



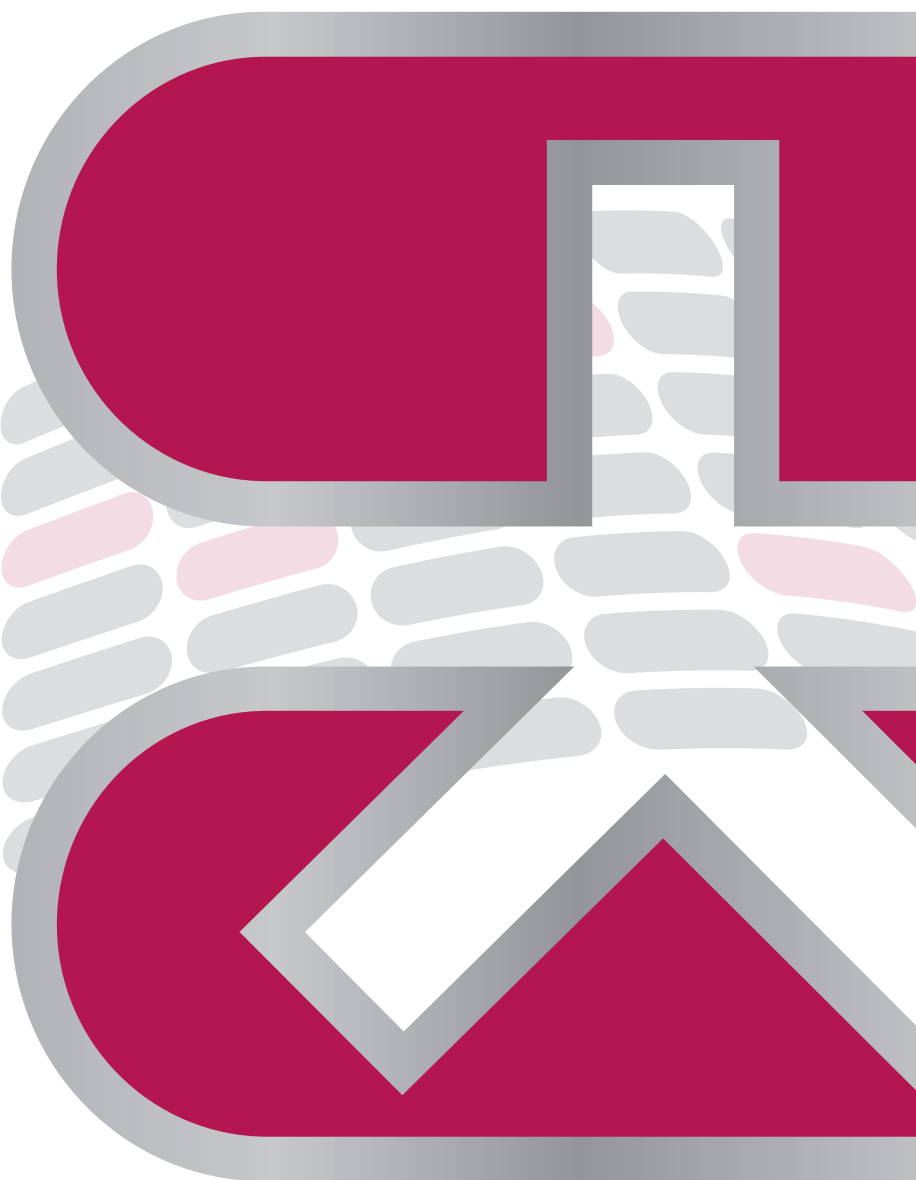
大新金融集團有限公司

DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)

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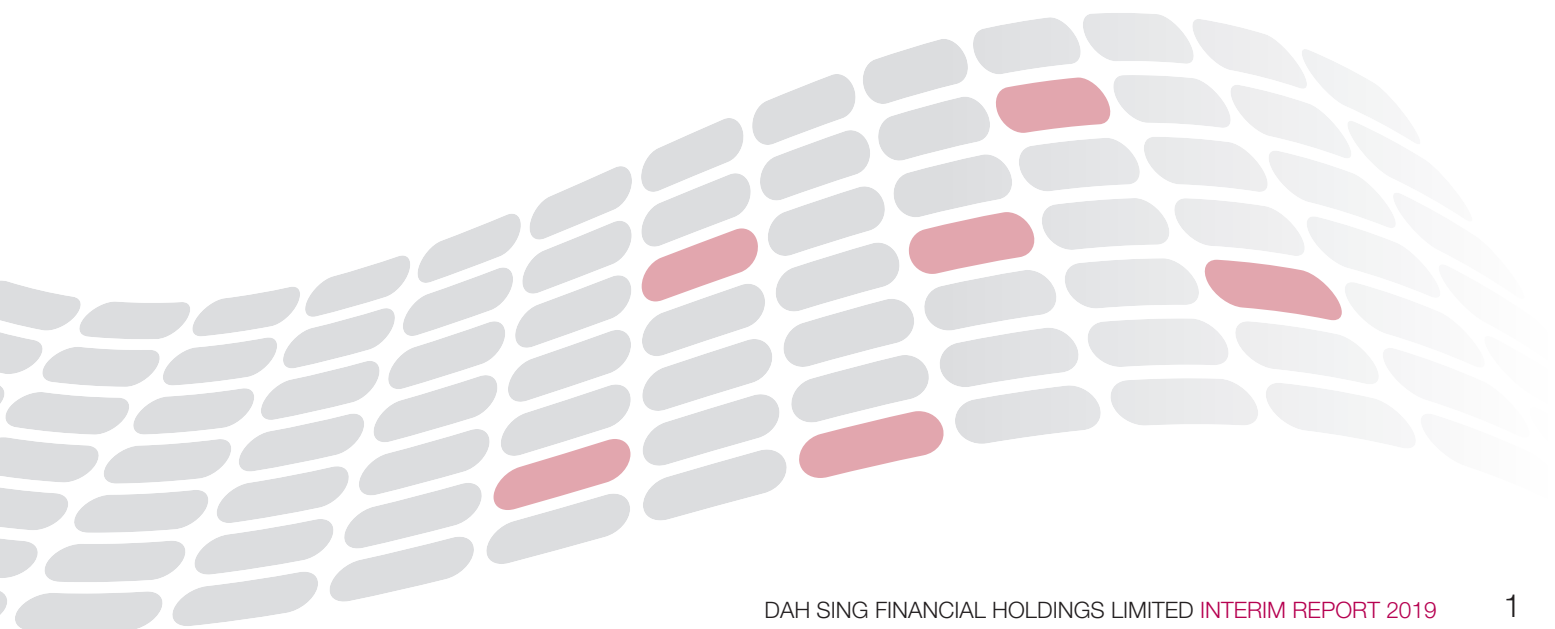
DSEFH

INTERIM REPORT 中期業績報告 **2019**

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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，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Note	2019	2018	變動 Variance 百分比 %
利息收入	Interest income		3,713,427	3,184,915	
利息支出	Interest expense		(1,646,370)	(1,042,133)	
淨利息收入	Net interest income	3	2,067,057	2,142,782	(3.5)
服務費及佣金收入	Fee and commission income		723,941	776,003	
服務費及佣金支出	Fee and commission expense		(152,863)	(164,811)	
淨服務費及佣金收入	Net fee and commission income	4	571,078	611,192	(6.6)
淨買賣收入	Net trading income	5	38,673	103,908	
淨保費及其他收入	Net insurance premium and other income		218,703	145,230	
其他營運收入	Other operating income	6	84,603	58,452	
營運收入	Operating income		2,980,114	3,061,564	(2.7)
保險索償及支出淨額	Net insurance claims and expenses		(142,277)	(90,483)	
扣除保險索償之營運收入	Total operating income net of insurance claims		2,837,837	2,971,081	(4.5)
營運支出	Operating expenses	7	(1,434,343)	(1,334,336)	7.5
扣除減值虧損前之營運溢利	Operating profit before impairment losses		1,403,494	1,636,745	(14.3)
信貸減值虧損	Credit impairment losses	8	(92,747)	(38,613)	140.2
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		1,310,747	1,598,132	(18.0)
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets		(2,509)	(268)	
出售以公平值計量且其變動計入其他全面收益的金融資產之淨(虧損)/收益	Net (loss)/gain on disposal of financial assets at fair value through other comprehensive income		(24)	665	
聯營公司投資之減值虧損	Impairment loss on investment in an associate	9	(70,000)	(403,000)	
應佔聯營公司之業績	Share of results of an associate		410,860	409,941	
應佔共同控制實體之業績	Share of results of jointly controlled entities		12,499	12,386	
除稅前溢利	Profit before taxation		1,661,573	1,617,856	2.7
稅項	Taxation	10	(199,515)	(236,952)	
期間溢利	Profit for the period		1,462,058	1,380,904	5.9
分配如下：	Attributable to:				
本公司股東	Shareholders of the Company		1,113,821	1,040,777	7.0
沒控制權股東應佔溢利	Non-controlling interests		348,237	340,127	
期間溢利	Profit for the period		1,462,058	1,380,904	5.9
每股盈利	Earnings per share				
基本及攤薄	Basic and diluted	11	HK\$3.41	HK\$3.11	



未經審核之簡明綜合全面收益表

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，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		2019	2018
期間溢利	Profit for the period	1,462,058	1,380,904
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	346,370	(291,011)
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	5,927	(5,276)
淨虧損/(收益)變現及轉移至收益賬：	Net loss/(gain) realised and transferred to income statement upon:		
– 出售以公平值計量且其變動計入其他全面收益之債務工具	– Disposal of debt instruments at fair value through other comprehensive income	24	(665)
有關上述之遞延稅項	Deferred income tax related to the above	(45,626)	42,244
		<u>306,695</u>	<u>(254,708)</u>
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	(18,228)	(93,907)
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:		
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	336,122	(17,874)
有關上述之遞延稅項	Deferred income tax related to the above	(5,443)	297
		<u>330,679</u>	<u>(17,577)</u>
扣除稅項後之期間其他全面收益/(虧損)	Other comprehensive income/(loss) for the period, net of tax	<u>619,146</u>	<u>(366,192)</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>2,081,204</u>	<u>1,014,712</u>
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	423,508	251,461
本公司股東	Shareholders of the Company	<u>1,657,696</u>	<u>763,251</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>2,081,204</u>	<u>1,014,712</u>



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，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
	附註 Note		
資產	ASSETS		
現金及在銀行的結餘		14,826,869	17,235,399
在銀行1至12個月內到期的存款		8,278,447	10,429,428
持作買賣用途的證券	12	6,308,273	7,621,184
以公平值計量且其變動計入 損益的金融資產	12	765,520	1,679,570
衍生金融工具	13	441,103	727,043
各項貸款及其他賬目	14	142,391,722	137,705,223
以公平值計量且其變動計入 其他全面收益的金融資產	16	47,767,738	44,304,763
以攤餘成本列賬的金融資產	17	9,920,669	9,262,785
聯營公司投資	9	3,928,136	3,620,597
共同控制實體投資		100,190	87,691
商譽		874,603	874,603
無形資產		80,927	80,927
行產及其他固定資產	18	2,030,264	2,083,070
投資物業	19	1,426,106	1,426,106
即期稅項資產		2,890	4,452
遞延稅項資產		104,687	158,637
資產合計	Total assets	<u>239,248,144</u>	<u>237,301,478</u>
負債	LIABILITIES		
銀行存款		2,662,582	3,797,556
衍生金融工具	13	858,772	473,273
持作買賣用途的負債		6,289,961	5,758,954
客戶存款	20	175,837,060	172,409,761
已發行的存款證	21	6,139,736	6,535,076
後償債務	22	5,536,370	5,449,082
其他賬目及預提	23	8,545,335	10,241,771
即期稅項負債		332,659	598,855
遞延稅項負債		46,331	44,702
負債合計	Total liabilities	<u>206,248,806</u>	<u>205,309,030</u>
權益	EQUITY		
沒控制權股東		6,847,873	6,557,041
本公司股東應佔權益	Equity attributable to the Company's shareholders		
股本		4,248,559	4,248,559
其他儲備(包括保留盈利)		21,902,906	21,186,848
股東資金	Shareholders' funds	<u>26,151,465</u>	<u>25,435,407</u>
權益合計	Total equity	<u>32,999,338</u>	<u>31,992,448</u>
權益及負債合計	Total equity and liabilities	<u>239,248,144</u>	<u>237,301,478</u>



未經審核之簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止6個月 For the six months ended 30 June 2019

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		本公司股東應佔權益 Attributable to the Shareholders of the Company			沒控制權 股東 Non- controlling interests	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings		
2019年1月1日結餘	Balance at 1 January 2019	4,248,559	773,179	20,413,669	6,557,041	31,992,448
初始應用香港財務報告準則 第16號之變動	Changes on initial application of HKFRS 16	-	-	(7,305)	(2,508)	(9,813)
經重列之2019年1月1日結餘	Restated balance at 1 January 2019	4,248,559	773,179	20,406,364	6,554,533	31,982,635
期間溢利	Profit for the period	-	-	1,113,821	348,237	1,462,058
期間其他全面收益	Other comprehensive income for the period	-	543,875	-	75,271	619,146
回購普通股股份	Repurchase of ordinary shares	-	-	(591,635)	-	(591,635)
附屬公司之沒控制權股東 投入股本	Capital contribution by non-controlling interests of subsidiaries	-	-	-	187	187
透過股權安排下於一間附屬 公司購入額外淨資產	Additional net assets in a subsidiary acquired via share option arrangement	-	(391)	-	933	542
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	-	-	5,346	(5,346)	-
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	683	-	160	843
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	-	-	-	(126,102)	(126,102)
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	-	(2,225)	2,225	-	-
2018年末期股息	2018 final dividend	-	-	(348,336)	-	(348,336)
2019年6月30日結餘	Balance at 30 June 2019	4,248,559	1,315,121	20,587,785	6,847,873	32,999,338



未經審核之簡明綜合權益變動表 (續)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至2019年6月30日止6個月 (續) For the six months ended 30 June 2019 (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		本公司股東應佔權益 Attributable to the Shareholders of the Company			沒控制權 股東 Non- controlling interests	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings		
2018年1月1日結餘	Balance at 1 January 2018	4,248,559	1,073,750	19,739,773	6,374,321	31,436,403
初始應用香港財務報告準則 第9號之變動	Changes on initial application of HKFRS 9	-	35,897	(282,991)	(84,217)	(331,311)
初始應用香港財務報告準則 第9號於應佔聯營公司之影響	Impact of initial application of HKFRS 9 on share of an associate	-	18,950	(211,813)	(66,180)	(259,043)
經重列之2018年1月1日結餘	Restated balance at 1 January 2018	4,248,559	1,128,597	19,244,969	6,223,924	30,846,049
期間溢利	Profit for the period	-	-	1,040,777	340,127	1,380,904
期間其他全面虧損	Other comprehensive loss for the period	-	(277,526)	-	(88,666)	(366,192)
附屬公司之沒控制權股東 投入股本	Capital contribution by non-controlling interests of subsidiaries	-	-	-	5,802	5,802
透過股權安排下於一間附屬 公司購入額外淨資產	Additional net assets in a subsidiary acquired via share option arrangement	-	(4,970)	-	12,896	7,926
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	(1,450)	-	(498)	(1,948)
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	-	-	-	(111,381)	(111,381)
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	-	12,241	(12,241)	-	-
2017年末期股息	2017 final dividend	-	-	(345,127)	-	(345,127)
2018年6月30日結餘	Balance at 30 June 2018	<u>4,248,559</u>	<u>856,892</u>	<u>19,928,378</u>	<u>6,382,204</u>	<u>31,416,033</u>



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，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Note	2019	2018
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	28	<u>2,602,913</u>	<u>(6,364,112)</u>
投資活動之現金流量	Cash flows from investing activities			
購置其他固定資產	Purchase of other fixed assets		(43,992)	(63,151)
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		<u>145</u>	<u>1,401</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(43,847)</u>	<u>(61,750)</u>
融資活動之現金流量	Cash flows from financing activities			
發行後償債務	Issue of subordinated notes		1,753,426	–
償還後償債務	Repayment of subordinated notes		(1,765,339)	–
回購普通股股份	Repurchase of ordinary shares		(591,635)	–
租賃付款	Lease payments		(95,972)	–
附屬公司之沒控制權股東投入股本	Capital contribution by non-controlling interests of subsidiaries		187	5,802
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		(145,996)	(146,309)
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		(126,102)	(111,381)
派發普通股股息	Dividend paid on ordinary shares		<u>(348,336)</u>	<u>(345,127)</u>
融資活動所用現金淨額	Net cash used in financing activities		<u>(1,319,767)</u>	<u>(597,015)</u>
現金及等同現金項目增加／(減少) 淨額	Net increase/(decrease) in cash and cash equivalents		1,239,299	(7,022,877)
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		16,479,375	22,575,403
匯率變更之影響	Effect of foreign exchange rate changes		<u>(9,731)</u>	<u>(29,196)</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>17,708,943</u>	<u>15,523,330</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		2,146,694	2,099,701
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		11,805,358	9,094,737
包括在以公平值計量且其變動計入損益的金融資產內之國庫票據	Treasury bills included in financial assets at fair value through profit or loss		834,668	838,790
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		498,717	598,210
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>2,423,506</u>	<u>2,891,892</u>
			<u>17,708,943</u>	<u>15,523,330</u>



未經審核之中期簡明財務報表附註

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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

本集團未經審核之2019年中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」而編製。

載於本中期業績報告之資料不構成法定之財務報表。

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2018年12月31日止年度之法定財務報表(「2018年財務報表」)。

2018年財務報表之核數師報告為無保留意見，當中不包括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406(2)、407(2)或(3)條之聲明。

編製基準及會計政策

除以下所述外，編製2019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2018年12月31日止年度已審核之年度財務報表所採用及所述者一致。

(甲) 本集團採納之新及經修訂準則

若干新準則及經修訂準則於本報告期間生效。本集團因為採納香港財務報告準則第16號《租賃》而須變更其會計政策及作出追溯調整。

採納租賃準則及自2019年1月1日起應用新會計政策之影響披露如下：

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 unaudited 2019 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

Certain financial information in this Interim Report is extracted from the statutory financial statements for the year ended 31 December 2018 (the “2018 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, and the Hong Kong Monetary Authority (“HKMA”).

The auditor’s report on the 2018 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.

Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2019 interim condensed consolidated financial statements are consistent with those used and described in the Group’s annual audited financial statements for the year ended 31 December 2018.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 “Leases”.

The impact of the adoption of the leasing standard and the new accounting policies that have been applied from 1 January 2019 are disclosed below.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(甲) 本集團採納之新及經修訂準則 (續)

本集團已追溯自2019年1月1日起採納香港財務報告準則第16號，惟在準則內之特定過渡條文容許下並無重列2018年報告期之比較數字。故源自新租賃準則之調整乃確認於2019年1月1日之期初資產負債表內。

(1) 採納香港財務報告準則第16號時確認之調整

採納香港財務報告準則第16號時，本集團就過往按香港會計準則第17號《租賃》之原則分類為「經營租賃」之租賃確認為租賃負債。該等負債按剩餘之租賃付款及運用承租人於2019年1月1日之新增借貸利率貼現而得之現值計量。適用於本公司之附屬公司作為承租人之租賃負債的新增借貸利率，於2019年1月1日介乎2.4%至5.8%。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

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

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(1) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The incremental borrowing rates applied to the lease liabilities of the subsidiaries of the Company, as lessees, range from 2.4% to 5.8% on 1 January 2019.

2019

於2018年12月31日披露之經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	1,287,040
運用承租人於初始應用日期之新增借貸利率貼現	Discounted using the lessee’s incremental borrowing rate at the date of initial application	(131,079)
扣除：按直線法確認為支出之短期租賃或低價值租賃	Less: short-term leases or low-value leases recognised on a straight-line basis as expense	(935)
扣除：已簽約但仍未開始之租賃合同	Less: lease agreements that have been contracted for but not yet commenced	(444,139)
扣除：對延長及終止選擇權不同之處理方法引致之調整	Less: adjustments as a result of a different treatment of extension and termination options	(172,691)
於2019年1月1日確認之租賃負債	Lease liabilities recognised as at 1 January 2019	<u>538,196</u>

相關之使用權資產乃與物業租賃有關聯並按追溯基準假定新規定已於初始時應用而計量。

The associated right-of-use assets are related to property leases which were measured on a retrospective basis as if the new rules had always been applied.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(甲) 本集團採納之新及經修訂準則 (續)

- (1) 採納香港財務報告準則第16號時確認之調整 (續)

會計政策之變更影響於2019年1月1日之資產負債表內下列項目：

- 使用權資產 – 增加523,678,000港元
- 預付項目 – 減少647,000港元
- 應付款項 – 減少5,352,000港元
- 租賃負債 – 增加538,196,000港元

於2019年1月1日之保留盈利之淨影響為減少9,813,000港元。

- (i) 應用之實際操作

首次應用香港財務報告準則第16號時，本集團使用下列準則容許之實際操作：

- 使用單一貼現利率於具有大致相同特徵及依據過往評估其是否較複雜之租賃組合；
- 剩餘租賃期於2019年1月1日短於12個月之經營租賃按短期租賃處理；
- 計量於初始應用日期之使用權資產時不包含初始直接開支；及
- 如租賃合同包含延長或終止選擇權並已行使，租賃期將根據實情釐定。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

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

- (1) Adjustments recognised on adoption of HKFRS 16 (Continued)

The changes in accounting policy affected the following items in the balance sheet on 1 January 2019:

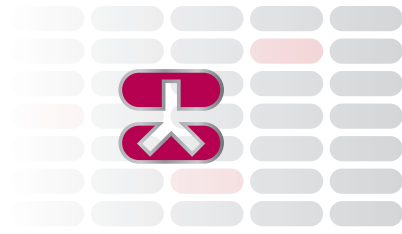
- Right-of-use assets – increase by HK\$523,678,000
- Prepayments – decrease by HK\$647,000
- Accounts payable – decrease by HK\$5,352,000
- Lease liabilities – increase by HK\$538,196,000

The net impact on retained earnings on 1 January 2019 was a decrease by HK\$9,813,000.

- (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics in reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend to terminate the lease.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(甲) 本集團採納之新及經修訂準則 (續)

- (1) 採納香港財務報告準則第16號時確認之調整 (續)

(i) 應用之實際操作 (續)

本集團並已選擇不重新評估合同於初始應用日期是否或包含一項租賃。有關過渡日期前簽訂之合同，本集團依據應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋4《釐定一項協議是否包含一項租賃》而作出評估。

- (2) 本集團之租賃活動及其如何入賬

本集團租賃各辦公室及分行。租賃合同一般為固定期限但可能附帶如下載述之延長選擇權。租賃期按個別情況商議及包含多方面之不同條款及條件。租賃合同並不強加任何契約，但租賃之資產也許不能於借貸用途上用作擔保物。

直至2018年財政年度，物業租賃皆歸類為經營租賃。經營租賃內之支出(經扣除收取自出租人之任何優惠)，於租賃期間以直線法在收益賬中支銷。

自2019年1月1日起，租賃於本集團可使用其租賃資產之日期被確認為一項使用權資產及一項相應負債。各項租賃支出分配在負債及財務成本之間。財務成本於租賃期間在收益賬中支銷以就於各個期間內之負債的剩餘結餘製定一個持續之定期的利率。使用權資產在該資產之可使用年期及租賃期中以較短者配以直線法折舊。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

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

- (1) Adjustments recognised on adoption of HKFRS 16 (Continued)

(i) Practical expedients applied (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made in applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease".

- (2) The Group's leasing activities and how these are accounted for

The Group leases various offices and branches. Rental contracts are typically made for fixed periods but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(甲) 本集團採納之新及經修訂準則 (續)

(2) 本集團之租賃活動及其如何入賬 (續)

源自租賃之資產及負債按現值基準作初始計量。租賃負債包含下列租賃付款之淨現值：

- 固定付款(包括實質上固定付款)，扣除任何應收租賃優惠
- 如有，按一個指數或一個比率之浮動租賃付款
- 如有，承租人按擔保剩餘價值預計應付之金額
- 買入選擇權之行使價如承租人可合理地確定行使該選擇權，及
- 終止租賃之罰金付款，倘若租賃期反映承租人行使該選擇權。

租賃付款使用隱含於租賃之利率貼現。倘若不能釐定該利率，則使用承租人之新增借貸利率，即承租人將會需要支付之利率以獲得借貸所需資金從而取得在同類經濟環境、同類條款及條件之同類價值資產。

使用權資產以成本計量，並包括下列項目：

- 租賃負債之初始計量金額
- 任何於生效日期或之前的租賃付款(扣除任何收取之租賃優惠)
- 任何初始直接開支，及
- 修復開支。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

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

(2) The Group's leasing activities and how these are accounted for (Continued)

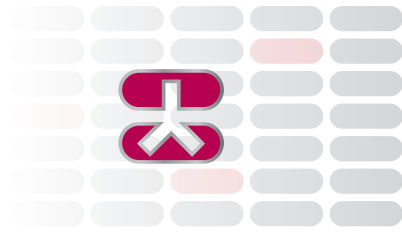
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, if any
- amounts expected to be payable by the lessee under residual value guarantees, if any
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(甲) 本集團採納之新及經修訂準則 (續)

- (2) 本集團之租賃活動及其如何入賬 (續)

有關短期租賃及低價值資產租賃之付款按直線法在收益賬中確認為開支。短期租賃乃租賃期為12個月或以下之租賃。低價值資產包括資訊科技及辦公室設備。

- (i) 延長及終止選擇權

延長及終止選擇權包括在本集團附屬公司簽訂之若干物業租賃內。就管理合同而言，使用該等條款可達致最佳營運靈活性。大多數持有之延長及終止選擇權只可由本集團而非各出租人行使。

釐定租賃期之重要判斷

釐定租賃期時，管理層須考慮所有可引起經濟誘因而以行使延長選擇權，或不行使終止選擇權之事實及情況。延長選擇權(或終止選擇權後之期間)只有在該租賃可合理地被確定會延長(或不終止)下方包括在租賃期內。

倘發生一宗影響評估的重大事件或環境重大變更，且在承租人可控制之範圍內，該評估將會被審視。於截至2019年6月30日止6個月內，並無因為行使延長及終止選擇權而修訂租賃期。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

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

- (2) The Group's leasing activities and how these are accounted for (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT and office equipment.

- (i) Extension and termination options

Extension and termination options are included in a number of property leases entered in by subsidiaries in the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the six months ended 30 June 2019, no lease term is revised because of exercising extension and termination options.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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 (續)

(乙) 未採納之新及經修訂準則及詮釋

香港財務報告準則第17號《保險合約》

於2018年1月，香港會計師公會頒佈香港財務報告準則第17號，為涵蓋保險合約之確認和計量、呈列及披露之新會計準則及取代香港財務報告準則第4號《保險合約》。

與沿用根據過往本地會計政策作計量用途之香港財務報告準則第4號之規定相比，香港財務報告準則第17號就保險合約提供一個全面模型（一般模型），輔以可變動收費法處理附有直接參與特性之合約（主要為投資相聯之服務合約），及主要為短期合約保費分配的方式（普遍應用於一些非人壽保險合約）。

香港財務報告準則第17號於2021年1月1日或以後開始之年度報告期間生效。本集團仍未評估該準則對本集團之綜合財務報表之影響。

沒有其他自2019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2019年8月28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 (Continued)

(b) New and amended standards and interpretations not yet adopted

HKFRS 17, "Insurance contracts"

In January 2018, the HKICPA issued HKFRS 17, a new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces HKFRS 4 "Insurance contracts".

In contrast to the requirements in HKFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, HKFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration contracts which typically applies to certain non-life insurance contracts.

HKFRS 17 is effective for annual reporting periods beginning on or after 1 January 2021. The Group is yet to assess the impact of the standard on the Group's consolidated financial statements.

There are no other HKFRSs or interpretations that are effective from 1 January 2019 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 28 August 2019.

These interim condensed consolidated financial statements have not been audited.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

3. 淨利息收入

截至6月30日止6個月

3. Net interest income

For the six months ended 30 June

		2019	2018
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	272,632	271,807
證券投資	Investments in securities	871,361	660,360
各項貸款及其他賬目	Advances and other accounts	2,569,434	2,252,748
		<u>3,713,427</u>	<u>3,184,915</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	1,347,476	808,214
已發行的存款證	Certificates of deposit issued	75,280	59,392
後償債務	Subordinated notes	149,997	133,910
租賃負債	Lease liabilities	7,072	–
其他	Others	66,545	40,617
		<u>1,646,370</u>	<u>1,042,133</u>
利息收入包含	Included within interest income		
– 持作買賣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	70,048	38,016
– 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	1,019,853	524,168
– 以攤餘成本列賬的金融資產	– Financial assets at amortised cost	2,623,526	2,622,731
		<u>3,713,427</u>	<u>3,184,915</u>
利息支出包含	Included within interest expense		
– 未以公平值計量且其變動計入 損益的金融負債	– Financial liabilities not at fair value through profit or loss	1,590,546	1,008,225



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

4. 淨服務費及佣金收入

截至6月30日止6個月

4. Net fee and commission income

For the six months ended 30 June

		2019	2018
服務費及佣金收入	Fee and commission income		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金收入	Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
– 信貸有關之服務費及佣金	– Credit related fees and commissions	95,446	92,095
– 貿易融資	– Trade finance	44,040	48,355
– 信用卡	– Credit card	173,850	195,084
其他服務費及佣金收入	Other fee and commission income		
– 證券經紀佣金	– Securities brokerage	54,238	81,584
– 保險銷售及其他	– Insurance distribution and others	157,802	151,118
– 零售投資及財富管理服務	– Retail investment and wealth management services	139,438	144,113
– 銀行服務費及手續費	– Bank services and handling fees	32,517	36,356
– 其他服務費	– Other fees	26,610	27,298
		723,941	776,003
服務費及佣金支出	Fee and commission expense		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金支出	Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
– 手續費及佣金	– Handling fees and commission	141,123	154,563
– 已付其他費用	– Other fees paid	11,740	10,248
		152,863	164,811

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

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

5. 淨買賣收入

截至6月30日止6個月

5. Net trading income

For the six months ended 30 June

		2019	2018
以公平值計量且其變動計入損益的金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	8,663	4,245
外匯買賣淨虧損	Net loss arising from dealing in foreign currencies	(6,055)	(25,379)
持作買賣用途的證券之淨收益/(虧損)	Net gain/(loss) on trading securities	7,346	(157)
持作買賣用途的衍生工具之淨(虧損)/收益	Net (loss)/gain from derivatives entered into for trading purpose	(2,959)	1,343
用公平值對沖的相關金融工具之淨收益/(虧損)	Net gain/(loss) arising from financial instruments subject to fair value hedge	6,029	(2,054)
以公平值計量且其變動計入損益的金融工具之淨收益	Net gain on financial instruments at fair value through profit or loss	25,649	125,910
		38,673	103,908



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

6. 其他營運收入

截至6月30日止6個月

6. Other operating income

For the six months ended 30 June

		2019	2018
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	Dividend income from investments in equity instruments at fair value through other comprehensive income		
– 期內撤銷確認	– Derecognised during the period		
– 上市投資	– Listed investments	3,116	2,637
– 於期末仍持有	– Held at the end of the period		
– 上市投資	– Listed investments	43,841	16,345
– 非上市投資	– Unlisted investments	3,401	4,208
投資物業之租金收入總額	Gross rental income from investment properties	18,607	20,562
其他租金收入	Other rental income	6,538	6,649
其他	Others	9,100	8,051
		<u>84,603</u>	<u>58,452</u>

7. 營運支出

截至6月30日止6個月

7. Operating expenses

For the six months ended 30 June

		2019	2018
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	986,935	917,860
行產及其他固定資產支出，不包括折舊	Premises and other fixed assets expenses, excluding depreciation	86,750	158,816
折舊	Depreciation		
– 行產及其他固定資產 (附註18)	– Premises and other fixed assets (Note 18)	93,703	89,850
– 有使用權之物業	– Right-of-use properties	90,939	–
廣告及推銷活動支出	Advertising and promotion costs	50,703	44,818
印刷、文具及郵費	Printing, stationery and postage	23,277	24,257
其他	Others	102,036	98,735
		<u>1,434,343</u>	<u>1,334,336</u>

8. 信貸減值虧損

截至6月30日止6個月

8. Credit impairment losses

For the six months ended 30 June

		2019	2018
新增準備 (扣除回撥之準備)	New allowances net of allowance releases	124,593	79,715
收回過往已撇銷之款項	Recoveries of amounts previously written off	(31,846)	(41,102)
		<u>92,747</u>	<u>38,613</u>
分配如下：	Attributable to:		
– 客戶貸款	– Advances to customers	87,342	52,452
– 其他金融資產	– Other financial assets	10,213	(351)
– 貸款承擔及財務擔保	– Loan commitments and financial guarantees	(4,808)	(13,488)
		<u>92,747</u>	<u>38,613</u>



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

9. 聯營公司投資之減值虧損

於2019年6月30日，本集團在重慶銀行(「重慶銀行」)之投資之公平值已低於賬面值大約5.5年。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。根據於2016年及之前進行之評估，可收回金額被評定為高於賬面值，故無需確認減值。

減值測試比對以計算使用價值(「使用價值」)而釐定之重慶銀行可收回金額和該投資之賬面值。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。

根據截至2018年12月31日之狀況進行之評估，經計算後之使用價值及經考慮所有相關因素和估值假設後而釐定之可收回金額仍然低於賬面值，已確認1,448,000,000港元之累計減值計提。本集團就2019年6月30日之狀況進行最新減值測試，認為經計算使用價值後之可收回金額評估為低於扣除截至2018年12月31日之累計減值計提1,448,000,000港元後之賬面值，及有關減值金額為70,000,000港元。因此，於2019年上半年確認新增減值撥備70,000,000港元以調低該投資之價值至3,928,100,000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。

9. Impairment loss on investment in an associate

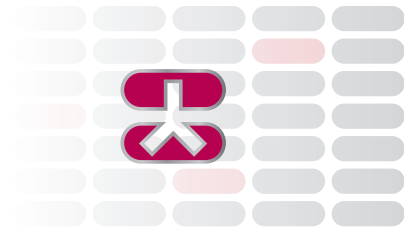
At 30 June 2019, the fair value of the Group's investment in Bank of Chongqing ("BOCQ") had been below the carrying amount for approximately 5.5 years. On this basis, the Group continues to perform an impairment test on the carrying amount of the investment in BOCQ to assess the recoverable amount. Based on the assessment conducted in 2016 and before, the recoverable amount was assessed as higher than the carrying amount, and no impairment needed to be recognised.

The impairment test is performed by comparing the recoverable amount of BOCQ, determined by a value in use ("VIU") calculation, with the carrying amount 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.

Based on the assessment conducted for the position up to 31 December 2018, the recoverable amount, as determined by the VIU calculation and after considering all relevant factors and valuation assumptions, remained below the carrying amount, and a cumulative impairment charge at HK\$1,448 million had been recognised. The latest impairment test performed by the Group for the position as at 30 June 2019 concludes that the recoverable amount, based on the VIU calculation, is assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2018 of HK\$1,448 million, by HK\$70 million. As a result, an additional impairment charge of HK\$70 million was recognised in the first half of 2019 to reduce the value of the investment to HK\$3,928.1 million.

The calculation of Dah Sing Bank, Limited ("DSB")'s capital adequacy does not include the retained earnings from 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.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

10. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (2018年：16.5%) 提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

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

		2019	2018
即期稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	176,239	208,202
– 海外稅項	– Overseas taxation	19,084	26,507
遞延稅項	Deferred income tax		
– 關於暫時差異的產生及撥回	– Origination and reversal of temporary differences	4,192	2,243
稅項	Taxation	<u>199,515</u>	<u>236,952</u>

11. 每股基本及攤薄盈利

截至2019年6月30日止6個月之每股基本及攤薄盈利乃按照1,113,821,000港元 (2018年：1,040,777,000港元) 之盈利及期內已發行普通股股份之加權平均數327,025,376股 (2018年：335,075,100股) 計算。

計算普通股股份之加權平均數時已顧及於下文附註24(甲)載述之股份回購交易之影響。

10. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

11. Basic and diluted earnings per share

The calculation of basic earnings per share and fully dilutive earnings for the six months ended 30 June 2019 is based on earnings of HK\$1,113,821,000 (2018: HK\$1,040,777,000) and the weighted average number of 327,025,376 (2018: 335,075,100) ordinary shares in issue during the period.

The calculation of weighted average number of ordinary shares has taken into account the effect of the share buy-back transaction described in Note 24(a) below.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

12. 持作買賣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

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

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
持作買賣用途的證券	Trading securities		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	20,724	33,575
– 非上市	– Unlisted	6,287,549	7,587,609
		<u>6,308,273</u>	<u>7,621,184</u>
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		
按香港財務報告準則第9號之 規定分類：	Categorised based on requirements of HKFRS 9:		
債務證券：	Debt securities:		
– 香港以外上市	– Listed outside Hong Kong	20,133	53,915
– 非上市	– Unlisted	394,647	1,249,269
		<u>414,780</u>	<u>1,303,184</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	323,746	342,930
– 香港以外上市	– Listed outside Hong Kong	26,994	33,456
		<u>350,740</u>	<u>376,386</u>
		<u>765,520</u>	<u>1,679,570</u>
合計	Total	<u>7,073,793</u>	<u>9,300,754</u>
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	834,668	–
– 其他國庫票據	– Other treasury bills	5,473,605	7,620,661
– 政府債券	– Government bonds	–	523
– 其他債務證券	– Other debt securities	414,780	1,303,184
		<u>6,723,053</u>	<u>8,924,368</u>

於2019年6月30日及2018年12月31日，上述結餘內並無包括持有存款證。

As at 30 June 2019 and 31 December 2018, there were no certificates of deposit held included in the above balances.

持作買賣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	6,308,273	7,621,184
– 銀行及其他金融機構	– Banks and other financial institutions	31,330	659,551
– 企業	– Corporate entities	734,190	1,020,019
		<u>7,073,793</u>	<u>9,300,754</u>



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

13. 衍生金融工具

於2019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：

13. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2019 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>		
遠期及期貨合約	Forward and futures contracts	72,184,274	270,475
購入及沽出外匯期權	Currency options purchased and written	13,618,888	10,942
乙) 利率衍生工具	b) <i>Interest rate derivatives</i>		
利率期貨	Interest rate futures	804,147	-
利率掉期	Interest rate swaps	1,467,947	17,300
購入及沽出利率期權	Interest rate options purchased and written	675,998	-
丙) 權益性衍生工具	c) <i>Equity derivatives</i>		
購入及沽出權益性期權	Equity options purchased and written	391,596	4,599
持作買賣用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for trading	89,142,850	303,316
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖之 衍生工具	a) <i>Derivatives designated as fair value hedges</i>		
利率掉期	Interest rate swaps	33,984,506	137,787
乙) 指定以公平值對沖之 權益性期貨	b) <i>Equity futures designated as fair value hedges</i>		
權益性期貨	Equity futures	1,078,813	-
持作對沖用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for hedging	35,063,319	137,787
已確認之衍生金融工具 資產/(負債) 合計	Total recognised derivative financial assets/(liabilities)	124,206,169	441,103
			(858,772)



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

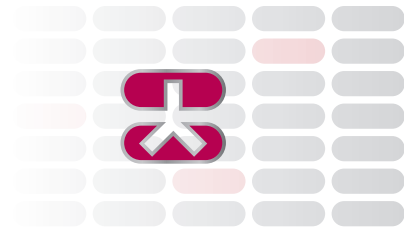
13. 衍生金融工具 (續)

於2018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：

13. Derivative financial instruments (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2018 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>		
遠期及期貨合約	Forward and futures contracts	67,192,282	262,900
購入及沽出外匯期權	Currency options purchased and written	9,883,176	8,677
乙) 利率衍生工具	b) <i>Interest rate derivatives</i>		
利率期貨	Interest rate futures	39,154	-
利率掉期	Interest rate swaps	2,392,768	11,611
購入及沽出利率期權	Interest rate options purchased and written	678,038	16
丙) 權益性衍生工具	c) <i>Equity derivatives</i>		
購入及沽出權益性期權	Equity options purchased and written	422,016	6,195
持作買賣用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for trading	80,607,434	289,399
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖之 衍生工具	a) <i>Derivatives designated as fair value hedges</i>		
利率掉期	Interest rate swaps	28,818,549	437,644
持作對沖用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for hedging	28,818,549	437,644
已確認之衍生金融工具 資產/(負債) 合計	Total recognised derivative financial assets/(liabilities)	109,425,983	727,043



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

13. 衍生金融工具 (續)

上述未計入本集團訂立之雙邊淨額結算安排之影響之資產負債表外項目的信貸風險加權數額，呈列如下：

匯率合約	Exchange rate contracts
利率合約	Interest rate contracts
其他合約	Other contracts

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

信貸風險加權數額乃參考香港金管局發出之《銀行業(資本)規則》而計算之數額，計算所得之數額則視乎交易對手及各項合約到期特性而定。

13. Derivative financial instruments (Continued)

The credit risk weighted amounts of the above off-balance sheet exposures, before taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

	2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
匯率合約	702,814	593,139
利率合約	75,902	156,974
其他合約	14,228	16,778
	<u>792,944</u>	<u>766,891</u>

The contract amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period, they do not represent the amounts at risk.

The credit risk weighted amounts are the amounts that have been calculated with reference to the Banking (Capital) Rules issued by the HKMA. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

14. 各項貸款及其他賬目

14. Advances and other accounts

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
客戶貸款總額	Gross advances to customers	132,385,772	128,628,087
扣除：減值準備	Less: impairment allowances		
– 階段 1	– Stage 1	(421,621)	(423,650)
– 階段 2	– Stage 2	(120,139)	(127,284)
– 階段 3	– Stage 3	(330,555)	(362,989)
		<u>(872,315)</u>	<u>(913,923)</u>
		131,513,457	127,714,164
貿易票據	Trade bills	4,179,461	4,677,262
扣除：減值準備	Less: impairment allowances		
– 階段 1	– Stage 1	(2,856)	(2,100)
– 階段 2	– Stage 2	(27)	(23)
		<u>(2,883)</u>	<u>(2,123)</u>
		4,176,578	4,675,139
使用權資產	Right-of-use assets	485,674	–
其他資產	Other assets	6,250,935	5,347,126
扣除：減值準備	Less: impairment allowances		
– 階段 1	– Stage 1	(12,246)	(9,577)
– 階段 2	– Stage 2	(586)	(491)
– 階段 3	– Stage 3	(22,090)	(21,138)
		<u>(34,922)</u>	<u>(31,206)</u>
		6,216,013	5,315,920
各項貸款及其他賬目	Advances and other accounts	<u>142,391,722</u>	<u>137,705,223</u>



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

14. 各項貸款及其他賬目 (續)

(甲) 減值、逾期未償還及經重組資產

(i) 減值貸款

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
貸款及墊款總額	Gross loans and advances	132,385,772	128,628,087
扣除：減值準備總額	Less: total impairment allowances	(872,315)	(913,923)
淨額	Net	<u>131,513,457</u>	<u>127,714,164</u>
信貸減值之貸款及墊款	Credit-impaired loans and advances	843,586	970,166
扣除：階段3減值準備	Less: Stage 3 impairment allowances	(330,555)	(362,989)
淨額	Net	<u>513,031</u>	<u>607,177</u>
持有抵押品公平值*	Fair value of collateral held*	<u>387,271</u>	<u>503,728</u>
信貸減值貸款及墊款佔客戶貸款 及墊款總額百分比	Credit-impaired loans and advances as a % of total loans and advances to customers	<u>0.64%</u>	<u>0.75%</u>

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

14. Advances and other accounts (Continued)

(a) Impaired, overdue and rescheduled assets

(i) Impaired loans

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



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

14. 各項貸款及其他賬目(續)

(甲) 減值、逾期未償還及經重組資產(續)

(ii) 逾期未償還貸款總額

14. Advances and other accounts (Continued)

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

(ii) Gross amount of overdue loans

		2019年6月30日 As at 30 Jun 2019		2018年12月31日 As at 31 Dec 2018	
		逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
未償還客戶貸款總額，逾期：	Gross advances to customers which have been overdue for:				
– 3個月以上至6個月	– six months or less but over three months	179,070	0.14	99,729	0.08
– 6個月以上至1年	– one year or less but over six months	129,685	0.10	51,812	0.04
– 1年以上	– over one year	334,380	0.25	429,568	0.33
		<u>643,135</u>	<u>0.49</u>	<u>581,109</u>	<u>0.45</u>
有抵押逾期貸款所持的 抵押品市值	Market value of securities held against the secured overdue advances	<u>1,279,136</u>		<u>565,273</u>	
有抵押逾期貸款	Secured overdue advances	478,845		392,626	
無抵押逾期貸款	Unsecured overdue advances	<u>164,290</u>		<u>188,483</u>	
階段3減值準備	Stage 3 impairment allowances	<u>187,693</u>		<u>227,437</u>	

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。

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



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

14. 各項貸款及其他賬目 (續)

(甲) 減值、逾期未償還及經重組資產 (續)

(iii) 經重組貸款 (已扣除包括在上述之逾期貸款)

		2019年 6月30日 As at 30 Jun 2019	估總額 百分比 % of total	2018年 12月31日 As at 31 Dec 2018	估總額 百分比 % of total
客戶貸款	Advances to customers	<u>272,674</u>	<u>0.21</u>	<u>311,262</u>	<u>0.24</u>
階段3減值準備	Stage 3 impairment allowances	<u>113,797</u>		<u>115,877</u>	

(iv) 貿易票據

(iv) Trade bills

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
貿易票據，逾期： - 3個月以上至6個月	Trade bills which have been overdue for: - six months or less but over three months	<u>6,026</u>	<u>-</u>
階段3減值準備	Stage 3 impairment allowances	<u>-</u>	<u>-</u>

(乙) 收回抵押品

(b) Repossessed collateral

持有之收回抵押品如下：

Repossessed collateral held is as follows:

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
資產性質	Nature of assets		
收回物業	Repossessed properties	<u>141,893</u>	<u>153,639</u>
其他	Others	<u>9,199</u>	<u>8,336</u>
		<u>151,092</u>	<u>161,975</u>

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

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

估計可變現總值為60,205,000港元(2018年12月31日：60,349,000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 the Mainland China with a total estimated realisable value of HK\$60,205,000 (31 December 2018: HK\$60,349,000), which had been foreclosed and repossessed by the Group pursuant to orders issued by courts in the Mainland China, represent assets held by the Group for resale and have been reported under "Other assets". The relevant loans had been derecognised.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

15. 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。

15. 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.

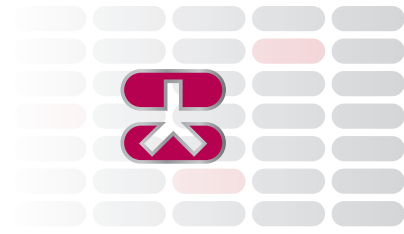
		階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2019年1月1日	At 1 January 2019	563,307	133,876	363,007	1,060,190
轉移：	Transfers:				
階段1轉移至階段2	Transfer from Stage 1 to Stage 2	(9,505)	26,493	-	16,988
階段1轉移至階段3	Transfer from Stage 1 to Stage 3	(9,491)	-	112,907	103,416
階段2轉移至階段1	Transfer from Stage 2 to Stage 1	3,561	(10,038)	-	(6,477)
階段2轉移至階段3	Transfer from Stage 2 to Stage 3	-	(6,749)	21,540	14,791
階段3轉移至階段2	Transfer from Stage 3 to Stage 2	-	114	(318)	(204)
階段3轉移至階段1	Transfer from Stage 3 to Stage 1	89	-	(290)	(201)
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	73,310	(4,244)	(11,654)	57,412
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/forward looking assumptions	(89,063)	(14,374)	3,816	(99,621)
解除貼現	Unwinding of discount	24,350	1,956	2,302	28,608
撤銷	Write-offs	-	-	(160,580)	(160,580)
外匯及其他變動	Foreign exchange and other movements	(318)	(55)	(175)	(548)
2019年6月30日	At 30 June 2019	<u>556,240</u>	<u>126,979</u>	<u>330,555</u>	<u>1,013,774</u>
有關：	In respect of:				
客戶貸款	Advances to customers	421,621	120,139	330,555	872,315
貸款承擔及財務擔保	Loan commitments and financial guarantees	134,619	6,840	-	141,459
		<u>556,240</u>	<u>126,979</u>	<u>330,555</u>	<u>1,013,774</u>

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



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

15. 虧損準備 (續)

15. Loss allowance (Continued)

		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
2018年1月1日	At 1 January 2018	446,849	200,410	451,599	1,098,858
轉移：	Transfers:				
階段1轉移至階段2	Transfer from Stage 1 to Stage 2	(4,415)	15,341	-	10,926
階段1轉移至階段3	Transfer from Stage 1 to Stage 3	(11,466)	-	239,239	227,773
階段2轉移至階段1	Transfer from Stage 2 to Stage 1	12,623	(33,604)	-	(20,981)
階段2轉移至階段3	Transfer from Stage 2 to Stage 3	-	(5,910)	19,979	14,069
階段3轉移至階段2	Transfer from Stage 3 to Stage 2	-	10	(10)	-
階段3轉移至階段1	Transfer from Stage 3 to Stage 1	-	-	-	-
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	127,360	(61,577)	(86,014)	(20,231)
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/forward looking assumptions	(7,083)	18,080	90,372	101,369
解除貼現	Unwinding of discount	557	1,482	34	2,073
撇銷	Write-offs	-	-	(351,930)	(351,930)
外匯及其他變動	Foreign exchange and other movements	(1,118)	(356)	(262)	(1,736)
2018年12月31日	At 31 December 2018	<u>563,307</u>	<u>133,876</u>	<u>363,007</u>	<u>1,060,190</u>
有關：	In respect of:				
客戶貸款	Advances to customers	423,650	127,284	362,989	913,923
貸款承擔及財務擔保	Loan commitments and financial guarantees	139,657	6,592	18	146,267
		<u>563,307</u>	<u>133,876</u>	<u>363,007</u>	<u>1,060,190</u>



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

16. 以公平值計量且其變動計入其他全面收益的
金融資產

16. Financial assets at fair value through other comprehensive
income

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	18,555,281	17,400,087
– 香港以外上市	– Listed outside Hong Kong	18,921,693	16,758,546
– 非上市	– Unlisted	7,349,946	7,624,966
		<u>44,826,920</u>	<u>41,783,599</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	1,177,370	1,220,166
– 香港以外上市	– Listed outside Hong Kong	1,680,553	1,217,955
– 非上市	– Unlisted	82,895	83,043
		<u>2,940,818</u>	<u>2,521,164</u>
合計	Total	<u>47,767,738</u>	<u>44,304,763</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有存款證	– Certificates of deposit held	14,994	429,758
– 國庫票據(等同現金項目)	– Treasury bills which are cash equivalents	498,717	2,098,522
– 其他國庫票據	– Other treasury bills	7,799,800	6,698,961
– 政府債券	– Government bonds	118,222	191,387
– 其他債務證券	– Other debt securities	36,395,187	32,364,971
		<u>44,826,920</u>	<u>41,783,599</u>
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:		
– 中央政府和中央銀行	– Central governments and central banks	8,416,739	8,988,870
– 公營機構	– Public sector entities	354,431	578,160
– 銀行及其他金融機構	– Banks and other financial institutions	7,912,231	7,540,421
– 企業	– Corporate entities	28,143,444	24,676,073
– 其他	– Others	75	75
		<u>44,826,920</u>	<u>41,783,599</u>
權益性證券：	Equity securities:		
– 銀行及其他金融機構	– Bank and other financial institutions	558,775	598,916
– 企業	– Corporate entities	2,382,043	1,922,248
		<u>2,940,818</u>	<u>2,521,164</u>
		<u>47,767,738</u>	<u>44,304,763</u>



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

17. 以攤餘成本列賬的金融資產

17. Financial assets at amortised cost

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,666,635	2,019,488
– 香港以外上市	– Listed outside Hong Kong	3,588,896	3,605,219
– 非上市	– Unlisted	4,670,799	3,643,134
		<u>9,926,330</u>	<u>9,267,841</u>
扣除：減值準備	Less: impairment allowance		
– 階段1	– Stage 1	(5,661)	(5,056)
合計	Total	<u>9,920,669</u>	<u>9,262,785</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	1,457,987	1,126,132
– 國庫票據	– Treasury bills	2,439,607	1,941,080
– 政府債券	– Government bonds	522,594	523,450
– 其他債務證券	– Other debt securities	5,506,142	5,677,179
		<u>9,926,330</u>	<u>9,267,841</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	2,962,201	2,464,530
– 銀行及其他金融機構	– Banks and other financial institutions	4,284,597	4,047,949
– 企業	– Corporate entities	2,668,443	2,744,273
– 其他	– Others	11,089	11,089
		<u>9,926,330</u>	<u>9,267,841</u>



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

18. 行產及其他固定資產

18. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2019年6月30日止6個月	Six months ended 30 June 2019			
期初賬面淨值	Opening net book amount	1,610,891	472,178	2,083,069
新增	Additions	-	43,992	43,992
出售	Disposals	-	(2,653)	(2,653)
折舊支出(附註7)	Depreciation charge (Note 7)	(26,029)	(67,674)	(93,703)
匯兌差異	Exchange difference	(269)	(172)	(441)
期末賬面淨值	Closing net book amount	<u>1,584,593</u>	<u>445,671</u>	<u>2,030,264</u>
2019年6月30日	At 30 June 2019			
成本	Cost	2,478,495	1,193,465	3,671,960
累積折舊	Accumulated depreciation	(893,902)	(747,794)	(1,641,696)
賬面淨值	Net book amount	<u>1,584,593</u>	<u>445,671</u>	<u>2,030,264</u>
截至2018年12月31日止年度	Year ended 31 December 2018			
年初賬面淨值	Opening net book amount	1,724,134	432,486	2,156,620
新增	Additions	-	176,234	176,234
出售	Disposals	-	(2,066)	(2,066)
折舊支出	Depreciation charge	(46,881)	(130,749)	(177,630)
匯兌差異	Exchange difference	(5,910)	(3,726)	(9,636)
重新分類行產為投資物業	Reclassification from premises to investment properties	(60,452)	-	(60,452)
年末賬面淨值	Closing net book amount	<u>1,610,891</u>	<u>472,179</u>	<u>2,083,070</u>
2018年12月31日	At 31 December 2018			
成本	Cost	2,073,270	1,204,117	3,277,387
累積折舊	Accumulated depreciation	(462,379)	(731,938)	(1,194,317)
賬面淨值	Net book amount	<u>1,610,891</u>	<u>472,179</u>	<u>2,083,070</u>



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

19. 投資物業

19. Investment properties

		截至2019年 6月30日止 6個月 Six months ended 30 Jun 2019	截至2018年 12月31日止 年度 Year ended 31 Dec 2018
期/年初	At beginning of the period/year	1,426,106	1,219,840
重新分類行產為投資物業	Reclassification from premises to investment properties		
– 重新分類之行產之賬面淨值	– Net book value of premises reclassified	–	60,452
– 重估盈餘撥入行產重估儲備	– Surplus on revaluation credited to premises revaluation reserve	–	76,623
重估公平值收益	Fair value gains on revaluation	–	69,191
期/年末	At end of the period/year	<u>1,426,106</u>	<u>1,426,106</u>

本集團於2018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。

The Group's investment properties were last revalued at 31 December 2018 by adopting the direct comparison approach or the income capitalisation approach and with reference 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.

20. 客戶存款

20. Deposits from customers

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
活期存款及往來存款	Demand deposits and current accounts	36,327,813	37,161,415
儲蓄存款	Savings deposits	28,587,547	28,624,466
定期、通知及短期存款	Time, call and notice deposits	110,921,700	106,623,880
		<u>175,837,060</u>	<u>172,409,761</u>

21. 已發行的存款證

21. Certificates of deposit issued

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	4,819,115	4,422,293
按攤餘成本列賬	At amortised cost	1,320,621	2,112,783
		<u>6,139,736</u>	<u>6,535,076</u>

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值高4,000,000港元(2018年12月31日：高13,000,000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\$4 million higher (31 December 2018: HK\$13 million higher) than the above carrying amount.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

22. 後償債務

22. Subordinated notes

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
按對沖利率風險下公平值列賬：	At fair value under fair value hedge (for hedging interest rate risk):		
225,000,000 美元於 2020 年到期的 定息後償債務 (註 (甲))	US\$225,000,000 Subordinated Fixed Rate Notes due 2020 (Note (a))	1,773,571	1,782,046
225,000,000 美元於 2024 年到期的 定息後償債務 (註 (乙))	US\$225,000,000 Subordinated Fixed Rate Notes due 2024 (Note (b))	-	1,760,547
250,000,000 美元於 2026 年到期的 定息後償債務 (註 (丙))	US\$250,000,000 Subordinated Fixed Rate Notes due 2026 (Note (c))	1,947,971	1,906,489
225,000,000 美元於 2029 年到期的 定息後償債務 (註 (丁))	US\$225,000,000 Subordinated Fixed Rate Notes due 2029 (Note (d))	1,814,828	-
		<u>5,536,370</u>	<u>5,449,082</u>

註：

Note:

(甲) 此乃大新銀行於 2010 年 2 月 11 日發行之 225,000,000 美元在新加坡交易所 (「新交所」) 上市並被界定為附加資本的定息後償債務 (「債務」)。此等債務將於 2020 年 2 月 11 日到期。年息為 6.625%，每半年付息一次。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

(a) This represents US\$225,000,000 Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB issued on 11 February 2010 (the "Notes"), which are listed on the Singapore Stock Exchange Trading Limited ("SGX"). The Notes will mature on 11 February 2020. Interest at 6.625% p.a. is payable semi-annually. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

(乙) 此乃大新銀行於 2014 年 1 月 29 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)。此等債務到期日為 2024 年 1 月 29 日，大新銀行已於選擇性贖還日 2019 年 1 月 29 日全數償還。

(b) 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 29 January 2014 (the "Notes"), which were listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The Notes had a maturity date falling on 29 January 2024 and had been fully repaid by DSB on the optional redemption date of 29 January 2019.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

22. 後償債務 (續)

註：(續)

(丙) 此乃大新銀行於2016年11月30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2026年11月30日到期。選擇性贖還日為2021年11月30日。由發行日至其選擇性贖還日，年息為4.25%，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255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美元銀行同業拆息為基礎的浮動利息付款。

(丁) 此乃大新銀行於2019年1月15日發行之225,000,000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2029年1月15日到期。選擇性贖還日為2024年1月15日。由發行日至其選擇性贖還日，年息為5%，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255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美元銀行同業拆息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低71,000,000港元(2018年12月31日：高32,000,000港元)。

23. 其他賬目及預提

租賃負債
源自購買證券待交收之
應付金額
其他負債及預提

Lease liabilities
Amount payable arising from purchase of
securities pending for settlement
Other liabilities and accruals

2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
502,209	-
73,594	1,342,997
7,969,532	8,898,774
8,545,335	10,241,771

22. Subordinated notes (Continued)

Note: (Continued)

(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 30 November 2016 (the "Notes"), which are listed on the SEHK. The Notes will mature on 30 November 2026 with an optional redemption date falling on 30 November 2021. Interest at 4.25% 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 255 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 LIBOR has been entered into with an international bank.

(d) 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 SEHK. The Notes will mature on 15 January 2029 with an optional redemption date falling on 15 January 2024. Interest at 5% 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 255 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 LIBOR 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\$71 million lower (31 December 2018: HK\$32 million higher) than the above carrying amount.

23. Other accounts and accruals



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

24. 股東資金

24. Shareholders' funds

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
股本	Share capital	4,248,559	4,248,559
行產重估儲備	Premises revaluation reserve	606,238	606,238
投資重估儲備	Investment revaluation reserve	386,078	(169,124)
匯兌儲備	Exchange reserve	(169,988)	(156,373)
資本儲備	Capital reserve	6,383	6,495
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	2,121	1,654
保留盈利	Retained earnings	<u>20,587,785</u>	<u>20,413,669</u>
		<u>26,151,465</u>	<u>25,435,407</u>
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	<u>124,634</u>	<u>348,336</u>

(甲) 根據本公司於2019年3月15日舉行之股東特別大會上通過之決議，本公司於2019年3月28日完成與三菱UFJ銀行簽訂之契約，從後者回購15,500,000股本公司股份。該股份回購於同日完成，代價591,635,000港元從本公司之保留盈利支付。

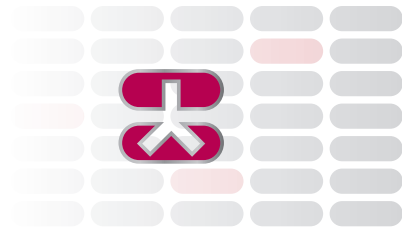
(a) In accordance with the resolution passed at the extraordinary general meeting of the Company held on 15 March 2019, the Company concluded the contract with MUFG Bank, Ltd. on 28 March 2019 to repurchase 15,500,000 shares of the Company from the latter. The share buy-back was completed on the same date at a consideration of HK\$591,635,000 which was paid out from the retained earnings of the Company.

(乙) 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。

(b) 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.

於2019年6月30日，大新銀行已指定1,152,419,000港元(2018年12月31日：1,195,194,000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。

As at 30 June 2019, DSB has earmarked a regulatory reserve of HK\$1,152,419,000 (31 December 2018: HK\$1,195,194,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

25. 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：

25. Contingent liabilities and commitments

(a) Capital commitments

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

		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	<u>92,281</u>	<u>89,469</u>

(乙) 信貸承擔

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

(b) Credit commitments

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

		合約金額 Contract amount	
		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
直接信貸代替品	Direct credit substitutes	779,743	604,991
與交易相關之或然項目	Transaction-related contingencies	519,549	507,169
與貿易相關之或然項目	Trade-related contingencies	607,218	966,996
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	74,202,099	71,049,928
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
– 少於1年	– under 1 year	3,556,955	3,093,217
– 1年及以上	– 1 year and over	936,956	621,803
		<u>80,602,520</u>	<u>76,844,104</u>
		信貸風險加權數額 Credit risk weighted amount	
		2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
或然負債及承擔	Contingent liabilities and commitments	<u>1,790,100</u>	<u>1,548,583</u>



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

25. 或然負債及承擔(續)

(丙) 已作抵押之資產

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

抵押給香港金管局的資產：
持作買賣用途之證券
以公平值計量且其變動計入
其他全面收益的金融資產

Assets pledged with HKMA:
Trading securities
Financial assets at fair value through
other comprehensive income

2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
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4,143,591	3,718,420
1,346,474	1,416,143
<u>5,490,065</u>	<u>5,134,563</u>

相關負債：
持作買賣用途的負債

Associated liabilities:
Trading liabilities

<u>6,289,961</u>	<u>5,758,954</u>
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下述乃已按回購協議抵押予非關連金融機構的非政府債券及其相關負債之賬面值：

The carrying amounts of the non-government bonds pledged with unrelated financial institutions under repurchase agreements and the associated liabilities are as follows:

2019年 6月30日 As at 30 Jun 2019	2018年 12月31日 As at 31 Dec 2018
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回購協議下之抵押資產：
持作買賣用途之證券
以公平值計量且其變動計入
其他全面收益的金融資產
以攤餘成本列賬的金融資產

Assets pledged under repurchase agreements:
Trading securities
Financial assets at fair value through
other comprehensive income
Financial assets at amortised cost

78,520	500,000
1,172,877	1,676,716
188,345	469,964
<u>1,439,742</u>	<u>2,646,680</u>

相關負債：
銀行存款
其他賬目及預提

Associated liabilities:
Deposits from banks
Other accounts and accruals

1,095,421	1,995,696
300,000	500,000
<u>1,395,421</u>	<u>2,495,696</u>



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

26. 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。

26. 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.

2019年6月30日	At 30 June 2019	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,617,887	12,208,982	-	-	-	-	-	14,826,869
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	4,960,827	3,317,620	-	-	-	8,278,447
持作買賣用途的證券	Trading securities	-	423,909	2,518,401	3,345,239	20,724	-	-	6,308,273
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	-	209,373	119,144	-	-	-	437,003	765,520
衍生金融工具	Derivative financial instruments	-	54,319	62,416	181,176	98,254	44,938	-	441,103
各項貸款及其他賬目	Advances and other accounts	7,924,497	22,913,513	12,953,644	16,623,167	39,403,865	40,592,255	1,980,781	142,391,722
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	-	3,416,282	4,105,679	4,247,709	21,149,510	11,923,744	2,924,814	47,767,738
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	1,293,252	780,516	2,893,767	4,931,939	7,806	13,389	9,920,669
聯營公司投資	Investment in an associate	-	-	-	-	-	-	3,928,136	3,928,136
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	100,190	100,190
商譽	Goodwill	-	-	-	-	-	-	874,603	874,603
無形資產	Intangible assets	-	-	-	-	-	-	80,927	80,927
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,030,264	2,030,264
投資物業	Investment properties	-	-	-	-	-	-	1,426,106	1,426,106
即期稅項資產	Current income tax assets	-	-	-	2,890	-	-	-	2,890
遞延稅項資產	Deferred income tax assets	-	-	-	-	104,687	-	-	104,687
資產合計	Total assets	10,542,384	40,519,630	25,500,627	30,611,568	65,708,979	52,568,743	13,796,213	239,248,144
負債	Liabilities								
銀行存款	Deposits from banks	18,836	1,288,177	524,290	-	831,279	-	-	2,662,582
衍生金融工具	Derivative financial instruments	-	47,062	39,838	167,533	272,604	321,127	10,608	858,772
持作買賣用途的負債	Trading liabilities	-	1,550,569	2,413,125	2,316,335	9,932	-	-	6,289,961
客戶存款	Deposits from customers	64,915,360	33,345,459	40,263,415	33,494,963	3,817,863	-	-	175,837,060
已發行的存款證	Certificates of deposit issued	-	149,955	1,514,719	3,521,093	953,969	-	-	6,139,736
後償債務	Subordinated notes	-	-	-	1,773,571	3,762,799	-	-	5,536,370
其他賬目及預提	Other accounts and accruals	112,535	1,833,660	582,708	1,516,944	1,748,636	1,388,934	1,361,918	8,545,335
即期稅項負債	Current income tax liabilities	-	-	-	332,659	-	-	-	332,659
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	46,331	-	-	46,331
負債合計	Total liabilities	65,046,731	38,214,882	45,338,095	43,123,098	11,443,413	1,710,061	1,372,526	206,248,806
淨流動性差距	Net liquidity gap	(54,504,347)	2,304,748	(19,837,468)	(12,511,530)	54,265,566	50,858,682	12,423,687	32,999,338



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26. 到期日分析 (續)

26. Maturity analysis (Continued)

2018年12月31日	At 31 December 2018	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	2,835,057	14,400,342	-	-	-	-	-	17,235,399
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	5,230,841	5,198,587	-	-	-	10,429,428
持作買賣用途的證券	Trading securities	-	44,965	1,839,827	5,715,679	20,713	-	-	7,621,184
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	-	208,732	118,751	-	-	-	1,352,087	1,679,570
衍生金融工具	Derivative financial instruments	-	87,175	48,757	136,351	117,324	337,436	-	727,043
各項貸款及其他賬目	Advances and other accounts	7,767,138	23,521,827	12,306,513	16,724,530	35,701,699	39,711,836	1,971,680	137,705,223
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	-	2,432,105	1,492,047	8,435,173	20,348,111	9,090,709	2,506,618	44,304,763
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	379,556	687,729	2,532,675	5,641,636	7,819	13,370	9,262,785
聯營公司投資	Investment in an associate	-	-	-	-	-	-	3,620,597	3,620,597
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	87,691	87,691
商譽	Goodwill	-	-	-	-	-	-	874,603	874,603
無形資產	Intangible assets	-	-	-	-	-	-	80,927	80,927
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,083,070	2,083,070
投資物業	Investment properties	-	-	-	-	-	-	1,426,106	1,426,106
即期稅項資產	Current income tax assets	-	-	-	4,452	-	-	-	4,452
遞延稅項資產	Deferred income tax assets	-	-	-	-	158,637	-	-	158,637
資產合計	Total assets	<u>10,602,195</u>	<u>41,074,702</u>	<u>21,724,465</u>	<u>38,747,447</u>	<u>61,988,120</u>	<u>49,147,800</u>	<u>14,016,749</u>	<u>237,301,478</u>
負債	Liabilities								
銀行存款	Deposits from banks	241,545	1,207,258	865,493	660,892	822,368	-	-	3,797,556
衍生金融工具	Derivative financial instruments	-	131,755	63,923	156,670	108,405	12,520	-	473,273
持作買賣用途的負債	Trading liabilities	-	1,457,043	2,820,408	1,471,633	9,870	-	-	5,758,954
客戶存款	Deposits from customers	65,701,227	34,797,006	42,767,725	26,245,002	2,784,935	113,866	-	172,409,761
已發行的存款證	Certificates of deposit issued	-	1,704,221	1,073,732	3,110,082	647,041	-	-	6,535,076
後償債務	Subordinated notes	-	1,760,548	-	-	3,688,534	-	-	5,449,082
其他賬目及預提	Other accounts and accruals	122,588	3,821,489	564,069	1,564,442	1,286,106	1,411,277	1,471,800	10,241,771
即期稅項負債	Current income tax liabilities	-	-	-	598,855	-	-	-	598,855
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	44,702	-	-	44,702
負債合計	Total liabilities	<u>66,065,360</u>	<u>44,879,320</u>	<u>48,155,350</u>	<u>33,807,576</u>	<u>9,391,961</u>	<u>1,537,663</u>	<u>1,471,800</u>	<u>205,309,030</u>
淨流動性差距	Net liquidity gap	<u>(55,463,165)</u>	<u>(3,804,618)</u>	<u>(26,430,885)</u>	<u>4,939,871</u>	<u>52,596,159</u>	<u>47,610,137</u>	<u>12,544,949</u>	<u>31,992,448</u>



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27. 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。
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。

按公平值計量之資產及負債：

經常性公平值計量

2019年6月30日	At 30 Jun 2019	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss				
債務證券	Debt securities	52,916	6,636,790	33,347	6,723,053
權益性證券	Equity securities	350,740	-	-	350,740
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	303,316	-	303,316
持有用作對沖	Held for hedging	-	137,787	-	137,787
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	-	44,826,920	-	44,826,920
權益性證券	Equity securities	2,841,844	16,079	82,895	2,940,818
按公平值計量之資產合計	Total assets measured at fair value	<u>3,245,500</u>	<u>51,920,892</u>	<u>116,242</u>	<u>55,282,634</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				
持作買賣用途	Held for trading	-	6,289,961	-	6,289,961
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	620	270,522	-	271,142
持有用作對沖	Held for hedging	10,608	577,022	-	587,630
按公平值計量之負債合計	Total liabilities measured at fair value	<u>11,228</u>	<u>7,137,505</u>	<u>-</u>	<u>7,148,733</u>

27. 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.
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.

Assets and liabilities measured at fair value:

Recurring fair value measurements



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27. 公平值體系 (續)

按公平值計量之資產及負債：(續)

界定為第3級別資產之金融資產為非上市權益證券及結構性票據。此等金融資產按公平值列示，與其成本值相近。

截至2019年6月30日止6個月及2018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體系中的第3級別。賬面值之變動為重估收益／虧損。

經常性公平值計量

2018年12月31日	At 31 Dec 2018	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss				
債務證券	Debt securities	942,253	7,948,667	33,448	8,924,368
權益性證券	Equity securities	376,386	-	-	376,386
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	289,399	-	289,399
持有用作對沖	Held for hedging	-	437,644	-	437,644
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	-	41,783,599	-	41,783,599
權益性證券	Equity securities	2,423,501	14,620	83,043	2,521,164
按公平值計量之資產合計	Total assets measured at fair value	<u>3,742,140</u>	<u>50,473,929</u>	<u>116,491</u>	<u>54,332,560</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				
持作買賣用途	Held for trading	-	5,758,954	-	5,758,954
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	589	351,459	-	352,048
持有用作對沖	Held for hedging	-	121,225	-	121,225
按公平值計量之負債合計	Total liabilities measured at fair value	<u>589</u>	<u>6,231,638</u>	<u>-</u>	<u>6,232,227</u>

27. Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Financial assets classified as Level 3 assets represent investments in unlisted equity securities and structured notes. They are stated at fair value which approximates the cost.

For the six months ended 30 June 2019 and the year ended 31 December 2018, there were no transfers of financial assets and liabilities into or out of the Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses.

Recurring fair value measurements



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28. 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

28. Reconciliation of operating profit before gains and losses on certain investments and fixed assets to net cash flows from/ (used in) operating activities

For the six months ended 30 June

		2019	2018
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	1,310,747	1,598,132
淨利息收入	Net interest income	(2,067,057)	(2,142,782)
股息收益	Dividend income	(59,021)	(27,435)
信貸減值虧損	Credit impairment losses	92,747	38,613
折舊	Depreciation	184,642	89,850
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	843	391
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(128,734)	(130,003)
已收利息	Interest received	3,654,920	3,119,090
已付利息	Interest paid	(1,295,963)	(727,042)
已收股息	Dividend received	139,364	91,509
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	1,832,488	1,910,323
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	3,183,329	(219,910)
– 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	3,371,683	2,744,271
– 持作買賣用途的證券	– trading securities	2,147,580	3,637,635
– 衍生金融工具	– derivative financial instruments	671,439	(228,890)
– 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	914,050	265,607
– 貿易票據	– trade bills	497,801	(64,708)
– 客戶貸款	– advances to customers	(3,757,697)	(3,413,803)
– 其他賬目	– other accounts	(838,814)	(131,681)
– 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	(4,445,749)	(8,999,448)
– 以攤餘成本列賬的金融資產	– financial assets at amortised cost	(680,953)	172,089
– 銀行存款	– deposits from banks	(1,134,974)	(68,874)
– 持作買賣用途的負債	– trading liabilities	531,007	(3,325,254)
– 客戶存款	– deposits from customers	3,427,299	1,828,912
– 發行存款證	– certificates of deposit issued	(399,641)	(487,585)
– 其他賬目及預提	– other accounts and accruals	(2,171,933)	337,157
匯兌調整	Exchange adjustments	5,977	22,251
由經營活動流入／(所用)的現金	Cash generated from/(absorbed by) operating activities	3,152,892	(6,021,908)
支付已發行的存款證之利	Interest paid on certificates of deposit issued	(90,022)	(110,191)
已繳香港利得稅	Hong Kong profits tax paid	(459,957)	(232,014)
海外退稅	Overseas tax refunded	-	1
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	2,602,913	(6,364,112)



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29. 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，而海外銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

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。
- 商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶。
- 財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及本集團整體之資金運用管理。
- 海外銀行業務包括由位於澳門和中國之海外附屬公司提供之個人銀行和商業銀行業務及本集團於一間在中國設立之商業銀行之權益。
- 保險業務包括本集團之保險及退休基金管理的業務。本集團透過位於香港全資附屬公司及擁有96%權益之澳門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。

29. 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 overseas banking business. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis.

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing.
- Treasury activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Overseas banking businesses include personal banking, commercial banking business activities provided by overseas subsidiaries in Macau and China, and the Group's interest in a commercial bank in China.
- Insurance business includes the Group's insurance and pension fund management business. Through the Group's wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries in 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.



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(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

29. 營業分項報告 (續)

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。

29. Operating segment reporting (Continued)

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

截至2019年6月30日止6個月

For the six months ended 30 June 2019

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	869,560	620,672	359,078	248,834	13,200	(44,287)	-	2,067,057
非利息收入/(支出)	Non-interest income/(expenses)	477,896	92,784	(40,949)	69,248	103,180	75,402	(6,781)	770,780
扣除保險索償之 營運收入	Total operating income net of insurance claims	1,347,456	713,456	318,129	318,082	116,380	31,115	(6,781)	2,837,837
營運支出	Operating expenses	(794,974)	(253,510)	(83,810)	(251,145)	(61,290)	3,605	6,781	(1,434,343)
扣除信貸減值(虧損)/ 回撥前之營運溢利	Operating profit before credit impairment (losses)/written back	552,482	459,946	234,319	66,937	55,090	34,720	-	1,403,494
信貸減值(虧損)/ 回撥	Credit impairment (losses)/ written back	(116,498)	36,009	(5,085)	(3,484)	(1,222)	(2,467)	-	(92,747)
扣除信貸減值(虧損)/ 回撥後之營運溢利	Operating profit after credit impairment (losses)/written back	435,984	495,955	229,234	63,453	53,868	32,253	-	1,310,747
出售其他固定資產之 淨(虧損)/收益	Net (loss)/gain on disposal of other fixed assets	(2,545)	-	-	24	12	-	-	(2,509)
出售以公平值計量且其 變動計入其他全面收益 的金融資產之淨虧損	Net loss on disposal of financial assets at fair value through other comprehensive income	-	-	(24)	-	-	-	-	(24)
聯營公司投資之 減值虧損	Impairment loss on investment in an associate	-	-	-	(70,000)	-	-	-	(70,000)
應佔聯營公司之業績	Share of results of an associate	-	-	-	410,860	-	-	-	410,860
應佔共同控制實體之 業績	Share of results of jointly controlled entities	-	-	-	-	-	12,499	-	12,499
除稅前溢利	Profit before taxation	433,439	495,955	229,210	404,337	53,880	44,752	-	1,661,573
稅項支出	Taxation expenses	(71,554)	(81,758)	(37,806)	(3,617)	(3,772)	(1,008)	-	(199,515)
期間溢利	Profit for the period	<u>361,885</u>	<u>414,197</u>	<u>191,404</u>	<u>400,720</u>	<u>50,108</u>	<u>43,744</u>	<u>-</u>	<u>1,462,058</u>
截至2019年6月30日止 6個月	For the six months ended 30 June 2019								
折舊及攤銷費用	Depreciation and amortisation	40,258	8,519	3,270	31,927	1,816	98,852	-	184,642
於2019年6月30日	As at 30 June 2019								
分項資產	Segment assets	52,193,633	64,404,373	77,320,631	36,892,883	4,446,391	9,227,088	(5,236,855)	239,248,144
分項負債	Segment liabilities	105,564,729	41,707,960	16,620,148	28,825,546	1,972,619	16,794,659	(5,236,855)	206,248,806



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

29. 營業分項報告 (續)

29. Operating segment reporting (Continued)

截至2018年6月30日止6個月

For the six months ended 30 June 2018

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入	Net interest income	866,189	612,809	349,154	282,049	15,927	16,654	-	2,142,782
非利息收入/(支出)	Non-interest income/(expenses)	501,859	104,784	(59,096)	77,244	58,775	151,513	(6,780)	828,299
扣除保險索償之 營運收入	Total operating income net of insurance claims	1,368,048	717,593	290,058	359,293	74,702	168,167	(6,780)	2,971,081
營運支出	Operating expenses	(744,645)	(226,459)	(74,542)	(244,488)	(55,146)	4,164	6,780	(1,334,336)
扣除信貸減值(虧損)/ 回撥前之營運溢利	Operating profit before credit impairment (losses)/written back	623,403	491,134	215,516	114,805	19,556	172,331	-	1,636,745
信貸減值(虧損)/ 回撥	Credit impairment (losses)/ written back	(106,014)	58,541	263	8,768	(381)	210	-	(38,613)
扣除信貸減值(虧損)/ 回撥後之營運溢利	Operating profit after credit impairment (losses)/written back	517,389	549,675	215,779	123,573	19,175	172,541	-	1,598,132
出售其他固定資產之 淨虧損	Net loss on disposal of other fixed assets	(218)	-	-	(49)	-	(1)	-	(268)
出售以公平值計量且其 變動計入其他全面收益 的金融資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	-	-	665	-	-	-	-	665
聯營公司投資之 減值虧損	Impairment loss on investment in an associate	-	-	-	(403,000)	-	-	-	(403,000)
應佔聯營公司之業績	Share of results of an associate	-	-	-	409,941	-	-	-	409,941
應佔共同控制實體之 業績	Share of results of jointly controlled entities	-	-	-	-	-	12,386	-	12,386
除稅前溢利	Profit before taxation	517,171	549,675	216,444	130,465	19,175	184,926	-	1,617,856
稅項(支出)/回撥	Taxation (expenses)/credit	(85,332)	(90,987)	(35,749)	(23,144)	(2,290)	550	-	(236,952)
期間溢利	Profit for the period	<u>431,839</u>	<u>458,688</u>	<u>180,695</u>	<u>107,321</u>	<u>16,885</u>	<u>185,476</u>	<u>-</u>	<u>1,380,904</u>
截至2018年6月30日止 6個月	For the six months ended 30 June 2018								
折舊及攤銷費用	Depreciation and amortisation	35,050	7,403	2,719	20,855	1,112	22,711	-	89,850
於2018年12月31日	As at 31 December 2018								
分項資產	Segment assets	51,024,761	62,888,081	79,191,071	36,286,080	4,304,472	8,534,377	(4,927,364)	237,301,478
分項負債	Segment liabilities	102,006,201	41,070,943	17,714,209	28,405,278	2,035,403	19,004,360	(4,927,364)	205,309,030



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

29. 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。

29. Operating segment reporting (Continued)

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

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2019年6月30日 止6個月	For the six months ended 30 June 2019				
扣除保險索償之 營運收入	Total operating income net of insurance claims	2,575,289	263,082	(534)	2,837,837
除稅前溢利	Profit before taxation	1,527,847	133,726	-	1,661,573
於2019年6月30日	At 30 June 2019				
資產合計	Total assets	219,752,966	23,202,661	(3,707,483)	239,248,144
負債合計	Total liabilities	190,075,492	19,880,797	(3,707,483)	206,248,806
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	636,863	-	955,530
		<u>84,139,629</u>	<u>3,578,686</u>	<u>(93,707)</u>	<u>87,624,608</u>
		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2018年6月30日 止6個月	For the six months ended 30 June 2018				
扣除保險索償之 營運收入	Total operating income net of insurance claims	2,694,895	276,684	(498)	2,971,081
除稅前溢利	Profit before taxation	1,463,246	154,610	-	1,617,856
於2018年12月31日	At 31 December 2018				
資產合計	Total assets	217,090,200	23,492,184	(3,280,906)	237,301,478
負債合計	Total liabilities	188,456,162	20,133,774	(3,280,906)	205,309,030
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	636,863	-	955,530
		<u>82,731,376</u>	<u>3,372,969</u>	<u>(102,489)</u>	<u>86,001,856</u>



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

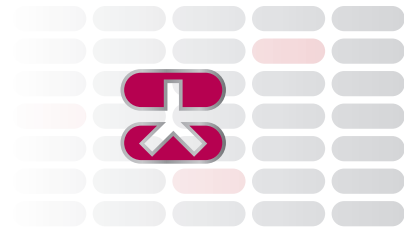
30. 債權及風險額之額外分析

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

30. Additional analysis on claims and exposures

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

		2019年6月30日 As at 30 Jun 2019		2018年12月31日 As at 31 Dec 2018	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	4,805,720	66.7	5,411,554	69.4
– 物業投資	– Property investment	15,628,726	96.9	15,930,681	98.7
– 金融企業	– Financial concerns	5,280,110	2.9	5,229,101	3.2
– 股票經紀	– Stockbrokers	1,493,194	33.3	1,711,512	28.2
– 批發與零售業	– Wholesale and retail trade	6,624,035	90.2	6,584,127	89.2
– 製造業	– Manufacturing	1,639,606	75.3	1,702,636	75.0
– 運輸及運輸設備	– Transport and transport equipment	3,665,713	71.5	3,691,151	73.1
– 康樂活動	– Recreational activities	100,431	99.8	103,057	99.8
– 資訊科技	– Information technology	50,147	73.5	70,890	82.3
– 其他	– Others	3,676,057	82.8	3,537,199	82.9
		42,963,739	74.5	43,971,908	75.2
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	604,050	100.0	632,804	100.0
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	28,466,088	100.0	26,609,223	100.0
– 信用卡貸款	– Credit card advances	3,675,620	–	3,721,632	–
– 其他	– Others	12,966,405	51.4	12,927,451	51.3
		45,712,163	78.2	43,891,110	77.2
在香港使用的貸款	Loans for use in Hong Kong	88,675,902	76.4	87,863,018	76.2
貿易融資(註(1))	Trade finance (Note (1))	8,587,679	62.1	9,265,660	62.8
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	35,122,191	63.5	31,499,409	67.8
		132,385,772	72.0	128,628,087	73.2



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

30. 債權及風險額之額外分析 (續)

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

註：

- (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。

不涉及香港之貿易融資貸款(包括大新銀行之海外銀行附屬公司授予之貿易融資)總值285,570,000港元(2018年12月31日：306,245,000港元)分類於「在香港以外使用的貸款」項下。

- (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。

30. Additional analysis on claims and exposures (Continued)

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

Note:

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

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of DSB) totalling HK\$285,570,000 (31 December 2018: HK\$306,245,000) are classified under “Loans for use outside Hong Kong”.

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



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

30. 債權及風險額之額外分析 (續)

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

上述分析中各構成客戶貸款總額10%或以上的行業，其應佔減值貸款額、逾期貸款額及個別和綜合評估的貸款減值準備如下：

30. Additional analysis on claims and exposures (Continued)

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

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

		2019年6月30日 As at 30 Jun 2019				
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款總額 逾期未償還 超過3個月 Gross advances overdue for over 3 months	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
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 - 物業投資	Industrial, commercial and financial - Property investment	15,628,726	34,792	114,059	3,053	73,474
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	28,466,088	19,775	18,530	1,347	21,259
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>35,122,191</u>	<u>198,725</u>	<u>187,865</u>	<u>79,330</u>	<u>118,105</u>
		2018年12月31日 As at 31 Dec 2018				
		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款總額 逾期未償還 超過3個月 Gross advances overdue for over 3 months	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
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 - 物業投資	Industrial, commercial and financial - Property investment	15,930,681	46,826	39,278	3,417	89,814
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	26,609,223	27,406	14,575	1,807	18,520
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>31,499,409</u>	<u>220,458</u>	<u>182,600</u>	<u>90,693</u>	<u>122,411</u>



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

30. 債權及風險額之額外分析 (續)

(乙) 對中國大陸業務的風險額

根據香港金管局《銀行業(披露)規則》，以下對中國大陸業務的風險額之分析乃參照香港金管局對中國大陸業務申報表中所列之非銀行類交易對手類別及直接風險額種類以分類，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風險額。

30. 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.

2019年6月30日	As at 30 June 2019	資產負債表內的風險額 On-balance sheet exposure	資產負債表外的風險額 Off-balance sheet exposure	總風險額 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)	9,366,428	291,822	9,658,250
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	1,629,426	317,654	1,947,080
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	13,979,350	1,352,217	15,331,567
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	2,268,521	61,789	2,330,310
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	591,574	6,145	597,719
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	12,003,089	367,804	12,370,893
7. 其他交易對手，其風險額被視作對中國大陸非銀行類客戶的風險額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	1,293,039	36,220	1,329,259
		<u>41,131,427</u>	<u>2,433,651</u>	<u>43,565,078</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>215,330,270</u>		
資產負債表內的風險額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>19.10%</u>		

註：

上述呈報風險額包括客戶貸款總額及其他對客戶索償之金額。

Note:

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



未經審核之中期簡明財務報表附註(續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

30. 債權及風險額之額外分析(續)

30. Additional analysis on claims and exposures (Continued)

(乙) 對中國大陸業務的風險額(續)

(b) Mainland activities exposures (Continued)

2018年12月31日	As at 31 December 2018	資產負債表內 的風險額 On-balance sheet exposure	資產負債表外 的風險額 Off-balance sheet exposure	總風險額 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	9,982,126	305,735	10,287,861
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	1,504,724	371,992	1,876,716
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	13,135,384	1,046,751	14,182,135
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	1,154,781	9,949	1,164,730
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	643,794	6,616	650,410
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	9,618,828	359,654	9,978,482
7. 其他交易對手，其風險額被 視作對中國大陸非銀行 類客戶的風險額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	1,000,366	-	1,000,366
		<u>37,040,003</u>	<u>2,100,697</u>	<u>39,140,700</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>213,334,791</u>		
資產負債表內的風險額佔資產 合計百分比	On-balance sheet exposures as percentage of total assets	<u>17.36%</u>		



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

30. 債權及風險額之額外分析 (續)

(丙) 按區域分析之客戶貸款總額及逾期貸款

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

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

30. Additional analysis on claims and exposures (Continued)

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

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

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

		客戶 貸款總額 Gross advances to customers	減值 客戶貸款 (階段3) Impaired advances to customers (Stage 3)	逾期 客戶貸款 Overdue 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
2019年6月30日	As at 30 June 2019					
香港	Hong Kong	109,602,814	714,176	479,843	303,095	479,539
中國	China	7,229,508	69,380	95,118	14,127	40,051
澳門	Macau	14,039,898	57,074	57,074	13,333	15,761
其他	Others	1,513,552	2,956	11,100	-	6,409
		<u>132,385,772</u>	<u>843,586</u>	<u>643,135</u>	<u>330,555</u>	<u>541,760</u>
2018年12月31日	As at 31 December 2018					
香港	Hong Kong	105,025,978	832,748	441,976	332,656	479,963
中國	China	7,442,961	75,691	66,817	12,147	46,637
澳門	Macau	14,456,832	59,521	59,521	17,867	16,860
其他	Others	1,702,316	2,206	12,795	319	7,474
		<u>128,628,087</u>	<u>970,166</u>	<u>581,109</u>	<u>362,989</u>	<u>550,934</u>



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

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30. 債權及風險額之額外分析(續)

(丁) 國際債權

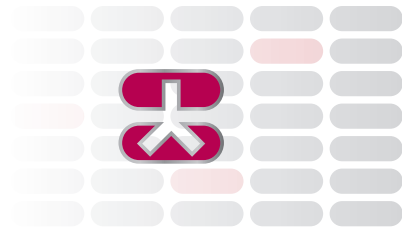
國際債權資料是在考慮風險的轉移後，根據交易對手的所在地而披露對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。經計及任何認可之風險轉移後，只有構成國際債權總額10%或以上之區域方作出披露。

30. 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.

2019年6月30日 百萬港元	At 30 June 2019 In millions of HK\$	銀行 Banks	官方機構 Official sector	非銀行私人機構 Non-bank private sector		債權總額 Total claims
				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	7,109	16,038	9,700	131,458	164,305
– 其中：香港	– of which: Hong Kong	<u>6,059</u>	<u>13,484</u>	<u>9,448</u>	<u>115,461</u>	<u>144,452</u>
發展中亞太區	Developing Asia and Pacific	26,886	2,159	908	14,977	44,930
– 其中：中國	– of which: Mainland China	<u>20,480</u>	<u>2,079</u>	<u>496</u>	<u>12,229</u>	<u>35,284</u>
				非銀行私人機構 Non-bank private sector		
				非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non-financial private sector	
2018年12月31日 百萬港元	At 31 December 2018 In millions of HK\$	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	債權總額 Total claims
離岸中心	Offshore centres	6,179	17,390	8,324	125,961	157,854
– 其中：香港	– of which: Hong Kong	<u>4,874</u>	<u>15,327</u>	<u>8,034</u>	<u>109,858</u>	<u>138,093</u>
發展中亞太區	Developing Asia and Pacific	30,328	1,651	976	14,380	47,335
– 其中：中國	– of which: Mainland China	<u>24,160</u>	<u>1,575</u>	<u>606</u>	<u>12,165</u>	<u>38,506</u>



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

31. 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2019年上半年期間，此等信貸及存款之結餘與2018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2019年6月30日止6個月，彼等報酬之條款無重大改變。

31. 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 2019, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2018.
- (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 2019.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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，其中包括商業和零售借貸、機械和租購融資及財資和金融機構的批發借貸。

大部份的市場風險乃源於財資部(「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。

其他方面之風險管理詳述如下。

32. Risk management

A. Banking Group

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

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

Market risk arises mainly from Treasury 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.

The other risk management aspects are disclosed below.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

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32. 風險管理 (續)

甲. 集團銀行系 (續)

(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。

(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。

32. Risk management (Continued)

A. Banking Group (Continued)

(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 Group Risk Division (“GRD”) and different functional committees.

(b) Group Risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. 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.



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32. 風險管理(續)

甲. 集團銀行系(續)

(乙) 集團風險部(續)

在集團風險部主管領導下，本集團持續發展其風險管理能力，並增加專注風險策略對風險和報酬及資本回報的影響。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風險額度。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。

(丁) 應用金融工具策略

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

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

32. Risk management (Continued)

A. Banking Group (Continued)

(b) Group Risk function (Continued)

The Group continues to evolve its risk management capabilities under the aegis of the Head of GRD, 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.

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



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 風險管理 (續)

甲. 集團銀行系 (續)

(丁) 應用金融工具策略 (續)

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。

(戊) 信貸風險

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

本集團設有集團信貸委員會負責批核重大的信貸風險敞口。信貸管理委員會與財資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，該等委員會由行政總裁擔任主席並由若干執行董事及高級業務及信貸人員組成。信貸風險計量、承保、批核和監測之規定都詳列於信貸政策內。

32. Risk management (Continued)

A. Banking Group (Continued)

(d) Strategy in using financial instruments (Continued)

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.

(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 are all chaired by the Chief Executive with certain Executive Directors and senior business and credit officers as members. Credit risk measurement, underwriting, approval and monitoring requirements are detailed in credit policies.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

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。

(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買賣賬內之場外衍生交易、回購形式交易及信貸衍生交易合約等持倉淨額之年期和未結算餘額的額度。與此等合約有關之信貸風險承擔主要是其現時風險（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 CR-G-14《非中央結算場外衍生工具交易》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。

32. Risk management (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

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.

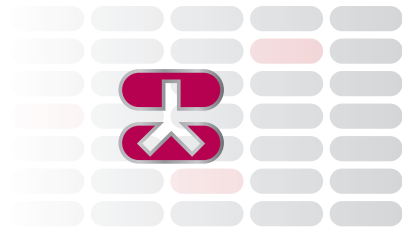
(i) Credit risk exposures

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 SPM CR-G-14 on "non-centrally cleared OTC derivatives transactions".



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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 (2018年12月31日：無)。

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。

32. 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 (31 December 2018: Nil).

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.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

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32. 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買賣持倉需要每日按市值入賬。集團風險部之風險管理及監控部(「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總體市場風險控制內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行及大新銀行(中國)財資營運之市場風險。

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(i) 源自買賣賬之市場風險

下列敘述為有關大新銀行及澳門商業銀行。

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

32. 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 overall market risk controls set by DSB. The RMCD of DSB oversees and controls the market risk arising from the treasury operations of BCM and DSB China.

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

(i) Market risk arising from the trading book

The following descriptions relate to DSB and BCM.

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



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

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32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法

作為市場風險管理，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買賣用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。因此採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

市場風險數值模型假設某個持倉期(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。

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

32. 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

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.

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.



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32. 風險管理(續)

甲. 集團銀行系(續)

(己) 市場風險(續)

(i) 源自買賣賬之市場風險(續)

(1) 市場風險計量方法(續)

- 市場風險數值(續)

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買賣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2019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2,850,000港元(截至2018年12月31日止年度：2,887,000港元)。

- 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，亦計量持作買賣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買賣虧損的預計規模。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。

32. 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)

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 2019 was HK\$2,850,000 (year ended 31 December 2018: HK\$2,887,000).

- 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 reviewed by the Board and its delegated committees regularly.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(i) 源自買賣賬之市場風險 (續)

(2) 市場風險值概要

		截至2019年6月30日止之6個月 6 months to 30 Jun 2019			截至2018年12月31日止之12個月 12 months to 31 Dec 2018		
		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	2,401	3,026	1,940	2,360	3,170	1,510
利率風險	Interest rate risk	1,367	2,245	737	1,429	3,769	744
全部風險	All risks	2,850	3,718	2,071	2,887	4,592	1,906

(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。

32. 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

(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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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。非持作買賣用途組合之澳門幣及人民幣匯兌風險主要來自澳門及中國內地之海外附屬公司之營運。淨風險持倉(包括持作買賣用途及非持作買賣用途之組合)，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。

(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之《監管政策手冊》(「《監管政策手冊》」)內有關利率風險管理之指引一致。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波動之風險。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及負債管理委員會(「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。

32. Risk management (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

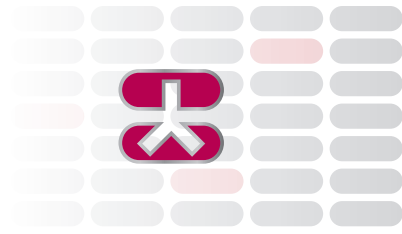
(2) Foreign exchange risk

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 overseas subsidiaries in Macau and Mainland China. 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.

(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 Supervisory Policy Manual (“SPM”) on Interest Rate Risk Management. From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and 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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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不短於1個月之持續資金壓力。本集團已採納香港金管局指定之流動資產維持比率（「流動資產維持比率」）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資產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》單元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。

32. 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 standard and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand a prolonged period of liquidity stress of not less than a month. 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 the Group’s liquidity position. During the period, the Group had maintained a 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 module 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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資金風險 (續)

流動性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資產維持比率、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，而風險管理及監控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資產維持比率、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。

32. 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 RMCD 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 time 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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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。

32. 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.

百萬港元
In million of HK\$

內部分類 Internal categorisation	基本準則 Basic Criteria	2019年6月30日 As at 30 June 2019	2018年12月31日 As at 31 December 2018
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	14,354	15,588
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	3,755	3,332
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 "liquefiable assets" under the liquidity maintenance ratio.	29,832	27,758



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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證明任何於早期出現的風險之內部及市場指標。本集團已制定緊急應變計劃，詳列應對流動性問題之策略和於緊急情況下填補現金流不足之程序（例如進行回購協議交易或變賣持有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。

(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。

32. Risk management (Continued)

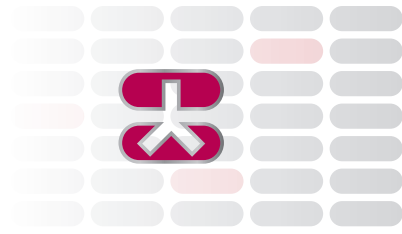
A. Banking Group (Continued)

(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 in identifying any emerging risk at early stage. The Group has formulated a contingency plan that sets out strategies for dealing with liquidity problems and the procedures for making up cash flow deficits (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose) in emergency situations. 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.

(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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 風險管理 (續)

甲. 集團銀行系 (續)

(辛) 操作風險 (續)

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

外部及內部審核師亦定期對內部監控系統作獨立審閱以支托操作風險架構。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。

(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。

32. Risk management (Continued)

A. Banking Group (Continued)

(h) Operational risk (Continued)

To minimise the impact on the Group's business in the event of system failure or disasters, back-up sites and 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.

(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.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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

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。

香港金管局於2012年至2018年間頒佈《銀行業(資本)(修訂)規則》及於2012年及2016年就《監管檢討程序》頒佈經修訂之《監管政策手冊》CA-G-5，藉以實施最新的國際資本準則，即一般所指之「巴塞爾協定 III」規則。經修訂之資本準則及相關監管規定自2013年1月1日起對香港本地註冊認可機構生效。大新銀行已擁有其資本管理及報告框架和披露以符合相關規定。

除根據巴塞爾協定 III 框架在香港實施《銀行業(資本)規則》外，兩項新緩衝資本，分別為防護緩衝資本(「防護緩衝資本」)及逆周期緩衝資本(「逆周期緩衝資本」)，旨在確保眾銀行設立充裕資本以防禦整體信貸過度增長帶來關連之壓力及系統性風險期，已於2019年1月1日全面實施。為與監管規定一致，大新銀行的資本管理框架，於設定內部資本目標時加入兩項緩衝資本為成份以監控資本充足度及作資本規劃。

為應對系統重要性金融機構帶來之外在負面因素，巴塞爾委員會於2011年11月設定框架(其後於2013年7月更新)以識別環球系統重要性銀行(「環球系統重要性銀行」)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。繼後巴塞爾委員會於2012年10月頒佈處理本地系統重要性銀行(「本地系統重要性銀行」)之原則性框架。根據金融穩定局(「金融穩定局」)及香港金管局分別頒佈之最新環球系統重要性銀行及本地系統重要性銀行名冊，大新銀行並沒有被指定為環球系統重要性銀行或本地系統重要性銀行，故此亦無需接受進一步之額外資本要求。

32. Risk management (Continued)

A. Banking Group (Continued)

(k) Compliance with the Basel III Capital Standards

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 implement the latest international capital standards commonly referred to as the “Basel III” rules, the HKMA had published the Banking (Capital) (Amendment) Rules between 2012 and 2018, and revised SPM CA-G-5 on “Supervisory Review Process” in 2012 and 2016. The revised capital standards and related regulatory requirements have come into force for all locally incorporated authorised institutions in Hong Kong starting from 1 January 2013. DSB has its capital management and reporting framework as well as disclosures in place for meeting the relevant requirements.

In addition to the implementation of the Banking (Capital) Rules under the Basel III framework in Hong Kong, two capital buffers, namely the Capital Conservation Buffer (“CCB”) and Countercyclical Capital Buffer (“CCyB”), designed to ensure that banks build up sufficient capital to withstand periods of stress and system-wide risk associated with periods of excessive aggregate credit growth, have achieved its full implementation on 1 January 2019. To align with the regulatory requirements, DSB’s capital management framework incorporates the two capital buffers as elements in the setting of internal capital targets for capital adequacy monitoring and capital planning.

To address the negative externalities posed by systemically important financial institutions, the Basel Committee established a framework in November 2011 (subsequently updated in July 2013) 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 October 2012. 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 nor D-SIB and therefore not subject to further capital surcharge.



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NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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 (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。

32. 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.



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32. 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。

32. 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.



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32. 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

自巴塞爾協定 III 於 2013 年 1 月起在香港生效以後，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。此三個比率自 2015 年 1 月 1 日起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《監管檢討程序》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，防護緩衝資本、逆周期緩衝資本及較高吸收虧損能力之資本規定已於 2019 年 1 月 1 日全面實施。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於 2018 年 1 月 1 日起成為第一支柱要求，大新銀行每季向香港金管局呈報所須資料。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。

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

32. Risk management (Continued)

A. Banking Group (Continued)

(m) Capital management (Continued)

As Basel III has become effective from January 2013 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 starting from 1 January 2015 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, the capital conservation buffer, countercyclical capital buffer and HLA capital requirements have achieved their full implementation by 1 January 2019. Likewise, the Leverage Ratio that forms part of Basel III implementation becomes a Pillar 1 requirement from 1 January 2018 and required information is submitted by DSB 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.

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



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32. 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

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

32. Risk management (Continued)

A. Banking Group (Continued)

(m) Capital management (Continued)

The required information is filed by BCM with the AMCM and by DSB China with the CBIRC on a quarterly basis. The AMCM requires BCM and the CBIRC 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%.

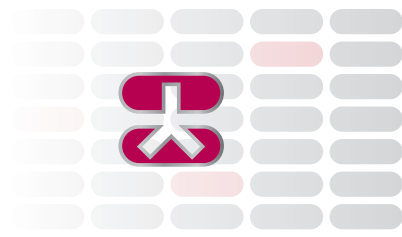
Certain non-banking subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

(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.



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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和穩健。

保險業務的主要風險及相關的控制程序如下：

(甲) 保險風險

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

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

(乙) 產品風險

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

(丙) 投資風險

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

32. 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. External independent actuaries are engaged to evaluate the adequacy of the insurance reserves.

(b) Product risk

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

(c) Investment risk

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



未經審核之中期簡明財務報表附註 (續)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

32. 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(1976)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。本集團已於其資產負債管理架構內嵌入合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。

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。

32. Risk management (Continued)

B. Insurance Group (Continued)

(d) Business risks

The Group's Hong Kong insurance subsidiary, Dah Sing Insurance Company (1976) 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 complied with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction.

C. The role of Internal Audit

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



財務比率

FINANCIAL RATIOS

		截至2019年 6月30日止 6個月 Six months ended 30 Jun 2019	截至2018年 6月30日止 6個月 Six months ended 30 Jun 2018
淨利息收入／營運收入	Net interest income/operating income	72.8%	72.1%
成本對收入比率	Cost to income ratio	50.5%	44.9%
平均總資產回報(年率化)	Return on average total assets (annualised)	1.3%	1.4%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	8.9%	9.5%
淨息差	Net interest margin	1.90%	2.09%

集團及業務概覽

CORPORATE AND BUSINESS OVERVIEW

概要

HIGHLIGHTS

本集團在考慮到各種不明朗因素及本地經濟增長放緩之前景後，於今年年初對2019年的前景採取了較為謹慎的態度。由於中美貿易戰的影響及內需疲弱，2019年上半年經濟及商業狀況顯著放緩。與2018年上半年相比，本地進出口及投資支出顯著縮減。香港本地生產總值增長率於今年第一季度僅為0.6%，第二季度為0.5%。第二季度香港實際本地生產總值較第一季度下降0.4%。勞工市場穩定，本地失業率維持於2.8%的低水平。由於食品價格及工資上漲以及若干政府差餉寬減的減少，消費者物價通脹在第二季度略為上升，由第一季度的2.2%上升至第二季度的3.0%。內地經濟增長亦略為放緩，年化增長率由今年第一季度的6.4%下降至第二季度的6.2%。美國聯邦儲備局於上半年維持利率不變，但其後於七月底將聯邦基金利率下調0.25%，乃自2008年以來首次減息。同時，香港的利率波動較大，香港銀行同業拆息由年初遠低於倫敦銀行同業美元拆息水平至近年中大幅上升。

We adopted a somewhat cautious view on the outlook for 2019 at the beginning of the year, after considering a number of uncertainties and the outlook for a slower growth in the local economy. Economic and business conditions slowed notably in the first half of 2019, due to the impact of the trade war between the US and China and sluggish domestic demand, and local exports/imports and investment expenditures contracted notably when compared with the first half of 2018. Domestic GDP growth in Hong Kong was only 0.6% in the first quarter of the year, and 0.5% in the second quarter. Second quarter real GDP of Hong Kong declined by 0.4% when compared with the first quarter. The labour market was steady, with the domestic unemployment rate remaining low at 2.8%. Consumer price inflation, due to the increases in food prices and wages, and the reduction of certain government rates concession, went up somewhat in the second quarter, rising from 2.2% in the first quarter to 3.0% in the second quarter. Mainland economic growth also slowed modestly, declining from an annualised rate of 6.4% in the first quarter of the year, to 6.2% in the second. The US Federal Reserve maintained rates unchanged in the first half of the year, although had subsequently cut the Fed Funds rate by 0.25% at the end of July, the first rate cut since 2008. Meanwhile, Hong Kong rates have been volatile, with HIBOR moving up sharply towards the mid-year after having remained much below LIBOR for the early part of the year.

儘管市場環境不利，本集團欣然宣佈股東應佔溢利上升7.0%至11億1千4百萬港元，由期內銀行集團表現持續改善以及保險及投資業務表現強勁所帶動溢利增長。

Despite the less favourable market environment, we are pleased to announce an increase in profit attributable to shareholders of 7.0% to HK\$1,114 million, driven both by an improved performance from our Banking Group, as well as stronger results from our insurance and investment activities during the period.



集團及業務概覽 (續)

概要 (續)

今年上半年宣派股息每股0.39港元。

銀行集團股東應佔溢利增長0.6%，主要由於對重慶銀行投資的減值支出下降所致。相關業務表現疲弱，乃由於淨息差於今年第一季度香港銀行同業拆息偏低及上半年倫敦銀行同業美元拆息疲軟而導致資金成本上升比資產收益率增長較快而受壓，以及期內貸款減值支出大幅上升所致。

業務及財務回顧

本集團銀行核心業務於今年上半年的表現較去年疲弱。淨利息收入以及淨服務費及佣金收入均輕微下降。買賣收入大幅減少，主要由於期內並無2018年上半年錄得之非經常性交易收益1億2千8百萬港元。淨利息收入減少約3.5%，主要由於資金成本相對較高，且市場利率（特別是第一季度港元利率）的下降對本集團資產收益率構成壓力，導致淨息差收窄19個基點至1.90%，2018年上半年則為2.09%。期內貸款資產緩慢增長2.9%，不足以抵銷淨息差下調幅度，令到期內整體淨利息收入下降。

與上年同期相比，淨服務費及佣金收入減少6.6%。然而，由於今年上半年本地股票市場的市況較2018年同期財富管理相關收入對服務費收入貢獻強勁時顯著轉弱，此淨服務費及佣金收入的業績於今年上半年的市況已相對理想。儘管市況困難，財富管理、銀行保險及外匯收入均表現良好。由於保險及投資業務產生淨營運及投資買賣收入較高，期內扣除保險索償之營運收入總額相比2018年上半年，錄得輕微下降4.5%。營運支出上升7.5%，導致成本對收入比率由44.9%轉差至50.5%。成本上升部分與科技投資有關，本集團認為該等投資對銀行業務將來之發展極為重要。

CORPORATE AND BUSINESS OVERVIEW (Continued)

HIGHLIGHTS (Continued)

For the first half of the year, a dividend of HK\$0.39 per share was declared.

The Banking Group reported growth in profit attributable to shareholders of 0.6%, which was mainly attributable to a lower impairment charge on our investment in Bank of Chongqing. Underlying business performance weakened, both due to a squeeze in net interest margin as funding costs increased faster than the increase in our asset yields partly caused by the lower HIBOR during the first quarter this year, in addition to the softening in LIBOR during the first half, as well as substantially higher loan impairment charges for the period.

BUSINESS AND FINANCIAL REVIEW

The core performance of our banking business in the first half of the year was weaker than in the previous year. Both net interest income and net fee and commission income were down modestly. Trading income was down very substantially, mainly due to the absence of an exceptional trading gain of HK\$128 million that was reported in the first half of 2018. The reduction in net interest income of around 3.5% was due mainly to funding costs remaining relatively high, whilst the reductions in market interest rates, particularly in Hong Kong dollars during first quarter, put pressure on our asset yields, leading to a contraction in net interest margin of 19bps to 1.90% compared with 2.09% in the first half of 2018. Slow growth in loan assets of 2.9% in the period was insufficient to offset the drop in net interest margin, thus resulting in lower overall net interest income for the period.

Net fee and commission income was down by 6.6% versus the same period last year. However, this was a relatively good result bearing in mind the much weaker conditions in local equity markets in the first half of the current year compared with 2018, when wealth management related revenues had contributed strongly to fee income. Wealth management, bancassurance and foreign exchange income all performed well despite the difficult market conditions. With the higher net operating and investment trading income generated by our insurance and investment activities, total operating income net of insurance claims in the period was moderately down by 4.5% when compared with first half 2018. Operating expenses increased by 7.5%, leading to a deterioration in our cost income ratio from 44.9% to 50.5%. Part of the increase in costs was related to investments in technology, which we see as an important part of the banking business going forward.



集團及業務概覽 (續)

業務及財務回顧 (續)

本集團於澳門及中國之銀行附屬公司於今年上半年均表現較弱。引致澳門表現較差之因素與香港相類似，即淨息差因利率環境而收窄以及貸款疲弱，集團澳門附屬銀行業績錄得收縮。中國附屬銀行今年上半年的表現亦較弱，主要由於期內錄得貸款減值支出相對2018年同期減值支出回撥所致。聯營公司重慶銀行（「重慶銀行」）營運溢利錄得輕微增長，惟本集團再次對重慶銀行的使用價值作出減值撥備（見下文）。

整體信貸質素於今年上半年仍然良好，淨減值支出為9千2百70萬港元。雖然此金額大幅多於2018年同期僅為3千8百60萬港元的淨減值支出（部分因若干不良貸款的抵押品物業出售的變現價值較高而回撥可觀的減值撥備），應注意2018年的比較基數很低，以及基於本集團對2019年的前景持較謹慎的態度而已於2018年下半年作出較高之信貸減值支出及於2018年年底維持充足之信貸減值撥備以應對預期信貸虧損。零售及商業銀行業務資產質素一般良好，儘管商業銀行業務於期內錄得減值撥備的回撥減少。於目前不明朗的前景下，本集團會繼續密切地留意經濟及業務狀況。

此外，就重慶銀行投資的使用價值作定期評估後，本集團於期內再次作出對該投資價值之減值撥備，撥備支出額為7千萬港元。

香港及澳門一般保險業務之保費收入於2019年上半年繼續錄得強勁增長，淨保費及其他收入上升約50%，足以抵銷保險索償淨額及儲備金的升幅。投資收益改善，買賣收益及以公平值列賬且其變動計入損益之投資的公平值上升以及營運支出控制得宜，一般保險業務產生的溢利較2018年同期增加近兩倍。

CORPORATE AND BUSINESS OVERVIEW (Continued)

BUSINESS AND FINANCIAL REVIEW (Continued)

The performance of our banking subsidiaries in Macau and China both reported weaker performance in the first half of the year. The lower contribution from Macau was driven by similar reasons to that in Hong Kong – a contracting net interest margin due to the interest rate environment, as well as weak loan volumes – in the case of our Macau subsidiary, a slight contraction. The performance of our China subsidiary was weaker mainly due to modest loan impairment charges in the first half of the year as compared to write-backs of impairment charges in the same period in 2018. Our associate company, Bank of Chongqing (“BOCQ”), reported slightly higher profit at the operating level, although we again made an impairment charge against its Value in Use (see below).

Credit quality remained generally good during the first half of the year, with a net impairment charge of HK\$92.7 million. Whilst this is a substantial increase over the net impairment charge for the same period in 2018 of only HK\$38.6 million (partly brought by a meaningful write-back of impairment provisions as a result of higher realisation value of some non-performing loan collateral properties sold), it should be noted that this represents a very low base for comparison purposes, and that we had already made a higher credit impairment charge during the second half of 2018 to reflect our cautious outlook for 2019 and to maintain sufficient credit impairment provisions at the end of 2018 to cover expected credit losses. Asset quality was generally good across both our retail and commercial banking businesses, although we recorded a lower write-back of impairment provisions in our commercial banking business in the period. We will continue to monitor closely the economic and business conditions given the current uncertain outlook.

In addition, following a periodic review of the Value in Use of our investment in BOCQ, we again made an impairment charge against the value of this investment, in the amount of HK\$70 million, in the period.

The general insurance businesses in Hong Kong and Macau continued to report strong growth in premium income, with net premium and other income increasing by around 50% in the first half of 2019, which was more than enough to offset the increase in net insurance claims and transfers to reserves. With improved income coming from investments, and higher trading and fair value gains on investments carried at fair value through profit or loss, and operating expenses well under control, profit generated from our general insurance businesses increased by nearly two times compared with the same period in 2018.



集團及業務概覽 (續)

業務及財務回顧 (續)

除一般保險業務外，本集團其他投資及流動資產的貢獻亦有所改善。惟本期內並無2018年上半年錄得的非經常性交易收益，令期內整體投資業績較2018年同期下降。

包括本集團銀行業務及一般保險業務的業績在內，以及上文所述之投資收益，本集團期內之資產回報率為1.3%而股本回報率為8.9%。

於2019年6月30日，大新銀行之綜合普通股權一級資本及整體綜合資本充足率分別為13.3%及17.9%，與2018年底水平相若。

前瞻

於2019年上半年，本集團於香港、澳門及中國內地之核心市場的市況均轉弱。更廣泛而言，全球經濟狀況亦較去年疲弱，且展望更為不明朗。對美國利率趨升的預期已轉為預期減息，反映美國經濟展望轉差。中美貿易戰雖然於年內較早期預期有樂觀的發展，情況仍有待解決。

利率(尤其是港元利率)及外匯市場於年中更為波動，且未有回穩跡象。鑑於經濟放緩及其他不確定性，若干貿易及工業界客戶的業務勢將放緩。最後，香港近期的事件可能導致下半年本地經濟前景更疲弱。

上述各種發展使本集團對下半年之前景更加審慎。儘管現階段本集團預期其核心業務依然相對穩定，目前的展望仍然不明朗。

CORPORATE AND BUSINESS OVERVIEW (Continued)

BUSINESS AND FINANCIAL REVIEW (Continued)

Outside the general insurance businesses, the contribution from our other group investments and liquid assets improved, although the absence of the exceptional trading gain, which was recorded in the first half of 2018, had depressed our overall investment results in the period recognised in the income statement and the year-on-year comparison.

Including both the results of our banking business and general insurance business, as well as the investment income referred to above, the Group generated a return on assets of 1.3% and ROE of 8.9% for the period.

As at 30 June 2019, Dah Sing Bank's consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio were 13.3% and 17.9% respectively, similar to the levels at the end of 2018.

PROSPECTS

Conditions in our core markets of Hong Kong, Macau and Mainland China have all weakened in the first half of 2019. More broadly, global economic conditions have also weakened and the outlook is more uncertain than it was last year. Expectations of interest rate rises in the US have changed to interest rate cuts, reflecting the weaker outlook for the US economy. The trade war between the US and China, despite optimistic predictions earlier in the year, has yet to be resolved.

Interest rates, particularly for Hong Kong Dollars and foreign exchange markets have increased in volatility into the middle of the year, and do not yet show signs of stabilization. In view of the slowing economy and other uncertainties, business is likely to slow for customers in certain trade and industry sectors. Last but not least, the recent events in Hong Kong may contribute to a weaker local economic outlook in the second half of the year.

All of this makes us more cautious for the second half of the year. Whilst at this stage we expect that our core businesses will remain relatively stable, at present the outlook remains uncertain.



企業管治及其他資料

中期股息

董事會宣佈派發2019年中期股息每股0.39港元，該中期股息將於2019年9月20日（星期五）派發予於2019年9月16日（星期一）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：

暫停辦理股東登記日期（包括首尾兩天）
Closure dates of Register of Shareholders
(both days inclusive)

2019年9月12日（星期四）至2019年9月16日（星期一）
12 September 2019 (Thursday)
to 16 September 2019 (Monday)

截止辦理股份過戶時間
Latest time to lodge transfers

2019年9月11日（星期三）下午4時30分
4:30 p.m. on 11 September 2019 (Wednesday)

記錄日期
Record date

2019年9月16日（星期一）
16 September 2019 (Monday)

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2019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《上市公司董事進行證券交易的標準守則》及本公司所採納之董事證券交易守則（合稱「證券標準守則」）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 2019, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "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 Model Code") were as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.39 per share for 2019 payable on Friday, 20 September 2019 to shareholders whose names are on the Register of Shareholders at the close of business on Monday, 16 September 2019.

CLOSURE OF REGISTER OF SHAREHOLDERS

For determining shareholders' entitlement to receive the interim dividend:



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

(甲) 在本公司及其相聯法團所持之股份及相關股份權益

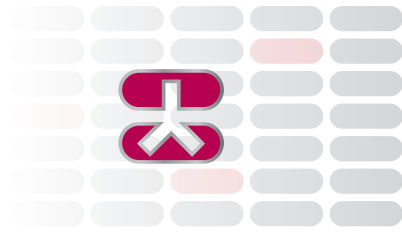
董事	Directors	本公司普通股股份/相關股份數目 Number of ordinary shares/underlying shares of the Company				估已發行股份總數之權益百分比 Percentage of interests in the total number of issued shares
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	合計權益 Total interests	
王守業	David Shou-Yeh Wong	-	137,285,682 ⁽¹⁾	-	137,285,682	42.96%
周偉偉 (於2019年5月24日退任董事)	John Wai-Wai Chow (retired on 24 May 2019)	1,223,231	-	-	1,223,231	0.38%

董事	Directors	大新銀行集團有限公司普通股股份/相關股份數目 Number of ordinary shares/underlying shares of Dah Sing Banking Group Limited				估已發行股份總數之權益百分比 Percentage of interests in the total number of issued shares
		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 ⁽²⁾	-	1,045,626,955	74.38%
王伯凌	Gary Pak-Ling Wang	2,434,691 ⁽³⁾⁽⁴⁾	-	-	2,434,691	0.17%
周偉偉 (於2019年5月24日退任董事)	John Wai-Wai Chow (retired on 24 May 2019)	208,741	-	-	208,741	0.01%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Interests in the shares and underlying shares of the Company and its associated corporation



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

(甲) 在本公司及其相聯法團所持之股份及相關股份權益 (續)

註：

- (1) 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) 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 42.96% 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。
- (3) 王伯凌之個人權益包括(a)大新銀行集團 934,691 股普通股股份權益，(b)有關大新銀行集團 450,000 股相關股份之認股權權益(如下節所披露有關在大新銀行集團之認股權計劃下所持有之認股權權益)；及(c)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(4)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。
- (4) 大新銀行集團於 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。根據該計劃授予的權利，於授予日起計第 1 個週年分 5 批平均歸屬並可予以行使。在滿意表現評估指標的前提下，承授人可行使其歸屬的權利。該計劃是一項將承授人的表現與大新銀行集團股價掛鈎的遞延現金花紅計劃，並不會向承授人發行任何大新銀行集團股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

(a) Interests in the shares and underlying shares of the Company and its associated corporation (Continued)

Notes:

- (1) 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 is the trustee of a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (2) 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 42.96% 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.
- (3) The personal interests of Gary Pak-Ling Wang comprised of (a) interests in 934,691 ordinary shares of DSBG, (b) interests in share options in respect of 450,000 underlying shares of DSBG as disclosed in the following section regarding interests in options under share option schemes of DSBG; and (c) 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 (4) below.
- (4) 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 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 indicators, grantees may exercise their vested options. No shares of DSBG will be issued to the grantees of the options under the scheme which is essentially a deferred cash bonus scheme linked to the performance of the grantees and the share price of DSBG.



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益

I. 本公司

於2015年5月27日，本公司股東通過批准採納認股權計劃（「大新金融計劃」）。大新金融計劃自採納日起至2019年6月30日止，並無任何認股權根據大新金融計劃授出。

II. 大新銀行集團

(i) 大新銀行集團舊計劃

大新銀行集團（本公司之相聯法團）於2004年6月12日採納之認股權計劃（「大新銀行集團舊計劃」）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香港聯合交易所有限公司證券上市規則（「《上市規則》」）而須予披露之資料如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

I. The Company

On 27 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the "DSFH Scheme"). No share options had been granted under the DSFH Scheme from the date of its adoption to 30 June 2019.

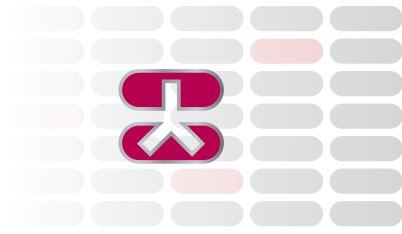
II. DSBG

(i) Old DSBG Scheme

The particulars of interests in options to subscribe for ordinary shares of DSBG, an associated corporation of the Company, granted under the Share Option Scheme of DSBG adopted on 12 June 2004 (the "Old DSBG 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:

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	於2019年	期內授出	期內行使	期內註銷/	於2019年	行使價 ⁽¹⁾	授出日	行使期 ⁽²⁾
		1月1日			失效				
		持有 ⁽¹⁾	Granted	Exercised	Cancelled/ lapsed during	持有	Exercise price ⁽¹⁾	Grant date	Exercise period ⁽²⁾
		Held at 1/1/2019 ⁽¹⁾	during the period	during the period	the period	Held at 30/6/2019	(港元) (HK\$)	(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)
僱員總額 ⁽³⁾	Aggregate of employees ⁽³⁾	62,312	-	(62,312) ⁽⁴⁾	-	0	11.68	26/03/2014	26/03/2015 - 26/03/2020



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益 (續)

II. 大新銀行集團 (續)

(i) 大新銀行集團舊計劃 (續)

註：

- (1) 經大新銀行集團於2014年5月完成之供股而作出調整。大新銀行集團已於2014年5月8日就相關調整概要作出公佈。
- (2) 所有根據大新銀行集團舊計劃下授出之認股權於授予日起計第1個至第5個週年分5批平均歸屬後可予以行使。
- (3) 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。
- (4) 截至2019年6月30日止6個月期間內，大新銀行集團股份在緊接認股權行使日期之前的加權平均收市價為14.98港元。
- (5) 於2014年5月27日，大新銀行集團股東通過批准採納新認股權計劃（「大新銀行集團新計劃」）及終止大新銀行集團舊計劃。
- (6) 大新銀行集團舊計劃終止後，不得根據大新銀行集團舊計劃進一步授出任何認股權，惟大新銀行集團舊計劃之條文就於有關終止前已授出但於終止時仍未行使之全部認股權而言，仍具有十足效力及作用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

II. DSBG (Continued)

(i) Old DSBG Scheme (Continued)

Notes:

- (1) Adjusted as a result of the rights issue of DSBG completed in May 2014. The key summary of related adjustments was announced by DSBG on 8 May 2014.
- (2) All the share options granted under the Old DSBG Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (3) Share options were granted to certain eligible employees, who are directors, senior executives or officers of the 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.
- (4) The weighted average closing price of the shares of DSBG immediately before the date on which the options were exercised during the six months ended 30 June 2019 was HK\$14.98.
- (5) On 27 May 2014, the shareholders of DSBG approved the adoption of a new share option scheme (the “New DSBG Scheme”) and the termination of the Old DSBG Scheme.
- (6) No further share options can be offered under the Old DSBG Scheme after its termination but the provisions of the Old DSBG Scheme remain in full force and effect to the extent necessary to give effect to exercise of all share options granted prior to the termination of the Old DSBG Scheme but not yet exercised at the time of termination.



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益 (續)

II. 大新銀行集團 (續)

(ii) 大新銀行集團新計劃

大新銀行集團於2014年5月27日採納之大新銀行集團新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》而須予披露之資料如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

II. DSBG (Continued)

(ii) New DSBG Scheme

The particulars of interests in options to subscribe for ordinary shares of DSBG granted under the New DSBG Scheme adopted on 27 May 2014 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	於2019年	期內授出	期內行使	期內註銷/ 失效	於2019年	行使價	授出日	行使期 ⁽¹⁾
		1月1日 持有				6月30日 持有			
		Held at 1/1/2019	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Held at 30/6/2019	(港元) (HK\$)	(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)
董事 王伯凌	Director Gary Pak-Ling Wang	450,000	-	-	-	450,000	18.24	26/04/2018	26/04/2019 - 26/04/2024
其他僱員總額 ⁽²⁾	Aggregate of other employees ⁽²⁾	1,050,000	-	-	-	1,050,000	18.24	26/04/2018	26/04/2019 - 26/04/2024

註：

- (1) 所有根據大新銀行集團新計劃下授出之認股權於授予日起計第1個至第5個週年分5批平均歸屬後可予以行使。
- (2) 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。

Notes:

- (1) All the existing share options granted under the New DSBG Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of the 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.

所有上述權益皆屬好倉。於2019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。

All the interests stated above represented long positions. As at 30 June 2019, none of the Directors or the 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 executives' interests and short positions.



企業管治及其他資料 (續)

董事及行政總裁權益 (續)

除上文所披露者外，於2019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，或根據證券標準守則已知會本公司及香港交易所之任何權益或淡倉。

主要股東權益

於2019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。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Save as disclosed above, as at 30 June 2019, none of the Directors or the 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 Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 30 June 2019, the following are the persons, other than the Directors and the 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 ⁽⁵⁾ Percentage of interests in the total number of issued shares ⁽⁵⁾
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 interest by virtue of her spouse having a notifiable interest	137,285,682 ⁽¹⁾	42.96%*
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%*
王祖興 Harold Tsu-Hing Wong	被視作擁有信託人持有之股份權益 Deemed interest in shares held by trustee	126,189,187 ⁽³⁾	39.49%*
DSI Limited	信託人及法團權益 Trustee and corporate interests	61,205,583 ⁽⁴⁾	19.15%*
DSI Group Limited	信託人及法團權益 Trustee and corporate interests	45,068,894 ⁽⁴⁾	14.10%*
DSI Holding Limited	信託人及法團權益 Trustee and corporate interests	19,914,710 ⁽⁴⁾	6.23%*
三菱UFJ金融集團 Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interests	35,370,777	11.07%
三菱UFJ銀行 MUFG Bank, Ltd.	實益權益 Beneficial interests	35,370,777	11.07%
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	5.65%



企業管治及其他資料 (續)

主要股東權益 (續)

- * 以上滙豐信託、王祖興、DSI Limited、DSI Group Limited及DSI Holding Limited各自所列之權益均屬王守業所持有本公司股份中之部份，而該等之權益已於「董事及行政總裁權益」一節予以披露。王嚴君琴的權益即該等王守業在本公司的股份全數。因此，有關股份不可累積計算，概只屬於王守業所披露有本公司股份權益之部份或全部。

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) 根據《證券及期貨條例》第322條，王祖興被視為擁有由家族全權信託受託人滙豐信託持有之126,189,187股股份之權益，王守業為該信託之授予人。
- (4) 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。
- (5) 權益百分比乃根據本公司於2019年6月30日之已發行股份總數計算。
- (6) 所有上述權益皆屬好倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

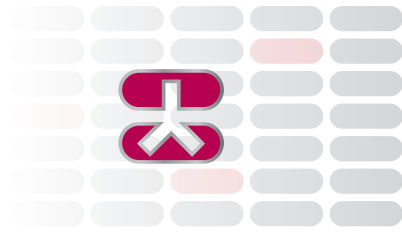
(Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

- * The interests disclosed above by each of HSBCIT, Harold Tsu-Hing Wong, 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". The interests of Christine Yen Wong represent the whole of such shares. 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.

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) Pursuant to section 322 of the SFO, Harold Tsu-Hing Wong has a deemed interest in the 126,189,187 shares held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (4) 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.
- (5) The percentage of interests was calculated with reference to the total number of issued shares of the Company as at 30 June 2019.
- (6) All the interests stated above represented long positions.



企業管治及其他資料 (續)

遵守企業管治守則

截至2019年6月30日止6個月期間內，除守則條文第A.4.1條外，本公司已應用及遵守《上市規則》附錄14之《企業管治守則》（「企業管治守則」）原則及所有守則條文。

根據企業管治守則之守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重新選舉。本公司之非執行董事委任並無訂立特定任期，惟須根據本公司的組織章程細則於股東週年大會上輪值退任及重選連任。

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10《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2019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。

董事資料之變動

根據《上市規則》第13.51B(1)條，自刊發本公司2018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) 王守業先生

主席

- 固定薪酬由2019年4月1日起調整現金津貼由每月151,000港元增加至165,500港元

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2019, the Company has applied the principles and complied with all the code provisions as set out in the Corporate Governance Code ("CG Code") under Appendix 14 of the Listing Rules, with the exception of code provision A.4.1.

Pursuant to code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The Non-Executive Directors of the Company are not appointed for a specific term, but are subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Company's Articles of Association.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for directors' securities transactions ("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 10 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 2019.

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 2018 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. David Shou-Yeh Wong

Chairman

- Fixed remuneration adjusted with an increase in the cash allowance from HK\$151,000 to HK\$165,500 per month with effect from 1 April 2019



企業管治及其他資料 (續)

董事資料之變動 (續)

(乙) 黃漢興先生

董事總經理兼行政總裁

- 固定薪酬由2019年4月1日起調整
現金津貼由每月163,600港元增加
至184,830港元

(丙) 王伯凌先生

執行董事、副行政總裁兼集團財務及營運總監

- 固定薪酬由2019年4月1日起調整
現金津貼由每月87,000港元增加
至102,000港元

(丁) 史習陶先生

獨立非執行董事

- 董事袍金由2019年6月1日起調整
至每年950,000港元(包括一間附
屬公司之薪酬)

(戊) 梁君彥先生

獨立非執行董事

- 由2019年5月25日起獲委任為本
公司提名及薪酬委員會之成員
- 董事袍金由2019年6月1日起調整
至每年470,000港元

(己) 簡俊傑先生

獨立非執行董事

- 董事袍金由2019年6月1日起調整
至每年500,000港元(包括一間附
屬公司之薪酬)

(庚) 譚偉雄先生

獨立非執行董事

- 董事袍金由2019年6月1日起調整
至每年500,000港元(包括一間附
屬公司之薪酬)

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS (Continued)

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

Managing Director and Chief Executive

- Fixed remuneration adjusted with an increase in the cash allowance from HK\$163,600 to HK\$184,830 per month with effect from 1 April 2019

(c) Mr. Gary Pak-Ling Wang

Executive Director, Deputy Chief Executive and Group Chief Financial and Operating Officer

- Fixed remuneration adjusted with an increase in the cash allowance from HK\$87,000 to HK\$102,000 per month with effect from 1 April 2019

(d) Mr. Robert Tsai-To Sze

Independent Non-Executive Director

- Director's fee revised to HK\$950,000 per annum (including remuneration from a subsidiary) with effect from 1 June 2019

(e) Mr. Andrew Kwan-Yuen Leung

Independent Non-Executive Director

- Appointed as a member of Nomination and Remuneration Committee of the Company with effect from 25 May 2019
- Director's fee revised to HK\$470,000 per annum with effect from 1 June 2019

(f) Mr. Paul Michael Kennedy

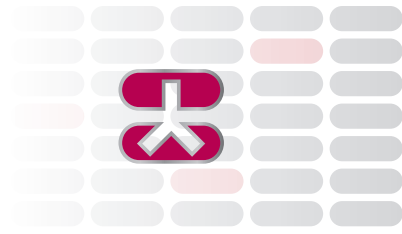
Independent Non-Executive Director

- Director's fee revised to HK\$500,000 per annum (including remuneration from a subsidiary) with effect from 1 June 2019

(g) Mr. David Wai-Hung Tam

Independent Non-Executive Director

- Director's fee revised to HK\$500,000 per annum (including remuneration from a subsidiary) with effect from 1 June 2019



企業管治及其他資料 (續)

董事資料之變動 (續)

(辛) 吉川英一先生

非執行董事

- 由2019年4月1日起停任三菱UFJ銀行(「MUFG」)之環球商業銀行商務部行政總裁及國際營運總監
- 由2019年4月1日起停任三菱UFJ金融集團之高級常務執行官、環球商業銀行商務部組長及集團國際營運總監
- 由2019年4月1日起停任Mitsubishi UFJ Securities Holdings Co., Ltd.之高級常務執行要員
- 由2019年6月26日起停任MUFG之董事會成員、副總裁及獲委任為MUFG之總裁顧問
- 由2019年6月26日起獲委任為BOT Lease Co., Ltd.之董事會主席
- 董事袍金由2019年6月1日起調整至每年320,000港元

(壬) 大和健一先生

前非執行董事(於2019年8月27日辭任)

- 由2019年8月1日起停任MUFG香港區區域主管及香港分行總經理，以及MUFG Nominees (HK) Limited及MUFG Securities Asia Limited之董事
- 由2019年8月16日起獲委任為三菱日聯銀行(中國)有限公司之董事會成員及總裁
- 董事袍金由2019年6月1日起調整至每年320,000港元

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS (Continued)

(h) Mr. Eiichi Yoshikawa

Non-Executive Director

- Ceased to act as Chief Executive of Global Commercial Banking Business Unit and Chief Operating Officer – International (COO-I) of MUFG Bank, Ltd. (“MUFG”) with effect from 1 April 2019
- Ceased to act as Senior Managing Corporate Executive, Group Head of the Global Commercial Banking Business Group and Group COO-I of Mitsubishi UFJ Financial Group, Inc. with effect from 1 April 2019
- Ceased to act as Senior Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. with effect from 1 April 2019
- Ceased to act as a Member of the Board of Directors, Deputy President and appointed as an Advisor to the President of MUFG with effect from 26 June 2019
- Appointed as the Chairman of the Board of Directors of BOT Lease Co., Ltd. with effect from 26 June 2019
- Director’s fee revised to HK\$320,000 per annum with effect from 1 June 2019

(i) Mr. Kenichi Yamato

Former Non-Executive Director (resigned on 27 August 2019)

- Ceased to act as Regional Head for Hong Kong and General Manager of MUFG Hong Kong Branch as well as Director of MUFG Nominees (HK) Limited and MUFG Securities Asia Limited with effect from 1 August 2019
- Appointed as a Member of the Board of Directors and President of MUFG Bank (China), Ltd. with effect from 16 August 2019
- Director’s fee revised to HK\$320,000 per annum with effect from 1 June 2019



企業管治及其他資料 (續)

董事資料之變動 (續)

(癸) 二重孝好先生

吉川英一先生之前替任董事 (於2019年8月27日停任)

- 由2019年4月1日起獲委任為MUFG之環球商業銀行商務部行政總裁及國際營運總監
- 由2019年4月1日起獲委任為三菱UFJ金融集團之高級常務執行官、環球商業銀行商務部組長及集團國際營運總監
- 由2019年4月1日起獲委任為Mitsubishi UFJ Securities Holdings Co., Ltd.之高級常務執行要員
- 由2019年5月23日起停任MUFG亞洲地區之高級常務執行要員及區域主管
- 由2019年5月23日起停任三菱UFJ金融集團之常務執行要員及亞洲區域主管
- 由2019年6月26日起獲委任為MUFG之董事會成員及高級常務執行要員

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。

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 (包括審閱截至2019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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS (Continued)

(j) Mr. Takayoshi Futae

Former Alternate Director to Mr. Eiichi Yoshikawa (ceased on 27 August 2019)

- Appointed as Chief Executive of Global Commercial Banking Business Unit and Chief Operating Officer – International (COO-I) of MUFG with effect from 1 April 2019
- Appointed as Senior Managing Corporate Executive, Group Head of the Global Commercial Banking Business Group and Group COO-I of Mitsubishi UFJ Financial Group, Inc. with effect from 1 April 2019
- Appointed as Senior Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. with effect from 1 April 2019
- Ceased to act as Senior Managing Executive Officer and Regional Executive of MUFG for Asia region with effect from 23 May 2019
- Ceased to act as Managing Executive Officer and Regional Executive for Asia of Mitsubishi UFJ Financial Group Inc. with effect from 23 May 2019
- Appointed as a Member of the Board of Directors and Senior Managing Executive Officer of MUFG with effect from 26 June 2019

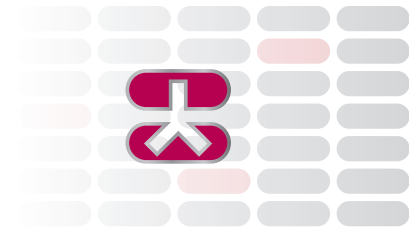
Save as those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

UNAUDITED FINANCIAL STATEMENTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2019.



企業管治及其他資料 (續)

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。

薪酬及員工發展

本公司員工薪酬、薪酬政策及培訓計劃與2018年年報所披露大致相同，並無重大改變。

購買、出售或贖回證券

於2019年3月28日，本公司與三菱UFJ銀行（「MUFG」）訂立股份回購契約，內容有關本公司於場外回購MUFG所持有之15,500,000股本公司已發行股份（「股份回購」）。本公司已於2019年3月28日回購該等股份並於2019年3月29日將其註銷。股份回購總代價（扣除開支前）為591,635,000港元。股份回購之詳情分別載於本公司日期為2019年1月23日、2019年2月13日、2019年2月21日、2019年3月28日之公佈及本公司日期為2019年2月21日之通函。

除上文所披露者外，本公司或其任何附屬公司於截至2019年6月30日止6個月期間內概無購買、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

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.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2018 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

A share buy-back deed was entered into between the Company and MUFG Bank, Ltd. ("MUFG") on 28 March 2019 in relation to an off-market share buy-back by the Company of 15,500,000 issued shares of the Company held by MUFG (the "Share Buy-back"). Such shares were bought back by the Company on 28 March 2019 and cancelled on 29 March 2019. The aggregate consideration (before expenses) for the Share Buy-back was HK\$591,635,000. Details of the Share Buy-back are set out in the Company's announcements dated 23 January 2019, 13 February 2019, 21 February 2019, 28 March 2019 and the Company's circular dated 21 February 2019 respectively.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2019.



企業管治及其他資料 (續)

中期業績報告

2019年中期業績報告備有中文及英文印刷本，以及載於大新銀行網站(www.dahsing.com)及香港交易及結算有限公司網站(www.hkexnews.hk)的網上電子版本。本公司鼓勵各股東在網站閱覽本中期業績報告，支持環保。無論股東之前曾否就收取企業通訊之方式(即收取印刷本或透過大新銀行網站閱覽電子版本)作出任何選擇並將有關選擇通知本公司，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，本公司的董事會成員包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)及王伯凌先生(副行政總裁兼集團財務及營運總監)；非執行董事吉川英一先生(高松文生先生為替任董事)及嶋內義和先生；獨立非執行董事史習陶先生、梁君彥先生、簡俊傑先生、譚偉雄先生及衛皓民先生。

承董事會命
王慧娜
公司秘書

香港，2019年8月28日(星期三)

CORPORATE GOVERNANCE AND OTHER INFORMATION

(Continued)

INTERIM REPORT

The 2019 Interim Report in both English and Chinese is now available in printed form and on the websites of Dah Sing Bank (www.dahsing.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Shareholders are encouraged to read this interim report on the website to help protect the environment. Notwithstanding any choice of means for the receipt of corporate communications (i.e. either receiving a printed copy or by electronic means through Dah Sing Bank's website) previously made by shareholders and communicated to the Company, 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 Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive) and Gary Pak-Ling Wang (Deputy Chief Executive and Group Chief Financial and Operating Officer) as Executive Directors; Messrs. Eiichi Yoshikawa (Fumio Takamatsu as alternate) and Yoshikazu Shimauchi as Non-Executive Directors; Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Paul Michael Kennedy, David Wai-Hung Tam and Paul Franz Winkelmann as Independent Non-Executive Directors.

By Order of the Board
Doris W. N. Wong
Company Secretary

Hong Kong, Wednesday, 28 August 2019



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

36/F, Everbright Centre, 108 Gloucester Road, Hong Kong

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