Sing Banking Group Limited (“DSBG”) under Part XV of the SFO by virtue of his beneficial interests of 43.09% in the Company which currently holds a controlling interest of 74.37% in DSBG and interests in DSBG held through a company controlled by David Shou-Yeh Wong.
- (8) The personal interests comprised of (a) interests in 1,038,545 ordinary shares of DSBG; and (b) deemed interests in 1,700,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG as explained in note (11) below.
- (9) Deemed interests in shares held by the Company and HSBCIT through a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (10) The personal interests comprised of (a) interests in 934,691 ordinary shares of DSBG; and (b) deemed interests in 1,050,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG as explained in note (11) below.
- (11) Each of the Company and DSBG had established a cash-settled share-based incentive option scheme as a long-term incentive plan to incentivize employees on 20 March 2018. The rights granted under the respective scheme shall be exercisable upon vesting in 5 equal tranches commencing from the first anniversary of the date of grant. Subject to the satisfaction of performance appraisal factors, the grantees may exercise their vested options. No shares of the Company or DSBG will be issued to the grantees of the options under the respective scheme which is essentially a deferred cash incentive scheme linked to the performance of the grantees and the share price of the Company or DSBG.

董事及行政總裁權益 (續)

所有上述權益皆屬好倉。於2024年6月30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或行政總裁持有淡倉的記錄。

除上文所披露者以及於「本公司及其相聯法團之股份計劃」一節所披露外，於2024年6月30日，本公司董事或行政總裁及其各自之聯繫人士概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有已在本公司按《證券及期貨條例》第352條規定備存之登記冊中記錄，或根據證券交易守則已知會本公司及香港交易所之任何權益或淡倉。

本公司及其相聯法團之股份計劃**(甲) 本公司***I. 認股權計劃*

於2024年5月31日，本公司股東通過批准採納新認股權計劃（「大新金融新認股權計劃」）及同時終止本公司於2015年5月27日採納之認股權計劃（「大新金融舊認股權計劃」）。大新金融舊認股權計劃自採納日起，並無授出任何認股權。於大新金融舊認股權計劃終止後，並無任何認股權可根據大新金融舊認股權計劃授出。於2024年1月1日根據大新金融舊認股權計劃可授出的認股權數目為15,978,755股。

大新金融新認股權計劃自採納日起至2024年6月30日止，並無授出任何認股權。於2024年6月30日根據大新金融新認股權計劃可授出的認股權數目為3,195,751股。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

All the interests stated above represented long positions. As at 30 June 2024, none of the Directors or Chief Executive of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executive's interests and short positions.

Save as disclosed above and the details as disclosed under the section headed "Share Schemes of the Company and its Associated Corporation", as at 30 June 2024, none of the Directors or Chief Executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Securities Dealing Code.

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION**(a) The Company***I. Share option scheme*

On 31 May 2024, the shareholders of the Company approved the adoption of a new share option scheme (the "New DSFH Share Option Scheme") and, at the same time, the termination of the share option scheme adopted by the Company on 27 May 2015 (the "Old DSFH Share Option Scheme"). No share options had been granted under the Old DSFH Share Option Scheme since the date of its adoption and no further share options can be offered under the Old DSFH Share Option Scheme after its termination. The number of the share options available for grant under the Old DSFH Share Option Scheme as at 1 January 2024 was 15,978,755.

No share options had been granted under the New DSFH Share Option Scheme from the date of its adoption to 30 June 2024. The number of the share options available for grant under the New DSFH Share Option Scheme as at 30 June 2024 was 3,195,751.

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本公司及其相聯法團之股份計劃 (續)

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(甲) 本公司 (續)

(a) The Company (Continued)

II. 股份獎勵計劃

II. Share award scheme

本公司於2021年9月9日採納股份獎勵計劃(「大新金融股份獎勵計劃」)，並於2022年3月30日更新和修訂及於2024年5月31日進一步修訂和重列。

The Company has adopted a share award scheme (the “DSFH Share Award Scheme”) on 9 September 2021, which was updated and amended on 30 March 2022 and further amended and restated on 31 May 2024.

根據大新金融股份獎勵計劃授出之獎授股份及按香港聯合交易所有限公司證券上市規則(「《上市規則》」)而須披露之資料如下：

Particulars of share awards granted under the DSFH Share Award Scheme and information that is required to be disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are set out below:

承授人	Grantees	授出日 Date of grant (日/月/年) (D/M/Y)	獎授股份數目 Number of award shares					於2024年 6月30日 尚未歸屬 Outstanding as at 30/06/2024	歸屬期 Vesting period (日/月/年) (D/M/Y)
			於2024年 1月1日 尚未歸屬 Outstanding as at 01/01/2024	期內授出 Granted during the period ⁽⁴⁾⁽⁵⁾	期內歸屬 Vested during the period ⁽⁶⁾	期內 註銷/失效 Cancelled/ lapsed during the period	期內 尚未歸屬 Outstanding as at 30/06/2024		
董事	Directors								
王守業	David Shou-Yeh Wong	03/04/2023	173,460	-	57,820	-	115,640	03/04/2023 - 03/04/2026 ⁽²⁾	
		03/04/2024	-	236,541	-	-	236,541	03/04/2024 - 03/04/2027 ⁽²⁾	
黃漢興	Hon-Hing Wong (Derek Wong)	03/04/2023	39,771	-	13,257	-	26,514	03/04/2023 - 03/04/2026 ⁽²⁾	
		03/04/2024	-	55,709	-	-	55,709	03/04/2024 - 03/04/2027 ⁽²⁾	
王祖興	Harold Tsu-Hing Wong	06/12/2022	68,880	-	-	-	68,880	06/12/2022 - 06/12/2027 ⁽¹⁾	
		03/04/2023	161,353	-	53,784	-	107,569	03/04/2023 - 03/04/2026 ⁽²⁾	
		03/04/2024	-	236,169	-	-	236,169	03/04/2024 - 03/04/2027 ⁽²⁾	
王伯凌	Gary Pak-Ling Wang	03/04/2023	107,063	-	35,687	-	71,376	03/04/2023 - 03/04/2026 ⁽²⁾	
		03/04/2024	-	61,795	-	-	61,795	03/04/2024 - 03/04/2027 ⁽²⁾	
其他僱員總額 ⁽³⁾	Aggregate of other employees ⁽³⁾	06/12/2022	230,640	-	-	-	230,640	06/12/2022 - 06/12/2027 ⁽¹⁾	
		03/04/2023	367,135	-	122,374	-	244,761	03/04/2023 - 03/04/2026 ⁽²⁾	
		03/04/2024	-	542,576	-	-	542,576	03/04/2024 - 03/04/2027 ⁽²⁾	

本公司及其相聯法團之股份計劃 (續)

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(甲) 本公司 (續)

(a) The Company (Continued)

II. 股份獎勵計劃 (續)

II. Share award scheme (Continued)

註：

Notes:

- (1) 於2022年12月6日授出之獎授股份，自授出日起計第1個至第5個週年分5批平均歸屬。
- (2) 於2023年4月3日及2024年4月3日授出之獎授股份，自授出日起計第1個至第3個週年分3批歸屬。
- (3) 獎授股份乃授予本公司若干合資格僱員，彼等為本公司董事或僱員，或本集團任何其他成員。
- (4) 於2024年4月3日，本公司合共授出1,132,790股獎授股份。本公司股份在2024年4月2日（即2024年4月3日授出獎授股份當日之前一個營業日）的收市價為每股19.60港元。授出之獎授股份以現有已發行股份支付。
- (5) 於2024年4月3日授出之獎授股份在授出日的公平價值為每股19.34港元。本公司釐定獎授股份的公平價值所採納之會計準則及政策之詳情載於本公司截至2023年12月31日止年度經審核之年度綜合財務報表附註2。
- (6) 本公司股份緊接獎授股份於2024年6月30日止6個月期間內歸屬日期前的加權平均收市價為19.60港元。

- (1) Share awards granted on 6 December 2022 are vested in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (2) Share awards granted on 3 April 2023 and 3 April 2024 are vested in 3 tranches between the first and third anniversaries from the date of grant.
- (3) Share awards were granted to certain eligible employees of the Company, who are directors or employees of the Company or any other members of the Group.
- (4) On 3 April 2024, the Company granted a total of 1,132,790 award shares. The closing price of the shares of the Company on 2 April 2024 (being the business day immediately before 3 April 2024 on which the award shares were granted) was HK\$19.60 per share. The award shares granted are satisfied by existing issued shares.
- (5) The fair value of the award shares granted on 3 April 2024 was HK\$19.34 per share. The accounting standards and policies adopted by the Company for measuring the fair value of the award shares are set out in Note 2 of the Company's annual audited consolidated financial statements for the year ended 31 December 2023.
- (6) The weighted average closing price of the shares of the Company immediately before the date on which the award shares were vested during the six months ended 30 June 2024 was HK\$19.60.

於2024年1月1日及2024年6月30日根據大新金融股份獎勵計劃可授出之獎授股份數目分別為8,376,938股及26,402,987股。

The number of share awards available for grant under the DSFH Share Award Scheme as at 1 January 2024 and 30 June 2024 was 8,376,938 and 26,402,987 respectively.

本公司及其相聯法團之股份計劃 (續)

(乙) 本公司主要附屬公司—大新銀行集團有限公司

1. 認股權計劃

大新銀行集團於2014年5月27日採納之認股權計劃(「大新銀行集團舊認股權計劃」)已於2024年5月27日屆滿。於大新銀行集團舊認股權計劃屆滿後，不得根據大新銀行集團舊認股權計劃進一步授出任何認股權，惟大新銀行集團舊認股權計劃之條文就於大新銀行集團舊認股權計劃屆滿前已授出但於屆滿時仍未行使之全部認股權而言，仍具有十足效力及作用。於2024年1月1日根據大新銀行集團舊認股權計劃可授出的認股權數目為68,876,781股。

於2024年5月31日，大新銀行集團股東通過批准採納新認股權計劃(「大新銀行集團新認股權計劃」)。大新銀行集團新認股權計劃自採納日起至2024年6月30日止，並無授出任何認股權。於2024年6月30日根據大新銀行集團新認股權計劃可授出的認股權數目為14,057,521股。

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(b) Dah Sing Banking Group Limited, a majority owned subsidiary of the Company

1. Share option scheme

The share option scheme of DSBG adopted on 27 May 2014 (the “Old DSBG Share Option Scheme”) had expired on 27 May 2024. No further options can be offered under the Old DSBG Share Option Scheme after its expiration but the provisions of the Old DSBG Share Option Scheme remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the expiration of the Old DSBG Share Option Scheme but not yet exercised at the time of expiration. The number of share options available for grant under the Old DSBG Share Option Scheme as at 1 January 2024 was 68,876,781.

On 31 May 2024, the shareholders of DSBG approved the adoption of a new share option scheme (the “New DSBG Share Option Scheme”). No share options had been granted under the New DSBG Share Option Scheme from the date of its adoption to 30 June 2024. The number of the share options available for grant under the New DSBG Share Option Scheme as at 30 June 2024 was 14,057,521.

本公司及其相聯法團之股份計劃 (續)

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(乙) 本公司主要附屬公司—大新銀行集團有限公司 (續)

(b) Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)

1. 認股權計劃 (續)

1. Share option scheme (Continued)

大新銀行集團舊認股權計劃授出之認股權以認購大新銀行集團普通股股份之權益及按《上市規則》而須披露之資料如下：

Particulars of interests in options to subscribe for ordinary shares of DSBG granted under the Old DSBG Share Option Scheme and information that is required to be disclosed in accordance with the Listing Rules are set out below:

		認股權包含之大新銀行集團股份數目 Number of DSBG's shares underlying the options								
承授人 Grantee	授出日 Date of grant (日/月/年) (D/M/Y)	於2024年 1月1日 尚未行使 grant Outstanding as at 01/01/2024	期內授出 Granted during the period	期內行使 Exercised during the period	期內失效 Lapsed during the period	於2024年 6月30日 尚未行使 Outstanding as at 30/06/2024	行使價 Exercise price (港元) (HK\$)	行使期 ⁽¹⁾ Exercise period ⁽¹⁾ (日/月/年) (D/M/Y)		
董事 Director										
王伯凌 Gary Pak-Ling Wang	26/04/2018	450,000	-	-	450,000	-	18.24	26/04/2019 - 26/04/2024		
其他僱員總額 ⁽²⁾ Aggregate of other employees ⁽²⁾	26/04/2018	750,000	-	-	750,000	-	18.24	26/04/2019 - 26/04/2024		

註：

Notes:

- 所有根據大新銀行集團舊認股權計劃下授出之認股權於授出日起計第1個至第5個週年分批平均歸屬後可予以行使。
- 認股權乃授予若干合資格僱員，彼等為大新銀行集團主要營運附屬公司的董事、高層管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。
- 於2024年6月30日止6個月期間並無任何認股權註銷。

- All share options granted under the Old DSBG Share Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- Share options were granted to certain eligible employees, who are directors, senior executives or officers of major operating subsidiaries of DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance of Hong Kong.
- No share options were cancelled during the six months ended 30 June 2024.

本公司及其相聯法團之股份計劃 (續)

(乙) 本公司主要附屬公司—大新銀行集團有限公司 (續)

II. 股份獎勵計劃

大新銀行集團於2021年9月9日(「採納日」)採納股份獎勵計劃(「大新銀行集團股份獎勵計劃」)，並於2024年5月31日修訂和重列。

大新銀行集團股份獎勵計劃自採納日起至2024年6月30日止，並無授出任何獎授股份。於2024年1月1日及2024年6月30日根據大新銀行集團股份獎勵計劃可授出之獎授股份數目分別為42,000,000股及126,517,691股。

SHARE SCHEMES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

(b) Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)

II. Share award scheme

DSBG has adopted a share award scheme (the “DSBG Share Award Scheme”) on 9 September 2021 (the “Adoption Date”), which was amended and restated on 31 May 2024.

During the period from the Adoption Date to 30 June 2024, no award shares were granted under the DSBG Share Award Scheme. The number of share awards available for grant under the DSBG Share Award Scheme as at 1 January 2024 and 30 June 2024 was 42,000,000 and 126,517,691 respectively.

主要股東權益

於2024年6月30日，以下人士（本公司董事及行政總裁之權益已於上文披露除外）於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 30 June 2024, the following are the persons, other than the Directors and Chief Executive of the Company whose interests are disclosed above, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

名稱 Name	身份 Capacity	所持股份數目／ 股份之權益 Number of shares held/ Interests in shares	佔已發行股份 總數之權益百分比 ⁽⁴⁾ Percentage of interests in the total number of issued shares ⁽⁴⁾
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益而被視作擁有權益 Deemed interests by virtue of her spouse having a notifiable interest	137,695,683 ⁽¹⁾	43.09%
滙豐國際信託有限公司（「滙豐信託」） HSBC International Trustee Limited （「HSBCIT」）	信託人及法團權益 Trustee and corporate interests	126,764,787 ⁽²⁾	39.66%*
DSI Limited	信託人及法團權益 Trustee and corporate interests	61,205,583 ⁽³⁾	19.15%*
DSI Group Limited	信託人及法團權益 Trustee and corporate interests	45,068,894 ⁽³⁾	14.10%*
DSI Holding Limited	信託人及法團權益 Trustee and corporate interests	19,914,710 ⁽³⁾	6.23%*
農林中央金庫 The Norinchukin Bank	實益權益 Beneficial interests	31,957,510	10.00%
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	5.65%

* 以上滙豐信託、DSI Limited、DSI Group Limited及DSI Holding Limited各自所列之權益均屬王守業透過家族全權信託受託人滙豐信託所持有之股份。因此，有關股份不可累積計算，概只屬於王守業持有本公司股份權益之部份或全部。

* The interests disclosed above by each of HSBCIT, DSI Limited, DSI Group Limited and DSI Holding Limited relate to the shares held by David Shou-Yeh Wong in the Company as disclosed under the heading “Interests of Directors and Chief Executive”. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same share interests of David Shou-Yeh Wong held in the Company.

主要股東權益 (續)

註：

- (1) 該等股份屬王嚴君琴被視作擁有之權益，皆因其配偶王守業乃持有本公司有關股本中按《證券及期貨條例》第316(1)條釋義須予申報權益之主要股東。此等權益於上文「董事及行政總裁權益」一節所披露中所載王守業持有之股份相同。
- (2) 該等股份中之126,189,187股主要由家族全權信託受託人滙豐信託間接持有，王守業為其授予人。
- (3) 該等股份主要由家族全權信託受託人 DSI Limited、DSI Group Limited 及 DSI Holding Limited 間接持有，王守業為其授予人。
- (4) 權益百分比乃根據本公司於2024年6月30日之已發行股份總數計算。
- (5) 所有上述權益皆屬好倉。

除上述披露者外，於2024年6月30日，概無其他人士於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represent the deemed interests 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). These interests comprise the same shares held by David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.
- (2) Out of these shares, 126,189,187 shares are mainly comprised of the interests indirectly held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (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 family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (4) The percentage of interests was calculated with reference to the total number of issued shares of the Company as at 30 June 2024.
- (5) All the interests stated above represented long positions.

Save as disclosed above, as at 30 June 2024, no other persons had any interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

遵守企業管治守則

截至2024年6月30日止6個月期間內，除守則條文第F.2.2條外，本公司已應用原則及一直遵守《上市規則》附錄C1第二部分之《企業管治守則》（「企業管治守則」）的守則條文。

根據企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席王守業先生因處理其他事務未能出席於2024年5月31日舉行之本公司2024年股東週年大會（「2024年股東週年大會」）。本公司副主席、董事總經理兼行政總裁黃漢興先生擔任2024年股東週年大會之主席。

董事之證券交易守則

本公司已採納一套自行制定且條款不低於《上市規則》附錄C3《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董事證券交易守則（「董事交易守則」）。經向本公司董事作出特定查詢後，彼等已確認於截至2024年6月30日止6個月期間，均已遵守《標準守則》及本公司之董事交易守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (“CG Code”) under Part 2 of Appendix C1 of the Listing Rules, with the exception of code provision F.2.2.

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. David Shou-Yeh Wong, the Chairman of the Board, was unable to attend the 2024 Annual General Meeting (the “2024 AGM”) of the Company on 31 May 2024 due to other business engagement. Mr. Hon-Hing Wong (Derek Wong), Vice Chairman, Managing Director and Chief Executive of the Company, took the chair of the 2024 AGM.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for directors’ securities dealing (“Directors’ Dealing Code”) on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) under Appendix C3 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code and the Directors’ Dealing Code throughout the six months ended 30 June 2024.

董事資料之變動

根據《上市規則》第13.51B(1)條，自刊發本公司2023年年報起（或，如適用，就於其後獲委任的董事而言，則自獲委任為本公司董事之公佈日期）至本中期業績報告日期止，董事須披露資料的變動如下：

(甲) 黃漢興先生

副主席、董事總經理兼行政總裁

- 由2024年8月29日起獲委任為本公司副主席

(乙) 王祖興先生

集團總經理

- 由2024年6月1日起不再擔任保險業監管局成立的長期業務業界諮詢委員會之非官方成員

(丙) 簡俊傑先生

獨立非執行董事

- 由2024年3月25日起獲委任為保柏有限公司之獨立非執行董事
- 由2024年6月13日起獲委任為保柏（亞洲）有限公司之獨立非執行董事

除上文所披露外，並無其他資料須根據《上市規則》第13.51B(1)條作出披露。

未經審核之財務報表

本中期業績報告之財務資料為未經審核及不構成法定之財務報表。

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information required to be disclosed by the Directors since the publication of the 2023 Annual Report of the Company (or, where applicable as regards Director appointed subsequent thereto, since the date of announcement for appointment) and up to the date of this Interim Report are set out below:

(a) Mr. Hon-Hing Wong (Derek Wong)

Vice Chairman, Managing Director and Chief Executive

- Appointed as the Vice Chairman of the Company with effect from 29 August 2024

(b) Mr. Harold Tsu-Hing Wong

Group General Manager

- Ceased to act as a Non-official member of the Industry Advisory Committee on Long Term Business established by the Insurance Authority with effect from 1 June 2024

(c) Mr. Paul Michael Kennedy

Independent Non-Executive Director

- Appointed as an Independent Non-Executive Director of BUPA International Limited with effect from 25 March 2024
- Appointed as an Independent Non-Executive Director of BUPA (Asia) Limited with effect from 13 June 2024

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.

審核委員會

審核委員會與管理層已審閱本集團沿用之會計準則與實務，並就有關內部監控及財務報告事宜（包括審閱本集團截至2024年6月30日止6個月之未經審核之中期財務報表）進行審閱及商討。

股息政策

本公司之股息政策旨在維持穩定持續派付股息。本公司在釐定股息分派時，考慮因素包括業務一般狀況、財務業績表現、業務增長前景、資本要求、適用於本公司業務的監管規定、股東權益及董事會認為相關的任何其他因素。

購買、出售或贖回證券

截至2024年6月30日止6個月期間，除大新金融股份獎勵計劃的受託人根據大新金融股份獎勵計劃的規則及信託契約條款以總額3,508,935.16港元在香港交易所購入合共160,000股本公司股份外，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

薪酬及員工發展

本公司員工薪酬、薪酬政策及培訓計劃與2023年年報所披露大致相同，並無重大改變。

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 of the Group for the six months ended 30 June 2024.

DIVIDEND POLICY

The Company's dividend policy aims to pay sustainable dividends over time. In determining dividend distribution, the Company takes into account factors such as general business conditions, financial results, business growth prospects, capital requirements, regulatory requirements applicable to the Company's businesses, shareholders' interests and any other factors the Directors consider to be relevant.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company during the six months ended 30 June 2024, except that the trustee of the DSFH Share Award Scheme, pursuant to the terms of the rules and the trust deed of the DSFH Share Award Scheme, purchased on the Stock Exchange a total of 160,000 shares of the Company at a total consideration of HK\$3,508,935.16.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2023 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

電子通訊

2024年中期業績報告之中、英文版已上載於大新銀行網站(www.dahsing.com)及香港交易及結算所有限公司網站(www.hkexnews.hk)。本公司鼓勵各股東透過大新銀行網站以電子方式閱覽本公司之公司通訊，支持環保。

股東可隨時向本公司股份登記處香港中央證券登記有限公司給予合理時間的書面通知，地址為香港灣仔皇后大道東183號合和中心17M樓，或電郵至dahsingfinancial.ecom@computershare.com.hk，以更改收取本公司之公司通訊方式之選擇，費用全免。

董事會

於本中期業績報告日，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(副主席、董事總經理兼行政總裁)、王祖興先生(集團總經理)及王伯凌先生(副行政總裁)；非執行董事篠崎英臣先生(田下裕一先生為替任董事)；獨立非執行董事史習陶先生、梁君彥先生、簡俊傑先生、衛皓民先生及顏淑芬女士。

承董事會命
李宗榮
公司秘書

香港，2024年8月30日(星期五)

ELECTRONIC COMMUNICATION

The 2024 Interim Report in both English and Chinese is available on the websites of Dah Sing Bank (www.dahsing.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Shareholders are encouraged to access the Company's corporate communications electronically via the website of Dah Sing Bank to help protect the environment.

Shareholders may at any time change their choice of means of receiving the Company's corporate communications free of charge by giving reasonable notice in writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to dahsingfinancial.ecom@computershare.com.hk.

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Mr. David Shou-Yeh Wong (Chairman), Mr. Hon-Hing Wong (Derek Wong) (Vice Chairman, Managing Director and Chief Executive), Mr. Harold Tsu-Hing Wong (Group General Manager) and Mr. Gary Pak-Ling Wang (Deputy Chief Executive) as Executive Directors; Mr. Hideomi Shinozaki (Mr. Yuichi Tashita as alternate) as Non-Executive Director; Mr. Robert Tsai-To Sze, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy, Mr. Paul Franz Winkelmann and Ms. Mariana Suk-Fun Ngan as Independent Non-Executive Directors.

By Order of the Board
Richard Tsung-Yung Li
Company Secretary

Hong Kong, Friday, 30 August 2024

Dah Sing Financial Holdings Limited 大新金融集團有限公司

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