



大新銀行集團有限公司  
DahSingBankingGroupLimited

大新銀行有限公司及豐明銀行有限公司之控股公司  
The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited  
(股份代號 Stock Code : 2356)



與亞洲齊步成長  
GROWING WITH  
THE ASIAN REGION

Annual Report 年報

2007

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## 財務概要

## FINANCIAL SUMMARY

		二零零三年 2003	二零零四年 2004 經重列 Restated	二零零五年 2005	二零零六年 2006	二零零七年 2007
以百萬港元列示	HK\$ Million					
股東資金	Shareholders' funds	5,680	7,721	8,649	9,316	9,229
後償債務	Subordinated notes	970	972	3,290	3,480	5,148
客戶存款	Deposits from customers	40,152	43,477	58,354	67,279	79,084
已發行的存款證	Certificates of deposit issued	7,868	8,452	7,713	8,768	8,843
存款總額	Total deposits	48,020	51,929	66,067	76,047	87,927
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	56,465	63,571	80,844	92,701	106,692
客戶貸款 (包括貿易票據)	Advances to customers (including trade bills)	28,687	33,097	45,572	50,603	61,295
資產總值	Total assets	62,164	71,312	89,517	102,037	115,940
股東應佔溢利	Profit attributable to shareholders	880	1,119	979	1,196	800
全年股息分派	Total dividend distribution	–	561	565	652	373
以港元位列示	HK\$					
每股基本盈利	Basic earnings per share	1.09	1.29	1.06	1.28	0.86
每股股息	Dividends per share	–	0.61	0.61	0.70	0.40
以百分比列示	Percentage %					
貸款對存款比率 (包括已發行的 存款證)	Loan to deposit ratio (including certificates of deposit issued)	59.7	63.7	69.0	66.5	69.7

## 財務概要

## FINANCIAL SUMMARY

## 貸款 / 存款總額

## Total advances / Total deposits

百萬港元  
HK\$ Million

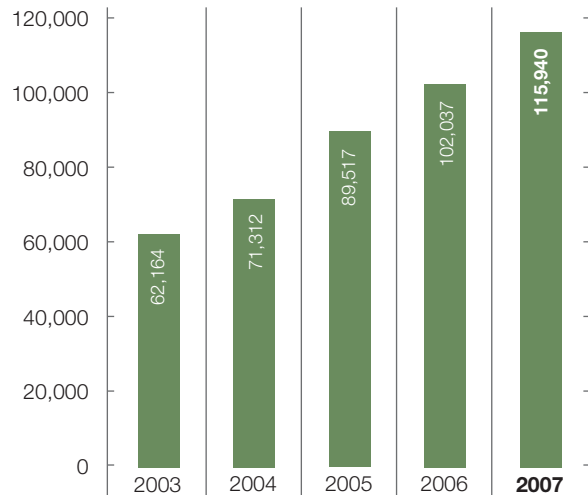
- 存款總額 Total deposits
- 客戶貸款 (包括貿易票據) Advances to customers (including trade bills)
- 貸款對存款比率 (包括已發行的存款證)  
Loan to deposit ratio (including certificates of deposit issued)

## 資產總值

## Total assets

百萬港元  
HK\$ Million

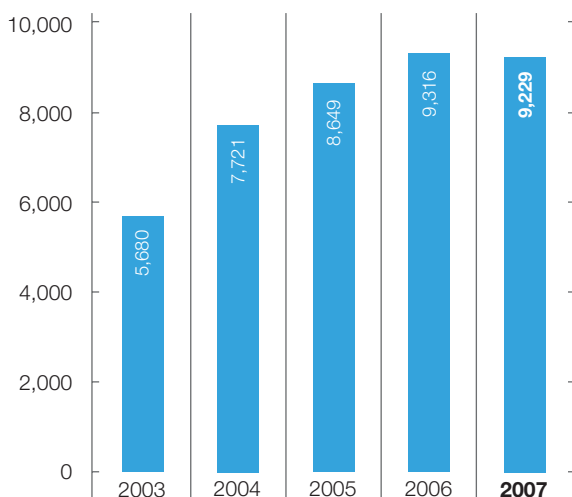
%



- 資產總值 Total assets

## 股東資金

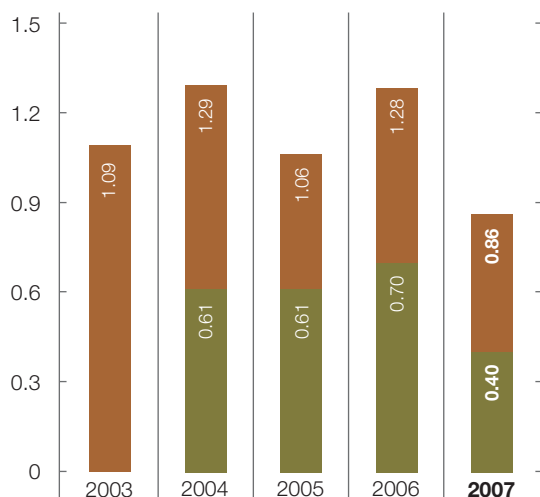
## Shareholders' funds

百萬港元  
HK\$ Million

- 股東資金 Shareholders' funds

## 每股基本盈利 / 每股股息

## Basic earnings per share / Dividends per share

港元  
HK\$

- 每股基本盈利 Basic earnings per share
- 每股股息 Dividends per share

## 組織摘要

## CORPORATE INFORMATION

## 大新銀行集團有限公司

## 董事會

王守業

主席

莊先進

獨立非執行董事

韓以德

獨立非執行董事

史習陶

獨立非執行董事

梁君彥

獨立非執行董事

田原啟佐

非執行董事

黃漢興

董事總經理兼行政總裁

趙龍文

執行董事

王伯凌

執行董事

王祖興

執行董事

劉雪樵

執行董事

## 審核委員會

史習陶

主席

莊先進

韓以德

## 提名及薪酬委員會

史習陶

主席

莊先進

韓以德

梁君彥

王守業

黃漢興

## DAH SING BANKING GROUP LIMITED

## BOARD OF DIRECTORS

David Shou-Yeh Wong

*Chairman*

John William Simpson

*Independent non-executive Director*

David Richard Hinde

*Independent non-executive Director*

Robert Tsai-To Sze

*Independent non-executive Director*

Andrew Kwan-Yuen Leung

*Independent non-executive Director*

Keisuke Tahara

*Non-executive Director*

Hon-Hing Wong (Derek Wong)

*Managing Director and Chief Executive*

Lung-Man Chiu (John Chiu)

*Executive Director*

Gary Pak-Ling Wang

*Executive Director*

Harold Tsu-Hing Wong

*Executive Director*

Frederic Suet-Chiu Lau

*Executive Director*

## AUDIT COMMITTEE

Robert Tsai-To Sze

*Chairman*

John William Simpson

David Richard Hinde

## NOMINATION AND REMUNERATION COMMITTEE

Robert Tsai-To Sze

*Chairman*

John William Simpson

David Richard Hinde

Andrew Kwan-Yuen Leung

David Shou-Yeh Wong

Hon-Hing Wong (Derek Wong)

## 組織摘要

# CORPORATE INFORMATION

### 註冊地址

香港告士打道一零八號  
 大新金融中心三十六樓  
 電話：2507 8866  
 傳真：2598 5052  
 專用電報：74063 DSB HX  
 環球財務電訊：DSBAHKHH  
 網址：<http://www.dahsing.com>

### 秘書

蘇海倫 B.A. (Hons.), ACIS

### 核數師

羅兵咸永道會計師事務所  
 香港執業會計師

### 律師

許拔史密夫律師行

### 股份登記及過戶處

香港中央證券登記有限公司  
 香港皇后大道東一八三號  
 合和中心十七樓

### 主要附屬銀行

大新銀行有限公司  
 豐明銀行有限公司  
 澳門商業銀行有限公司

(請參閱本年報第224至228頁所載各附屬銀行之  
 分行分佈表。)

### REGISTERED OFFICE

36th Floor, Dah Sing Financial Centre  
 108 Gloucester Road, Hong Kong  
 Tel: 2507 8866  
 Fax: 2598 5052  
 Telex: 74063 DSB HX  
 S.W.I.F.T.: DSBAHKHH  
 Web Site: <http://www.dahsing.com>

### SECRETARY

Hoi-Lun Soo B.A. (Hons.), ACIS

### AUDITORS

PricewaterhouseCoopers  
 Certified Public Accountants

### SOLICITORS

Herbert Smith

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
 17th Floor, Hopewell Centre  
 183 Queen's Road East, Hong Kong

### MAJOR BANKING SUBSIDIARIES

Dah Sing Bank, Limited  
 MEVAS Bank Limited  
 Banco Comercial de Macau, S.A.

(Please see pages 224 to 228 of this annual report for respective list of  
 branches.)

## 董事及高層管理人員簡介

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事會

王守業先生  
主席

六十七歲。於二零零四年獲委任為本公司主席。大新金融集團有限公司(「大新金融」)、大新銀行有限公司、豐明銀行有限公司、澳門商業銀行有限公司、大新人壽保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司、新亞船務有限公司及多間公司主席。超逾四十年銀行及金融業務經驗。證監會諮詢委員會委員、香港銀行公會、香港華商銀行公會及香港船東協會成員。香港銀行學會副會長。本公司及其主要營運銀行，與大新金融旗下保險附屬機構執行董事王祖興先生之父親。

莊先進先生  
獨立非執行董事

六十七歲。本公司、大新銀行有限公司及豐明銀行有限公司的獨立非執行董事。曾於一九八七年至二零零四年六月大新金融集團有限公司將其銀行業務於香港聯合交易所申請獨立上市前期間擔任董事。為本公司審核委員會、與提名及薪酬委員會委員。超逾四十年銀行及金融業務經驗。

韓以德先生  
獨立非執行董事

六十九歲。本公司、大新銀行有限公司及豐明銀行有限公司的獨立非執行董事。曾於一九八七年至二零零四年六月大新金融集團有限公司將其銀行業務於香港聯合交易所申請獨立上市前期間擔任董事。為本公司審核委員會、與提名及薪酬委員會委員。現為Invesco Asia Trust plc.及Macau Property Opportunities Fund Limited主席。超逾三十年國際投資銀行業務經驗。

### Board of Directors

Mr. David Shou-Yeh Wong  
*Chairman*

Aged 67. Appointed as the Chairman of the Company in 2004. Chairman of Dah Sing Financial Holdings Limited ("DSFH"), Dah Sing Bank, Limited, MEVAS Bank Limited, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Over 40 years of experience in banking and finance. Member of the Advisory Committee of the Securities and Futures Commission, the Hong Kong Association of Banks, the Chinese Banks Association Limited and the Hong Kong Shipowners Association. Vice President of The Hong Kong Institute of Bankers. Father of Mr. Harold Tsu-Hing Wong, an executive Director of the Company, its key operating banking subsidiaries, as well as the insurance subsidiaries under DSFH.

Mr. John W. Simpson  
*Independent non-executive Director*

Aged 67. Independent non-executive Director of the Company, Dah Sing Bank, Limited and MEVAS Bank Limited. Had been a director of Dah Sing Financial Holdings Limited from 1987 to June 2004 when its banking business applied for separate listing on the Hong Kong Stock Exchange. Member of the Audit Committee and the Nomination and Remuneration Committee. Over 40 years of experience in banking and finance.

Mr. David R. Hinde  
*Independent non-executive Director*

Aged 69. Independent non-executive Director of the Company, Dah Sing Bank, Limited and MEVAS Bank Limited. Had been a director of Dah Sing Financial Holdings Limited from 1987 to June 2004 when its banking business applied for separate listing on the Hong Kong Stock Exchange. Member of the Audit Committee and the Nomination and Remuneration Committee. Currently Chairman of Invesco Asia Trust plc. and Macau Property Opportunities Fund Limited. Over 30 years of experience in international investment banking.



## 董事及高層管理人員簡介

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事會 (續)

史習陶先生  
獨立非執行董事

六十七歲。為本公司、大新金融集團有限公司 (「大新金融」)、大新銀行有限公司、豐明銀行有限公司及大新人壽保險有限公司之獨立非執行董事。現任本公司及大新金融審核委員會、提名及薪酬委員會主席、及多家香港上市公司非執行董事。英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。為一間國際會計師行前合夥人，彼於該行執業超逾二十年。

梁君彥先生  
獨立非執行董事

五十七歲。分別於二零零四年及二零零六年獲委任為本公司及本公司主要營運附屬機構大新銀行獨立非執行董事。現任 (工業界一) 立法會議員，亦為香港生產力促進局及職業訓練局主席。香港工業總會及香港紡織業聯會名譽會長。梁先生亦為香港貿易發展局理事會理事、及大珠三角商務委員會委員。

田原啟佐先生  
非執行董事

五十歲。於二零零七年三月獲委任為本公司非執行董事及本公司控股公司大新金融集團有限公司非執行董事田中達郎先生之替任董事。現任三菱東京UFJ銀行 (「BTMU」) 香港分行副總經理。彼自一九八二年始受聘於當時之三和銀行有限公司 (後經近年輾轉合併成為現時之BTMU)。諳懂企業銀行業務經營、產業研究及企業策劃。超逾二十六年銀行及金融業務經驗。

### Board of Directors (Continued)

Mr. Robert Tsai-To Sze  
*Independent non-executive Director*

Aged 67. Independent non-executive Director of the Company, Dah Sing Financial Holdings Limited ("DSFH"), Dah Sing Bank, Limited, MEVAS Bank Limited and Dah Sing Life Assurance Company Limited. Currently the Chairman of the Audit Committees, the Nomination and Remuneration Committees of both the Company and DSFH, and a non-executive Director to a number of Hong Kong listed companies. Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Also a former partner of an international firm of accountants with which he practised for over 20 years.

Mr. Andrew Kwan-Yuen Leung  
*Independent non-executive Director*

Aged 57. Appointed as an Independent non-executive Director of the Company in 2004 and of Dah Sing Bank, a key operating subsidiary of the Company, in 2006. Currently Legislative Councillor (Industrial First), Chairman of the Hong Kong Productivity Council and the Vocational Training Council. Honorary President of Federation of Hong Kong Industries and Textile Council of Hong Kong. He is also a Council member of the Hong Kong Trade Development Council and a member of the Greater Pearl River Delta Business Council.

Mr. Keisuke Tahara  
*Non-executive Director*

Aged 50. Appointed as a non-executive Director of the Company and an alternate Director to Mr. Tatsuo Tanaka in Dah Sing Financial Holdings Limited, holding company of the Company, in March 2007. Currently Deputy General Manager of the Hong Kong Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"). He joined The Sanwa Bank Ltd. (now becomes BTMU after several mergers over the past few years) in 1982. Expertise lies in the area of Corporate Banking, Industrial Research and Corporate Planning activities. Over 26 years of experience in banking and finance.



## 董事及高層管理人員簡介

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事會 (續)

黃漢興先生

董事總經理兼行政總裁

五十五歲。於二零零四年獲委任為本公司董事總經理。於一九九三年獲委任為本公司控股公司大新金融集團有限公司董事，並於二零零二年一月擢升為集團董事總經理。一九七七年加入本公司主要營運附屬機構大新銀行服務，輾轉掌管多個部門，繼一九八九年成為大新銀行董事後，再於二零零零年晉升為其董事總經理。長城人壽保險股份有限公司與重慶銀行董事，代表大新集團之股份權益。英國銀行學會會士、香港銀行學會及英國國際零售銀行理事會創始會員。三十年銀行業務經驗。

趙龍文先生

執行董事

五十八歲。於二零零四年獲委任為本公司執行董事。於一九八六年加入本公司主要營運附屬公司大新銀行，並於一九九五年擢升為其執行董事。現任本集團於澳門註冊成立之澳門商業銀行有限公司行政總裁及董事。具三十年銀行業務經驗。

王伯凌先生

執行董事

四十七歲。於二零零四年獲委任為本公司執行董事。於一九九五年加入本公司主要營運附屬機構大新銀行有限公司擔任集團財務總監一職。一九九七年晉升為大新銀行董事。亦為大新金融集團有限公司董事。現任集團財務董事，負責集團整體的財務管理及監控、營運操作與資訊系統職能。專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。超逾二十年財務管理經驗，主要與銀行業務相關。

### Board of Directors (Continued)

Mr. Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Aged 55. Appointed as the Managing Director of the Company in 2004. Appointed as a Director in 1993 and promoted as the Managing Director of Dah Sing Financial Holdings Limited in January 2002. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 1977 and has served and managed various departments before appointed as a director of Dah Sing Bank in 1989 and was promoted as its Managing Director in 2000. Director of Great Wall Life Assurance Company Limited and Bank of Chongqing, in which Dah Sing Group has an interest in shares. Associate of The Institute of Bankers (U.K.), Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. 30 years of experience in banking.

Mr. Lung-Man Chiu (John Chiu)

Executive Director

Aged 58. Appointed as an executive Director of the Company in 2004. Joined Dah Sing Bank, a key operating subsidiary of the Company, in 1986 and was appointed as an executive Director of Dah Sing Bank in 1995. Currently the Chief Executive and Director of Banco Comercial de Macau, S.A. incorporated in Macau. 30 years of experience in banking.

Mr. Gary Pak-Ling Wang

Executive Director

Aged 47. Appointed as an executive Director of the Company in 2004. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, as the Group Financial Controller in 1995, and was promoted as a Director of Dah Sing Bank in 1997. Also a Director of Dah Sing Financial Holdings Limited. Currently Group Finance Director responsible for the overall financial management and control, operations and IT functions of the Group. Qualified accountant, Fellow of The Association of Chartered Certified Accountants of the U.K. and member of the Hong Kong Institute of Certified Public Accountants. Over 20 years of experience in financial management mainly related to banking.

## 董事及高層管理人員簡介

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事會 (續)

王祖興先生

執行董事

三十八歲。現時為本公司執行董事、豐明銀行有限公司之執行董事兼行政總裁。於二零零零年加入本公司主要營運附屬公司機構大新銀行有限公司，現為大新銀行、澳門商業銀行有限公司、大新人壽保險有限公司及大新保險有限公司之董事。英格蘭及威爾斯、以及香港之合資格律師。彼為本公司及大新金融集團有限公司主席王守業先生之子。

劉雪樵先生

執行董事

五十六歲。於二零零七年三月獲委任為本公司執行董事，並自二零零五年起為本公司主要營運附屬機構大新銀行及豐明銀行之執行董事。現任銀行集團風險管理部門主管，專責制定策略方向、整體業務及風險政策、日常管理及監控銀行集團之各類風險。特許財務分析師及經濟學博士。全球風險管理專業人員協會理事會會員。曾於政府部門或半官方組織擔任與監督金融財務機構相關工作接近二十年。

### 高層管理人員

麥曉德先生

執行董事

四十歲。於一九九八年加入大新金融集團有限公司，現為該公司、大新人壽保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司及大新銀行之董事。現任大新銀行財資處及企業融資部主管，負責銀行財資及企業融資策劃。超過十八年英國及香港兩地之金融服務經驗。

### Board of Directors (Continued)

Mr. Harold Tsu-Hing Wong

*Executive Director*

Aged 38. Appointed as an executive Director of the Company in 2004. Currently an executive Director and the Chief Executive of MEVAS Bank Limited. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 2000. Mr. Wong is also a Director of Dah Sing Bank, Banco Comercial de Macau, Dah Sing Life Assurance Company Limited and Dah Sing General Insurance Company Limited. Qualified solicitor in England and Wales and Hong Kong. Son of David Shou-Yeh Wong, the Chairman of the Company and Dah Sing Financial Holdings Limited.

Mr. Frederic Suet-Chiu Lau

*Executive Director*

Aged 56. Appointed as an executive Director of the Company in March 2007 and currently an executive Director of Dah Sing Bank and MEVAS Bank, key operating subsidiaries of the Company, since 2005. Currently Head of Group Risk of the Banking Group, responsible for the strategic direction, overall business and risk policy, ongoing management and control of risk of the Banking Group's portfolio. Chartered Financial Analyst and Ph.D in Economics. Member of Board of Trustees of Global Association of Risk Professionals. 20 years of experience in governmental or quasi-governmental departments in supervision of financial related corporations.

### Senior Management

Mr. Nicholas John Mayhew

*Executive Director*

Aged 40. Joined the Dah Sing Financial Holdings Limited in 1998 and currently its executive Director. Also a Director of Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited and Dah Sing Bank. Head of Treasury and Corporate Finance of Dah Sing Bank responsible for its treasury and corporate finance activities. Over 18 years of experience in financial services both in the U.K. and Hong Kong.

## 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 高層管理人員 (續)

藍章華先生

大新銀行及豐明銀行執行董事

五十三歲。於二零零五年加入本集團之主要營運附屬機構大新銀行，負責零售銀行業務，並於同年獲委任為大新銀行執行董事。亦為豐明銀行及大新人壽保險有限公司董事。現任大新銀行零售銀行處主管。加拿大銀行家協會會士。接近三十年香港及北美洲銀行業務經驗。

鄭國樑先生

大新銀行執行董事

五十九歲。於二零零七年加入本公司主要營運附屬機構大新銀行，並獲委任為其執行董事。現任大新銀行商業銀行處主管，專責發展及管理商業銀行、資產融資及貿易貸款業務。超過三十年銀行及融資業務經驗。

晏小江先生

大新銀行執行董事

五十三歲。於二零零六年加入本公司主要營運附屬機構大新銀行。於二零零七年五月獲委任為大新銀行執行董事，專責中國內地之銀行業務發展、分行經營及管理。具十九年從事香港及中國銀行及融資業務經驗。

### Senior Management (Continued)

Mr. John Cheung-Wah Lam

*Executive Director of Dah Sing Bank and MEVAS Bank*

Aged 53. Joined Dah Sing Bank, a key operating subsidiary of the Company, and appointed as an executive Director in 2005 and also as the Head of Retail Banking Division responsible for retail banking business. Also a Director of MEVAS Bank and Dah Sing Life Assurance Company Limited. Fellow of The Institute of Canadian Bankers. Approximately 30 years of banking experience in Hong Kong and North America.

Mr. Kwok-Leung Kwong (Thomas Kwong)

*Executive Director of Dah Sing Bank*

Aged 59. Joined Dah Sing Bank, a key operating subsidiary of the Company, and was appointed as an executive Director in 2007. Currently Head of Commercial Banking Division in Dah Sing Bank, responsible for overseeing and supervising commercial banking business and asset based and trade financing. Over 30 years of experience in banking and finance.

Mr. Xiaojiang Yan

*Executive Director of Dah Sing Bank*

Aged 53. Joined Dah Sing Bank, a key operating subsidiary of the Company, in 2006. Appointed as an executive director of Dah Sing Bank in May 2007, responsible for the banking development, and branch supervision and management in the Mainland China. 19 years of banking experience in Hong Kong and China.

## 主席報告書

## CHAIRMAN'S STATEMENT

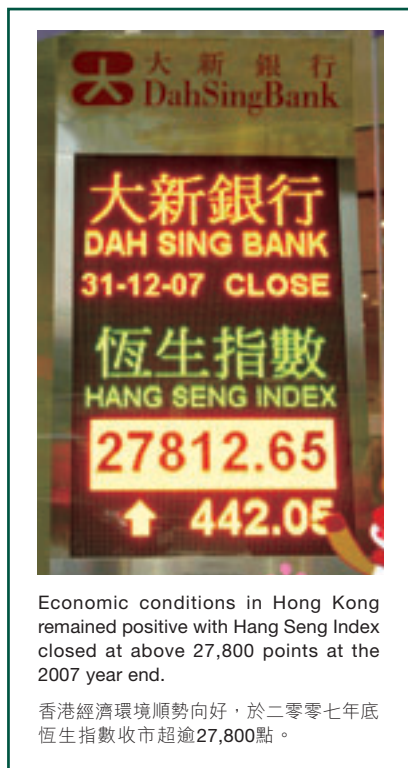
二零零七年香港經濟環境順勢向好，本地生產總值持續增長，年內失業率亦告下降。反觀美國經濟於下半年惡化，房產市場受壓愈趨明顯，問題擴散至更廣經濟層面，金融市場波幅普遍擴大。

中國大陸於下半年實行各種經濟降溫措施，以遏抑通脹率不斷上升及經濟急速增長。儘管如此，本集團業務其他主要經營地區中國大陸及澳門於年內之經濟表現極佳，中國大陸及澳門之本地生產總值分別增長百分之十一點四及百分之二十七。

本年度股東應佔溢利報八億港元，較去年下降百分之三十三。盈利下跌乃由於須就本集團外部管理之槓桿／結構性投資組合作減值提撥所致。

撇除減值提撥，本集團之核心銀行業務表現強勁，年度貸款總額增長百分之二十一，而財富管理業務帶來之貢獻亦使非利息收入有所增加。商業銀行業務上承持續多年之強勁增長，年內繼續帶領貸款額之增長；而零售借貸亦有所增長，雖步伐略緩。本集團澳門業務之營運表現亦令人鼓舞。

在取得相關監管機構批准後，本集團於二零零七年四月完成收購重慶市商業銀行(後易名為「重慶銀行」)百分之十七權益。



Economic conditions in Hong Kong in 2007 remained positive with continuing growth in GDP, as well as a fall in the unemployment rate during the year. In contrast, economic conditions in the US deteriorated in the second half of the year, particularly with more signs of stress in the US housing market, difficulties in the broader economy, and increased volatility in financial markets generally.

The economies of both the Mainland and Macau, our other core areas of business, also performed extremely well during the year, with GDP growth of approximately 11.4% for the Mainland, and of 27% for Macau, although in the second half of the year, various cooling measures were introduced to contain the increasing rate of inflation and the rapid rate of economic growth in the Mainland.

Profit attributable to shareholders of HK\$800 million decreased by 33% compared with the previous year. The decrease in earnings was attributable to the impairment charge against our externally managed leveraged/structured investment portfolio.

Excluding the impairment charge, our core banking business performed strongly, with total loan growth for the year of 21%, and a stronger non-interest income mainly due to higher wealth management contribution. Commercial banking led loan volume growth again during the year, after a number of years of strong expansion, whilst retail lending also grew, although at a less rapid pace. Our Macau business also reported a strong operating performance.

In April 2007, following the receipt of the relevant regulatory approvals, we completed the acquisition of a 17% shareholding in Chongqing Commercial Bank, which was subsequently renamed as "Bank of Chongqing".

# 主席報告書

## CHAIRMAN'S STATEMENT

### 董事會

年內，田原啟佐先生獲委任為非執行董事，以接替已辭任之古川弘介先生。彼代表三菱東京UFJ銀行在本公司之間接權益。

另外，劉雪樵先生於二零零七年三月二十八日獲委任為本公司執行董事，而邱達宏先生則退任執行董事，但繼續留任董事會擔當非執行董事職務，直至彼於二零零七年四月二十日正式榮休為止。

本人藉此歡迎新晉董事加入董事會，並相信彼等之專業知識和豐富經驗將為本集團提供莫大裨益。本人亦在此謹向退任董事在任期間所作出寶貴貢獻表示深切感謝。

### 未來前瞻

美國經濟數據已充份反映該全球最大經濟體系出現明顯放緩。雖然香港及中國內地狀況基於經濟增長強勁仍然穩健，但美國經濟放緩或萎縮勢必對全球經濟（包括亞洲）造成影響。同時，金融市場表現亦相當反覆。

因此，本集團於二零零八年將採取較審慎之業務方針，密切關注經濟及業務環境各方動向。在中期而言，本集團對業務與遍及市場之經濟前景仍懷信心，預期業務可繼續取得增長。

### Board of Directors

During the year, Mr. Keisuke Tahara, succeeding the resigned Mr. Kosuke Furukawa, was appointed as a non-executive Director to represent the indirect interest of The Bank of Tokyo-Mitsubishi UFJ, Ltd. in the Company.

In addition, Mr. Frederic Suet-Chiu Lau was appointed as an executive Director of the Company on 28 March 2007 whilst Mr. Dennis Tat-Wang Yau stepped down as an executive Director but continued to serve the Board in a non-executive role until his retirement from the Board, which took effect from 20 April 2007.

I would like to welcome the new Directors to the Board and believe their expertise and extensive experience will be of great value to the Group. I would also like to express my gratitude to the departing Directors, for their valuable contribution during their tenure on the Board.

### Future Prospects

Economic data from the US is already indicating a significant slowdown in the world's largest economy. Whilst conditions in Hong Kong and Mainland China remain robust, with strong economic growth, it is inevitable that a slowdown or recession in the US will have an impact on the global economy, including Asia. Also, conditions in financial markets remain volatile.

We therefore intend to proceed cautiously in 2008, with due regard to how economic and business conditions develop over the course of the year. In the medium term we remain confident about economic prospects for the markets in which we operate, and look forward to continued growth.



## 主席報告書

## CHAIRMAN'S STATEMENT



In 2007, Dah Sing Bank celebrated its 60th anniversary which marked an important milestone in the Group's development.

大新銀行於二零零七年慶祝其成立六十周年紀念，標誌著本集團發展之一項重要里程碑。



大新銀行已於二零零七年五月一日慶祝其成立六十周年紀念，標誌著本集團發展之一項重要里程碑。雖然現時全球經濟(尤以美國為甚)面對不同挑戰，但本集團仍堅信大中華地區中長期而言能保持亮麗前景，秉承本集團在區內多年積累之努力，紮穩根基，為客戶提供更優質之產品及服務，為本集團各股東帶來長期之利益。

最後，本人謹代表董事會，感謝諸位董事所作出之貢獻，並對各級員工在過往一年之辛勤與努力，表示謝意。

主席  
王守業

香港 二零零八年三月二十五日

Dah Sing Bank celebrated its 60th anniversary on 1 May 2007, an important milestone of the Group's development. Despite the current challenges facing the global economy, particularly in the US, we continue to believe that the medium and long term prospects of the Greater China region remain bright, and the foundation we have built over the years to expand in the region, to provide better services and products to our customers, will generate long-term value for our shareholders.

Finally, I would like to thank my fellow directors for their valuable contribution and extend on behalf of the Board, our appreciation to all our colleagues for their hard work and dedication over the past year.

David Shou-Yeh Wong  
Chairman

Hong Kong, 25 March 2008

## 業務回顧

## REVIEW OF OPERATIONS

## 財務撮要

是年度集團財務表現撮要概列於下表：

## Financial Highlights

The highlights of the Group's financial performance for the year are summarised in the table below:

		二零零七年 2007	經重列 二零零六年 Restated 2006	變動 Variance
淨息差	Net interest margin	2.16%	2.38%	
百萬港元	HK\$ Million			
扣除貸款減值前 之營運溢利	Operating profit before loan impairments	1,690.4	1,426.3	18.5%
若干投資及固定資產收益或 虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	1,509.6	1,264.9	19.3%
股東應佔溢利	Profit attributable to shareholders	800.2	1,196.0	-33.1%
客戶貸款	Advances to customers	61,295	50,603	21.1%
客戶存款	Customers' deposits	79,084	67,279	17.5%
已發行之存款證	Certificates of deposit issued	8,843	8,768	0.9%
存款合計	Total deposits	87,927	76,047	15.6%
已發行之債務證券	Issued debt securities	2,795	2,300	21.5%
後償債務	Subordinated notes	5,148	3,480	47.9%
貸款對存款比率 (包括存款證)	Loan to deposit (including certificates of deposit) ratio	69.7%	66.5%	
成本對收入比率	Cost to income ratio	43.0%	45.3%	

## 財務回顧

本集團受惠本地經濟於二零零七年大部份時間經歷全面增長以及消費強勁之狀況，中國內地持續暢旺之經濟增長之支持，於是年度錄得強勁之營運業績(扣除減值前)。貸款結餘上升帶動淨利息收入上升。連同淨服務費及佣金收入十分理想之表現，令是年度之扣除貸款減值後之營運溢利得以改善。相對於二零零六年，本集團貸款和存款及業務分項之溢利反映各項業務取到穩健之增長。

二零零七年下半年期間，全球金融市場極為不穩定並大幅波動，而美國經濟亦普遍疲弱。本集團之外部管理投資組合受全球市場環境惡化影響，因應投資組合市價之大幅度下跌，本集團確認合計十億三千八百萬港元之減值撥備。令是年度之應佔溢利下跌百分之三十三。

## Financial Review

Against the backdrop of a vibrant local economy with a broad-based economic expansion and strong consumer spending for most part of 2007, and on the back of a continued strong economic growth in Mainland China, The Group reported stronger operating results, pre-impairment, for the year. Higher net interest income, driven mainly by higher loan balances, and a strong performance in net fee and commission income, led to an improved operating profit after loan impairment in the year. All of our business segments achieved solid growth, as reflected in loans and deposits, and business segment profit when compared with 2006.

The second half of 2007 was a period of significant turmoil and volatility in global financial markets, and a weaker US economy generally. The Group's externally managed investment portfolio, was affected by the deterioration in global markets, and in response to the sizeable drop in the market values of the portfolio, we recognized an impairment charge totaling HK\$1,038 million. This resulted in a 33% reduction in the attributable profit in the year.



## 業務回顧

# REVIEW OF OPERATIONS

### 財務回顧 (續)

淨利息收入於年內上升百分之五，至二十億六千八百萬港元。儘管貸款息差及最優惠利率／香港銀行同業拆息之息差收窄，加上資金成本水平普遍上調，均對本集團淨利息收入增長構成壓力，但貸款及其他賺息資產結餘上升仍有助提高利息收入。年內本集團之淨息差收窄至百分之二點一六，較之二零零六年為百分之二點三八。

本集團之非利息收入強勁增長。淨收費及佣金收入增加，乃受惠於年內財富管理業務之增長及暢旺之股票及投資市場，從而提高零售單位信託投資及證券經紀營業額，令財富管理收入更可觀。

淨買賣收入大幅增加，主要源自證券與外匯買賣之收入、金融工具公平值收益有所增加。

由於本集團須支援業務增長及提升營運能力而增加開支，故營運支出增加百分之七點七。增加之開支主要是為薪酬上漲及僱員人數增加而令員工成本上升，加上租金、以及廣告及市場推廣等之一般開支上升所致。縱然營運支出增加，但本年度之成本對收入比率為百分之四十三，仍較二零零六年之百分之四十五點三為低。

扣除減值提撥前之營運溢利為十六億九千萬港元，較二零零六年上升百分之十九。

雖然減值提撥上升百分之十二至一億八千一百萬港元，主要為因貸款結餘增加（當中大部份為無抵押零售借貸及租購融資）而上升之綜合減值提撥，信貸質素依然理想。年內，整體減值貸款比率繼續維持在較低水平，為百分之零點四六（相對二零零六年為百分之零點五六）。於二零零七年十二月三十一日，逾期及重組貸款總比率為百分之零點五六（相對二零零六年為百分之零點七），反映本集團所有商業及零售銀行貸款組合之信貸質素依然穩健。

扣除貸款減值提撥後之營運溢利為十五億一千萬港元，較二零零六年上升百分之十九。

### Financial Review (Continued)

Net interest income in the year increased 5% to HK\$2,068 million. A higher loan and other interest earning asset balance contributed to boost interest income, although tighter loan spread, narrower Prime/HIBOR spread and a generally higher level of funding cost exerted pressure to curb the growth of our net interest income. Our net interest margin tightened to 2.16%, compared with 2.38% in 2006.

We achieved a much stronger increase in non-interest income. Our net fee and commission income benefited from the growth in our wealth management business and more buoyant stock and investment markets in the year contributed to boost retail unit trust investment and securities brokerage turnover, which led to a much stronger wealth management income.

Net trading income increased significantly, boosted largely by much higher gains on securities and foreign exchange trading, and fair value gains on financial instruments.

Operating expenses rose 7.7%, as the Group increased its spending to support business growth and strengthen operational capabilities. The growth was due mainly to increased staff costs, both through higher salaries and increased headcount, as well as increased rental, and general expenses such as advertising and marketing. Despite these increases, cost income ratio for the year was 43.0%, lower than 45.3% in 2006.

Operating profit before impairment charges was HK\$1,690 million, up 19% relative to 2006.

Credit quality remained solid, although impairment charges increased by 12% to HK\$181 million, mainly resulting from the increase of collective impairment allowances provided on larger loan balances especially in unsecured retail lending, and hire purchase financing. Credit quality in all of our commercial and retail banking loan portfolios remained robust, as reflected in the continuing low overall impaired loan ratio at 0.46% (vs. 0.56% for 2006), and a total overdue and rescheduled loan ratio of 0.56% as of 31 December 2007, against 0.70% at the end of 2006.

Operating profit after loan impairment charges was HK\$1,510 million, 19% higher than 2006.

## 業務回顧

# REVIEW OF OPERATIONS

### 財務回顧 (續)

本集團於年內錄得主要源自出售物業及行產重估減值回撥收益一億三千五百萬港元和投資物業重估收益一億四千一百萬港元。年內，本集團把握上半年之利好市況，變現若干可供出售證券而錄得淨收益八千五百萬港元，稍低於二零零六年。

因應市況變化，本集團就外部管理之槓桿／結構性投資組合確認十億三千八百萬港元之減值虧損，於年底將有關投資現值由二億美元撇減至六千七百萬美元，減幅為百分之六十七。

本集團於二零零七年四月底完成收購重慶銀行百分之十七權益。隨可參與重慶銀行董事會及其事務，本集團認為將重慶銀行作聯營公司處理，並按權益會計基準將本集團所佔重慶銀行業績綜合入賬至為合適。本集團於二零零七年所佔聯營公司業績反映本集團所佔重慶銀行溢利為七千二百萬港元。

於二零零七年十二月三十一日，本集團之貸款及墊款總額為六百一十三億港元，較二零零六年底上升百分之二十一。受商業貸款、物業借貸、設備融資及銀團貸款所帶動，商業銀行業務貸款錄得強勁增長。個人銀行業務整體貸款總額面對激烈競爭下，錄得溫和增長。令人感到鼓舞的是，年內本集團之無抵押信用卡及個人貸款取得可觀增長。

客戶存款合共為七百九十一億港元，較二零零六年上升百分之十八。已發行之存款證總額為八十八億港元，其中零售存款證三十三億港元。其他已發行之債務證券合共為二十八億港元。貸款對存款比率由二零零六年十二月三十一日之百分之六十六點五上升至二零零七年十二月三十一日之百分之六十九點七。

為鞏固本集團之資本基礎，大新銀行於二零零七年第一季度發行合資格被列作附加資本且可於二零一七年贖回之二億美元無期限後償債券。

### Financial Review (Continued)

Gains of HK\$135 million arising from the disposal of properties and reversal of revaluation deficit of premises, and a gain of HK\$141 million relating to revaluation of our investment properties, were recorded in the year. During the year, we were able to take advantage of favourable market conditions in the first half to realise certain available-for-sale securities at a net gain of HK\$85 million, which was slightly lower than 2006.

In response to market conditions, we recognised HK\$1,038 million impairment charge against our externally managed leveraged/structured investment portfolio, writing down the amount of these investments by 67% from US\$200 million to US\$67 million at the end of the year.

We completed the acquisition of a 17% interest in the Bank of Chongqing ("BOCQ") in late April 2007. With our participation in BOCQ at its board level and involvement, we consider it appropriate to treat BOCQ as an associate company and consolidate our share of BOCQ results on an equity accounting basis. The share of results of an associate in 2007 reflected our share of BOCQ profit at an amount of HK\$72 million.

As at 31 December 2007, the Group's total gross loans and advances amounted to HK\$61.3 billion, up 21% relative to the end of 2006. Stronger growth was recorded in the Commercial Banking sector, led by commercial loans, property lending, equipment finance and syndicated loans. The overall Personal Banking loan portfolio achieved a modest growth amidst keen competition, and it was encouraging to note that our unsecured credit card and personal loans achieved a reasonable growth in the year.

Customers' deposits totaled HK\$79.1 billion, an increase of 18% over 2006. Issued certificates of deposit amounted to HK\$8.8 billion of which retail certificates of deposit accounted for HK\$3.3 billion. Other issued debt securities totaled HK\$2.8 billion. The loan to deposit ratio increased from 66.5% as at 31 December 2006 to 69.7% as at 31 December 2007.

Dah Sing Bank issued, in the first quarter of 2007 US\$200 million perpetual subordinated debt callable in 2017 qualifying as supplementary capital to strengthen our capital base.

## 業務回顧

# REVIEW OF OPERATIONS

### 個人銀行

本集團之個人銀行業務專注於香港及澳門之零售銀行業務、顯客理財及私人銀行服務，二零零七年除稅前溢利錄得百分之三十增長。營運業績強勁，是由於貸款、存款、淨利息收入及尤其是強勁的財富管理費用及佣金收入之增長所致。貸款減值撥備維持於二零零六年水平。

本集團個人銀行業務之貸款組合在過去兩年增長穩定，使二零零七年之平均貸款結餘較二零零六年上升，有助提供較高之淨利息收入。持續專注於建立本集團之零售存款基礎及顯客理財，使個人銀行業務之存款基礎錄得令人鼓舞之增長。

在是年度利好之股票市場及投資環境中，本集團除擴展顯客理財及投資服務外，更繼續積極推出業務宣傳及致力於市場推廣，以擴大本集團之信用卡及無抵押個人貸款業務。

值得令人鼓舞的是本集團之信用卡發展及推廣活動受到業內之認同，二零零七年本集團獲得多個獎項。當中包括VISA頒發之「最佳專營聯辦新卡項目」，及萬事達卡頒發之「卓越營銷（地區）獎」。本集團亦欣然得悉澳門之全資附屬公司澳門商業銀行於是年度獲VISA頒發「最高發卡量增長」獎項。

於香港依然穩健之經濟增長與有所改善之失業率的利好之營商環境下，本集團個人銀行業務之貸款資產質素仍然非常良好，撇賬率及減值虧損仍維持在二零零六年相近水平。

本集團之私人銀行業務於年內盈利能力上升，是受惠客戶之投資買賣及資產管理規模增加，及本集團私人銀行團隊之逐步建立。

於二零零七年底，本集團之分行網絡包括於香港以大新銀行及豐明銀行經營之四十八間零售分行，以澳門商業銀行於澳門經營之十四間分行，以及於海峽群島格恩西島之一間主要提供私人銀行服務之附屬私人銀行。

### Personal Banking

Our Personal Banking business, serving the retail banking, VIP banking and private banking market segments of Hong Kong and Macau, recorded an increase of 30% in profit before tax in 2007. The strong operating results arose from growth in loans, deposits, net interest income and particularly strong wealth management fee and commission income. Loan impairment charges were flat on 2006.

The steady growth in the loan portfolio of our Personal Banking business over the past two years led to a higher average loan balance in 2007 when compared with 2006, which contributed to generate a higher net interest income. The continued emphasis on building our retail deposit base and VIP banking led to an encouraging growth in the deposit base of Personal Banking division.

We continued to actively pursue business promotions and focused marketing to expand our credit card and unsecured personal loan portfolios, in addition to the development of our VIP banking and investment services amidst the favourable stock market and investment conditions in the year.

We were encouraged that our card development and promotion efforts in the year were recognised by industry bodies, with several awards received in 2007 including recognition by VISA as “The Most New Visa-Exclusive Cobrand & Affinity Card Programs”, and by MasterCard for “Good Operational Performance (regional award)”. We were also pleased to see that Banco Comercial de Macau, our wholly-owned subsidiary bank in Macau, was recognised by VISA as having “The Largest Card Growth” in the year.

Against a benign operating environment with a continued robust economic growth and improvement in the unemployment rate in Hong Kong, our Personal Banking division’s loan asset quality remained very sound, with charge offs and impairment charges maintained at similar levels to 2006.

Our private banking business achieved a higher profitability in the year as a result of higher clients’ investment trading and assets under management, and the gradual build-up of our private banking team.

As of the end of 2007, our branch network includes 48 retail branches in Hong Kong under the name of Dah Sing Bank and MEVAS Bank, and 14 branches in Macau under Banco Comercial de Macau, and one subsidiary private bank in Guernsey, Channel Islands providing mainly private banking services.

## 業務回顧

# REVIEW OF OPERATIONS

### 商業銀行

商業銀行包括貿易融資、商業借貸、銀團貸款、設備融資及車輛融資，除稅前溢利較二零零六年錄得輕微升幅。

是年度貸款增長特別強勁，並廣泛分佈在所有主要業務分項，然而主要集中於物業借貸、銀團貸款、設備及車輛融資方面。是年度之存款增長亦強勁。

然而，此類業務之營運表現受到淨息差普遍收窄所影響，淨息差收窄是由於資金成本上漲及貸款利率差距收窄，尤其是佔較高定息貸款比率之設備及車輛融資業務，及貸款減值提撥之增加。

除因過去兩年因貸款快速增長而引致貸款減值提撥上升外，所有主要業務範圍錄得之商業借貸個別減值提撥持續理想，而整體上則低於二零零六年。由於預期二零零八年中國及全球經濟放緩，以及美國次按及信貸危機所帶來之不明朗因素，本集團自二零零七年最後數月起已加強信貸控制及監控本集團之商業、貿易融資及製造商客戶。

本集團持續推廣企業信用卡服務，亦獲得表揚，榮獲萬事達卡國際頒發「二零零七年全港商務卡持卡人消費最高市場佔有率(季軍)」。

### 財資業務

倘不包括投資證券減值，本集團之財資業務於二零零七年之溢利略高於二零零六年。本集團財資業務證券投資總額與二零零六年大致相約。本集團於年內經重新調整組合後，大幅提高投資所賺取之淨利息收入。由於市況波動(尤其在下半年)，本集團財資業務之買賣收入及出售證券收益較二零零六年為低。

### Commercial Banking

Commercial Banking, which includes trade finance, commercial lending, syndicated lending, equipment finance and vehicle finance, reported a slightly higher profit before tax relative to 2006.

Loan growth in the year was particularly strong, and was broad-based for all key business sectors, but was particularly strong in property lending, syndicated loans, equipment and vehicle finance. A strong growth in deposits was also achieved in the year.

The operating performance of this line of business was however affected by the generally tighter net interest margin caused by higher funding cost and tighter loan spread particularly for the equipment and vehicle finance businesses with a higher proportion of fixed rate loans, and higher loan impairment charges.

Other than the increase of loan impairment charges due to the rapid loan growth in the past two years, individual impairment charges recorded on commercial lending in all the key business lines remained benign, and as a whole was lower than 2006. With the expected slowdown in China's and the global economies in 2008, and the uncertainties arising from the US subprime and credit crisis, we had stepped up our credit control and monitoring of our commercial, trade finance and manufacturing customers since the last few months in 2007.

We continued to promote our corporate card service, and were recognized by MasterCard International as "The Highest Market Share in 2007 Cardholder Spending for Commercial Products In Hong Kong (2nd Runner Up)".

### Treasury

Our Treasury division generated a slightly higher profit in 2007 relative to 2006, excluding the impairment on investment securities. The overall level of investment in securities was broadly similar with 2006. With a rebalancing of our portfolio during the year, we were able to significantly increase the net interest income earned on our investments. Due to the volatile market environment especially in the second half year, our Treasury's trading income and securities disposal gains were lower than 2006.



## 業務回顧

# REVIEW OF OPERATIONS

### 財資業務 (續)

本集團於可供出售證券之投資中包括由外部之第三方投資經理人管理之槓桿式／結構性投資工具，合計二億美元（十五億六千一百萬港元）。本集團持有之投資工具之價值因自年中起債券價格下跌結合槓桿效應而減少。因此，本集團評定該等投資已出現減值，而確認十億三千八百萬港元之減值虧損。在扣除減值虧損後，本集團於槓桿式／結構性投資工具之投資之價值於二零零七年十二月三十一日撇減至五億二千三百萬港元。

### 中國銀行業務之發展

本集團之深圳分行主要集中於泛珠江三角洲之商業銀行業務，於本年度再錄得穩健增長。本集團欣然此分行在二零零七年底前獲得監管機構批准經營人民幣業務。本集團相信此發展將為本集團發展中國業務帶來額外之商機。

本集團正作好各項準備，以符合監管規定，使本集團可取得在深圳當地註冊成立附屬銀行之批核。

### Treasury (Continued)

The Group's investment in available-for-sale securities included externally managed leveraged/structured investment vehicles managed by third party portfolio managers totaling US\$200 million (HK\$1,561 million). Falls in the prices of bonds since mid year, coupled with the leverage effect on the Group's holdings resulted in a decrease in their values. As a result, the Group assessed that the investments have suffered impairment, and an impairment loss amounting to HK\$1,038 million was recognized, and consequently the value of the Group's investment in leveraged/structured investment vehicles was written down to HK\$523 million at 31 December 2007.

### Development of Banking Operations in China

Our Shenzhen branch, focussing on the commercial banking business in the Pan Pearl River Delta Area, achieved another year of solid growth. We are pleased that this branch received regulatory approvals to conduct RMB business before the end of 2007. We believe this development will provide us additional opportunities to grow our business in China.

We are continuing our preparation to meet regulatory requirements to procure the required approvals for establishing our locally incorporated subsidiary bank in Shenzhen.



Mr. Anselmo Teng, Chairman of the Monetary Authority of Macao, our Directors and guests attending the grand opening of BCM's new branch at New Horta e Costa on 26 November 2007.

澳門金融管理局行政委員會主席丁連星先生、共本集團各董事及眾嘉賓齊蒞參與澳門商業銀行新高士德分行於二零零七年十一月二十六日舉行之開業儀式。

## 業務回顧

# REVIEW OF OPERATIONS

### 澳門商業銀行 (「澳門商業銀行」)

收購澳門商業銀行為本集團於二零零五年之主要策略性業務拓展，令本集團可進入發展迅速、日益富裕之澳門市場，並使本集團可於澳門之銀行、一般保險及人壽保險業務取得顯著的市場佔有率。

於二零零七年，受惠於娛樂及旅遊業急速發展，以及消費、物業投資及建造增長帶動下，澳門維持其快速增長，達致國內生產總值百分之二十七增長。澳門商業銀行之營運溢利為一億五千九百萬澳門幣，較二零零六年增加百分之二十一。

### 豐明銀行

豐明銀行是銀行集團旗下以獨立品牌經營之香港銀行附屬公司。於二零零七年，銀行錄得淨溢利五千三百萬港元，收益較二零零六年之二千萬元大幅增加。年內強勁表現是由於貸款結餘增加及營運收入(淨利息收入及服務費用收入)大幅增加，以及貸款減值撥備減少所致。

### 重慶銀行

大新銀行於二零零七年四月取得監管機構批准，並完成其收購重慶銀行百分之十七權益，代價為六億九千四百萬人民幣(七億三百萬港元)。

重慶銀行為中國西部最大之城市重慶市之主要城市商業銀行，營運包括六十九間分行之分行網絡。重慶銀行於二零零七年十二月三十一日之資產總值主要由貸款增長帶動，達四百四十六億人民幣，較二零零六年增加百分之三十七。截至二零零七年十二月三十一日止年度之淨溢利為五億五千七百萬人民幣，所得淨溢利超過二零零六年一倍之多。

大新銀行作為策略投資者對重慶銀行有重大影響，故本集團應用權益會計法在綜合業績內反映本集團應佔重慶銀行之業績。由二零零七年四月至十二月底期間，本集團應佔重慶銀行淨溢利為七千二百萬港元。

### Banco Comercial de Macau (“BCM”)

The acquisition of BCM in 2005 was a significant strategic expansion for the Group, as this provided the Group entry into the fast growing and increasingly affluent Macau market, and allowed the Group to gain significant market share in each of the banking, general insurance and life assurance businesses in Macau.

In 2007, Macau sustained its record of rapid growth and achieved a GDP growth of 27%, underpinned by the rapid expansion of its gaming and tourism industry, and growth in consumption and property investment and construction, and BCM reported operating profit of MOP159 million, an increase of 21% over 2006.

### MEVAS Bank

MEVAS Bank (“MEVAS”), the separately branded Hong Kong banking subsidiary under the Group, recorded a net profit in 2007 of HK\$53 million, up significantly compared with HK\$20 million earned in 2006. The stronger performance in the year was the result of higher loan balances and significantly higher operating income (both net interest income and fee income) and lower loan impairment charges in the year.

### Bank of Chongqing

Dah Sing Bank received regulatory approvals and completed its acquisition of a 17% interest in Bank of Chongqing (“BOCQ”) in April 2007 at a cost of RMB694 million (HK\$703 million).

BOCQ is the leading city commercial bank in Chongqing, the largest city in Western China, and is operating with a branch network of 69 branches. BOCQ’s total assets, as of 31 December 2007, driven mainly by loan growth, reached RMB44.6 billion, up 37% relative to 2006. Net profit for the year ended 31 December 2007 was RMB557 million, more than double the net profit earned in 2006.

The Group, on the basis that Dah Sing Bank as the strategic investor has significant influence on BOCQ, had elected to use equity accounting to reflect its share of BOCQ results in its consolidated results. For the period from April to the end of December 2007, the Group’s share of BOCQ net profit amounted to HK\$72 million.

## 業務回顧

# REVIEW OF OPERATIONS

### 風險管理及合規監督

為於競爭及需求日益熾烈之金融服務市場有效競爭，並在本集團持續擴展其業務、規模及地區營運時符合不斷提高標準之監管要求，加強及提升風險管理成為倍受重視之工作及持續之投資。此等工作及投資需要董事會及高級管理層之監督、清楚界定及結構分明之風險管理架構，政策及風險控制程序，明確理解健全之風險及回報平衡，加上分配充足資源以提升可應付業務擴展及風險增加之風險管理之專門知識及技術。

本集團自二零零七年一月起開始就新監管及資本制度，以巴塞爾資本協定II之標準化計演算法作出報告，並持續致力準備發展本身之資本充足評估程序，以協助本集團提升其風險管理、風險與回報平衡及資本分配方式。以上各項對提升至採納更為複雜之巴塞爾資本協定II內部評級基準計算法及對風險及資本更有效管理之發展甚為重要。基於本集團於二零零六年下半年之評定結果及挑選之系統，本集團繼續致力及投放額外資源在執行風險管理及資訊科技方案，這將有助本集團提升資產及負債管理、風險評估及控制、市場風險監控及分析、風險數據模型及統計方法評分，從而改善本集團之信貸風險分析，包括風險區分及違約概率等。

本集團持續加強其所有主要業務及營運之合規功能，並推廣額外合規意識及最佳慣例。本集團年內舉行一個集團上下共同參與之合規會議，以進一步加強集團上下對合規重要性之認識。加上本集團越加重視合規監控及培訓，以及加強本集團之內部監控，本集團相信在妥善監控之情況下，有助本集團長期發展及增長。

### Risk Management and Compliance

To compete effectively in the increasingly competitive and demanding financial services market, and to meet higher standards of regulatory requirements whilst the Group continues to expand its businesses, scale and geographical operations, strengthening and upgrading risk management is an ongoing emphasis and continuing investment. These require oversight at the Board and senior management level, well defined and structured risk management framework, policies and risk control processes, clear understanding of sound risk and return balance, allocation of sufficient resources to upgrade risk management expertise and technologies to be commensurate with business expansion and increases in risk exposures.

We started to report on Basel II standardized approach basis for the new regulatory and capital regime since January 2007, and continued our efforts and preparation on the development of our capital adequacy assessment process to upgrade our risk management, risk and return balance, and capital allocation practices, which are crucial for the progression toward the adoption of the more sophisticated requirements of Basel II internal-ratings based (“IRB”) approach for risk and capital management. Building on our evaluation results and system selections made in late 2006, we continued our efforts and put in extra resources on the implementation of risk management and IT solutions that will assist us to upgrade our asset and liability management, risk assessment and control, market risk monitoring and analysis, risk data model and statistical scoring to improve our credit risk analysis including risk differentiation and default probabilities.

We continued to strengthen our compliance function, and promoted added compliance awareness and best practices in all our key businesses and operations. We organized a group-wide compliance conference in the year to further elevate the significance of compliance throughout the Group. Together with the added emphasis on compliance monitoring and training, and the efforts to strengthen our internal control, we believe we are progressing in pursuing long-term development and growth in a sound and controlled manner.



## 業務回顧

## REVIEW OF OPERATIONS

## 資本及流動資產

## Capital and Liquidity

		二零零七年 2007	二零零六年 2006
銀行集團(二零零七年以巴塞爾資本協定II基準計算)	The Group (Basel II basis for 2007)		
附屬銀行之資本基礎 (以百萬港元計) – 年終	Capital base of banking subsidiaries (HK\$ million) – at year end		
– 核心資本*	– Core capital*	7,434	7,463
– 附加資本*	– Supplementary capital*	5,640	4,202
– 資本扣減	– Capital deductions	(2,663)	(1,490)
扣減後之資本基礎總額	Total capital base after deductions	10,411	10,175
資本充足比率	Capital adequacy ratio		
– 核心	– Core	9.1%	12.2%
– 整體	– Overall	15.5%	16.6%
流動資金比率(年度平均)	Liquidity ratio (average for the year)	52.4%	58.0%

\* 未包括根據巴塞爾資本協定II之二零零七年相關結餘之資本扣減

\* Excluding capital deduction in the respective balance in 2007 under Basel II

根據巴塞爾資本協定標準化計演算法計算，銀行集團於二零零七年底之資本充足比率為百分之十五點五。

The Group's capital adequacy ratio at the end of 2007, computed on the Basel II standardized approach basis, was 15.5% at the end of 2007.

本集團之流動資產包括現金及銀行存款及持作投資及流動性之各種有價證券，年內並繼續以審慎之態度、高流動性以及良好之流動資金比率營運。

With our pool of liquid assets including cash and placements with banks, and diversified marketable securities held for investment and liquidity purpose, we continued to operate at prudent and high levels of liquidity, and a very sound liquidity ratio throughout the year.

穆迪及惠譽於二零零七年分別再度確定其授予大新銀行「A3」級及「A-」級之長期信貸評級。

DSB's long-term credit ratings, at "A3" and "A-" assigned by Moody's and Fitch respectively, were affirmed in 2007.

## 人力資源

## Human Resources

為提升本集團員工之素質及能力，及確保向本集團前線員工(尤其是與銀行服務、證券及保險業務有關者)提供充足之持續專業培訓，本集團繼續提供針對員工不同需要之培訓計劃，並於年內為中層管理人員提供強化管理及發展計劃之培訓。在往年取得不俗之成績後，本集團亦繼續推行畢業生見習培訓發展計劃。

To improve the quality and skills of our staff, and to ensure sufficient continuing professional training of our front-line staff particularly in relation to banking services, securities and insurance businesses, we continued our training programmes to meet different needs of our staff, and to reinforce management and development programmes for middle level managers in the year. We also continued our graduate trainees development programme following its success over the past few years.

本集團欣然再度獲香港社會服務聯會認同為香港具領導地位之「商界展關懷」公司，本集團在過去連續六年獲此殊榮。

We are pleased to have been recognised again by the Hong Kong Council of Social Service as one of the leading Hong Kong caring employers, a recognition we achieved consecutively over the past six years.

## 業務回顧

# REVIEW OF OPERATIONS

### 人力資源 (續)

於二零零七年，除提倡優質服務、團隊精神、關懷及信任文化外，本集團亦額外重視合規，包括首個集團上下之合規會議，以促進溝通及提倡本集團日益重視之合規精神。

本集團之員工社交俱樂部持續促進員工家庭關係，並舉辦不同之社交及康體活動，以促進員工福利、彼此之關係、友誼及健康。

由於本集團之業務增長及人力資源持續需求，以加強業務單位及支援功能，故本集團之人手持續增加。本集團僱員之總人數(包括澳門及中國)由二零零六年底之1,701人增加至二零零七年底之1,828人。

### 資訊科技

於二零零七年，本集團在資訊科技方面之主要發展為推出新的證券買賣系統、提升本集團財資後勤系統至一個新系統、提升本集團之電話服務中心系統，以及成功實行企業中間件系統，以支援及連接多渠道、多元系統及平臺互動。此系統建造項目於二零零七年贏得地區資訊科技雜誌Network World Asia之「All Stars Award」，本集團深受鼓舞。

本集團已開展實行巴塞爾資本協定II信貸風險管理系統及零售信貸分數系統之工作，並已落實新的綜合資產及負債、市場風險及風險管理系統之篩選，以在未來數年提升本集團之風險管理能力。

隨著本集團於澳門之業務及本集團計劃於中國致力發展，本集團預期需要繼續投資於資訊科技應用系統及基建，以達致更為一致及協同作用，並提升本集團之能力，應付業務需要及日益嚴格之監管規定。

### Human Resources (Continued)

In 2007, in addition to promoting service excellence, teamwork, caring and trust culture, we also placed additional focus on compliance, including the first group-wide compliance conference to promote communication and sharing of our Group's increased emphasis on compliance.

Our staff social club continued to promote staff and family well-being, and organized different social and sports activities to help promote staff benefits, affinity, friendship and health.

The Group's headcount continued to increase as a result of our business growth and increasing demand for human resources to strengthen our capabilities in both business units and support functions. The total number of employees of our Group, including our staff in Macau and China, increased from 1,701 at the end of 2006 to 1,828 at the end of 2007.

### Information Technology

During 2007, our major developments in the information technology area were the launch of a new securities trading system, upgrade of our treasury back-office system to a new system, and an upgrade of our call centre system, in addition to the successful implementation of an enterprise middleware system to support and connect multi-channel, and multiple system and platform interactions. We were greatly encouraged that this system architecture project won the "All Stars Award" from the regional IT magazine, Network World Asia, in 2007.

We had commenced the implementation work on Basel II credit risk management system and retail credit scoring system, and had completed the finalization on the selection of a new integrated asset and liability, market risk, and risk management system targeting to achieve solid upgrade in our risk management capabilities in the coming few years.

With our operations in Macau, and our plan to achieve meaningful developments in China, we anticipate we will need to continue investing in IT application systems and infrastructure to achieve more alignment and synergy, and to upgrade our capabilities to meet both business needs and increasing regulatory requirements.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治

#### 企業管治常規

本集團銳意建立高水平之企業管治，並遵循香港聯合交易所上市規則（「上市規則」）附錄十四《企業管治常規守則》（「該等守則」）載列之所有守則條文。

本報告乃遵照上市規則附錄二十三而編纂，並闡述本公司執行該等守則所載守則條文之情況。

#### 董事之證券交易

本公司已採納一套董事進行證券交易之守則，其條款不遜於上市規則附錄十標準守則所規定之標準。經作出特定查詢後，本公司董事確認，彼等於二零零七年整個年度均已遵守標準守則。

### 董事會

#### (1) 董事會

董事會負責領導及監控本公司，以促進其成效及持續增長。此外，董事會亦負責確保本公司有健全之風險管理、內部監控及監管遵規制度。董事共同及個別承擔摯誠行事之責任，並以本集團之利益作出客觀決定。董事會為本公司制定業務發展目標，並負責監察本公司管理層履行該等目標之情況。

#### (2) 董事會之組成及會議

董事會由主席王守業先生、五位執行董事（包括行政總裁）、一位非執行董事及四位獨立非執行董事組成。董事之個人履歷載於第6頁至第10頁。

董事會會議每年最少召開四次，約每季一回，並在有需要時另外召開董事會會議。

### Corporate Governance

#### Corporate governance practices

The Group is committed to high standards of corporate governance, and follows all of the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

This report is issued in accordance with Appendix 23 of the Listing Rules, and explains how the Company applies the provisions set out in the Code.

#### Directors’ securities transactions

The Company has adopted a code for directors’ securities transactions on terms no less exacting than the required standard set in the Model Code in Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they have complied with the Model Code throughout the year 2007.

### The Board of Directors

#### (1) The Board

The Board is responsible for the leadership and control of the Company so as to promote its success and continued growth. The Board is also responsible for ensuring that the Company has sound systems of risk management, internal control and regulatory compliance. The Directors, collectively and individually, have a duty to act in good faith, and to take decisions objectively in the interests of the Group. The Board sets the business objectives for the Company, and monitors the execution of those objectives by the management of the Company.

#### (2) Board composition and meetings

The Board is made up of the Chairman, Mr. David Shou-Yeh Wong, five executive directors including the Chief Executive, one non-executive director, and four independent non-executive directors. Brief biographical details of the directors are set out on pages 6 to 10.

Board meetings are held at least four times each year at approximately quarterly intervals, and additional board meetings are held as necessary.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 董事會 (續)

##### (2) 董事會之組成及會議 (續)

下表列載各董事出席二零零七年召開之董事會會議之紀錄：

#### 二零零七年董事會召開會議次數

##### 獨立非執行董事

史習陶

莊先進

韓以德

梁君彥

##### 非執行董事

古川弘介

(於二零零七年三月二十六日辭任)

田原啟佐

(於二零零七年三月二十六日獲委任)

##### 執行董事

王守業

黃漢興

王伯凌

趙龍文

王祖興

劉雪樵

(於二零零七年三月二十八日獲委任)

邱達宏

(於二零零七年四月二十日辭任)

#### 平均出席率

定期召開之董事會會議通知已於最少十四天前發出，以便所有董事有機會安排出席。至於其他召開之所有董事會會議，亦預先有合理通知。董事可在不少於七天前以書面形式向公司秘書提出彼等擬列入董事會定期會議議程之商討事項。公司秘書或有關委員會之秘書備存董事會及董事委員會之會議紀錄，該等會議紀錄可在任何董事提出合理通知後在任何合理時間內供查閱。

### Corporate Governance (Continued)

#### The Board of Directors (Continued)

##### (2) Board composition and meetings (Continued)

The following table sets out the attendance record of each director at the board meetings held in 2007:

#### Number of Board meetings in 2007

8

##### Independent Non-Executive Directors

Robert Tsai-To Sze

7/8

88%

John William Simpson

5/8

63%

David Richard Hinde

6/8

75%

Andrew Kwan-Yuen Leung

4/8

50%

##### Non-Executive Directors

Kosuke Furukawa

(resigned on 26/03/2007)

0/1

0%

Keisuke Tahara

(appointed on 26/03/2007)

6/7

86%

##### Executive Directors

David Shou-Yeh Wong

8/8

100%

Hon-Hing Wong (Derek Wong)

8/8

100%

Gary Pak-Ling Wang

8/8

100%

Lung-Man Chiu (John Chiu)

8/8

100%

Harold Tsu-Hing Wong

8/8

100%

Frederic Suet-Chiu Lau

(appointed on 28/03/2007)

6/6

100%

Dennis Tat-Wang Yau

(resigned on 20/04/2007)

2/2

100%

#### Average attendance rate

82%

Notice of at least 14 days is given of regular Board meetings to give all directors an opportunity to attend. For all other Board meetings, reasonable notice is given in advance. Directors may submit to the Company Secretary, in writing, and at least seven days in advance, matters that they would like to include in the agenda for regular Board meetings. Minutes of the Board and committees of the Board are kept by the Company Secretary or the secretary of the relevant committee, and are open for inspection at any reasonable time on reasonable notice by any director.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 董事會 (續)

##### (2) 董事會之組成及會議 (續)

董事於適當情況下，在合理提出要求後尋求獨立專業意見，相關費用由本公司支付。倘董事認為需要獨立意見，應首先將其要求知會公司秘書或行政總裁。該等要求不得無理被拒。公司秘書或行政總裁須盡力為其物色及委聘合適之專業顧問，相關費用由本公司支付。

獲委任填補臨時空缺之所有董事，須於其獲委任後之首次股東大會上由股東膺選。每名董事(包括有指定任期者)均須最少每三年輪值告退一次。

董事會已將管理本集團日常事務之職責交託予執行管理層，並將處理若干事宜之職責交予多個委員會(詳情載於以下各節)。惟以下事宜須經董事會全體成員共同審議，不得轉授予董事會轄下委員會或執行管理層。該等保留事宜包括：

- 涉及主要股東或任何董事有利益衝突之交易；
- 重大收購或出售事項(即涉及款額超過本公司當時資產淨值或市值(以較低者為準)之百分之十)；
- 重大投資或出售投資(惟日常就本集團剩餘資金調配而作出之正常投資或證券買賣則除外)；
- 本集團業務性質之任何重大變動；
- 委任新董事；
- 通過相關政策；及
- 通過年度預算。

本公司已為其董事購買合適之法律訴訟保險。

### Corporate Governance (Continued)

#### The Board of Directors (Continued)

##### (2) Board composition and meetings (Continued)

Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances, at the Company's expense. In circumstances where directors believe that independent advice is needed, they should approach the Company Secretary or the Chief Executive in the first instance with their request. No such request will be unreasonably denied, and the Company Secretary or the Chief Executive will endeavour to identify and engage an appropriate professional adviser at the expense of the Company.

All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Board has delegated the day-to-day responsibility of running the Group to the executive management, and has delegated responsibility for certain matters to a number of committees, which are described more fully in the following sections. There are a number of matters which require the deliberation of the full Board, and may not be delegated to the committees of the Board or the executive management. These reserved matters include:

- Transactions that a substantial shareholder or a director has a conflict of interest;
- Material acquisitions or disposals (i.e. an amount that exceeds 10% of the lower of the Company's net asset value or market capitalisation at the relevant time);
- Material investments or disposal of investments (except for normal investment or dealing in securities in the ordinary course of deploying the surplus funds of the Group);
- Any material change in the nature of the Group's business;
- Appointment of new directors;
- Approval of relevant policies; and
- Approval of annual budget.

The Company maintains appropriate insurance cover in respect of legal action against its directors.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 主席及行政總裁

本公司認為其企業管理包括兩個主要層面：董事會之管理及其業務之日常管理。董事會應清晰區分責任以確保權力及權限之平衡，而不致使任何個人擁有不受制約之決策權。因此，主席王守業先生與行政總裁黃漢興先生之角色及權責已予分開，並已通過董事會之審批。主席主要在董事會中擔當領導角色，以確保董事會有效運作及履行其責任，使所有關鍵及相關事宜得以獲董事會及時處理。行政總裁則負責本公司之日常管理，為本集團業務之利益指導業務方向及領導業務經營，提高股東價值及確保內部監控健全。

#### 非執行董事

本公司有一位非執行董事及四位獨立非執行董事。各獨立非執行董事均已按上市規則第3.13條之規定向本公司確認其獨立性。

非執行董事乃按指定任期而獲委聘，惟可膺選連任。非執行董事之任期通常與彼等最少每三年一次之輪值告退預期時間一致。

非執行董事一如其他董事會成員，透過定期會議及積極參與公司事務，致力以其技能、專業知識及各自不同背景及資歷，為董事會及其服務之任何委員會帶來貢獻。彼等出席定期及特別董事會會議，並鼓勵出席本公司之股東週年大會及股東特別大會。非執行董事透過提供獨立、富建設性及知情意見，為本公司之策略及政策發展作出積極貢獻。

### Corporate Governance (Continued)

#### Chairman and Chief Executive

The Company acknowledges that there are two key aspects of its management – the management of the Board and the day-to-day management of its business, and that there should be a clear division of these responsibilities at the Board level to ensure a balance of power and authority, so that no one individual should have unfettered powers of decision. The roles and objectives of the Chairman, Mr. David Shou-Yeh Wong, and the Chief Executive, Mr. Hon-Hing Wong (Derek Wong), are therefore separated and have been approved by the Board. The Chairman mainly provides leadership for the Board to ensure that the Board works effectively and discharges its responsibilities, and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive is responsible for the day-to-day management of the Company to provide business direction and operational leadership for the benefit of the Group's businesses, enhance shareholder value and ensure sound internal control.

#### Non-executive Directors

The Company has one non-executive director and four independent non-executive directors. Each of the independent non-executive directors has provided to the Company confirmation of independence as required by Rule 3.13 of the Listing Rules.

Non-executive directors are appointed for a specific term, subject to re-election. The term of appointment of non-executive directors is normally for a term which coincides with their expected dates of retirement by rotation at least once every three years.

Non-executive directors, as equal Board members, give the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They attend regular and special Board meetings, and are encouraged to attend the general or special meeting of the shareholders of the Company. The non-executive directors make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 董事之提名及薪酬

##### 董事之提名

董事會之職權範圍規定委任董事會新董事之常規、經酌情且具透明度之程序。職權範圍亦明示禁止就委任新董事之事宜上，將權力下放予董事會轄下之委員會或本公司管理層，並規定董事會全體成員須深入審議後方可作出該等委任。

##### 董事之薪酬

本公司於二零零五年八月成立薪酬委員會，並具書面規章訂明其具體職權範圍，列明其角色及職責。本公司於二零零六年八月，將委員會重新組成為提名及薪酬委員會，並更新其職權範圍。提名及薪酬委員會(其中包括)負責審議新董事之提名、以及批准各董事及高級管理人員之薪酬。委員會成員主要由獨立非執行董事出任。委員會之職權範圍可於本公司之註冊辦事處查閱。

提名及薪酬委員會於二零零七年曾召開一次會議。委員會現任委員名單及彼等於二零零七年之出席紀錄如下：

#### 二零零七年內召開會議次數

史習陶 (主席)  
莊先進  
韓以德  
梁君彥  
王守業  
黃漢興

平均出席率

### Corporate Governance (Continued)

#### Nomination and Remuneration of Directors

##### Nomination of Directors

The terms of reference of the Board sets out the requirement for a formal, considered and transparent procedure for the appointment of new directors to the Board. The terms of reference also explicitly prohibit the delegation of decisions regarding the appointment of new directors to sub-committees of the Board or to the management of the Company, and require that such appointments are made after deliberation by the full Board.

##### Remuneration of Directors

The Remuneration Committee was established by the Company in August 2005 with specific written terms of reference setting out its role and responsibilities. The Committee was reconstituted as the Nomination and Remuneration Committee of the Company in August 2006 with a set of updated terms of reference. It is responsible, among other things, for the review of the nomination of new directors, approval of the remuneration of directors and senior management. The majority of the members are independent non-executive directors. The terms of reference for the Committee are available for inspection at the Company's registered office.

The Nomination and Remuneration Committee held one meeting in 2007. The current members of the Committee and their attendance records in 2007 are set out below:

#### Number of meetings held in 2007

1

Robert Tsai-To Sze (as the Chairman)	1/1	100%
John William Simpson	1/1	100%
David Richard Hinde	0/1	0%
Andrew Kwan-Yuen Leung	1/1	100%
David Shou-Yeh Wong	1/1	100%
Hon-Hing Wong (Derek Wong)	1/1	100%

Average attendance rate

83%



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 董事之提名及薪酬 (續)

##### 董事之薪酬 (續)

提名及薪酬委員會於二零零七年年中之工作包括：

- 檢討董事及高級管理人員之提名及薪酬政策
- 釐定及批准執行董事及高級管理人員之花紅及薪酬水平
- 審議本公司及本集團董事會董事、高級管理人員之提名

本集團之薪酬政策旨在維持與市場條件相若、公平且具競爭力之薪酬配套，並根據業務需要、專業才能、個人之素質，以及行業慣例而訂立。

就釐定支付予董事會成員之袍金水平而言，將會考慮市場的袍金水平及各董事之工作量及要求承諾等因素。釐定執行董事薪酬計劃之考慮因素如下：

- 業務需要及表現
- 整體經濟及商業情況
- 各個人對本集團之貢獻
- 參考與個人職責相符之市場薪酬水平
- 留任之考慮因素及各個人之潛能

於考慮過程中，董事不可參與有關其本人薪酬之決定。

### Corporate Governance (Continued)

#### Nomination and Remuneration of Directors (Continued)

##### Remuneration of Directors (Continued)

The work of the Nomination and Remuneration Committee during 2007 included:

- Reviewing the Nomination and Remuneration Policy for directors and senior management
- Determining and approving the bonus and remuneration levels for executive directors and senior management
- Reviewing the nomination of directors to the Board and senior management of the Company and of the Group

The Group's policy on remuneration is to maintain fair and competitive packages commensurate with market terms, and is based on business needs, expertise and quality of the individual, and industry practice.

For determining the level of fees paid to members of the Board of Directors, market rates and factors such as each director's workload and required commitment will be taken into account. The following factors are considered when determining the remuneration packages of executive directors:

- Business needs and performance
- The economy and business conditions in general
- Each individual's contributions to the Group
- Reference to market pay level commensurate with the individual's responsibility
- Retention considerations and each individual's potential

During the process of consideration, no individual director will be involved in decisions relating to his/her own remuneration.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 核數師之獨立性及酬金

本公司已檢討並滿意本公司外聘核數師羅兵咸永道會計師事務所(「羅兵咸永道」)就對本集團財務報表進行審核之獨立性。

本公司僅在既具成本效益，又能維持羅兵咸永道作為本公司之外聘核數師之獨立及客觀性情況下，始委聘羅兵咸永道提供審核範圍以外之服務。否則，則另覓其他顧問公司提供專業服務。

除有關審核服務外，羅兵咸永道年內提供之非審核服務如審閱報稅表與計算結果、及提供稅務顧問服務，並就有關本集團中期業績公佈事宜以既訂程序提供顧問服務。

年內就審核服務支付予羅兵咸永道之費用詳情載於財務報表附錄10。

#### 審核委員會

由本公司董事會通過成立之審核委員會，負責確保財務報告之客觀性及可信性、檢討內部監控制度及監管要求合規度、批准審核計劃及審閱內部與外聘核數師之查察結果及報告、並於向股東呈報業績時，確保各董事已按法例規定經審慎、盡責及克盡所能地遵循適當之會計及財務報告準則。

委員會向董事會就外聘核數師之篩選、監察及酬金提出建議。委員會根據適用之標準檢討及監察外聘核數師之獨立性及客觀性以及審核程序之成效。

委員會審閱及監察本公司之全年度及中期財務報表是否持正，包括編製賬目時所採用之主要財務報告判斷。

委員會檢討本公司之內部監控，並向董事會報告其檢討結果及提供意見。本公司內部監控制度載於下文，至於風險管理則載於補充財務資料內之風險管理之描述、及年度財務報告附註財務風險管理項下合當之量化財務披露。

### Corporate Governance (Continued)

#### Auditors' Independence and Remuneration

The Company has reviewed and is satisfied with the independence of the Company's external auditors, PricewaterhouseCoopers ("PwC"), for performing the audit of the Group's financial statements.

The Company will use the non-audit services of PwC only when the Company can benefit in a cost-effective manner and the independence and objectivity of PwC as the Company's external auditors can be maintained. Otherwise, professional services from other firms are used.

In addition to audit related services, PwC during the year provided the Group non-audit services by rendering review of tax returns and computation, tax advisory services and a review of the Group's interim financial disclosure based on agreed-upon procedures.

Details of the fees payable to PwC for the year for audit and audit-related services are set out in note 10 to the financial statements.

#### Audit Committee

The Audit Committee, established by the Board of the Company, is responsible for ensuring the objectivity and credibility of financial reporting, reviewing the internal control system and compliance with regulatory requirements, and approving audit plans and reviewing findings and reports of the internal and external auditors, and that in presenting results to the shareholders, the directors have exercised the care, diligence and skills prescribed by laws, and that appropriate accounting and financial reporting standards are followed.

The Committee makes recommendation to the Board on the selection, oversight and remuneration of external auditors. The Committee reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The Committee reviews and monitors the integrity of the Company's annual and interim financial statements, including significant financial reporting judgements used in producing the financial statements.

The Committee reviews the Company's internal controls and reports its finding and comments to the Board. Descriptions of the Company's internal control system are set out below, whilst for risk management, these are shown in the Supplementary Financial Information under Risk Management and described with appropriate financial quantification in the Financial Risk Management sections as notes to the annual financial statements.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 審核委員會 (續)

審核委員會之職權範圍可於本公司之註冊辦事處查閱。

委員會之成員為史習陶先生(主席)、莊先進先生及韓以德先生。所有委員會成員均為獨立非執行董事，於銀行、財務及業務管理具有豐富經驗。委員會主席史先生為合資格會計師，於一九九六年六月前為羅兵咸永道會計師事務所之一前身會計師事務所合夥人。委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

委員會成員會與本公司之高級管理層、內部審核主管及外聘核數師每年最少開會三次。二零零七年內共召開三次會議。

個別董事出席二零零七年審核委員會會議之出席紀錄呈列如下：

#### 二零零七年審核委員會召開會議次數

#### 獨立非執行董事

史習陶(主席)  
莊先進  
韓以德

#### 平均出席率

為使董事知悉審核委員會之討論內容及決定，審核委員會之會議紀錄亦載入定期董事會會議文件內送發各董事。

### Corporate Governance (Continued)

#### Audit Committee (Continued)

The terms of reference for the Audit Committee are available for inspection at the Company's registered office.

The members of the Committee are Mr. Robert Tsai-To Sze (Chairman), Mr. John William Simpson and Mr. David Richard Hinde. All the members of the Committee are independent non-executive directors with extensive experience in banking, finance and business management. The Committee's chairman, Mr. Sze, is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers up to June 1996. None of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The Committee members meet at least three times a year with the Company's senior management, the head of internal audit and the external auditors. In 2007, a total of three meetings were convened.

The attendance record of individual directors at the Audit Committee meetings in 2007 is set out below:

<b>Number of Audit Committee meetings in 2007</b>	<b>3</b>	
<b>Independent Non-Executive Directors</b>		
Robert Tsai-To Sze (as the Chairman)	3/3	100%
John William Simpson	3/3	100%
David Richard Hinde	2/3	67%

**Average attendance rate** 89%

To enable directors to be informed of the discussions and decisions of the Audit Committee, the minutes of the Audit Committee meetings are included in the board papers of regular board meetings sent to directors.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 審核委員會 (續)

以下為審核委員會於二零零七年履行職責之概要：

- a. 審視二零零六年度財務報表編製之工作，以符合新會計準則及財務披露要求；
- b. 審閱並就本集團二零零六年度之業績公佈、經審核財務報表、以及二零零七年中期報告，向董事會提供意見及建議；
- c. 審閱二零零六年之企業管治報告書，並轉載於二零零六年度年報之用；
- d. 審閱有關連人士之交易及披露；
- e. 審議並批准外聘核數師之委任及其酬金；
- f. 審閱外聘核數師之審核結果及建議；
- g. 審閱及批准外聘核數師之審核計劃；
- h. 審閱及批准內部審核計劃；
- i. 檢討內部審核工作、結果及建議；
- j. 與管理層、內部審核師及外聘核數師共同檢討內部監控制度；
- k. 檢討及跟進香港金融管理局之考核報告及建議；

### Corporate Governance (Continued)

#### Audit Committee (Continued)

The following is a summary of the work of the Audit Committee during 2007 in discharging its responsibilities:

- a. Review of an update on the preparation of 2006 financial statements and compliance with new accounting standards and financial disclosure requirements;
- b. Review of, and providing advice and recommendations to the Board for the approval of the 2006 results announcements and audited financial statements of the Group, and the 2007 Interim Report;
- c. Review of the Corporate Governance Report of 2006 for inclusion in the Company's 2006 annual report;
- d. Review of connected party transactions and disclosure;
- e. Review and approval of the appointment and remuneration of external auditors;
- f. Review of the findings and recommendations of the external auditors;
- g. Review and approval of the external auditors' audit plan;
- h. Review and approval of internal audit plan;
- i. Review of the internal audit's work, findings and recommendations;
- j. Review of the internal control system in conjunction with management, internal and external auditors;
- k. Review and follow-up of the Hong Kong Monetary Authority examination reports and recommendations;

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 審核委員會 (續)

- i. 省覽合規及監管事宜之報告，及採納合規委員會之會議紀錄；
- m. 審閱由內部審核部所更新之本集團內部監控部署與評估進度狀況，以便編製本集團二零零七年度之企業管治報告；及
- n. 審閱及認可更新之內部審核規章。

#### 內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、遵守適用法例及規則，以及對管理人員作出監察及指引，以達成本公司之目標。然而，本集團之內部監控程序僅可對重大誤差、損失或欺詐提供合理而非絕對之保證。

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立特設委員會，以監察及控制主要風險因素，如信貸風險、流動資金及利率風險、操作風險及合規風險。
- 定期向高級管理人員及管理委員會(包括執行委員會)報告本公司之業務表現。密切留意實際表現結果與預算之比對。董事會每季審閱本集團之業務及財務表現。

### Corporate Governance (Continued)

#### Audit Committee (Continued)

- i. Review of reports on applicable compliance and regulatory matters and adoption of the minutes of the meetings of the Compliance Committee;
- m. Review of an update from Internal Audit on the preparation and progress of assessments on the Group's internal control for the purpose of issuing the Group's Corporate Governance Report for 2007; and
- n. Review and endorsement of the updated internal audit charters.

#### Internal Controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives. However, it should be recognized that the Group's internal control procedures can only provide reasonable, not absolute, assurance against material errors, losses or fraud.

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, liquidity and interest rate risks, operational risk and compliance risks.
- Regular reporting of the performance of the Company's businesses to senior management and management committees including the Executive Committee. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 內部監控 (續)

- 制訂書面政策及程序，以促進對客戶、客戶服務、職責區分、交易之準確性及完整性、資產之保護、信貸管理及風險監控、對業務風險之控制、合規監控(包括反清洗黑錢)、員工培訓、資訊科技發展、管治及資訊保安、持續業務運作規劃、財務管理(包括會計、監管報告、合乎監管及財務報告準則之財務報告、管理會計及預算、賬目對賬)、以及管理監督制度(包括各功能委員會之運作)等各方面之恰當評估。
- 獨立內部審核職能，監察對管理政策及程序以及監管規定之遵行；並對內部監控措施進行各類型之檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、高效率及成效。內部審核部主管職能上向審核委員會交代，管理上隸屬行政總裁並可直接向執行委員會稟報。
- 獨立的集團風險職能負責監察，並透過執行委員會及風險管理委員會向董事會匯報集團風險狀況及相關分析，以期維持集團業務組合中資產質素之穩健，亦充分考慮風險與回報兩者間之恰當平衡。
- 本集團正提升其銀行業務之風險管理機制與能力，以切合巴塞爾II資本協定下更完臻之風險管理措施，本集團之銀行系機構已於二零零七年開始按標準法進行監管所需之資本匯報及管理。此發展將提高本集團整體之風險管理及內部監控程序。

### Corporate Governance (Continued)

#### Internal Controls (Continued)

- Written policies and procedures are established to facilitate proper assessment of customers, services to customers, segregation of duties, accuracy and completeness of transaction processing, safeguarding of assets, credit control and risk monitoring, control of business exposures, compliance control and monitoring (including anti-money laundering), staff training, IT development, IT governance and information security, business continuity planning, financial control (including accounting, regulatory reporting, financial reporting to comply with regulatory and financial reporting standards, management accounting and budget control, reconciliation of accounts), and system of management oversight including the operations of various functional committees.
- The independent internal audit function monitors compliance with management policies and procedures, and regulatory requirements; and will conduct a wide variety of internal control reviews and audit activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive with direct access to the Executive Committee.
- The independent group risk function monitors and reports the Group's risk positions and analysis to the Board via the Risk Management Committee and the Executive Committee, and operates to sustain a sound asset quality in the portfolio of the Group's businesses with due consideration of a proper risk and return balance.
- The Group's banking business is working on the upgrade of its risk management framework and capabilities to progress toward the implementation of the more sophisticated risk management practices under the Basel II capital accord, with the banking group starting on the basis of standardised approach for regulatory capital reporting and management commencing 2007. This development will contribute to enhance the overall risk management and internal control process of the Group.



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 企業管治 (續)

#### 內部監控 (續)

- 本集團管理層之合規委員會對法規之遵守致力維持高度警惕及問責性，並負責監督及領導制訂、維持及加強合規制度、政策及慣例之建立，以確保遵守所有法律規定及監管指引。本集團之法律及合規部在本集團對相關法則及規例之遵行上，肩負起獨立與持續之監察職能。

#### 內部監控之評估

董事會經斟酌審核委員會與執行管理層所作出之評審、以及內部及外聘核數師作出之審核報告，從而對集團之內部監控制度之有效性進行評估。

二零零七年度之審閱已包括參照內部監控常規守則進行對內部監控系統之按年評估。本集團內部審核部已依據審核委員會之指示於是年內就所有主要監控重點包括財務、營運及合規監控及風險管理實務各方面進行評估。

### Corporate Governance (Continued)

#### Internal Controls (Continued)

- The Group's Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements and is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Legal and Compliance Division of the Group performs an independent on-going monitoring role on the Group's compliance with relevant rules and regulations.

#### Assessment of Internal Control System

In assessing the effectiveness of the internal control system, the Board has considered reviews performed by the Audit Committee and executive management, and the findings of both internal and external auditors.

The 2007 reviews included an annual assessment of internal control system with reference to the provisions of the Code regarding internal controls. Under the direction of the Audit Committee, the Group's Internal Audit in the year conducted an assessment covering all material controls, including financial, operational and compliance controls and risk management practices.



# 董事會報告書

## REPORT OF THE DIRECTORS

董事會謹提呈截至二零零七年十二月三十一日止年度之報告及經審核之財務報表。

### 主要業務及營運之分項分析

大新銀行集團有限公司(「本公司」)之主要業務為銀行投資控股。而附屬公司之主要業務則見財務報表附註29。本報告匯報期間按業務及區域分項之本公司及其附屬公司(「本集團」)業績表現分析載於財務報表附註5。

### 業績及盈餘分配

本集團截至二零零七年十二月三十一日止年度之業績載於第53頁之綜合收益賬內。

董事會宣派中期股息每股0.25港元，共派232,854,000港元，已於二零零七年十月三日派發予各股東。

董事會建議派發末期股息每股0.15港元，賦予股東選擇權可以收取經繳足之本公司新股代替現金股息。

### 股本

本公司是年度股本之變動詳情載於財務報表附註43。

### 儲備

本集團於匯報年度及本公司是年度之儲備變動詳情載於財務報表附註44。

### 捐款

本集團是年度之慈善及其他捐款共138,000港元。

### 固定資產

集團固定資產變動則詳載於財務報表附註31。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2007.

### Principal Activities and Segment Analysis of Operations

The principal activity of Dah Sing Banking Group Limited (the "Company") is banking investment holding. The principal activities of the subsidiaries are shown in note 29 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the reporting period by business and geographical segments are set out in note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 53.

The Directors declared an interim dividend of HK\$0.25 per share, totaling HK\$232,854,000 which was paid on 3 October 2007.

The Directors recommend the payment of a final dividend of HK\$0.15 per share in cash, with an option to receive new, credited as fully paid, shares of the Company in lieu of cash dividend.

### Share Capital

Details of the movements in share capital of the Company during the year are shown in note 43 to the financial statements.

### Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in note 44 to the financial statements.

### Donations

During the year, the Group made charitable and other donations amounting to HK\$138,000.

### Fixed Assets

Details of the movements in fixed assets of the Group are shown in note 31 to the financial statements.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事會

本年度內及直至本報告日期止董事芳名：

王守業  
主席

\*莊先進

\*韓以德

\*史習陶

\*梁君彥

田原啟佐  
(於二零零七年三月二十六日獲委任)

黃漢興  
董事總經理兼行政總裁

趙龍文

王伯凌

王祖興

劉雪樵  
(於二零零七年三月二十八日獲委任)

古川弘介  
(於二零零七年三月二十六日辭任)

邱達宏  
(於二零零七年四月二十日辭任)

\* 獨立非執行董事

## Directors

The Directors during the year and up to the date of this report are:

David Shou-Yeh Wong  
*Chairman*

\*John William Simpson

\*David Richard Hinde

\*Robert Tsai-To Sze

\*Andrew Kwan-Yuen Leung

Keisuke Tahara  
(*appointed 26 March 2007*)

Hon-Hing Wong (Derek Wong)  
*Managing Director and Chief Executive*

Lung-Man Chiu (John Chiu)

Gary Pak-Ling Wang

Harold Tsu-Hing Wong

Frederic Suet-Chiu Lau  
(*appointed 28 March 2007*)

Kosuke Furukawa  
(*resigned on 26 March 2007*)

Dennis Tat-Wany you  
(*resigned on 20 April 2007*)

\* *Independent non-executive Directors*

## 董事會報告書

# REPORT OF THE DIRECTORS

### 董事會 (續)

按照本公司組織章程細則第105條規定，韓以德、趙龍文、王伯凌以及王祖興輪值告退，但表示如再度獲選，願繼續連任。

本公司已收到各獨立非執行董事就其在任董事會期間的持續獨立性作出的年度確認函。本公司對他們的獨立性表示認同。

### 董事及行政總裁權益

於二零零七年十二月三十一日，根據證券及期貨條例第XV部之第7及第8組，本公司各董事及行政總裁所持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)而所需向本公司及香港聯合交易所有限公司(「聯交所」)申報之股份，相關股份及債券的權益及淡倉(包括按該證券及期貨條例之規定而擁有或視作擁有)，或按證券及期貨條例第352條規定而設置之登記冊所載，或因遵照上市公司董事進行證券交易的標準守則及本公司所採納之董事證券交易守則令本公司及聯交所獲知之權益及淡倉如下：

### Directors (Continued)

In accordance with Article 105 of the Company's Articles of Association, David Richard Hinde, Lung-Man Chiu (John Chiu), Gary Pak-Ling Wang and Harold Tsu-Hing Wong retire by rotation and, being eligible, offer themselves for re-election.

The Company has received an annual confirmation from each of the independent non-executive Directors as regards their continued independence while serving as members of the Board of Directors, and the Company still considers all the independent non-executive Directors to be independent.

### Interests of Directors and Chief Executive

At 31 December 2007, 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 pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken on were deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct regarding directors' securities transaction adopted by the Company were as follows:

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## Interests of Directors and Chief Executive (Continued)

## 甲) 在本公司及相聯公司所持之股份權益

## a) Interests in shares of the Company and associated corporation

董事	Director	股份數量				合計權益 Total Interests	所持有股份 對相關已發行 股本百分比 Percentage of share interest in the relevant issued share capital
		Number of shares					
		個人權益 Personal Interests	法團權益 <sup>(1)</sup> Corporate Interests <sup>(1)</sup>	其他權益 Other Interests	合計權益 Total Interests		
持有本公司每股面值 1港元的普通股股份	Number of ordinary shares of HK\$1 each in the Company						
王守業	David Shou-Yeh Wong	-	697,969,170 <sup>(2)</sup>	-	697,969,170	74.94	
持有大新金融集團有限公司 每股面值2港元的普通股股份	Number of ordinary shares of HK\$2 each in Dah Sing Financial Holdings Limited						
王守業	David Shou-Yeh Wong	-	4,476,219	93,782,049 <sup>(3)</sup>	98,258,268	39.29	
莊先進	John William Simpson	10,000 <sup>(4)</sup>	-	-	10,000	0.00	
趙龍文	Lung-Man Chiu (John Chiu)	38,800	-	-	38,800	0.02	

註：

Notes:

- 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。
- 於二零零七年十二月三十一日之記錄日，因王守業先生擁有大新金融集團有限公司(「大新金融」) 98,258,268股實益股份權益，佔相關已發行股本39.29%，因而按證券及期貨條例第XV部的定義被視作擁有本公司股份之法團權益。
- 此等股份乃由為王守業及其家屬利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- 此等股份乃由莊先進先生及其妻子共同擁有。

- The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.
- Such shares in the Company represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in 98,258,268 ordinary shares of Dah Sing Financial Holdings Limited ("DSFH"), representing 39.29% of its entire share capital currently in issue as at 31 December 2007 being the record date.
- Such shares in DSFH are indirectly held by HSBC International Trustee Limited, a trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.
- Such shares in DSFH are jointly owned by John William Simpson and his wife.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益

## i) 本公司之認股權計劃

本公司之認股權計劃(「大新銀行集團認股權計劃」)於二零零四年六月十二日獲本公司唯一股東—大新金融集團有限公司(「大新金融」)通過。本公司在獲得香港聯合交易所有限公司(「聯交所」)批准的情況下，將大新銀行集團認股權計劃的資料列於首次公開招股書內，而有關計劃條款在二零零四年六月成功招股上市後仍然有效。截至二零零七年十二月三十一日止年度，大新銀行集團認股權計劃下並無(2006: 250,000股)認股權告失效，惟期間曾授予兩位合資格承授人可認購本公司每股面值1港元共350,000股股份之認股權。

根據上市規則，大新銀行集團認股權計劃概括如下：

## (1) 大新銀行集團認股權計劃的目的：

大新銀行集團認股權計劃的目的在招攬、獎勵及挽留高質素行政人員以助集團的業務及擴展。

## (2) 大新銀行集團認股權計劃的參與人：

大新銀行集團認股權計劃合資格參與人包括大新銀行集團及附屬公司之董事及擔任管理職位之僱員。

## (3) 大新銀行集團認股權計劃中可予發行的股份數目及其於二零零七年十二月三十一日佔已發行股本的百分率：

於二零零七年十二月三十一日，大新銀行集團認股權計劃下仍有38,995,000股股份可准予發行，佔大新銀行集團已發行股本4.19%。

## Interests of Directors and Chief Executive (Continued)

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

## i) Share option scheme of the Company

The Share Option Scheme (the “DSBG Option Scheme”) of the Company was initially approved by Dah Sing Financial Holdings Limited (“DSFH”), being the sole shareholder of the Company, on 12 June 2004. With the approval of The Stock Exchange of Hong Kong Limited (“SEHK”), the terms of the DSBG Option Scheme as disclosed in the Company’s initial public offering prospectus remained valid after its public listing in June 2004. For the year ended 31 December 2007, there were nil (2006: 250,000 shares) in the option lapsed under the DSBG Option Scheme, and options to subscribe for a total of 350,000 ordinary shares of HK\$1 each of the Company were granted to two eligible grantees under the DSBG Option Scheme.

Summary of the DSBG Option Scheme disclosed in accordance with the Listing Rules are as follows:

## (1) Purpose of the DSBG Option Scheme:

The purpose of the DSBG Option Scheme is to attract, motivate and retain high quality executives to contribute to the Group’s business and growth.

## (2) Participants of the DSBG Option Scheme:

Eligible participants of the DSBG Option Scheme included directors and employees holding supervisory positions in DSBG and its subsidiaries.

## (3) Total number of shares available for issue under the DSBG Option Scheme and percentage of issued share capital as of 31 December 2007:

The number of shares available for issue under the DSBG Option Scheme is 38,995,000 shares, representing 4.19% of the issued share capital of DSBG as at 31 December 2007.



## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- i) 本公司之認股權計劃 (續)
- (4) 大新銀行集團認股權計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往十二個月期間超過已發行股本的百分之一，則不會獲授予認股權。任何進一步授予高於上限之認股權得遵守大新銀行集團認股權計劃之條款、及受不時修訂之上市規則監管。

- (5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會 (原名為薪酬委員會) 代表本公司董事會決定，及於授予有關認股權時闡明，惟須於授予日起計十年內給予有關認股權。所有在大新銀行集團認股權計劃下現有之認股權可於獲授予日起計第一至最長第六周歲期間 (或容較短年期) 按不同數額行使。

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會 (原名為薪酬委員會) 代表本公司董事會決定，及於授予時闡明，大新銀行集團認股權計劃下之認股權不得於由授予日起計一年內行使。

## Interests of Directors and Chief Executive (Continued)

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

- i) Share option scheme of the Company (Continued)
- (4) Maximum entitlement of each participant under the DSBG Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of the DSBG Option Scheme and the Listing Rules as amended from time to time.

- (5) The period within which the shares must be taken up under an option:

The exercise period is determined by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of the Company and is specified when related options are granted, but shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the DSBG Option Scheme shall be exercisable upon vesting in varying amounts between the first and up to sixth anniversaries from the date of grant, or in a shorter period as the case may be.

- (6) The minimum period for which an option must be held before it can be exercised:

The minimum holding period is determined by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of the Company and is specified when related options are granted. None of the existing share options under the DSBG Option Scheme shall be exercisable within one year from the date of grant.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- i) 本公司之認股權計劃 (續)
- (7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予日起計二十八天內或董事會不時決定之時間內繳訖。

- (8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會(原名為薪酬委員會)代表本公司董事會，根據香港聯合交易所有限公司(「聯交所」)上市規則第17.03(9)條，參考本公司股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。

- (9) 大新銀行集團認股權計劃尚餘有效期

大新銀行集團認股權計劃由二零零四年六月十二日起計十年內有效，至二零一四年六月十一日屆滿。

## Interests of Directors and Chief Executive (Continued)

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

- i) Share option scheme of the Company (Continued)
- (7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid:

The amount payable on acceptance of an option is HK\$1 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

- (8) The basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of the Company in accordance with Rule 17.03(9) of the Listing Rules and is calculated as the higher of (i) the closing price for the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing prices for the Company's shares traded on the SEHK for the five trading days immediately preceding the date of grant.

- (9) The remaining life of the DSBG Option Scheme:

The DSBG Option Scheme shall be valid and effective for a period of 10 years commencing from 12 June 2004 and expiring at the close of 11 June 2014.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益(續)

## 乙) 在本公司及相聯公司所持認股權權益(續)

## i) 本公司之認股權計劃(續)

根據本公司及其附屬公司的大新銀行集團認股權計劃，本公司及其主要營運附屬公司的若干董事獲授予認股權。於二零零七年十二月三十一日，在大新銀行集團認股權計劃下仍未行使之可認購本公司股份權利結餘詳情如下：

## Interests of Directors and Chief Executive (Continued)

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

## i) Share option scheme of the Company (Continued)

Pursuant to the DSBG Option Scheme of the Company and its associated corporation, certain directors of the Company and its major operating subsidiaries were granted options under the DSBG Option Scheme. Details of the share options outstanding as at 31 December 2007 which have been granted under the DSBG Option Scheme are as follows:

		認股權包含之大新銀行集團股份數目									
		Number of the Company's shares in the options									
承授人	Grantee	於二零零七年		二零零七年內		於二零零七年	行使價 <sup>(1)</sup>	授予日期	行使期		
		一月一日	二零零七年內	二零零七年內	失效/取消				十二月三十一日	由	至
		Held at	Granted	Exercised	cancelled	Held at	Exercise price	Grant date	From	To	
		1/1/2007	during 2007	during 2007	during 2007	31/12/2007	港元	(日/月/年)	(日/月/年)	(日/月/年)	
							HK\$	(d/m/y)	(d/m/y)	(d/m/y)	
<b>董事</b>	<b>Directors</b>										
趙龍文	Lung-Man Chiu (John Chiu)	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010	
劉雪樵	Frederic Suet-Chiu Lau	250,000	-	-	-	250,000	14.40	25/8/2005	25/8/2006	25/8/2011	
<b>僱員總額<sup>(2)</sup></b>	<b>Aggregate of employees<sup>(2)</sup></b>	300,000	-	-	-	300,000	14.40	25/8/2005	25/8/2006	25/8/2011	
		250,000	-	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011	
		100,000	-	-	-	100,000	17.30	25/9/2006	25/9/2007	25/9/2012	
		-	100,000	-	-	100,000	17.84	19/7/2007	19/7/2008	19/7/2010	
		-	250,000	-	-	250,000	17.84	19/7/2007	19/7/2008	19/7/2013	

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益(續)

## 乙) 在本公司及相聯公司所持認股權權益(續)

## i) 本公司之認股權計劃(續)

註：

1. 每回授予之行使價乃根據現行上市規則第17.03(9)條，參考大新銀行集團股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。在各授予日前本公司股份收市價如下：

授予日 Date of grant (日/月/年) (d/m/y)	行使價 Exercise price 港元 HK\$	授予日前大新銀行集團股份 於香港交易所之收市價 Closing price of the Company's shares on the SEHK immediately before the date of grant
		港元 HK\$
25/11/2004	16.70	16.60
25/8/2005	14.40	14.15
30/12/2005	14.32	14.35
25/9/2006	17.30	17.04
19/7/2007	17.84	17.58

2. 於本分段顯示截至二零零七年十二月三十一日止財政年度內尚未行使認股權之變動及詳情，即本公司授予本公司主要營運附屬公司三名董事及四名高級行政人員之認股權，彼為香港僱傭條例下「連續合約」工作的僱員。
3. 在大新銀行集團認股權計劃下，並無承授人獲授予多於其個人上限之認股權。
4. 截至二零零七年十二月三十一日止年度所授出認股權的價值：

截至二零零七年十二月三十一日止年度所授出認股權之價值釐定詳情載於財務報表附註48。

## Interests of Directors and Chief Executive (Continued)

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

## i) Share option scheme of the Company (Continued)

Notes:

1. The exercise prices for each tranche of granting was determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing price of the Company's shares traded on the SEHK for the five trading days immediately preceding the date of grant. The closing price of the Company's shares immediately before the respective dates of grant are set out below:

	行使價 Exercise price 港元 HK\$	授予日前大新銀行集團股份 於香港交易所之收市價 Closing price of the Company's shares on the SEHK immediately before the date of grant
		港元 HK\$
2. Set out under this sub-paragraph and particulars and movements during the year ended 31 December 2007 of the Company's outstanding share options which were granted to three directors and four senior executives of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.		
3. None of the grantees under the DSBG Option Scheme were granted share options exceeding respective individual limits.		
4. Value of options granted during the year ended 31 December 2007:		

Details of the computation of value of options granted during the year ended 31 December 2007 are shown in note 48 to the financial statements.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司之控股公司大新金融集團有限公司之認股權計劃

大新金融股東於二零零五年四月二十八日通過新認股權計劃(「大新金融認股權計劃」)。截至二零零七年十二月三十一日止年度期間，本公司一位董事及一名合資格承授人獲授予可認購每股面值2港元之大新金融普通股共200,000股之認股權。

根據上市規則，大新金融認股權計劃概括如下：

- (1) 大新金融認股權計劃的目的：

大新金融認股權計劃的目的是對承授人之貢獻及長期努力提供誘因及/或給予報酬，從而令大新金融集團內各公司獲得裨益。

- (2) 大新金融認股權計劃的參與人：

任何一位大新金融集團內各公司的董事、經理或其他擔任行政、管理或主管級職位之僱員，或由董事會行使唯一酌情權決定大新金融認股權計劃之合資格參與人。

- (3) 大新金融認股權計劃中可予發行的股份數目及其於二零零七年十二月三十一日佔已發行股本的百分率：

於二零零七年十二月三十一日，大新金融認股權計劃下仍有9,580,462股股份可准予發行，佔大新金融已發行股本3.83%。

## Interests of Directors and Chief Executive (Continued)

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

- ii) *Share option scheme of Dah Sing Financial Holdings Limited, the holding company of the Company*

The shareholders of DSFH approved to adopt the new Share Option Scheme (the "DSFH Option Scheme") on 28 April 2005. For the year ended 31 December 2007, options to subscribe for a total of 200,000 shares of HK\$2 each of DSFH were granted to a Director of the Company and an eligible grantee under the DSFH Option Scheme.

Summary of the DSFH Option Scheme disclosed in accordance with the Listing Rules are as follows:

- (1) Purpose of the DSFH Option Scheme:

The purpose of the DSFH Option Scheme is to provide an incentive and/or reward to grantees for their contribution to, and continuing efforts to promote the interests of, DSFH group of companies.

- (2) Participants of the DSFH Option Scheme:

Any director of, manager of, or other employee holding an executive, managerial or supervisory position in, DSFH group of companies as the Board may in its sole discretion determine to be eligible to participate in the DSFH Option Scheme.

- (3) Total number of shares available for issue under the DSFH Option Scheme and percentage of issued share capital as of 31 December 2007:

The number of shares available for issue under the DSFH Option Scheme is 9,580,462 shares, representing 3.83% of the issued share capital of DSFH as at 31 December 2007.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司之控股公司大新金融集團有限公司之認股權計劃 (續)
- (4) 大新金融認股權計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往十二個月期間超過已發行股本的百分之一，則不會獲授予認股權。任何進一步授予高於上限之認股權得遵守大新金融認股權計劃之條款、及受不時修訂之上市規則監管。

- (5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會 (原名為薪酬委員會) 代表大新金融董事會決定，及於授予有關認股權時闡明，股份須於有關認股權授予日起計十年內認購。所有在大新金融認股權計劃下現有之認股權可於獲授予日期起計第一至第六周歲期間按不同數額行使。

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會 (原名為薪酬委員會) 代表大新金融董事會決定，及於授予時闡明。大新金融認股權計劃下之現行認股權不得於由授予日起計一年內行使。

## Interests of Directors and Chief Executive (Continued)

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

- ii) *Share option scheme of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)*
- (4) Maximum entitlement of each participant under the DSFH Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of the DSFH Option Scheme and the Listing Rules as amended from time to time.

- (5) The period within which the shares must be taken up under an option:

The exercise period is determined by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of DSFH and is specified when related options are granted, but shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the DSFH Option Scheme shall be exercisable upon vesting in varying amounts between the first and sixth anniversaries from the date of grant.

- (6) The minimum period for which an option must be held before it can be exercised:

The minimum holding period is determined by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of DSFH and is specified when related options are granted. None of the existing share options under the DSFH Option Scheme shall be exercisable within one year from the date of grant.



## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

ii) 本公司之控股公司大新金融集團有限公司之認股權計劃 (續)

(7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予日起計二十八天內或董事會不時決定之時間內繳訖。

(8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會(原名為薪酬委員會)代表大新金融董事會，根據香港聯合交易所有限公司(「聯交所」)上市規則第17.03(9)條，參考大新金融股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。

(9) 大新金融認股權計劃尚餘有效期：

大新金融認股權計劃將於二零一五年四月二十七日屆滿。

## Interests of Directors and Chief Executive (Continued)

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

ii) *Share option scheme of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)*

(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid:

The amount payable on acceptance of an option is HK\$1 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

(8) The basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee (formerly, the Remuneration Committee) on behalf of the Board of DSFH in accordance with Rule 17.03(9) of the Listing Rules and is calculated as the higher of (i) the closing price for DSFH's shares traded on the SEHK on the date of grant; and (ii) the average closing prices for DSFH's shares traded on the SEHK for the five trading days immediately preceding the date of grant.

(9) The remaining life of the DSFH Option Scheme:

The DSFH Option Scheme will expire on 27 April 2015.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司之控股公司大新金融集團有限公司之認股權計劃 (續)

根據大新金融認股權計劃，本公司及其主要營運附屬公司的若干董事獲授予認股權。於二零零七年十二月三十一日，在大新金融認股權計劃下仍未行使之可認購大新金融股份權利結餘詳情如下：

## Interests of Directors and Chief Executive (Continued)

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

- ii) Share option scheme of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)

Pursuant to the DSFH Option Scheme, certain Directors of the Company and its major operating subsidiaries were granted options under the DSFH Option Scheme. Details of the share options outstanding as at 31 December 2007 which have been granted under the DSFH Option Scheme are as follows:

		認股權包含之大新金融股份數目							行使期	
		Number of DSFH shares in the options							Exercise period	
		於二零零七年	二零零七年內		於二零零七年					
		一月一日	二零零七年內	二零零七年內	失效/取消	十二月三十一日				
		持有	授予	行使	Lapsed/ cancelled	持有	行使價 <sup>(1)</sup>	授予日期	由	至
承授人	Grantee	Held at 1/1/2007	Granted during 2007	Exercised during 2007	cancelled during 2007	Held at 31/12/2007	Exercise price <sup>(1)</sup>	Grant date	From	To
							港元	(日/月/年)	(日/月/年)	(日/月/年)
							HK\$	(d/m/y)	(d/m/y)	(d/m/y)
董事	Directors									
黃漢興	Hon-Hing Wong (Derek Wong)	1,000,000	-	-	-	1,000,000	51.71	25/8/2005	25/8/2006	25/8/2011
王伯凌	Gary Pak-Ling Wang	400,000	-	-	-	400,000	51.71	25/8/2005	25/8/2006	25/8/2011
王祖興	Harold Tsu-Hing Wong	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
		-	100,000	-	-	100,000	61.93	28/9/2007	28/9/2008	28/9/2013
僱員總額 <sup>(2)</sup>	Aggregate of an employee <sup>(2)</sup>	250,000	-	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
		-	100,000	-	-	100,000	61.93	28/9/2007	28/9/2008	28/9/2013

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

## 乙) 在本公司及相聯公司所持認股權權益 (續)

- ii) 本公司之控股公司大新金融集團有限公司之認股權計劃 (續)

註：

1. 每回授予之行使價乃根據現行上市規則第17.03(9)條，參考本公司股份(i)在授予日於聯交所買賣之收市價、與(ii)在授予日前五個交易日於聯交所買賣之平均收市價，兩項中之較高者而釐定。在各授予日前大新金融股份收市價如下：

授予日期 Date of grant (日/月/年) (d/m/y)	行使價 Exercise price 港元 HK\$	授予日前大新金融 於香港交易所之收市價 Closing price of DSFH's shares on the SEHK immediately before the date of grant
		港元 HK\$
25/8/2005	51.71	51.05
28/9/2007	61.93	60.90

2. 於本分段顯示截至二零零七年十二月三十一日止財政年度內，大新金融尚未行使認股權之變動及詳情。即大新金融授予本公司或其主要營運附屬公司一名僱員。彼為大新金融的一名董事，並為香港僱傭條例下「連續合約」工作的僱員。

3. 在大新金融認股權計劃下，並無承授人獲授予多於其個人上限之認股權。

4. 截至二零零七年十二月三十一日止年度所授出認股權的價值：

截至二零零七年十二月三十一日止年度所授出認股權價值之釐定詳情載於財務報表附註48。

所有上述權益皆屬好倉。於二零零七年十二月三十一日，本公司依據「證券及期貨條例」而設置之董事及行政總裁權益及淡倉登記冊內並無董事持有淡倉的紀錄。

## Interests of Directors and Chief Executive (Continued)

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

- ii) Share option scheme of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)

Notes:

1. The exercise prices for each tranche of granting were determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of DSFH's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSFH's shares traded on the SEHK for the five trading days immediately preceding the date of grant. The closing price of DSFH's shares immediately before the respective dates of grant are set out below:

授予日期 Date of grant (日/月/年) (d/m/y)	行使價 Exercise price 港元 HK\$	授予日前大新金融 於香港交易所之收市價 Closing price of DSFH's shares on the SEHK immediately before the date of grant
		港元 HK\$
25/8/2005	51.71	51.05
28/9/2007	61.93	60.90

2. Set out under this sub-paragraph are particulars and movements during the financial year ended 31 December 2007 of the DSFH's outstanding share options which were granted to an employee of the Company or its major operating subsidiaries who is a director of DSFH and is working under employment contract that is regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.

3. None of the grantees under the DSFH Option Scheme were granted share options exceeding respective individual limits.

4. Value of options granted during the year ended 31 December 2007:

Details of the computation of value of options granted during the year ended 31 December 2007 are shown in note 48 to the financial statements.

All the interests stated above represent long position. As at 31 December 2007, none of Directors of the Company held any short positions as defined under the SFO as recorded in the register of directors' and chief executives' interests and short positions.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 董事及行政總裁權益 (續)

除上述所載外，年內本公司、其附屬公司或控股公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

各董事與本公司並無簽訂任何服務合約。

本年度內或年結時，本公司、其附屬公司或其控股公司概無簽訂任何有關本公司之業務而本公司董事直接或間接得到重大權益之重要合約。

## 股東權益

於二零零七年十二月三十一日，依「證券及期貨條例」第336條而設置之股東股份權益及淡倉登記冊，顯示本公司已接獲下列持有本公司發行股份或相關股份百分之五或以上權益之通知，而已載於上述董事權益中據實披露之此等權益則不再於下述重覆。

## Interests of Directors and Chief Executive (Continued)

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

The Directors do not have any service contracts with the Company.

No contracts of significance in relation to the Company's business to which the Company, its subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Shareholders' Interests

At 31 December 2007, the register of shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, which are in addition to those disclosed above in respect of Directors, being 5% or more held in the shares and underlying shares of the Company.

相關股份數量 (股份權益佔全部  
已發行股本百分比)  
**Number of shares interested  
in the relevant issued  
share capital of the Company  
(Percentage of interest  
held in the Company's  
entire issued share capital)**

股東 Shareholder	身份 Capacity	
大新金融集團有限公司 Dah Sing Financial Holdings Limited	實質權益 Beneficial interest	697,969,170 (74.94%)
匯豐國際信託有限公司 HSBC International Trustee Limited	法團權益 Corporate interest	698,045,370 (74.94%) <sup>(1)</sup>
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益而視作其權益 Deemed interest by virtue of her spouse having a notifiable interest	697,969,170 (74.94%) <sup>(2)</sup>

# 董事會報告書

## REPORT OF THE DIRECTORS

### 股東權益 (續)

註：

1. 鑑於匯豐國際信託有限公司(「匯豐信託」)為王守業及其家屬利益而成立之全權信託受託人，因而間接持有大新金融股份權益。匯豐信託須就其受控公司持有本公司相關股份而作出披露。此等股份已於上述「董事及行政總裁權益」有關王守業的法團權益一項中披露。
2. 此等股份屬王嚴君琴持有之權益，皆因其配偶(王守業)乃大新金融之主要股東並持有本公司相關股本的視作權益。王嚴君琴因此須就其配偶之視作權益而作出披露。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有之股份相同。

所有上述權益皆屬好倉。於二零零七年十二月三十一日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

### 購買、出售或贖回股份

截至二零零七年十二月三十一日止年度，並無贖回任何本身之股份。另本公司及各附屬公司於截至二零零七年十二月三十一日止年度亦無購買或出售任何本公司之股份。

### 管理合約

截至二零零七年十二月三十一日止年度，本公司並無就全盤或其中重大部份業務簽訂或存有任何管理及行政合約。

### 關連交易

自本公司成立直至二零零七年十二月三十一日止期間，本集團與其關連人士之交易詳情，已載於財務報表附註47。

### 五年財務數據

本集團過去五年之公佈業績、資產及負債已載列於本年報之「財務概要」內。

### Shareholders' Interests (Continued)

Notes:

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

All the interests stated above represent long positions. As at 31 December 2007, no short positions were recorded in the register of substantial shareholders' interests in shares and short positions maintained by the Company.

### Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year ended 31 December 2007. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's own shares during the year ended 31 December 2007.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2007.

### Connected Transactions

Details of the transactions with related parties of the Group in the relevant period ended 31 December 2007 since its incorporation have been set out in note 47 to the financial statements.

### Five-Year Financial Information

The published results and the assets and liabilities of the Group for the last five years are included in the section of the annual report under "Financial Summary".

# 董事會報告書

## REPORT OF THE DIRECTORS

### 五年財務數據 (續)

本公司於二零零四年三月十一日成立，為大新金融集團有限公司(「大新金融」)之附屬公司。根據於二零零四年六月完成的集團重組，大新金融將其銀行業務有關之附屬公司以股換股方式轉予本公司，以成為其銀行業務有關之附屬公司之控股公司。根據合併會計處理方式及切合披露集團五年的財務資料的需要，在報告期內之綜合業績乃視本公司已存在及該銀行業務有關之附屬公司已成為本公司之附屬公司而編製。

### 主要客戶

截至二零零七年十二月三十一日止年度，少於百分之三十之利息收入及其他營運收入源自本集團最主要之首五名客戶。

### 充足公眾持股量

就本公司所得之公開資料及本公司各董事所知，本公司已維持根據上市規則所規定之公眾持股量。

### 《香港交易所有限公司的證券上市規則》之遵行

隨附之財務報表已遵照《香港交易所有限公司的證券上市規則》之披露規定。

### 核數師

本財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。在即將召開的股東週年常會中，將提呈通過再聘請羅兵咸永道會計師事務所為本公司核數師的議案。

承董事會命

王守業

主席

香港 二零零八年三月二十五日

### Five-Year Financial Information (Continued)

The Company was incorporated on 11 March 2004 as a subsidiary of Dah Sing Financial Holdings Limited ("DSFH"). Pursuant to a group reorganisation, DSFH transferred its banking-related subsidiaries to the Company in June 2004 through a share-for-share swap and the Company became the holding company of these banking-related subsidiaries thereafter. Based on the merger accounting treatment and for the purpose of disclosing the five year financial information, the consolidated results of the Company and its subsidiaries were produced on the basis that the Company had existed and the banking-related subsidiaries had been subsidiaries of the Company throughout the reporting periods.

### Major Customers

During the year ended 31 December 2007, the Group derived less than 30% of its interest income and other operating income from its five largest customers.

### Sufficiency of Public Float

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within knowledge of the Directors of the Company.

### Compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The accompanying financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**David Shou-Yeh Wong**

Chairman

Hong Kong, 25 March 2008



## 綜合收益賬

## CONSOLIDATED INCOME STATEMENT

截至二零零七年十二月三十一日止年度  
(以港幣千元位列示)For the year ended 31 December 2007  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零七年 2007	經重列 Restated 二零零六年 2006
利息收入	Interest income		5,851,302	5,095,597
利息支出	Interest expense		(3,783,469)	(3,134,538)
<b>淨利息收入</b>	<b>Net interest income</b>	6	<b>2,067,833</b>	1,961,059
服務費及佣金收入	Fee and commission income		747,447	612,100
服務費及佣金支出	Fee and commission expense		(100,014)	(85,856)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	7	<b>647,433</b>	526,244
淨買賣收入	Net trading income	8	149,351	56,537
其他營運收入	Other operating income	9	98,693	64,205
<b>營運收入</b>	<b>Operating income</b>		<b>2,963,310</b>	2,608,045
營運支出	Operating expenses	10	(1,272,957)	(1,181,727)
<b>扣除減值虧損前 之營運溢利</b>	<b>Operating profit before impairment losses</b>		<b>1,690,353</b>	1,426,318
貸款及墊款之減值虧損	Impairment losses on loans and advances	13	(180,795)	(161,389)
<b>若干投資及固定資產收益或虧損前 之營運溢利</b>	<b>Operating profit before gains or losses on certain investments and fixed assets</b>		<b>1,509,558</b>	1,264,929
出售附屬公司權益淨收益	Net gain on disposal of interests in subsidiaries		-	4,048
出售行產及其他固定資產 之淨收益/重估減值回撥	Net gain on disposal/reversal of revaluation deficits of premises and other fixed assets	14	134,804	27,768
投資物業之公平值調整淨收益	Net gain on fair value adjustment on investment properties		141,235	27,995
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities		85,141	88,053
應佔聯營公司之業績	Share of results of an associate		72,070	-
應佔共同控制實體之業績	Share of results of jointly controlled entities		10,536	7,008
可供出售證券之減值虧損 (提撥)/回撥	Impairment losses (charged)/reversed on available-for-sale securities	15	(1,037,742)	25,891
<b>除稅前溢利</b>	<b>Profit before income tax</b>		<b>915,602</b>	1,445,692
稅項	Income tax expense	16	(109,318)	(244,421)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>806,284</b>	1,201,271
少數股東應佔溢利	Profit attributable to minority interests		(6,115)	(5,285)
<b>本公司股東應佔溢利</b>	<b>Profit attributable to shareholders of the Company</b>	17	<b>800,169</b>	1,195,986
<b>股息</b>	<b>Dividends</b>			
已派中期股息	Interim dividend paid	18	232,854	232,854
擬派末期股息	Proposed final dividend	18	139,712	419,137
			<b>372,566</b>	651,991
<b>每股盈利</b>	<b>Earnings per share</b>			
基本	Basic	19	HK\$0.86	HK\$1.28
攤薄	Diluted	19	HK\$0.86	HK\$1.28

第59頁至第198頁之附註乃本綜合財務報表之一部分。

The notes on pages 59 to 198 are an integral part of these consolidated financial statements.

## 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

二零零七年十二月三十一日  
(以港幣千元位列示)

As at 31 December 2007  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零七年 2007	二零零六年 2006
<b>資產</b>			
現金及在銀行的結餘	20	10,025,003	6,988,137
在銀行一至十二個月內到期的存款			
持作買賣用途的證券	21	1,919,342	596,659
以公平值計量且其變動計入損益的金融資產	22	2,281,409	4,792,830
衍生金融工具	22	1,351,698	1,276,671
各項貸款及其他賬目	23	758,047	366,708
可供出售證券	24	65,438,768	51,730,681
持至到期證券	25	25,434,195	32,923,713
聯營公司投資	26	4,354,181	300,701
共同控制實體投資	27	800,989	–
商譽	28	63,852	37,192
無形資產	30	811,690	811,690
行產及其他固定資產	30	145,911	168,663
投資物業	31	1,785,033	1,386,636
即期稅項資產	32	658,588	642,140
遞延稅項資產	40	102,224	10,763
		9,228	3,377
<b>資產合計</b>		<b>115,940,158</b>	<b>102,036,561</b>
<b>負債</b>			
銀行存款		2,651,668	2,110,097
衍生金融工具	23	970,781	317,655
持作買賣用途的負債	34	2,689,069	6,526,233
指定以公平值計量且其變動計入損益的客戶存款			
客戶存款	35	3,142,488	3,393,048
已發行的存款證	36	75,940,861	63,885,058
已發行的債務證券	37	8,843,414	8,768,472
後償債務	38	2,794,861	2,299,574
其他賬目及預提	39	5,147,837	3,480,127
即期稅項負債		4,394,590	1,706,839
遞延稅項負債	40	27,256	79,268
		88,862	134,949
<b>負債合計</b>		<b>106,691,687</b>	<b>92,701,320</b>
<b>權益</b>			
少數股東權益		19,045	19,000
本公司股東應佔權益			
股本	43	931,416	931,416
儲備	44	8,158,298	7,965,688
擬派末期股息	18	139,712	419,137
<b>股東資金</b>		<b>9,229,426</b>	<b>9,316,241</b>
<b>權益合計</b>		<b>9,248,471</b>	<b>9,335,241</b>
<b>權益及負債合計</b>		<b>115,940,158</b>	<b>102,036,561</b>

董事局於二零零八年三月二十五日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 25 March 2008.

王守業

黃漢興

David Shou-Yeh Wong

Hon-Hing Wong

董事

董事總經理

Director

Managing Director

第59頁至第198頁之附註乃本綜合財務報表之一部分。

The notes on pages 59 to 198 are an integral part of these consolidated financial statements.

# 資產負債表

## BALANCE SHEET

二零零七年十二月三十一日  
(以港幣千元位列示)

As at 31 December 2007  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零七年 2007	二零零六年 2006
附屬公司投資	<b>Investments in subsidiaries</b>	29	<b>3,212,029</b>	3,175,896
流動資產	Current assets			
銀行結餘	Bank balances	20	<b>50,399</b>	27,349
應收賬及其他賬目	Accounts receivable and other accounts		<b>402</b>	356
			<b>50,801</b>	27,705
流動負債	Current liabilities			
銀行透支	Bank overdraft		<b>29,224</b>	–
預提費用及其他賬目	Accrued expenses and other accounts		<b>1,532</b>	1,156
			<b>30,756</b>	1,156
淨流動資產	Net current assets		<b>20,045</b>	26,549
			<b>3,232,074</b>	3,202,445
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	43	<b>931,416</b>	931,416
儲備	Reserves	44	<b>2,160,946</b>	1,851,892
擬派末期股息	Proposed final dividend	18	<b>139,712</b>	419,137
<b>權益合計</b>	<b>Total equity</b>		<b>3,232,074</b>	3,202,445

董事局於二零零八年三月二十五日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 25 March 2008.

王守業  
董事

黃漢興  
董事總經理

David Shou-Yeh Wong  
Director

Hon-Hing Wong  
Managing Director

第59頁至第198頁之附註乃本綜合財務報表之一部分。

The notes on pages 59 to 198 are an integral part of these consolidated financial statements.

## 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年十二月三十一日止年度  
(以港幣千元位列示)For the year ended 31 December 2007  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益				少數股東 權益	權益合計
		Attributable to the shareholders of the Company					
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Minority interests	Total equity
二零零七年一月一日結餘， 如前呈列	Balance at 1 January 2007, as previously reported	931,416	2,209,149	1,103,295	5,072,381	19,000	9,335,241
會計政策之改變 (附註2.14)	Change in accounting policy (Note 2.14)	-	-	(111,662)	111,662	-	-
二零零七年一月一日結餘， 經重列	Balance at 1 January 2007, as restated	931,416	2,209,149	991,633	5,184,043	19,000	9,335,241
可供出售證券公平值之虧損	Fair value losses on available-for-sale securities	-	-	(1,695,133)	-	(391)	(1,695,524)
投資重估儲備因可供出售證券 減值而轉移至收益賬	Investment revaluation reserve transferred to income statement upon impairment of available-for-sale securities	-	-	1,037,742	-	-	1,037,742
出售可供出售證券	Disposal of available-for-sale securities	-	-	(85,141)	-	-	(85,141)
可供出售證券公平值虧損 及出售而回撥之遞延稅項負債	Deferred income tax liabilities released on fair value losses and disposal of available-for-sale securities	-	-	127,822	-	-	127,822
行產重估之公平值收益	Fair value gains on revaluation of premises	-	-	399,842	-	-	399,842
行產重估而確認之遞延稅項負債	Deferred income tax liabilities recognised on premises revaluation	-	-	(49,111)	-	-	(49,111)
行產重估儲備於出售行產時變現	Premises revaluation reserve realised on disposal of premises	-	-	(76,857)	76,857	-	-
因行產折舊而轉移重估儲備至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(14,444)	14,444	-	-
換算海外附屬公司 財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	28,986	-	48	29,034
直接確認於權益之淨(虧損)/收入	Net (loss)/income recognised directly in equity	-	-	(326,294)	91,301	(343)	(235,336)
年度溢利	Profit for the year	-	-	-	800,169	6,115	806,284
於二零零七年確認之總(虧損)/收入	Total recognised (loss)/income for 2007	-	-	(326,294)	891,470	5,772	570,948
附屬公司向其少數股東派發股息	Dividend paid to minority shareholder of a subsidiary	-	-	-	-	(5,727)	(5,727)
二零零六年末期股息	2006 final dividend	-	-	-	(419,137)	-	(419,137)
二零零七年中期股息	2007 interim dividend	-	-	-	(232,854)	-	(232,854)
		-	-	-	(651,991)	(5,727)	(657,718)
二零零七年十二月三十一日結餘	Balance at 31 December 2007	931,416	2,209,149	665,339	5,423,522	19,045	9,248,471

截至十二月三十一日止年度  
Year ended 31 December  
二零零七年 二零零六年  
2007 2006包括於保留盈利內  
之擬派末期股息Proposed final dividend included  
in retained earnings

139,712 419,137

## 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零七年十二月三十一日止年度(續)  
(以港幣千元位列示)For the year ended 31 December 2007 (Continued)  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益				少數股東 權益	權益合計
		Attributable to the shareholders of the Company					
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Minority interests	Total equity
二零零六年一月一日結餘， 如前呈列	Balance at 1 January 2006, as previously reported	931,416	2,209,149	1,044,862	4,463,187	24,692	8,673,306
會計政策之改變 (附註2.14)	Change in accounting policy (Note 2.14)	-	-	(94,058)	94,058	-	-
二零零六年一月一日結餘， 經重列	Balance at 1 January 2006, as restated	931,416	2,209,149	950,804	4,557,245	24,692	8,673,306
可供出售證券公平值之收益	Fair value gains on available-for-sale securities	-	-	73,993	-	(7)	73,986
出售可供出售證券	Disposal of available-for-sale securities	-	-	(88,053)	-	-	(88,053)
可供出售證券公平值收益 及出售而回撥之遞延稅項負債	Deferred income tax liabilities released on fair value gains on and disposal of available-for-sale securities	-	-	2,667	-	-	2,667
行產重估之公平值收益	Fair value gains on revaluation of premises	-	-	79,877	-	-	79,877
行產重估而確認之遞延稅項負債	Deferred income tax liabilities recognised on premises revaluation	-	-	(10,209)	-	-	(10,209)
因行產折舊而轉移重估儲備至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(17,604)	17,604	-	-
換算海外附屬公司 財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	158	-	48	206
直接確認於權益之淨收入	Net income recognised directly in equity	-	-	40,829	17,604	41	58,474
年度溢利	Profit for the year	-	-	-	1,195,986	5,285	1,201,271
於二零零六年確認之總收入	Total recognised income for 2006	-	-	40,829	1,213,590	5,326	1,259,745
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(6,258)	(6,258)
附屬公司向其少數股東派發股息	Dividend paid to minority shareholder of a subsidiary	-	-	-	-	(4,760)	(4,760)
二零零五年末期股息	2005 final dividend	-	-	-	(353,938)	-	(353,938)
二零零六年中期股息	2006 interim dividend	-	-	-	(232,854)	-	(232,854)
		-	-	-	(586,792)	(11,018)	(597,810)
二零零六年十二月三十一日結餘	Balance at 31 December 2006	931,416	2,209,149	991,633	5,184,043	19,000	9,335,241

第59頁至第198頁之附註乃本綜合財務報表之一  
部分。The notes on pages 59 to 198 are an integral part of these consolidated  
financial statements.

## 綜合現金流量結算表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年十二月三十一日止年度  
(以港幣千元位列示)For the year ended 31 December 2007  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零七年 2007	二零零六年 2006
<b>經營活動之現金流量</b>			
經營活動流入／(所用) 的現金淨額	45(a)	<b>1,574,884</b>	(2,005,449)
<b>投資活動之現金流量</b>			
收購聯營公司權益		<b>(703,339)</b>	–
出售附屬公司(扣除該公司之現金 及等同現金項目)		–	284,714
購置投資物業及固定資產		<b>(85,063)</b>	(272,992)
出售行產、投資物業 及其他固定資產所得款項		<b>261,217</b>	81
投資合夥企業		–	(196,936)
投資活動現金所用淨額		<b>(527,185)</b>	(185,133)
<b>融資活動之現金流量</b>			
發行存款證		<b>2,007,662</b>	3,466,796
贖回存款證		<b>(2,049,334)</b>	(2,562,185)
發行債務證券		<b>450,000</b>	–
發行後償債務		<b>1,562,570</b>	1,162,210
贖回後償債務		–	(970,069)
附屬公司向其少數股東派發股息		<b>(5,727)</b>	(4,760)
派發普通股股息		<b>(651,991)</b>	(586,792)
融資活動現金流入淨額		<b>1,313,180</b>	505,200
<b>現金及等同現金項目 增加／(減少)淨額</b>		<b>2,360,879</b>	(1,685,382)
年初現金及等同現金項目		<b>11,262,102</b>	12,947,484
年末現金及等同現金項目	45(b)	<b>13,622,981</b>	11,262,102

第59頁至第198頁之附註乃本綜合財務報表之一  
部分。The notes on pages 59 to 198 are an integral part of these consolidated  
financial statements.



## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 一般資料

大新銀行集團有限公司(「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、金融及其他相關服務。

本公司乃一間在香港註冊的投資控股公司，註冊地址為香港灣仔告士打道一百零八號大新金融中心三十六樓。

本公司之控股公司大新金融集團有限公司為香港一間上市公司。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於二零零八年三月二十五日獲董事會批准發表。

### 2. 主要會計政策概要

以下為編製本財務報表所採納之主要會計政策，除另有註明外，與過往財政年度所採納者一致。

#### 2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，為包括所有個別適用的香港財務報告準則、香港會計準則(「會計準則」)以及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例而編製。

此綜合財務報表乃根據歷史成本常規法編製，並就物業重估(包括投資物業)、可供出售之金融資產、持作買賣用途之金融資產及金融負債、以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)作出修訂。

### 1. General information

Dah Sing Banking Group Limited (the “Company”) and its subsidiaries (together the “Group”) provide banking, financial and other related services in Hong Kong, Macau, and the People’s Republic of China.

The Company is an investment holding company incorporated in Hong Kong. The address of its registered office is 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The holding company is Dah Sing Financial Holdings Limited, a listed company in Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2008.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the reporting years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs” which is a collective term including all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of properties (including investment properties), available-for-sale financial assets, financial assets and financial liabilities held for trading, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.1 編製基準 (續)

## 2.1 Basis of preparation (Continued)

編製符合香港財務報告準則之財務報表須使用若干重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。對涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4中披露。

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

甲) 自二零零七年起生效的對現有準則之修訂及詮釋

(a) Amendments and interpretations to existing standards effective in 2007

- 香港財務報告準則第7號《金融工具：披露》及香港會計準則第1號(修訂)《財務報表呈列(資本披露)》自二零零七年一月一日或其後之會計年度起生效。香港財務報告準則第7號引入了一些有關金融工具新的披露規定及包括許多有關在香港會計準則第32號《金融工具：披露及呈列》的要求。香港財務報告準則第7號取代香港會計準則第30號《銀行及同類金融機構財務報表中之披露》及香港會計準則第32號之披露要求。本集團已採納香港財務報告準則第7號及香港會計準則第1號(修訂)，其主要影響為對公平值計量及風險管理在性質上及數量上有更多的披露要求。因此採納此準則將不會對本集團之營運或財務狀況造成任何影響。
- 香港(國際財務報告詮釋委員會)詮釋第8號《香港財務報告準則第2號之範圍》(自二零零六年五月一日或其後之年度起生效)。香港(國際財務報告詮釋委員會)詮釋第8號要求確定對涉及發行權益性工具之交易(如收取之可認明代價少於該發行權益性工具之公平值)是否在香港財務報告準則第2號之範圍。本集團除已根據香港財務報告準則第2號處理授予董事及僱員認股權外並無發行其他權益性工具。因此香港(國際財務報告詮釋委員會)詮釋第8號並不適用於本集團之財務報表。

- HKFRS 7, Financial Instruments: Disclosures and the Amendment to the HKAS 1, Presentation of Financial Statements – Capital Disclosures, are effective for annual accounting periods beginning on or after 1 January 2007. HKFRS 7 introduces certain new disclosures relating to financial instruments while incorporating many of the requirements in HKAS 32, Financial Instruments: Presentation and Disclosure. HKFRS 7 supersedes HKAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure requirements of HKAS 32. The Group has adopted HKFRS 7 and the amendment to HKAS 1 and the key impact is more qualitative and quantitative disclosures primarily related to fair value measurement and risk management. Accordingly the adoption of this standard has no effect on the Group's results of operations and financial position.
- HK(IFRIC) – INT 8, Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006). HK(IFRIC) – INT 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – in order to establish whether or not they fall within the scope of HKFRS 2. The Group conducts no such transactions other than the issue of share options to directors and employees which are already accounted for in accordance with HKFRS 2. As such, HK (IFRIC) – INT 8 is not relevant to the Group's financial statements.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.1 編製基準 (續)

## 2.1 Basis of preparation (Continued)

甲) 自二零零七年起生效的對現有準則之修訂及詮釋 (續)

(a) Amendments and interpretations to existing standards effective in 2007 (Continued)

• 香港 (國際財務報告詮釋委員會) 詮釋第9號《重新評估內嵌衍生工具》(自二零零六年六月一日或其後之年度起生效)。香港 (國際財務報告詮釋委員會) 詮釋第9號要求機構於其初成為合約的一方時評定是否須要分開該合約內的內嵌衍生工具為獨立衍生工具。除卻因合約條款變更而作重大更改合約的現金流須重新評估外，繼後之重新評估為不允許。本集團於二零零七年一月一日起應用香港 (國際財務報告詮釋委員會) 詮釋第9號，該詮釋對本集團之財務報表並無任何影響。

• HK(IFRIC) – INT 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006). HK(IFRIC) – INT 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group has applied HK(IFRIC) – Int 9 from 1 January 2007, and it has no impact on the Group's financial statements.

• 香港 (國際財務報告詮釋委員會) 詮釋第10號《中期財務報告及減值》(自二零零六年十一月一日或其後之年度起生效)。香港 (國際財務報告詮釋委員會) 詮釋第10號不允許已於中期業績確認之商譽、權益性工具投資及以成本值列示的金融資產投資減值虧損於繼後之結算日回撥。本集團於二零零七年一月一日起應用香港 (國際財務報告詮釋委員會) 詮釋第10號，該詮釋對本集團之財務報表並無任何影響。

• HK(IFRIC) – INT 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK(IFRIC) – INT 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group has applied HK(IFRIC) – INT 10 from 1 January 2007, and it has no impact on the Group's financial statements.

乙) 自二零零七年起生效惟對本集團之營運並不適用之準則、修訂及詮釋

(b) Standards, amendments and interpretations effective in 2007 but not relevant to the Group's operations

下列準則、修訂及詮釋須應用於自二零零七年一月一日起或其後之會計期，惟並未對本集團之會計政策帶來重大改變或並不適用於本集團之營運。

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2007 but either did not result in substantial changes to the Group's accounting policies or are not relevant to the Group's operations:

• 香港 (國際財務報告詮釋委員會) 詮釋第7號《應用重列處理方法編制香港會計準則第29號在超通貨膨脹經濟下之財務報告》(於二零零六年三月一日起生效)。香港 (國際財務報告詮釋委員會) 詮釋第7號對機構在過往期間經濟體系並未出現過度通貨膨脹，惟在報告期內發現其功能貨幣呈現過度通貨膨脹時，提供指引如何執行香港會計準則第29號之規定。由於本集團並無任何機構持有之貨幣為超通貨膨脹經濟體系之功能貨幣，香港 (國際財務報告詮釋委員會) 詮釋第7號與本集團之營運無關。

• HK(IFRIC) – INT 7, Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006). HK(IFRIC) – INT 7 provides guidance on how to apply the requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflation in the prior period. As none of the Group's entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC) – INT 7 is not relevant to the Group's operations.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.1 編製基準 (續)

## 2.1 Basis of preparation (Continued)

丙) 仍未生效及本集團並無提早採納或對本集團不適用之準則、修訂及詮釋

(c) Standards, amendments and interpretations that are not yet effective and have either not been early adopted by the Group or not relevant to the Group's operations

- 香港財務報告準則第8號《營運業務分項》(自二零零九年一月一日或其後之年度起生效)。香港財務報告準則第8號將取代香港會計準則第14號《分項報表》的處理方法。《分項報表》的方法是認明各分項及根據其風險及回報分析呈報。根據香港財務報告準則第8號的規定，分項乃一間機構的組成部份，並由管理層定期審視。採納此準則將不會對本集團之營運或財務狀況造成影響。
- 香港(國際財務報告詮釋委員會)詮釋第11號《香港財務報告準則第2號—集團及庫存股份交易》(自二零零七年三月一日或其後之年度起生效)。香港(國際財務報告詮釋委員會)詮釋第11號闡明某些被香港財務報告準則第2號界定為以股份支付或以現金支付交易之交易類別，並說明在涉及本集團內部兩個或以上機構以股份為基礎交易之會計處理。本集團將始於自二零零八年一月一日起或以後之年度應用香港(國際財務報告詮釋委員會)詮釋第11號，惟預期對本集團之財務報表無任何影響。
- 香港會計準則第23號(修訂)《借貸成本》(自二零零九年一月一日或其後之年度起生效)，此經修訂準則撤銷該等需大量時間準備方可使用或出售之資產(即符合條件之資產)的相關成本作為開支費用的選擇權。經修訂準則適用於符合條件資產之相關借貸成本，其資本化之開始日期為二零零九年一月一日或其後(除非該機構指定一個較前之日期代替)。採納此經修訂準則預期對本集團之財務報表無任何重大影響。

- HKFRS 8 Operating Segment (effective for annual periods beginning on or after 1 January 2009). HKFRS 8 will supersede HKAS 14, Segment Reporting, under which segments were identified and reported on risk and return analysis. Under HKFRS 8, segments are components of an entity regularly reviewed by management. The adoption of this standard will have no effect on the Group's results of operations or financial position.
- HK(IFRIC) INT 11 – HKFRS 2 Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). HK(IFRIC) INT 11 clarifies that certain types of transactions are accounted for as equity-settled or cash-settled transactions under HKFRS 2. It also addresses the accounting for share-based payment transactions involving two or more entities within one group. The Group will apply HK(IFRIC) INT 11 for annual periods beginning on or after 1 January 2008, but it is not expected to have any impact on the Group's financial statements.
- HKAS 23 (Revised) Borrowing Costs (effective for annual periods beginning on or after 1 January 2009). This revised standard removes the option of recognising as an expense borrowing costs relating to assets that take a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets). This revised standard applies to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 (unless an earlier date is designated instead by the entity). The adoption of this revised standard is not expected to have significant impact on the Group's financial statements.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.1 編製基準 (續)

### 2.1 Basis of preparation (Continued)

丙) 仍未生效及本集團並無提早採納或對本集團不適用之準則、修訂及詮釋 (續)

(c) Standards, amendments and interpretations that are not yet effective and have either not been early adopted by the Group or not relevant to the Group's operations (Continued)

- 香港 (國際財務報告詮釋委員會) 詮釋第12號《服務特許權安排》(自二零零八年一月一日或其後之年度起生效)。香港 (國際財務報告詮釋委員會) 詮釋第12號適用於參與服務特許權安排之公司，並對由公營轉為私營之服務特許權安排營運提供指引。由於本集團並無涉及服務特許權安排，香港 (國際財務報告詮釋委員會) 詮釋第12號並不適用於本集團之營運。

- HK(IFRIC) INT 12 – Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008). HK(IFRIC) INT 12 applies to companies that participate in service concession arrangements and provides guidance on the accounting by operations in public-to-private service concession arrangements. As the Group has not involved in service concession arrangements, HK(IFRIC) INT 12 is not relevant to the Group's operations.

### 2.2 綜合財務報表

### 2.2 Consolidation

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

#### (甲) 附屬公司

#### (a) Subsidiaries

附屬公司指本公司直接或間接控制其董事會之組成、超過半數投票權或持有過半數已發行股本之公司。

Subsidiaries are those entities in which the Company, directly or indirectly, controls the composition of the Board of Directors, controls more than half the voting power or holds more than half of the issued share capital.

附屬公司自控制權轉移予本集團當日起作全面綜合計算，並自該控制權終止之日起不再綜合計算。

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

本集團以收購會計法為本集團所收購之附屬公司列賬。收購成本按於交易當日所獲資產的公平值、所發行之股權工具，以及所產生或承擔之負債，加上收購涉及之直接支出計量。在業務合併過程中取得可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而不須理會任何少數股東權益。收購成本超出本集團應佔可認明之資產淨值的公平值金額，將列賬為商譽。如收購成本低於所收購附屬公司資產淨值的公平值，其差額將直接在收益賬內確認。

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. Summary of significant accounting policies (Continued)

## 2.2 綜合財務報表(續)

## 2.2 Consolidation (Continued)

## (甲) 附屬公司(續)

## (a) Subsidiaries (Continued)

集團內公司間之交易、結餘及未變現交易收益已予抵銷。除非交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

在本公司之資產負債表內，附屬公司投資是按成本扣除減值撥備列賬。附屬公司之業績由公司按已收及應收之股息入賬。

In the Company's balance sheet the investments in subsidiaries are stated at cost less allowances for impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## (乙) 與少數股東權益之交易

## (b) Transactions with minority interests

就與少數股東權益之交易而言，本集團採納之政策乃對待與其之交易如同與外界人士之交易處理。出售予少數股東權益而令本集團產生之溢利及虧損於收益賬記錄。向少數股東權益之收購可產生商譽，此乃所有支付之代價與所購入附屬公司有關股權之淨資產賬面值之差額。

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses to the Group that are recorded in the income statement. Purchases from minority interests could result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## (丙) 聯營公司

## (c) Associates

聯營公司是指本集團可對其發揮重大影響但不能控制的公司，一般而言，擁有其介乎20%至50%投票權的股份。聯營公司投資以權益會計法處理，最初按成本入賬。本集團之聯營公司投資包括收購時認明之商譽(扣除任何累計減值虧損)(請參閱附註27)。

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates include goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 27).

本集團應佔聯營公司收購後的溢利或虧損在收益賬中確認，本集團應佔其在收購後儲備的變化在本集團的儲備確認。投資的賬面值按累計收購後的變化作調整。除非本集團有為聯營公司提供責任承擔或支款，否則當本集團應佔聯營公司的虧損達至或超過本集團在聯營公司的權益(包括其他無抵押應收款)時，本集團不再確認額外的虧損。

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.2 綜合財務報表 (續)

## 2.2 Consolidation (Continued)

## (丙) 聯營公司 (續)

## (c) Associates (Continued)

本集團與其聯營公司間交易之未變現收益按本集團應佔聯營公司權益的份額予以抵銷。除非該交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。聯營公司之會計政策已作必要之修正以確保與本集團採納之政策一致。

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

在聯營公司之攤薄收益及虧損在損益賬內確認。

Dilution gains and losses in associate are recognised in the income statement.

在本公司之資產負債表內，聯營公司投資是按成本扣除減值撥備列賬。本公司對聯營公司業績的會計處理是按已收取及應收之股息入賬。

In the Company's balance sheet the investments in associate are stated at cost less provision for impairment losses. The results of associates are accounted by the Company on the basis of dividend received and receivable.

## (丁) 共同控制實體

## (d) Jointly controlled entities

共同控制實體指集團與其他人士以合約協議方式共同進行經濟活動，該活動受合營各方共同控制，任何一方均沒有單一之控制權。

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity, which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

共同控制實體之業績、資產及負債按權益會計法入賬。綜合收益賬包括本集團應佔共同控制實體是年度業績，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值。

The results and assets and liabilities of jointly controlled entities are accounted for using equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.3 利息收入及支出

### 2.3 Interest income and expense

所有按攤餘成本計量之工具、可供出售證券及若干指定以公平值計量且其變動計入損益之金融資產／負債的利息收入及支出乃應用實際利率法確認於收益賬內。

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost, available-for-sale securities and certain financial assets/liabilities designated at fair value through profit or loss using the effective interest method.

實際利率法乃是一種用以計算金融資產或金融負債之攤餘成本及其於相關期內攤分利息收入或利息支出的方法。實際利率指可將金融工具在預計有效期間或較短期間(如適用)內之估計未來現金收支貼現為該金融資產或金融負債之賬面淨值之適用貼現率。在計算實際利率時，本集團按金融工具之所有合約條款(如提早清還之行使權)而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

若一項金融資產或一組金融資產的價值因減值虧損被調低，其利息收入則按計算有關減值虧損時所應用以貼現未來現金流量之利率來計量確認。

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

### 2.4 服務費及佣金收入及支出

### 2.4 Fee and commission income and expense

服務費及佣金一般當服務已提供時以應計基準確認。銀團貸款費用於銀團貸款經已完成及本集團並無自留任何貸款組合部份或按與其他參與者相同之實際利率保留一部份時確認為收入。在某段期間內持續提供的財富管理、財務策劃及託管服務乃於服務期間按計費方式確認。

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate for the other participants. Wealth management, financial planning and custody services that are continuously provided over an extended period of time are recognised rateably over the period the service is provided.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.5 金融資產

### 2.5 Financial assets

本集團將其金融資產歸為以下類別：以公平值計量且其變動計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。該分類取決於購入該投資之目的。各項分類於管理層作出投資時被確認。

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

#### (甲) 以公平值計量且其變動計入損益的金融資產

#### (a) Financial assets at fair value through profit or loss

此類別可細分為兩小類：持作買賣用途之金融資產及於購入時指定以公平值計量且其變動計入損益的金融資產。倘所購入之金融資產主要持作短期買賣用途或倘由管理層於購入時如此指定，則歸類為持作買賣用途。衍生工具除非指定作為對沖用途，否則亦歸類為持作買賣用途。此分類之資產按公平值計量，而所有因持有而產生之收益及虧損均於收益賬內確認。

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are measured at fair value with all holding gains and loss recognised in the income statement.

符合下列條件之金融資產一般於購入時指定歸類為以公平值計量且其變動計入損益：

A financial asset is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- (i) 能消除或大幅地減低以不同基礎計量或確認資產、或確認其損益而出現不一致之情況(或稱為「會計錯配」)；
- (ii) 根據列明之風險管理或投資策略管理一組金融資產，並以公平值為基礎評估其表現，及按相同基準向主要管理層(如董事會及行政總裁)提供有關資產的內部資料；或
- (iii) 內嵌衍生工具的金融資產而該內嵌衍生工具之特性及風險與主合約並非緊密關連的。

- (i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mis-match”) that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases;
- (ii) A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the assets is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or
- (iii) Financial assets with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

#### (乙) 貸款及應收款項

#### (b) Loans and receivables

貸款及應收款項為沒有活躍市場報價並具固定或可確定收款金額的非衍生金融資產。此類資產按扣除減值虧損後之攤餘成本列示。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets in this category are carried at amortised cost less any impairment loss.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.5 金融資產 (續)

## 2.5 Financial assets (Continued)

## (丙) 可供出售

## (c) Available-for-sale

可供出售金融資產乃被指定為此類者或並無歸入任何其他類別之非衍生金融資產。可供出售投資乃指有意作無限期持有但因應流動資金所需或利率、匯率或股票價格變動而可出售的投資。

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

## (丁) 持至到期

## (d) Held-to-maturity

持至到期投資乃具固定或可釐定付款額及固定到期日，而本集團管理層有明確意向及能力持至到期之非衍生金融資產。此類資產按扣除減值虧損後之攤餘成本列示。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Assets in this category are carried at amortised cost less any impairment loss.

金融資產之買賣於交易日(本集團承諾買賣該資產之日)按公平值加交易費用確認。當該等金融資產之收取現金流之權利已失效或已轉讓及本集團已轉讓所有風險及回報時，則撤銷對該等金融資產之確認。

Purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

可供出售之金融資產及以公平值計量且其變動計入損益之金融資產其後以公平值列賬。貸款及應收款項及持至到期投資則應用實際利率法以攤餘成本列賬。「以公平值計量且其變動計入損益之金融資產」類別之公平值變動所產生之收益及虧損於其產生期間列入收益賬。可供出售金融資產之公平值變動而產生之未變現收益及虧損於權益賬中直接確認，直至有關金融資產被撤銷確認或減值時，以往於權益賬內確認之累積收益或虧損則必須於收益賬中確認。然而，利用實際利率法計算之利息乃於收益賬中確認。可供出售股本工具之股息在本集團確定獲派股息權利時於收益賬確認。

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in the income statement. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payment is established.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.5 金融資產 (續)

### 2.5 Financial assets (Continued)

上市投資公平值按現時買價計算。倘金融資產之市場並不活躍(及就非上市證券而言)，本集團會應用估值方法訂出公平值，包括應用近期之正常交易，參考其他同類工具，現金流量貼現分析及經改進以反映發行商之特殊情況之期權定價模式。

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

### 2.6 金融資產減值

### 2.6 Impairment of financial assets

#### (甲) 以攤餘成本列賬之資產

#### (a) Assets carried at amortised cost

本集團會於各個結算日評估是否存在客觀證據證明某項金融資產或一組金融資產組別出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。證明某項或某組金融資產已減值的客觀證據包括集團察覺到有關以下虧損事件的明顯證據：

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- (i) 發行人或承擔人出現重大財政困難；
- (ii) 違反合約如逾期支付或拖欠利息或本金；
- (iii) 本集團因借款人的財政困難及有關的經濟或法律理由，給予借款人一項集團在其他情況下不會考慮的優惠；
- (iv) 借款人有可能會破產或進行其他財務重組；
- (v) 因為財政困難而導致某金融資產失去活躍市場；或

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. Summary of significant accounting policies (Continued)

## 2.6 金融資產減值(續)

## 2.6 Impairment of financial assets (Continued)

## (甲) 以攤餘成本列賬之資產(續)

## (a) Assets carried at amortised cost (Continued)

(vi) 明顯的資料顯示一組金融資產自首次確認入賬後，其估計之未來現金流量出現重大的跌幅，儘管尚未能認明有關跌幅是來自組別內哪項個別金融資產，包括：

(vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- 組別內借款人的付款狀況出現逆轉；或
- 組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

- adverse changes in the payment status of borrowers in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group.

本集團首先評估是否有客觀證據證明個別重大的金融資產出現減值，或非個別重大的金融資產個別或整體上出現減值。若集團認為不存有任何客觀證據證明個別評估的金融資產(不論是否屬重大)出現減值，有關資產將撥入具同類信貸風險特徵的一組金融資產內，由集團綜合評估該組資產的減值。綜合的減值評估不包括已進行個別減值評估並已確認或持續確認減值虧損的資產。

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes that asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

若有客觀證據證明按攤餘成本列賬的貸款及應收款項或持至到期投資出現減值虧損，則以資產的賬面值與按金融資產原來的實際利率貼現估計之未來現金流量(不包括未產生的日後信貸虧損)所得的現值兩者間之差額計量虧損的金額。資產的賬面值透過使用準備賬銷減，虧損金額則於收益賬內確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損之貼現率則為合約下釐定的即期實際利率。作為可行之權宜之計，本集團可按某工具可觀察得到之市價為公平值之基礎計量其減值。

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.6 金融資產減值 (續)

## 2.6 Impairment of financial assets (Continued)

## (甲) 以攤餘成本列賬之資產 (續)

## (a) Assets carried at amortised cost (Continued)

計算有抵押之金融資產的預計未來現金流量的現值反映收回抵押品可能產生的現金流量減除出售抵押品(不論抵押品是否可能被沒收)的成本。

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

進行綜合減值評估時，金融資產按同類信貸風險特性(即集團考慮資產類別、抵押品類別、過往逾期情況及其他相關因素)分類。對估計該等組別資產的未來現金流量而言，能夠反映債務人按此等被評估資產的合約條款償還全部債務能力的特質將會被考慮。

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process that considers asset type, collateral type, overdue status and other relevant factors). Those characteristics relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets are considered.

一組共同進行減值評估的金融資產的未來現金流量乃按該組資產的合約現金流量及與該組資產具相若信貸風險特質的資產之過往虧損經驗計算。過往虧損經驗乃按現時可見的數據作出調整，以反映現有狀況，及消除於過往期間出現但現時並不存在的條件之影響。

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

估計某些資產之未來現金流量的改變，應反映期間相關可見數據的改變(如失業率、物業價格、付款情況，或其他可顯示該組別損失機會及損失程度的改變)及一致的趨勢。集團定期檢討用作估計未來現金流量的方法及假設，以減少預計虧損及實際虧損的差異。

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

當貸款未能償還時，將與其有關之貸款減值準備抵銷。該貸款在完成所有必須程序及能確定虧損金額後撤銷。如日後收回過往已撤銷之款項，將可減低收益賬內的貸款減值撥備。

When a loan is uncollectible, it is written off against the related allowances for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowances for loan impairment in the income statement.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.6 金融資產減值 (續)

## 2.6 Impairment of financial assets (Continued)

## (甲) 以攤餘成本列賬之資產 (續)

## (a) Assets carried at amortised cost (Continued)

倘於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關（例如債務人信貸評級改善），則透過調整撥回賬項將過往確認的減值虧損撥回。撥回的金額於收益賬中確認。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

## (乙) 以公平值列賬之資產

## (b) Assets carried at fair value

本集團會於各結算日評估是否存在客觀證據證明某項金融資產或某組別金融資產出現減值。倘股本投資歸類為可供出售，本集團會考慮證券公平值之重大或持續下跌至低於其成本值來釐定證券有否出現減值。倘存有證據顯示可供出售金融資產出現減值，其累計虧損（收購成本與現時公平值之差額）減該金融資產以往於收益賬內確認之任何減值則於權益賬撤銷，並於收益賬內確認。於收益賬內確認的股本工具減值虧損不會透過收益賬撥回。倘於繼後期間，被分類為可供出售的債務工具的公平值增加，而該增值可客觀地與減值虧損於收益賬確認後出現的事件有關，減值虧損則於收益賬中撥回。

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.7 金融負債

## 2.7 Financial liabilities

金融負債歸類為兩個類別：以公平值計量且其變動計入損益的金融負債及其他金融負債。所有金融負債均於產生時分類，並初步以公平值確認。

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

## (甲) 以公平值計量且其變動計入損益的金融負債

## (a) Financial liabilities at fair value through profit or loss

此類別細分為兩個小類別：持作買賣用途之金融負債及於產生時指定以公平值計量且其變動計入損益的金融負債。

This category has two sub-categories: financial liabilities held for trading, and those designated at fair value through profit or loss at inception.

倘金融負債主要為短期持有作購回用途，則歸類為持有作買賣用途。此分類之負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於收益賬內確認。

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

符合下列條件之金融負債一般歸類為於產生時以公平值計量且其變動計入損益：

A financial liability is typically classified as fair value through profit or loss at inception if it meets the following criteria:

(i) 能消除或大幅地減低以不同基礎計量或確認負債、或確認其損益而出現不一致之情況(或稱為「會計錯配」)；

(i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mis-match”) that would otherwise arise from measuring liabilities or recognising the gains and losses on them on different bases;

(ii) 根據列明之風險管理或投資策略管理一組金融負債，並以公平值為基礎評估其表現，及按相同基準向主要管理層(如董事會及行政總裁)提供有關負債的內部資料；或

(ii) A group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the liabilities is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or

(iii) 內嵌衍生工具的金融負債而該內嵌衍生工具之特性及風險與主合約並非緊密關連的。

(iii) Financial liabilities with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

指定以公平值計量且其變動計入損益的金融負債(包括發行的債務證券及若干內嵌衍生工具的客戶存款)，於開始時或新香港財務報告準則之過渡期內確定。以公平值計量且其變動計入損益的金融負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於收益賬內確認。

Financial liabilities designated as at fair value through profit or loss, including the Group’s own debt securities in issue and deposits received from customers that are embedded with certain derivatives, are designated as such at inception or date of transition to the new HKFRS. Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.7 金融負債 (續)

## 2.7 Financial liabilities (Continued)

## (乙) 其他金融負債

## (b) Other financial liabilities

其他金融負債以攤餘成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，按實際利率法於其他有關負債期間內於收益賬確認。

Other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the other financial liabilities using the effective interest method.

倘本集團購買其本身債項，該債項將會自資產負債表中剝離，而負債的賬面值與已支付價格的差額包括於淨買賣收入。

If the Group purchases its own debt, it is removed from the balance sheet, and the difference between the carrying amount of a liability and the consideration paid is included in net trading income.

## 2.8 衍生金融工具及對沖會計處理

## 2.8 Derivative financial instruments and hedge accounting

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。公平值乃根據活躍市場的報價釐定，包括最近市場交易及估值方法（包括現金流量貼現模式及期權定價模式，倘適用）。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

首次確認衍生工具的公平值以其交易價格（即所支付或所收取之代價的公平值）為最佳方法。

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

倘當其他金融工具之內嵌某些衍生工具（例如可換股債券內之兌換期權）的經濟性質及風險與主合約並無密切關係時，而主合約並非以公平值計量且其變動計入損益賬，則作為個別衍生工具處理。此等內嵌之衍生工具按公平值計算，其公平值的變動於收益賬內確認。

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

確認公平值收益或虧損的方法取決於該衍生工具是否被指定為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產公平值的對沖工具。以此方法指定並符合若干條件的衍生工具應用對沖會計處理。

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.8 衍生金融工具及對沖會計處理 (續)

## 2.8 Derivative financial instruments and hedge accounting (Continued)

本集團於訂立交易時需記錄對沖工具與所對沖項目的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對抵銷公平值變動有顯著成效作出評估。

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

## (甲) 公平值對沖

## (a) Fair value hedge

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於收益賬內入賬。

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷。

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

## (乙) 不合作對沖會計處理的衍生工具

## (b) Derivatives that do not qualify for hedge accounting

若干衍生工具並不符合作對沖會計處理。任何不合作對沖會計處理的衍生工具的公平值變動即時於收益賬內確認。

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

## 2.9 抵銷金融工具

## 2.9 Offsetting financial instruments

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相抵銷，有關之淨款項於資產負債表內呈報。

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## 2.10 出售及回購協議

## 2.10 Sale and repurchase agreements

有關出售附有回購協議(「回購協議」)之證券所引致之對交易對手負債已適當地包含在「對其他銀行之結欠」、「銀行存款」或「其他賬目及預提」中之結餘。按再售協議(「反向回購協議」)而購入之證券已記錄在「貸款及墊款予其他銀行」或「客戶貸款及墊款」中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券則保留在財務報表內。

The counterparty liability in respect of securities sold subject to repurchase agreements ("repos") is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell ("reverse repos") are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. Summary of significant accounting policies (Continued)

## 2.10 出售及回購協議(續)

## 2.10 Sale and repurchase agreements (Continued)

借來之證券除已售予第三者且有關購入及出售記錄於賬內及收益或虧損包括在買賣收入外，將不會在財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.

## 2.11 收回資產

## 2.11 Repossessed assets

已收回抵押資產列於「其他資產」項下，並撤銷相關之貸款。已收回之抵押資產按賬面值及變現淨值較低者列值。

Reposessed collateral assets are reported under “Other assets” and the relevant loans are derecognised. The reposessed collateral assets are measured at lower of carrying amount and net realisable value.

## 2.12 分項報告

## 2.12 Segment reporting

按照本集團之內部財務報告政策，本集團已確定將業務分項呈現為基本報告形式，及將區域分項資料作為次要報告形式。

In accordance with the Group's internal financial reporting policy, the Group has determined that business segments be presented as the primary reporting format and geographical segment information as the secondary reporting format.

業務分項為本集團提供有別於其他業務分項產品及服務予客戶群或不同市場之交易而可區別之業務部門。

Business segments are distinguishable business divisions of the Group that provide products and services to customer base or dealing with the market that are different to those of other business segments.

區域分項之分類乃根據其附屬公司之主要營運所在地或就銀行附屬公司而言，其負責呈報包括資產及負債在內之業績之分行所在地。

Geographical segments are grouped by the location of the principal operations of the subsidiaries or in the case of banking subsidiaries, of the location of the branches responsible for reporting the results including assets and liabilities.

就分項報告而言，可直接認為各個別業務或區域分項之源自客戶、產品及服務收入將直接呈報於有關分項，而分項間資金運作及資源之收益及資金成本按參照市場利率之轉讓價格機制分配至各業務分項。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。

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual business or geographical segments are reported directly under respective segment, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to the business 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.

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，分配至不同的業務分項及產品。不能合理地分配至各業務分項、產品及支援部門之企業活動開支則呈列於「未分類業務」項下。

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs are allocated to various business 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 business segments, products and support functions are grouped under unallocated items.



## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. Summary of significant accounting policies (Continued)

## 2.13 外幣換算

## 2.13 Foreign currency translation

## (甲) 功能及呈列貨幣

## (a) Functional and presentation currency

本集團旗下各機構之財務報表中所載項目乃應用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列貨幣及本集團主要業務之功能貨幣。

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Group's presentation currency and the functional currency of the major part of the Group.

## (乙) 交易及結餘

## (b) Transactions and balances

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於收益賬內確認。

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

非貨幣性項目，如持有以公平值計量且其變動計入損益的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為可供出售之金融資產之權益證券，其換算差額則列入權益內的公平值儲備。

Translation differences on non-monetary items, such as investment in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

## (丙) 集團旗下公司

## (c) Group companies

所有功能貨幣與呈列貨幣不同的集團機構(其均非超通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) 各資產負債表所呈列之資產及負債按結算日之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算(倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.13 外幣換算 (續)

## 2.13 Foreign currency translation (Continued)

## (丙) 集團旗下公司 (續)

## (c) Group companies (Continued)

- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

- (iii) all resulting exchange differences are recognised as a separate component of equity.

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被出售，該等兌換差額將列作出售所得之部份收益或虧損在收益賬內確認。

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

因收購國外機構產生之商譽及公平值調整，被當作該國外機構之資產及負債處理，並按於結算日之匯率換算。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2.14 行產及其他固定資產

## 2.14 Premises and other fixed assets

租賃物業包括樓宇及其所在土地。當不能可靠地估量及分割該樓宇及其所在土地應佔之賬面值時，則當作融資租賃處理及按公平值(公平值乃根據外聘獨立估值師定期(至少三年一次)之估值減累積折舊得出)列示。於重估日期，資產之賬面淨值與任何累積折舊抵銷，其淨額重列作資產之重估值。所有其他物業、廠房及設備按歷史成本減除折舊及減值虧損載列。歷史成本包括收購該等項目之直接應佔支出。

Leasehold properties comprising land and buildings held on which a reliable estimate is not available on the split of the carrying value attributable to each of the land and building elements are accounted for as finance leases and shown at fair value, based on periodic, and at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

只有當該項目可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，後期成本才會列於資產之賬面值中或作為個別資產確認(視乎適合而定)。所有其他維修開支均於產生之財政期間於收益賬內扣除。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

因重估行產產生之賬面增值計入股東權益賬下之其他儲備賬項內。用作抵銷同一資產過往增值之減值，乃直接於權益賬內之公平值儲備抵銷；所有其他減值則於收益賬內扣除。

Increases in the carrying amount arising on revaluation of premises are credited to premises revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are expensed in the income statement.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.14 行產及其他固定資產 (續)

### 2.14 Premises and other fixed assets (Continued)

行產及其他固定資產之折舊應用直線法計算，並按下列所示之可使用年期分攤其成本餘值或重估值：

Depreciation of premises and other fixed assets is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

— 行產	於剩餘租賃年期
— 傢俬、裝置、 設備及汽車	於估計使用年期(一般在 五至十年之間)

— Premises	Over the remaining period of lease
— Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 5 and 10 years

自二零零七年一月一日起，按行產之經重估賬面值計算並於損益賬支出之折舊與按行產原值計算之折舊的差額，已由行產重估儲備轉撥至保留盈利項下。此乃一項會計政策改變並已被追溯應用。保留盈利及行產重估儲備之期初餘額及其相關比較數額已相應地重列，且對股東權益總額並無影響。

With effect from 1 January 2007, the difference between depreciation based on the revalued carrying amount of premises charged to the income statement and depreciation based on the premises' original cost is transferred from premises revaluation reserve to retained earnings. This represents a change in accounting policy which has been applied retrospectively. The opening balances of retained profit and premises revaluation reserve and the corresponding comparative figures have been restated accordingly and there is no net impact to the total shareholders' equity.

資產之剩餘價值及使用年期於每年結算日將被評估，並在合適之情況下作出調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額(附註2.17)。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.17).

### 2.15 投資物業

### 2.15 Investment properties

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。

Investment property comprises land held under operating lease and buildings held under finance lease.

當根據經營租賃持有之土地符合投資物業其餘定義之條件，該等土地將歸類為投資物業及據此進行會計處理。經營租賃當作融資租賃進行會計處理。

Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

投資物業最初以成本值(包括相關交易費用)計量。

Investment property is measured initially at its cost, including related transaction costs.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.15 投資物業 (續)

## 2.15 Investment properties (Continued)

在初始確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則應用替代估值法，例如按次活躍市場最近之價格或貼現現金流量預測進行估值。該等估值乃依照國際估值準則委員會頒佈之指引完成。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

投資物業之公平值反映(其中包括)現時租賃之租金收入及按現行市況預期之未來租金收入。

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入收益賬內。

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

公平值變動於收益賬內確認。

Changes in fair values are recognised in the income statement.

倘投資物業由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

倘某些行產及其他固定資產因其用途改變而轉為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於收益賬內確認。

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.16 商譽及無形資產

### 2.16 Goodwill and intangible assets

商譽指收購之成本超逾本集團應佔被收購者於收購日期之可認明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售實體之收益及虧損包含該出售實體之商譽賬面值。

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括核心存款、合約及客戶關係無形資產，以及商標。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include core deposits, contracts and customer relationships intangible assets, and trade names. Intangible assets are stated at cost less amortisation based on estimated useful lives, and/or accumulated impairment losses.

### 2.17 商譽、無形資產及非金融資產之減值

### 2.17 Impairment of goodwill, intangible assets and non-financial assets

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等須作攤銷之資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類從而分別認明其現金流(現金產生單位)，藉以用作減值評估用途。除商譽外，減值資產於各報告期就其減值之回撥可能性作出審閱。

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.18 遞延稅項

## 2.18 Deferred income tax

遞延稅項乃根據資產及負債的稅基值及其於綜合財務報表內賬面值之暫時差異按負債法全面撥備。然而，倘遞延稅項乃來自初步確認資產或負債交易（並非業務合併），且交易時並不影響會計盈虧及應課稅溢利或虧損，則另作別論。遞延稅項應用於結算日已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

按每一稅收管轄區適用之稅務法例計算按利潤須繳納的稅項，於利潤產生期內確認為支出。結轉稅項虧損的稅務影響於該等虧損可用於抵銷日後應課稅利潤時確認為資產。

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

與重新計量可供出售投資之公平值相關之遞延稅項，亦直接在權益賬扣除或計入權益賬，其後於有關投資變現時於收益賬內確認。

Deferred income tax related to fair value re-measurement of available-for-sale investments, which is charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement upon the realisation of relevant investments.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.19 僱員福利

## 2.19 Employee benefits

## (甲) 退休金責任

## (a) Pension obligations

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在未全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

## (乙) 以股本為基礎支付之報酬

## (b) Share-based compensation

本集團設有以現金支付、以股本作為基礎支付之報酬計劃。據此本集團須於行使日向承授人支付購股權之現金價值。於授出期間扣除之款項總額乃經參考授出之購股權公平值後釐定。於每年結算日，本集團將重新計量購股權之公平值及於該年度收益賬內確認任何變動。

The Group operates a cash settled, share-based compensation plan, which requires the Group to pay the intrinsic value of the share option to a grantee at the date of exercise. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the Group will re-measure the fair value of the share options and any change is recognised in the income statement.

## (丙) 僱員應享假期

## (c) Employee leave entitlements

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。本集團於截至結算日止已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

## (丁) 獎金計劃

## (d) Bonus plans

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在年結後十二個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

Liabilities for bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. Summary of significant accounting policies (Continued)

## 2.20 撥備

## 2.20 Provisions

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就承擔之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

倘有多項同類責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2.21 租賃

## 2.21 Leases

## (甲) 經營租賃

## (a) Operating lease

出租人仍保留重大風險及回報之租賃歸類為經營租賃。經營租賃內之支出(經扣除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。

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

根據經營租賃，倘本集團為出租人時，訂約出租之資產在資產負債表列為固定資產。該等資產按自有同類固定資產之基準，於其預計使用年期內折舊。租金收入扣除給予承租人之任何優惠後以直線法於租賃期限內確認。

Where the Group is a lessor under operating leases, assets leased out are included in fixed assets in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned fixed assets. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

## (乙) 融資租賃

## (b) Finance lease

倘本集團重大地保留擁有權之所有風險及回報，有關資產租賃則歸類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款之現值中較低者作資產化。每項租賃付款在負債及融資支出間作出分配以達致未償融資餘額反映固定息率。扣除融資支出後相應之租賃責任則包括於負債內。根據融資租賃而收購之投資物業按其公平值列值。

Leases of assets where the Group has substantially retained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included as liabilities. The investment properties acquired under finance leases are carried at their fair value.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.21 租賃 (續)

### 2.21 Leases (Continued)

#### (乙) 融資租賃 (續)

#### (b) Finance lease (Continued)

倘本集團為融資租賃出租人時，租賃項下之應付款項(扣除尚未獲得之融資收益)確認為應收賬款，並列入「各項貸款及其他賬目」賬項內。隱含在租賃應收賬款之融資收入於租賃期間撥入收益賬，以達致每個會計期間就未償還之投資淨額之固定回報率。

Where the Group is a lessor under finance leases, the amounts due under the leases, net of unearned finance income, are recognised as a receivable and are included in "Advances and other accounts". Finance income implicit in rentals receivable is credited to the income statement over the lease period so as to produce a constant periodic rate of return on the net investment outstanding for each accounting period.

### 2.22 受託業務

### 2.22 Fiduciary activities

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之財務報表中列賬。

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the Group's financial statements, as they are not assets of the Group.

### 2.23 股本

### 2.23 Share capital

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.24 現金及等同現金項目

### 2.24 Cash and cash equivalents

就現金流量表而言，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫債券、其他合適投資票據及存款證及可即時變現而不涉及重大風險之投資證券。

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to cash and are subject to an insignificant risk of changes in value.

### 2.25 財務擔保合約

### 2.25 Financial guarantee contracts

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸，及有關客戶履行合約責任、其他人士預付款項、投標、留存及支付入口稅款而授予其他人士。

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, and to other parties in connection with the performance of customers under obligations related to contracts, advance payments made by other parties, tenders, retentions and the payment of import duties.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.25 財務擔保合約 (續)

## 2.25 Financial guarantee contracts (Continued)

財務擔保最初於授予日時以公平值確認於財務報表。在初始確認後，本集團之擔保負債以根據香港會計準則第37號「準備、或然負債及或然資產」釐定之數額及扣除確認累計攤銷後之初步確認數額兩者之間之較高者計量。與財務擔保有關之負債變動計入收益賬。

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are taken to the income statement.

## 2.26 或然負債及或然資產

## 2.26 Contingent liabilities and contingent assets

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或然負債不會被確認，但會在財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

或然資產不會被確認，但會於經濟收益有可能獲得時在財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

### 2.27 比較數字

### 2.27 Comparative figures

自二零零七年一月一日起，持作買賣用途的資產及負債、指定以公平值計量且其變動計入損益的金融工具，以及非持作買賣用途之利率衍生工具等所產生之利息收入或支出皆呈列於「利息收入」及「利息支出」項下。在過往會計年度，此等收入或支出則呈列於「淨買賣收入／(虧損)」項下。比較數字已遵照本年度呈列方式予以重列。該修訂分類之主要原因為配比指定以公平值計量且其變動計入損益之金融負債之利息支出和用以對沖該等負債之利率衍生工具所產生的利息收入及支出。

With effect from 1 January 2007, interest income or expense arising from trading assets and liabilities, financial instruments designated at fair value through profit or loss, and interest rate derivatives not held for trading purposes are reported under “Interest income” and “Interest expense” instead of “Net trading income/(loss)” in the previous reporting years. Comparative figures have been restated to conform with the current year’s presentation. This revised classification has been made mainly to match interest expense on financial liabilities designated at fair value through profit or loss with the interest income and expense of the interest rate derivatives entered into to hedge these liabilities.

截至二零零六年 十二月三十一日止年度	For the year ended 31 December 2006	如前呈報		
		As previously reported	重列 Restatement	經重列 As restated
利息收入	Interest income	4,969,713	125,884	5,095,597
利息支出	Interest expense	(3,070,804)	(63,734)	(3,134,538)
淨買賣收入	Net trading income	118,687	(62,150)	56,537
合計	Total	2,017,596	–	2,017,596

## 3. 財務風險管理

## 3. Financial risk management

本集團之營運業務承受著不同之財務風險，該等業務活動涉及分析、評估、接受及管理若干程度之風險或組合風險。須承擔風險乃金融業務之核心部份，而操作風險乃從事業務不可避免之後果。因此，本集團之目標為適當地平衡風險與回報，並將對本集團財務表現所潛在的不良影響減至最低。

The Group’s activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Group’s aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group’s financial performance.

本集團之風險管理政策旨在認明及分析此等風險，設定合適之風險額度和控制，監控風險及使用可靠和先進之資訊系統以嚴守額度。本集團定期審視其風險管理政策及系統以反映市場、產品及最佳慣例之變化。

The Group’s risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

風險管理乃遵循董事會批准之整體策略和政策而執行。董事會授權行政委員會監督及指導不同風險之管理，並由集團風險部及不同之功能委員會專責管理和處理。此外，內部審核處負責獨立審查風險管理及控制狀況。

最主要之風險類別為信貸風險、流動資金風險、市場風險和操作風險。市場風險包括外匯風險、利率風險及定價風險。

## 3.1 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，並透過投資所收取之資金於高質素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。

集團亦按信貸風險及市場情況，透過向不同信貸級別之商業及零售借款人貸款，以合理利率及服務費用，提高息差。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團提供擔保及其他承擔，例如信用證及其他承諾。

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

## 3. Financial risk management (Continued)

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The Executive Committee under the authority delegated by the Board oversees and guides the management of different risks which are more particularly managed and dealt with by the Group Risk and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

The most important types of risk are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate and other price risk.

## 3.1 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 these funds in high-quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

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

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



## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.1 應用金融工具策略 (續)

#### 3.1 Strategy in using financial instruments (Continued)

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貨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。

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate term liabilities. Certain 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.

#### 3.2 信貸風險

#### 3.2 Credit risk

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)。

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).

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

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

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

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

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

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

## 3.2.1 信貸風險計量

## 3.2.1 Credit risk measurement

## (甲) 貸款及墊款

## (a) Loans and advances

本集團在評估對客戶和銀行及其他財務機構(按交易對手級別)之貸款及墊款之信貸風險時，考慮三個因素(i)客戶或交易對手按合同責任之「違約概率」；(ii)本集團用於計算「違約風險額」之對交易對手之現有風險額及其後可能之發展；及(iii)經考慮因客戶違約可收回數額及變現抵押品後之可能損失(「違約損失」)。

In measuring credit risk of loans and advances to customers and to banks and other financial institutions at a counterparty level, the Group reflects three components (i) the “probability of default” by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Group derive the “exposure at default”; and (iii) the likely loss on the defaulted obligations after considering recovery and collateral realisation (the “loss given default”).

此等透過持續信貸審閱，貸款分類，追收，變現抵押品而降低信貸風險及按本集團信貸政策及程序與監管指引為問題貸款作減值撥備等之運作、控制及監控各個別與組別之貸款人的信貸風險措施，包含於本集團日常營運管理。依據香港銀行業條例之《銀行業(資本)規則》，本集團亦須評估個人或信貸組合之預計損失，及為任何預計損失作出足夠的貸款損失儲備(即「預計損失方法」)。該等涵蓋預計損失的運作計量方法，與香港會計準則第39號依據在結算日實際已發生損失(即「已損失方法」)的方法有所不同(附註3.2.3)。

These credit risk measurements, which operate to control and monitor credit performance of individual and pool of borrowers through on-going credit review, loan classification, collection, credit risk mitigation including realisation of collateral, and provision of impairment on problem loans as required by the Group's credit policies and procedures, and regulatory guidelines, are embedded in the Group's daily operational management. Based on the Banking (Capital) Rules of the Hong Kong Banking Ordinance, the Group is also required to assess expected loss of individual and portfolio of credits, and to set aside sufficient loan loss reserve against any expected loss (the “expected loss model”). The operational measurements to also cover expected losses can be contrasted with impairment allowances required under HKAS 39, which are based on losses that have been incurred at the balance sheet date (the “incurred loss model”) rather than expected loss (Note 3.2.3).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.1 信貸風險計量 (續)

## 3.2.1 Credit risk measurement (Continued)

## (甲) 貸款及墊款 (續)

## (a) Loans and advances (Continued)

- (i) 本集團按不同類型之交易對手採用合適的內部評級方法來評定違約概率。該等方法為內部研發，結合統計分析和信貸評審人員之判斷，且於恰當時比對外來所得之資料加以確認。本集團將客戶劃分為三大評級類別。本集團呈列於附註3.2.3之評級尺度，反映各級別之違約概率範圍。此表示整體而言，當其違約概率轉變時，其風險將轉移至各不同級別。評級方法將持續審查及於需要時更新。本集團定期確認評級之效用及其對違約事件之預警能力。

- (i) The Group assesses the probability of default of individual counterparties using internal rating tools tailored to the various categories of counterparty. They have been developed internally and combine statistical analysis with judgements of credit officers, and are validated, where appropriate, by comparison with externally available data. Clients of the Group are segmented into three broad rating classes. The Group's rating scale, which is shown in Note 3.2.3, reflects the range of default probabilities defined for each rating class. This means that, in principle, exposures migrate between classes as the assessment of their probability of default changes. The rating tools are kept under review and upgraded as necessary. The Group regularly validates the performance of the rating and their predictive power with regard to default events.

本集團採用內部資料及市場資訊(例如違約概率、信用評估)作為內部信貸風險評估。評級類別中可看到之違約事件每年皆不同，尤其是處於一個經濟循環之間。

The Group uses both internal data and market information (e.g. probability of default, credit scoring) for internal credit risk assessment. Observed defaults per rating category vary year on year, especially over an economic cycle.

- (ii) 違約風險約為依據本集團於違約時預計須承擔之數額。例如對一項貸款而言，其違約風險為其賬面值。而對一項信貸承擔而言，本集團之風險包括於違約時任何已提取之數額，加上可能應已提取之數額。
- (iii) 已違約下損失或損失嚴重度代表當違約已發生時，本集團對損失事件之申索結果之預期。其以風險額之損失百分比表示，並因應交易對手之類別、申索類別、級別及抵押品或其他緩和信貸風險之可能性而不同。

- (ii) Exposure at default is based on the amounts the Group expects to be owed at the time of default. For example, for a loan, exposure at default is the face value. For a commitment, the Group includes any amount already drawn plus the further amount that may have been drawn by the time of default, should it occur.
- (iii) Loss given default or loss severity represents the Group's expectation of the event of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure and typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit risk mitigation.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.1 信貸風險計量 (續)

## 3.2.1 Credit risk measurement (Continued)

## (乙) 信貸承擔

## (b) Credit-related commitments

該等工具之主要目的是在客戶有需要時，本集團能夠提供足夠資金。擔保及備用信用證乃本集團不可撤回的保證，表示將會在客戶未能向第三方履行責任時作出償付。該等工具之信貸風險與貸款相同。跟單及商業信用證為本集團代表客戶之書面承諾，授權第三方按訂明之條款及條件向本集團提取訂明金額之款項，並一般以相關之付運貨物作為抵押，因此較直接借貸之風險為低。

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit – which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties – carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are normally collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct lending.

授出信貸承擔為以貸款、擔保書及信用證等形式授權授出而未動用部分之信貸。就授出信貸承擔之信貸風險而言，本集團所承擔之潛在損失風險相當於未動用承擔之總額。然而，因大部分授出之信貸承擔取決於客戶維持信貸水平，虧損之金額可能低於未動用承擔。因年期較長之承擔比一般年期較短之承擔存在較高程度的信貸風險，本集團會控制信貸承擔之到期年期。

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

## (丙) 債務證券及國庫債券

## (c) Debt securities and treasury bills

就債務證券及國庫債券而言，集團風險部採用外部評級如標準普爾評級或其等同評級管理信貸風險。投資於此等證券及庫券的目的乃為獲取更佳信貸素質，分散風險及收入來源，並維持一個隨時可提供資金的來源以應付本集團不時之資金需要及流動資產要求。

For debt securities and treasury bills, external rating such as Standard & Poor's rating or their equivalents are used by Group Risk for managing the credit risk exposures. The investments in these securities and bills are made to gain a better credit quality, to diversify risk exposures and income streams, and to maintain a readily available source of funds to meet the funding and liquidity requirement of the Group from time to time.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.1 信貸風險計量 (續)

## 3.2.1 Credit risk measurement (Continued)

## (丁) 衍生工具

## (d) Derivatives

本集團在正常之業務中，進行一系列之衍生工具交易，包括在利率、外匯及股票市場進行之遠期、期貨、掉期及期權交易。衍生工具交易乃因為買賣及對沖目的而進行。本集團使用衍生工具之目的包括以中介人身份滿足客戶之要求，管理本集團涉及之風險，及在可接受的額度內獲得買賣收入。

In the normal course of business, the Group enters into a variety of derivative transactions including forwards, futures, swaps and options transactions in the interest rate, foreign exchange and equity markets. Derivative transactions are conducted for both trading and hedging purposes. The Group's objectives in using derivative instruments are to meet customers' needs by acting as an intermediary, to manage the Group's exposure to risks and to generate revenues through trading activities within acceptable limits.

## (i) 持有或發行用作買賣用途的衍生工具

## (i) Derivatives held or issued for trading purposes

本集團替客戶進行衍生工具合約交易或應客戶的要求提供合適的結構性衍生工具。本集團亦進行本身賬戶的交易。本集團使用的持作買賣用途的衍生工具主要是以利率、外匯、信貸溢價及股票價格為指標的場外交易衍生工具。

The Group transacts derivative contracts on behalf of customers or to address customer demands in structuring tailored derivatives. The Group also takes proprietary positions for its own accounts. Trading derivative products used by the Group are primarily over-the-counter derivatives transacted based on interest rates, foreign exchange rates, credit spread and equity prices.

## (ii) 持有或發行用作對沖用途的衍生工具

## (ii) Derivatives held or issued for hedging purposes

持有用作對沖用途的衍生工具主要包括用作管理利率風險及外匯風險的衍生工具或合約。此等工具全為場外交易的衍生工具。

Derivatives held for hedging purposes primarily consist of derivative instruments or contracts used to manage interest rate risk and foreign exchange risk. All of these are over-the-counter derivatives.

本集團應用以下衍生工具作對沖及買賣用途：

The Group uses the following derivative instruments for both hedging and trading purposes:

- (i) 貨幣遠期指購買外匯及本地貨幣(包括無交收之現貨交易)之承擔。外匯及利率期貨為因應匯率或利率之變動而收取或支付淨額之合同責任，或在規範化的金融市場以指定價格購買或出售遠期之外匯或某些金融工具。由於期貨合約以現金及可變現之證券作抵押品，且期貨合約價值之變動每天與交易所交收，因此其信貸風險非常低。

- (i) Currency forwards represent commitments to purchase foreign and domestic currency, including undelivered spot transactions. Foreign currency and interest rate futures are contractual obligations to receive or pay a net amount based on changes in currency rates or interest rates or to buy or sell foreign currency or a financial instrument on a future date at a specified price, established in an organised financial market. The credit risk is negligible, as futures contracts are collateralised by cash or marketable securities, and changes in the futures contract value are settled daily with the exchange.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.1 信貸風險計量 (續)

## 3.2.1 Credit risk measurement (Continued)

## (丁) 衍生工具 (續)

## (d) Derivatives (Continued)

(ii) 貨幣及利率掉換為以一系列現金流量換取另外一系列現金流量之承擔。掉換是產生自貨幣或利率(例如：定息交換成浮息)或這些之組合(例如：貨幣交叉盤掉期)之經濟交換。除某些貨幣掉換外，本金並無交換。本集團之信貸風險為倘交易對手未能履行其責任時而須取代該掉換合約可能產生之成本。本集團不時考核合約的最新公平值，合約本金之比例以及在市場上的流通性，藉以持續監控該類風險。本集團應用與借貸業務相同之方法，評估交易對手，以便控制所承受之信貸風險水平。

(ii) Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (for example, fixed rate for floating rate) or a combination of all these (i.e., cross-currency interest rate swaps). No exchange of principal takes place, except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amount of the contracts and the liquidity of the market. To control the level of credit risk taken, the Group assesses counterparties using the same techniques as for its lending activities.

(iii) 外匯及利率期權為賣方授予買方權利(但非責任)於或在某個日子或某一段期間內按一個預先釐定的價格，買入(認購期權)或出售(認沽期權)一特定金額之外匯或金融工具。作為承擔外匯及利率風險之回報，賣方向買方收取期權金。期權可能是從期權交易所買賣或由本集團與客戶協商訂立。本集團之信貸風險僅限於買入期權之賬面價值，即其公平值。

(iii) Foreign currency and interest rate options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of a foreign currency or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of foreign exchange or interest rate risk. Options may be either exchange-traded or negotiated between the Group and a customer. The Group is exposed to credit risk on purchased options only, and only to the extent of their carrying amount, which is their fair value.

本集團可能面對來自金融衍生工具持倉之交易對手風險，此為價值風險(交易對手在預定結算前違約而當時按市值入賬為應收收益的信貸風險)或結算風險(可能當衍生工具合約在結算日到期時或之後不能收回衍生工具交易的預期現金值)。

The Group may be exposed to counterparty risk arising from its positions in derivative financial instruments, which is either "valuation risk" for the credit risk on receiving mark-to-market gains upon the default of a counterparty prior to scheduled settlement, or "settlement risk" for the possibility of not receiving the expected cash value of a derivative transaction or upon the expiry of a derivative contract on the settlement date.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.1 信貸風險計量 (續)

## 3.2.1 Credit risk measurement (Continued)

## (丁) 衍生工具 (續)

## (d) Derivatives (Continued)

若干金融工具之名義金額旨在提供一個與確認在資產負債表中之工具相比的基礎，但並不顯示該工具之未來現金流量或其現時之公平值，故並不代表本集團所需面對之信貸或價格風險。該等衍生工具可因市場利率、匯率、證券價格及信貸市場狀況波動，而變為有利(資產)或不利(負債)。持有之衍生工具之合約或名義金額，及其有利或不利之程度，能令金融衍生工具資產及負債之公平總值不時大幅波動。

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates, equity prices and credit market conditions. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

本集團嚴格控制未平倉衍生合約淨額(即買賣合約的差額)之金額及期限。於任何時間，承受信貸風險之金額按有利於本集團之工具現行公平價值(即公平值為正數之該等資產)為限，此就衍生工具而言僅佔該等工具未償還數量之合約或名義金額一小部份。

The Group maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which in relation to derivatives is only a small fraction of the contract or notional values used to express the volume of instruments outstanding.

## 3.2.2 減輕風險及控制額度之政策

## 3.2.2 Risk limit control and mitigation policies

當本集團確認信貸風險過度集中時，將作出管理、控制及規限，尤對個別交易對手和集團及行業和國家。

The Group manages, controls and limits concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

本集團對有關單一借款人或集團借款人及區域和行業分項之可接受之風險設定額度，以規範可承受之信貸風險水平。本集團以重覆考核方案監控此等風險，並每年對其進行評估或當需要時作更頻密之評估。根據產品、行業及國家之信貸風險水平而設定的額度由相關之信貸委員會及集團風險部批核。

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by relevant credit committees and Group Risk.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.2 減輕風險及控制額度之政策 (續)

## 3.2.2 Risk limit control and mitigation policies (Continued)

對任何單一借款人或交易對手 (包括銀行及經紀) 之風險進一步限制包括於資產負債表內及外項目之次額度及有關項目之每日交付額度 (如遠期外匯合約)。實際風險每日與額度對比來進行監控。

The exposure to any one borrower or counterparty including banks and brokers is further restricted by sub-limits covering on- and off- balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

信貸風險承擔還可透過定期對借款人支付利息及償還本金責任能力分析及定期審閱，並於需要時修訂此等額度作出管理。

Exposures to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by regular review and revision of these limits where appropriate.

為避免風險過份集中，對個別客戶或其有關集團之大額結餘均被規限於資本基礎的某個百分比。對各行業、國家及地區的貸款亦規管於批准限額內以達致平衡組合。

To avoid concentration of risk, large exposures to individual customers or related groups are limited to a percentage of the capital base, and exposures to industry sectors and countries/regions are managed within approved limits to achieve a balanced portfolio.

## (甲) 貸款及墊款

## (a) Loans and advances

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之財務機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評價，審批個別財務機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。

In order to mitigate the credit risk and where appropriate, the Group will obtain collateral to support the credit facility. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for each financial institution counterparty, including valuation limit for derivatives, is approved by the Group Credit Committee with reference to the financial strength and credit rating of each counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance.

所有信貸決定，無論有否收取抵押品，皆取決於客戶或交易對手的信貸資料、現金流量情況及其還款能力。

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's credit profile, cashflow position and ability to repay.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.2 減輕風險及控制額度之政策 (續)

## 3.2.2 Risk limit control and mitigation policies (Continued)

## (甲) 貸款及墊款 (續)

## (a) Loans and advances (Continued)

本集團應用一系列政策和方法以減輕信貸風險。當中最慣常且是最普遍的做法為就貸出資金取得抵押品。本集團對特定類別抵押可受性及信貸風險之減輕方法提供指引。貸款及墊款之主要抵押品類別為：

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is a common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- 抵押住宅物業；
- 抵押業務資產如房產、存貨及應收賬；及
- 抵押金融工具如債務證券和股票。

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

授予企業之長期融資及貸款普遍為有抵押；個人循環信貸服務則普遍為無抵押。此外，當本集團察覺到與交易對手有關之個別貸款及墊款出現減值時，會要求其提供額外抵押品以降低信貸損失。

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed on relevant individual loans and advances.

## (乙) 債務證券

## (b) Debt securities

除受金融工具組合擔保資產抵押證券及同類工具外，債務證券及國庫債券普遍為無抵押。

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

## (丙) 衍生工具

## (c) Derivatives

由於所有衍生工具買賣的交易對手均為金融機構，其風險管理為對金融機構之信貸風險控制及監控程序管理之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及對各交易對手進行定期信貸評估。此外，本集團為了遵循於違約事件、結算程序及估值／定價方法之標準市場常規平倉安排，要求所有衍生合約之交易對手簽訂國際掉期及衍生合約協會協議。

Since all counterparties for derivatives trading are financial institutions, the risk is managed as part of the credit risk control and monitoring process in respect of financial institutions including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment for each counterparty. Moreover, the Group requires all derivative contract counterparties to enter into International Swaps and Derivatives Association ("ISDA") Agreement in order to follow the standardised market practice of close-out arrangement in the event of default, settlement procedure, valuation/pricing methods.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.2 減輕風險及控制額度之政策 (續)

## 3.2.2 Risk limit control and mitigation policies (Continued)

## (丙) 衍生工具 (續)

## (c) Derivatives (Continued)

對此等工具之信貸風險通常並沒有取得抵押品或其他抵押，惟本集團要求對手方提供保證按金之情況除外。

Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

集團與進行大量交易的交易對方訂立整體淨額結算安排，藉此進一步減少信貸風險。整體淨額結算安排不會經常地導致資產負債表之資產及債務的抵銷，原因是交易通常按總額結算。然而，有利合約之相關信貸風險會藉著整體淨額結算安排而降低，並於拖欠發生時交易對方所有借貸將被停止及按淨額結算。

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

本集團在整體淨額結算安排下對衍生工具之整體信貸風險可能因受到在此安排下之每單交易所影響而在短時間內出現重大變化。

The Group's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

## 3.2.3 減值及撥備政策

## 3.2.3 Impairment and provisioning policies

於附註3.2.1敘述之內部評級系統多集中在借貸及投資活動開始時之信貸素質評估。與其相比，對編製財務報告而言，減值準備則是根據結算日存在的客觀減值證據所顯示之虧損(見附註2.6)。基於應用方法不同，在財務報表內為涉及信貸虧損而撥備之數額普遍較按採用作內部運作管理及銀行業監管用途之預計損失方法而釐定之數額為低。

The internal rating system described in Note 3.2.1 focuses more on credit-quality assessment from the inception of the lending and investment activities. In contrast, impairment allowances are recognised for financial reporting purposes only for losses that have been incurred at the balance sheet date based on objective evidence of impairment (see Note 2.6). Due to the different methodologies applied, the amount of incurred credit losses provided for in the financial statements are usually lower than the amount determined from the expected loss model that is used for internal operational management and banking regulation purposes.

於年末資產負債表中列示之減值準備乃從三大內部評分等級中每個等級計算而得，然而減值之大部份準備來自底層之兩個等級。下表列示各大內部評分等級中本集團資產負債表內有關貸款及墊款之項目及涵蓋資產負債表內及外項目之相關減值準備的百分比。

The impairment allowance shown in the balance sheet at year-end is derived from each of the three broad internal rating grades. However, the majority of the impairment allowance comes from the bottom two gradings. The table below shows the percentage of the Group's on-balance sheet items relating to loans and advances and the associated impairment allowance covering on- and off-balance sheet amounts for each of these broad internal rating categories.

## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.3 減值及撥備政策 (續)

## 3.2.3 Impairment and provisioning policies (Continued)

集團	Group	二零零七年		二零零六年	
		2007	2006	2006	2005
		減值準備 佔貸款餘額 百分比 Impairment allowance as a % of Loans and advances	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of Loans and advances	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of Loans and advances	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of Loans and advances
		%	%	%	%
等級	Grades				
1 – 滿意	1 – satisfactory	98.3	0.2	97.7	0.3
2 – 特別監控	2 – special monitoring	1.1	6.0	1.5	4.5
3 – 次級或以下	3 – sub-standard or below	0.6	47.6	0.8	46.9
		<b>100.0</b>		<b>100.0</b>	

第一等級「滿意」包含本集團內部貸款評級系統中之第一至第九級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

Grade 1 “satisfactory”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

第二等級「特別監控」包含本集團內部貸款評級系統中之第十級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

Grade 2 “special monitoring”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

第三等級「次級或以下」包含本集團內部貸款評級系統中之第十一至第十三級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團經考慮扣除出售費用之抵押品公平值後，預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

Grade 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the fair value of collateral less cost to sell; or loans that are considered uncollectible after all collection options have been exhausted.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.3 減值及撥備政策 (續)

## 3.2.3 Impairment and provisioning policies (Continued)

根據由本集團設定之下列標準之內部評級方法能協助管理層判斷香港會計準則第39號確認減值之客觀證據是否存在：

The internal rating tool assists management to determine whether objective evidence of impairment exists under HKAS 39, which is based on the following criteria set out by the Group:

- 如期償付本金或利息之不履行狀況；
- 借款人陷於現金流困境(如：股本對債務比率、銷售之淨收益百分率)；
- 違反貸款契約或條款；
- 開始破產程序；
- 借款人之競爭能力惡化；及
- 抵押品價值下降。

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (e.g. equity to debt ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings;
- Deterioration of the borrower's competitive position; and
- Deterioration in the value of collateral.

本集團之政策規定最少每年一次，或當個別情況需要多次評估個別高於重要性界線之金融資產。個別評估賬戶之減值準備，應用至所有個別重要賬戶乃按個別基準評估其於結算日涉及之損失而評定。評估普遍包含就該個別賬戶所持之抵押品(包括重新確認對其可執行性)及預計收入和其抵押品的變現能力。

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts and liquidating collaterals for that individual account.

綜合評估減值準備已就(一)個別低於重要性界線之同類資產組合；及(二)根據過往紀錄、經驗判斷及統計技巧評估已發生但仍未確認之損失作出撥備。

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified, by using the available historical experience, experienced judgement and statistical techniques.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.4 未計入持有之抵押品或其他信用提昇前之最高信貸風險值

## 3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements

集團	Group	二零零七年 2007	二零零六年 2006
有關資產負債表內資產之信貸風險值如下：	Credit risk exposures relating to on-balance sheet assets are as follows:		
現金及在銀行的結餘	Cash and balances with banks	10,025,003	6,988,137
在銀行的存款	Placements with banks	1,919,342	596,659
持作買賣用途的證券	Trading securities	2,281,409	4,792,830
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	1,351,698	1,276,671
衍生金融工具	Derivative financial instruments	758,047	366,708
客戶貸款及墊款	Loans and advances to customers		
個人貸款	Loans to individuals		
– 信用卡	– Credit cards	3,395,440	3,214,451
– 按揭貸款	– Mortgages	18,476,883	16,412,092
– 其他	– Others	3,988,516	4,123,241
企業貸款	Loans to corporate entities		
– 有期貸款	– Term loans	10,066,194	5,247,647
– 按揭貸款	– Mortgages	8,629,646	7,405,680
– 貿易融資	– Trade finance	5,615,014	5,235,880
– 其他	– Others	11,122,938	8,964,301
銀行貸款	Advances to banks	160,426	155,102
其他資產	Other assets	4,343,268	1,327,384
可供出售證券	Available-for-sale securities		
– 債務證券	– debt securities	25,069,939	31,860,142
持至到期證券	Held-to-maturity securities	4,354,181	300,701
		<b>111,557,944</b>	<b>98,267,626</b>
有關資產負債表外項目之信貸風險值如下：	Credit risk exposures relating to off-balance sheet items are as follows:		
財務擔保及其他信貸或然負債	Financial guarantees and other credit related contingent liabilities	1,578,407	2,699,343
貸款承擔及其他信貸承擔	Loan commitments and other credit related commitments	35,962,962	33,128,408
		<b>37,541,369</b>	<b>35,827,751</b>
十二月三十一日	At 31 December	<b>149,099,313</b>	<b>134,095,377</b>

上表列示本集團於二零零七年及二零零六年十二月三十一日在一種較差情況下的可能方案。該方案為未計入持有之抵押品或其他信貸提昇前之信貸風險。

The above table represents a worse case scenario of credit risk exposure to the Group at 31 December 2007 and 2006, without taking into account of any collateral held or other credit enhancements attached.

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## NOTES TO THE FINANCIAL STATEMENTS

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## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.4 未計入持有之抵押品或其他信用提昇前之最高信貸風險值 (續)

## 3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

本集團之信貸表現可參考下列所述作進一步評估：

The results of credit performance of the Group can be further assessed with reference to the following:

- 貸款及墊款組合中5%被分類在內部評級系統中最高之三個等級內(二零零六年：6%)；
- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 貸款及墊款組合中95%為無逾期及無減值(二零零六年：94%)；
- 個別或綜合減值之客戶貸款及墊款佔客戶貸款及墊款總額的0.46%(二零零六年：0.56%)；銀行之貸款於二零零七年十二月三十一日並無減值(二零零六年：無)；
- 本集團已採用一套更嚴謹的授信程序授予貸款及墊款；及
- 債務證券及其他庫券投資中超過65%(二零零六年：75%)最少達A-信貸級別。

- 5% of the loans and advances portfolio is categorised in the top three grades of the internal rating system (2006: 6%);
- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- 95% of the loans and advances portfolio are considered to be neither past due nor impaired (2006: 94%);
- Loans and advances to customers that are either individually or collectively impaired constituted 0.46% (2006: 0.56%) of the total loans and advances to customers. No advances to banks were impaired as at 31 December 2007 (2006: Nil);
- The Group has introduced a more stringent process for granting loans and advances; and
- More than 65% (2006: 75%) of the investments in debt securities and other bills have at least A- credit rating.

## 3.2.5 貸款及墊款

## 3.2.5 Loans and advances

貸款及墊款概述如下：

Loans and advances are summarised as follows:

集團	Group	二零零七年		二零零六年	
		2007	2007	2006	2006
		客戶貸款 及墊款	銀行貸款 及墊款	客戶貸款 及墊款	銀行貸款 及墊款
		Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
無逾期及無減值	Neither past due nor impaired	58,415,480	160,426	47,581,178	155,102
逾期但未個別減值	Past due but not individually impaired	2,626,217	-	2,768,944	-
個別減值	Individually impaired	252,934	-	253,170	-
總額	Gross	61,294,631	160,426	50,603,292	155,102
減：減值準備	Less: allowance for impairment	(359,557)	-	(354,319)	(778)
淨額	Net	60,935,074	160,426	50,248,973	154,324

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款 (續)

## 3.2.5 Loans and advances (Continued)

集團	Group	二零零七年	二零零六年
		客戶貸款 及墊款 2007	客戶貸款 及墊款 2006
		Loans and advances to customers	Loans and advances to customers
減值貸款及墊款	Impaired loans and advances		
— 個別減值 (註甲)	— Individually impaired (Note (a))	252,934	253,170
— 綜合減值 (註乙)	— Collectively impaired (Note (b))	26,295	27,790
		<b>279,229</b>	280,960
減值準備	Impairment allowances made		
— 個別評估 (註丙)	— Individually assessed (Note (c))	(142,589)	(135,729)
— 綜合評估 (註乙)	— Collectively assessed (Note (b))	(25,740)	(27,444)
		<b>(168,329)</b>	(163,173)
		<b>110,900</b>	117,787
持有抵押品公平值*	Fair value of collaterals held*	<b>105,043</b>	115,045

\* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

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

註：

Note:

甲. 個別減值貸款乃該等自初始確認為資產後發生了一件或多件能確定其減值的客觀證據事項 (「損失事件」) 的貸款，而該損失事件對該貸款之預計未來現金流量造成影響，並能可靠地估量。

(a) Individually impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated cash flows of the loans that can be reliably estimated.

乙. 綜合減值貸款及墊款指該等以綜合基準作減值評估的無抵押及於呈報日已逾期未償還超過九十天之貸款及墊款。該等於上述呈列之減值貸款綜合減值準備乃整體綜合減值準備的一部份。

(b) Collectively impaired loans and advances refer to those unsecured loans and advances assessed for impairment on a collective basis and which have become overdue for more than 90 days as at the reporting date. The collective impairment allowance for these impaired loans, which is a part of the overall collective impairment allowances, is shown above.

丙. 以上個別減值準備已考慮有關貸款於十二月三十一日之抵押品價值。

(c) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 31 December.

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## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款 (續)

## 3.2.5 Loans and advances (Continued)

貸款及墊款之減值總額為359,557,000港元(二零零六年：355,097,000港元)，包括對個別減值貸款之準備142,589,000港元(二零零六年：135,729,000港元)及對按綜合基準評估的貸款之綜合準備216,968,000港元(二零零六年：219,368,000港元)。附註24提供更多客戶、銀行及其他金融機構貸款及墊款之減值準備資料。

The total impairment allowance for loans and advances is HK\$359,557,000 (2006: HK\$355,097,000), comprising an allowance of HK\$142,589,000 (2006: HK\$135,729,000) for the individually impaired loans and a collective allowance of HK\$216,968,000 (2006: HK\$219,368,000) provided on loans assessed on a collective basis. Further information on the impairment allowance for loans and advances to customers and to banks and other financial institutions is provided in Note 24.

截至二零零七年十二月三十一日止年度，由於借貸業務擴展，特別在香港及中國大陸，本集團之貸款及墊款總額增長21%。當本集團進入新市場或擴展重點業務或分配不同貸款分項時，須遵循信貸政策及程序並執行合適的信貸評估，審閱及批核新信貸額度，且進行強調平衡適度的風險及回報之財務及信貸審閱。為減少潛在增加信貸風險的可能性，本集團將業務更集中在與擁有良好信貸評級之大公司企業或銀行；且本集團經適度考慮整體風險情況和提供之抵押品性質批核及授出信貸予多元化之中小企組合；及根據零售客戶之收入、職業、信貸評分、提供之抵押品和不同貸款類別允許之信貸額度，授出有抵押和無抵押信貸予零售客戶。

During the year ended 31 December 2007, the Group's total loans and advances increased by 21% as a result of the expansion of the lending business, especially in Hong Kong and Mainland China. When entering into new markets or expanding business focus or allocation to different loan segments, the Group undertakes proper risk assessment in accordance with credit policies and procedures, review and approval of new risk limits, financial and credit reviews with an emphasis on proper risk and return balance. In order to minimise the potential increase of credit risk exposure, the Group focused more on the business with large corporate enterprises or banks with good credit rating, extending credit to a diversified pool of small-and-medium sized enterprises approved with proper consideration of their risk profiles and collateral pledged to the Group, and granting secured and unsecured credit to retail customers based on customers' income, occupation, credit scoring, collateral to be pledged, and credit limit allowed for different loan types.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款(續)

## 3.2.5 Loans and advances (Continued)

(甲) 無逾期及無減值之貸款及墊款

(a) Loans and advances neither past due nor impaired

貸款及墊款組合中信貸素質為無逾期及無減值乃普遍參考本集團採用之內部評級系統作出評估。

The credit quality of the portfolio of loans and advances that were neither past due nor impaired is normally assessed with reference to the internal rating system adopted by the Group.

集團	二零零七年 十二月三十一日	Group At 31 December 2007	個人(零售客戶) Individual (retail customers)			企業 Corporate entities				客戶貸款及 墊款總額 Total loans and advances to customers	銀行貸款 及墊款總額 Loans and advances to banks
			信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others		
等級:	Grades:										
1 - 滿意	1 - satisfactory		3,287,391	17,975,904	3,871,380	10,063,179	8,156,057	5,440,996	9,484,983	58,279,890	160,426
2 - 特別監控	2 - special monitoring		-	-	-	-	18,419	12,515	60,612	91,546	-
3 - 次級或以下	3 - sub-standard or below		61	264	-	-	40,064	442	3,213	44,044	-
合計	Total		3,287,452	17,976,168	3,871,380	10,063,179	8,214,540	5,453,953	9,548,808	58,415,480	160,426

集團	二零零六年 十二月三十一日	Group At 31 December 2006	個人(零售客戶) Individual (retail customers)			企業 Corporate entities				客戶貸款及 墊款總額 Total loans and advances to customers	銀行貸款 及墊款總額 Loans and advances to banks
			信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others		
等級:	Grades:										
1 - 滿意	1 - satisfactory		3,126,225	15,649,261	3,952,439	5,242,580	7,133,705	5,078,125	7,283,935	47,466,270	155,102
2 - 特別監控	2 - special monitoring		-	348	-	2,745	6,557	-	57,003	66,653	-
3 - 次級或以下	3 - sub-standard or below		-	859	-	-	46,915	-	481	48,255	-
合計	Total		3,126,225	15,650,468	3,952,439	5,245,325	7,187,177	5,078,125	7,341,419	47,581,178	155,102

在次級或以下等級之按揭貸款經考慮其抵押品之回收值後被評定為未減值。

Mortgage loans in the sub-standard or below class were assessed as not impaired after taking into consideration the values and recovery of collaterals.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款 (續)

## 3.2.5 Loans and advances (Continued)

(乙) 逾期但未減值之貸款及墊款

(b) Loans and advances past due but not impaired

集團	Group	個人(零售客戶)			企業			客戶貸款及 墊款總額 Total loans and advances to customers
		Individual (retail customers)			Corporate entities			
		信用卡	按揭貸款	其他	按揭貸款	貿易融資	其他	
二零零七年十二月三十一日	At 31 December 2007	Credit cards	Mortgages	Others	Mortgages	Trade finance	Others	
逾期一個月或以下	Past due up to 1 month	63,726	405,033	88,722	369,861	88,123	1,262,024	2,277,489
逾期一個月上至三個月	Past due more than 1 month and up to 3 months	25,779	71,718	15,304	9,394	4,209	145,569	271,973
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	17,167	991	4,635	-	1,582	5,002	29,377
逾期六個月以上	Past due more than 6 months	1,316	3,239	3,178	18,756	2,497	18,392	47,378
合計	Total	107,988	480,981	111,839	398,011	96,411	1,430,987	2,626,217
持有抵押品之公平值*	Fair value of collaterals*	-	480,224	230	394,940	723	949,753	1,825,870

集團	Group	個人(零售客戶)			企業			客戶貸款及 墊款總額 Total loans and advances to customers
		Individual (retail customers)			Corporate entities			
		信用卡	按揭貸款	其他	按揭貸款	貿易融資	其他	
二零零六年十二月三十一日	At 31 December 2006	Credit cards	Mortgages	Others	Mortgages	Trade finance	Others	
逾期一個月或以下	Past due up to 1 month	53,568	596,400	134,625	189,787	90,236	1,329,489	2,394,105
逾期一個月上至三個月	Past due more than 1 month and up to 3 months	20,503	115,210	16,042	3,611	10,394	133,130	298,890
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	13,109	8,331	15,400	-	-	11,503	48,343
逾期六個月以上	Past due more than 6 months	1,046	6,608	1,800	5,692	991	11,469	27,606
合計	Total	88,226	726,549	167,867	199,090	101,621	1,485,591	2,768,944
持有抵押品之公平值*	Fair value of collaterals*	-	713,729	4,521	192,545	991	633,763	1,545,549

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

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

初始確認貸款及墊款時，抵押品之公平值乃依據其評估有關資產普遍採用之估值方法而定。隨後期間，其公平值乃參考市場價格或同類資產指數而更新。

Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market price or indexes of similar assets.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款(續)

## 3.2.5 Loans and advances (Continued)

## (丙) 個別減值之貸款及墊款

## (c) Loans and advances individually impaired

本集團未計入來自所持抵押品之現金流前之個別減值客戶貸款及墊款為252,934,000港元(二零零六年: 253,170,000港元)。

The individually impaired loans and advances to customers of the Group before taking into consideration the cash flows from collateral held is HK\$252,934,000 (2006: HK\$253,170,000).

個別減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下:

The analysis of the gross amount of individually impaired loans and advances by class, along with the fair value of the related collateral held by the Group as security, is as follows:

集團	Group	個人(零售客戶)			企業			合計	減值準備 - 個別評估 Impairment allowances
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		
二零零七年十二月三十一日	At 31 December 2007	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	- individual assessment
個別減值貸款	Individually impaired loans	19,734	5,297	3,015	17,095	64,650	143,143	252,934	142,589
持有抵押品之公平值*	Fair value of collaterals*	16,583	1,393	2,887	12,245	10,420	61,515	105,043	

集團	Group	個人(零售客戶)			企業			合計	減值準備 - 個別評估 Impairment allowances
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		
二零零六年十二月三十一日	At 31 December 2006	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	- individual assessment
個別減值貸款	Individually impaired loans	35,075	2,935	2,322	19,413	56,134	137,291	253,170	135,729
持有抵押品之公平值*	Fair value of collaterals*	26,848	-	-	7,774	14,642	65,781	115,045	

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款(續)

## 3.2.5 Loans and advances (Continued)

(丁) 逾期三個月以上之貸款及墊款

(d) Loans and advances overdue for more than 3 months

(i) 逾期未償還貸款總額

(i) Gross amount of overdue loans

集團	Group	二零零七年 2007		二零零六年 2006	
		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:				
— 三個月以上至六個月	— six months or less but over three months	87,239	0.14	99,855	0.20
— 六個月以上至一年	— one year or less but over six months	81,789	0.14	61,973	0.12
— 一年以上	— over one year	105,627	0.17	119,804	0.24
		<b>274,655</b>	<b>0.45</b>	<b>281,632</b>	<b>0.56</b>

(ii) 逾期未償還貸款及墊款之減值準備及所持抵押品值

(ii) Value of collateral held and impairment allowances against overdue loans and advances

集團	Group	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 可承擔部份 Covered portion by collateral	抵押品 未能承擔部份 Uncovered portion by collateral	其他信貸 風險減輕措施 Other credit risk mitigation	減值準備
							— 個別評估 — individual assessment
二零零七年十二月三十一日	At 31 December 2007						
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers	274,655	177,869	122,297	152,358	-	113,852
二零零六年十二月三十一日	At 31 December 2006						
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers	281,632	168,065	133,324	148,308	-	116,813

所持抵押品主要為現金、抵押存款及物業。

Collateral held mainly represented cash, pledged deposits and properties.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款 (續)

## 3.2.5 Loans and advances (Continued)

## (戊) 重訂條款之貸款及墊款

## (e) Loans and advances renegotiated

重組事項包括延長付還安排、批核對外管理計劃、修訂及延期付還。經重組後早前逾期未償還之客戶賬項重調為正常狀況並與其他同類賬項一同管理。重組政策及實務乃基於經管理層考慮當前的經濟狀況和借款人的情況後，能判定顯示為最可能持續償付之指標或準則。該等政策須持續審閱。

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practice are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue, after considering current economic conditions and the status of the borrowers. These policies are kept under continuous review.

## (己) 經重組貸款(已扣除包含於逾期三個月以上未償還貸款之數額)

## (f) Rescheduled advances net of amounts included in advances overdue for more than 3 months

集團	Group	二零零七年	佔總額百分比	二零零六年	佔總額百分比
		2007	% of total	2006	% of total
客戶貸款	Advances to customers	66,121	0.11	69,106	0.14
減值準備	Impairment allowances	591		6,886	

## 3.2.6 收回資產

## 3.2.6 Repossessed collateral

於年末持有之收回資產如下：

Repossessed collateral held at the year-end is as follows:

集團	Group	二零零七年	二零零六年
		2007	2006
資產性質	Nature of assets		
收回物業	Repossessed properties	7,517	31,485
其他	Others	21,125	738
		28,642	32,223

收回資產按可行情況盡快出售，實收款項用以減低未償還債務。

Repossessed assets are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.7 債務證券

## 3.2.7 Debt securities

下表列示債務證券於十二月三十一日按評級機構 (標準普爾評級或等同級別) 指定之評級分析：

The table below presents an analysis of debt securities by rating agency designation at 31 December, based on Standard & Poor's ratings or their equivalent.

集團	Group	持作買賣 用途資產 Trading assets	可供出售投資 Available- for-sale investments	持至到期投資 Held-to- maturity investments	指定以	合計
					公平值計量 Designated at fair value	
二零零七年十二月三十一日	At 31 Dec 2007					
AA-至AA+	AA- to AA+	2,258,460	4,558,428	718,512	1,351,698	8,887,098
A-至A+	A- to A+	22,949	10,424,640	2,556,309	-	13,003,898
有評級但低於A-	Rated but lower than A-	-	7,804,030	1,079,360	-	8,883,390
未有評級	Unrated	-	2,282,841	-	-	2,282,841
合計	Total	2,281,409	25,069,939	4,354,181	1,351,698	33,057,227

集團	Group	持作買賣 用途資產 Trading assets	可供出售投資 Available- for-sale investments	持至到期投資 Held-to- maturity investments	指定以	合計
					公平值計量 Designated at fair value	
二零零六年十二月三十一日	At 31 Dec 2006					
AAA	AAA	-	1,532,212	10,030	-	1,542,242
AA-至AA+	AA- to AA+	4,791,831	11,044,155	121,268	1,276,671	17,233,925
A-至A+	A- to A+	-	9,905,893	55,337	-	9,961,230
有評級但低於A-	Rated but lower than A-	-	7,070,437	-	-	7,070,437
未有評級	Unrated	999	2,307,445	114,066	-	2,422,510
合計	Total	4,792,830	31,860,142	300,701	1,276,671	38,230,344

年內並無逾期債務證券 (二零零六年：無)。

There were no overdue debt securities in the year (2006: Nil).

個別減值債務證券於二零零七年十二月三十一日之總額為1,560,180,000港元 (二零零六年：無)。本集團並無持有任何抵押品，證券總額之67%已作減值準備。

The total gross amount of individually impaired debt securities as at 31 December 2007 was HK\$1,560,180,000 (2006: Nil). No collateral is held by the Group, and impairment provisions amounting to 67% of the gross amount of the securities had been provided.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險 (續)

## 3.2 Credit risk (Continued)

## 3.2.8 附帶有信貸風險之金融資產之風險集中程度

## 3.2.8 Concentration of risks of financial assets with credit risk exposure

## (甲) 區域

## (a) Geographical sectors

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，當貸款的擔保方處於與交易對手不同之區域時，風險將被轉移。

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

於二零零七年十二月三十一日，按借款人所在地之區域基準分類，本集團客戶貸款總額中超過90% (包括有關之減值貸款及逾期客戶貸款) 皆分類在香港項下 (此情況與二零零六年十二月三十一日相同)。

At 31 December 2007, over 90% of the Group's advances to customers, including related impaired advances and overdue advances, categorised on the basis of the geographical location of the borrower were classified under Hong Kong (a position unchanged from that as at 31 December 2006).

下表為本集團有關貸款及墊款、證券投資及在銀行的結餘和存款之跨境債權分析：

The following table analyses the cross-border claims of the Group in relation to loans and advances, investments in securities, and balances and placements with banks:

二零零七年 十二月三十一日 百萬港元	As at 31 Dec 2007 In millions of HK\$	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	10,510	252	10,080	20,842
北美及南美	North and South America	966	-	2,684	3,650
歐洲	Europe	13,648	-	3,574	17,222
		25,124	252	16,338	41,714
二零零六年 十二月三十一日 百萬港元	As at 31 Dec 2006 In millions of HK\$	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	7,840	-	6,088	13,928
北美及南美	North and South America	917	-	2,203	3,120
歐洲	Europe	15,297	-	3,856	19,153
		24,054	-	12,147	36,201

上述跨境債權資料是在顧及風險的轉移後，根據交易對手的所在地而披露與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。資料的披露只限於佔跨境債權總額10%或以上的地區才披露。

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.8 附帶有信貸風險之金融資產之風險集中程度(續)

## 3.2.8 Concentration of risks of financial assets with credit risk exposure (Continued)

## (乙) 行業

## (b) Industry sectors

客戶貸款總額—按行業及貸款用途分類：

Gross advances to customers by industry sector classified according to the usage of loans.

集團	Group	二零零七年 2007	二零零六年 2006
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	389,293	409,887
— 物業投資	— Property investment	9,523,416	6,107,283
— 金融企業	— Financial concerns	528,728	424,368
— 股票經紀	— Stockbrokers	55,432	49,845
— 批發與零售業	— Wholesale and retail trade	1,204,904	1,086,361
— 製造業	— Manufacturing	1,277,385	1,334,677
— 運輸及運輸設備	— Transport and transport equipment	3,755,326	3,563,617
— 康樂活動	— Recreational activities	58,083	49,086
— 資訊科技	— Information technology	2,214	36,087
— 其他	— Others	1,671,503	1,325,409
		<b>18,466,284</b>	<b>14,386,620</b>
個人	Individuals		
— 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」樓宇貸款	— Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,776,573	1,850,462
— 購買其他住宅物業貸款	— Loans for the purchase of other residential properties	11,330,250	10,917,179
— 信用卡貸款	— Credit card advances	3,311,174	3,154,851
— 其他	— Others	6,195,711	5,614,419
		<b>22,613,708</b>	<b>21,536,911</b>
在香港使用的貸款	Loans for use in Hong Kong	41,079,992	35,923,531
貿易融資	Trade finance	5,393,581	5,037,046
在香港以外使用的貸款(註)	Loans for use outside Hong Kong (Note)	14,821,058	9,642,715
		<b>61,294,631</b>	<b>50,603,292</b>

註：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。

Note: Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong.



## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.3 市場風險

#### 3.3 Market risk

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。

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

各類交易之市場風險均在董事會、行政委員會及財資風險委員會所核准之風險限額及指引內處理。風險限額按各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感限額及運用市場風險數值之管理。所有涉及市場風險的買賣持倉需要每日按市值入賬。集團風險部之風險管理及監控部乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險及提議具體行動去確保整體及個別市場風險被限制在可接受水平內。任何不符合限額情況均須經財資風險委員會之合適管理層或行政委員會審查及批准。

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee (“EXCO”), Asset and Liability Management Committee (“ALCO”), and Treasury Risk Committee (“TRC”). Risk limits are set by products and by different risk types. Limits comprise a combination of notional, stop loss, sensitivity and value-at-risk (“VaR”) controls. All trading positions are subject to daily mark-to-market valuation. Risk Management and Control Department (“RMCD”) in Group Risk Division, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific action to ensure the overall and the individual market risks are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TRC or by EXCO.

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

The launch of every new product is governed by the New Product Approval process stipulated under the Group Risk Policy in which the relevant business units, supporting functions and Group Risk review the critical requirements, risk assessment and resources plan. The Group’s Internal Audit function performs regular independent review and testing to ensure compliance with the market risk policies and procedures by Treasury, RMCD and other relevant units.

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

Banco Comercial de Macau, S.A. (“BCM”), a subsidiary of Dah Sing Bank, Limited (“DSB”), runs its treasury functions locally under its own set of limits and policies and within the overall market risk limits set by DSB. RMCD of DSB oversees and controls the market risk arising from BCM’s treasury operation.

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。

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.3 市場風險 (續)

## 3.3 Market risk (Continued)

## 3.3.1 源自買賣賬之市場風險

## 3.3.1 Market risk arising from the trading book

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。

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

## (甲) 市場風險計量方法

## (a) Market risk measurement technique

作為市場風險管理之一部份，本集團進行各種對沖策略。本集團訂立利率掉期以配對與長期定息債務證券有關之利率風險。用於計量及監控市場風險之計量方法概述如下：

As part of the management of market risk, the Group undertakes various hedging strategies. The Group enters into interest rate swaps to match the interest rate risk associated with the fixed-rate long-term debt securities. The major measurement techniques used to measure and control market risk are outlined below.

## (i) 市場風險數值

## (i) Value at risk

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

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

市場風險數值乃一種以統計為基準就現時組合因市場不利變化預計潛在損失。其表明本集團可能損失之最大數額，惟只限於某個置信水平，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。市場風險數值模型假設某個持倉期直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個二百五十天週期（或超過一年）之相互關係及波幅。本集團採用參數性市場風險數值法，直接應用上述之過去相互關係及利率、價格、指數等之波幅於現有的持倉。並定期監控實際結果以測試應用於計算市場風險數值之假設及參數／因素之有效性。

VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the "maximum" amount the Group might lose, but only to a certain level of confidence which for the Group is 99% for a one day holding period. There is therefore a specified statistical probability that actual loss could be greater than the VaR estimate. The VaR model assumes a certain "holding period" until positions can be closed. It is also based on the current mark-to-market value of the positions, the historical correlation and volatilities of the market risk factors over a period of 250 days (or over one year). The Group applies these historical correlation and volatilities in rates, prices, indices, etc. directly to its current positions using a method known as parametric VaR methodology. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VaR calculations.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.3 市場風險 (續)

## 3.3 Market risk (Continued)

## 3.3.1 源自買賣賬之市場風險 (續)

## 3.3.1 Market risk arising from the trading book (Continued)

## (甲) 市場風險計量方法 (續)

## (a) Market risk measurement technique (Continued)

## (i) 市場風險數值 (續)

## (i) Value at risk (Continued)

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。

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

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會就各持作買賣用途組合之運作設定不同市場風險數值額度及分配至各業務部門，並每年審閱。集團風險部每天審視大新銀行之市場風險數值，對比實際風險及額度。本集團就年內全部交易活動之市場風險數值日均值為4,312,000港元（二零零六年：3,172,000港元）。

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board annually for all trading portfolio operations and allocated to business units. Actual exposures against limits, together with DSB's VaR, is reviewed daily by Group Risk. Average daily VaR for the Group for all trading activities during the year was HK\$4,312,000 (2006: HK\$3,172,000).

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

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

## (ii) 壓力測試

## (ii) Stress tests

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

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

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

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.3 市場風險 (續)

## 3.3 Market risk (Continued)

## 3.3.1 源自買賣賬之市場風險 (續)

## 3.3.1 Market risk arising from the trading book (Continued)

(乙) 市場風險值概要

(b) VaR summary of trading portfolio

## 集團

截至二零零七年 十二月三十一日止十二個月	Group 12 months to 31 Dec 2007	平均 Average	最高 High	最低 Low
外匯風險	Foreign exchange risk	1,383	3,550	506
利率風險	Interest rate risk	3,538	8,981	1,308
股票風險	Equities risk	27	624	-
信貸風險	Credit risk	343	766	125
市場風險總值	Total VaR	4,312	10,507	1,758

## 3.3.2 源自銀行賬之市場風險

## 3.3.2 Market risk arising from the banking book

本集團之銀行賬中，市場風險主要來自於債務證券及權益性證券之持倉。

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

(甲) 市場風險計量方法

(a) Market risk measurement technique

在董事會、行政委員會及財資風險委員會設立之風險管理框架及政策中，設定了不同的管理層行動觸發額，藉此提示管理層對本集團銀行賬中有關外匯風險、利率風險及流動資金風險等不同程度之風險。本集團定期進行對資產負債表內及外持倉中之利率變化和衝擊和流動資產在特定及一般市場危急情況下趨勢之感應度分析及壓力測試，比對管理層行動觸發額以估量及預測存在於本集團銀行賬中之市場風險。

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

本集團現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.3 市場風險 (續)

## 3.3 Market risk (Continued)

## 3.3.2 源自銀行賬之市場風險 (續)

## 3.3.2 Market risk arising from the banking book (Continued)

## (乙) 非持作買賣用途組合之感應度分析

## (b) Sensitivity analysis of non-trading portfolio

下列敘述為有關大新銀行有限公司之感應度分析。

The following descriptions on sensitivity analysis relate to Dah Sing Bank, Limited.

## (i) 外匯風險

## (i) Foreign exchange risk

除美元及澳門幣外，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。淨風險持倉，無論是個別貨幣或總體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

The Group has limited net foreign exchange exposure (except for USD and MOP) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury of the Group on a daily basis within established foreign exchange limits.

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

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

於二零零七年十二月三十一日，倘所有其他變數保持不變而港元對美元貶值1%，本年度之除稅後溢利將增加11,730,000港元（二零零六年：13,290,000港元），主要受惠於換算美元資產時之外匯收益，雖受換算美元負債時之外匯虧損所抵銷。

At 31 December 2007, if HK\$ had weakened by 1% against US\$ with all other variable held constant, the profit after taxation for the year would have been HK\$11,730,000 (2006: HK\$13,290,000) higher, mainly as a result of foreign exchange gain on translation of US\$ denominated financial assets compensated by foreign exchange losses on translation of US\$ denominated financial liabilities.

相反地，倘所有其他變數保持不變而港元對美元升值1%，本年度之除稅後溢利將減少11,730,000港元（二零零六年：13,290,000港元）。

Conversely, if HK\$ had strengthened by 1% against US\$ with all other variables held constant, profit after tax for the year would have been HK\$11,730,000 (2006: HK\$13,290,000) lower.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.3 市場風險 (續)

## 3.3 Market risk (Continued)

## 3.3.2 源自銀行賬之市場風險 (續)

## 3.3.2 Market risk arising from the banking book (Continued)

(乙) 非持作買賣用途組合之感應度分析  
(續)

(b) Sensitivity analysis of non-trading portfolio (Continued)

(ii) 利率風險

(ii) Interest rate risk

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

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

於二零零七年十二月三十一日，倘所有其他變數保持不變而港元之市場利率上升二百個基點及美元之市場利率上升二百個基點，未來十二個月之除稅後溢利及經濟價值將分別減少71,000,000港元(二零零六年：減少26,000,000港元)及減少192,000,000港元(二零零六年：減少320,000,000港元)。

At 31 December 2007, if HK\$ market interest rates had been 200 basis points higher and US\$ market interest rates had been 200 basis points higher with other variables held constant, profit after tax over the next 12 months and economic value would have been HK\$71 million lower (2006: HK\$26 million lower) and HK\$192 million lower (2006: HK\$320 million lower) respectively.

由於二零零七年之美元淨資產減少，故二零零七年之淨利息收入受美元利率相對港元利率變化之波動較二零零六年為少。

The net interest income is less sensitive to movement in US\$ versus HK\$ interest rate in 2007 than 2006 because of the decrease in the net US\$ asset position in 2007.

上述於二零零六年及二零零七年應用在外匯及利率風險之敏感度分析方法及假設基準皆相同。

The method and assumptions used in the above sensitivity analysis on foreign exchange and interest rate risk are on the same basis for both 2006 and 2007.



## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.3 外匯風險

## 3.3.3 Currency risk

下表概列本集團按貨幣劃分及以港幣等值列出之資產及負債金額。

The table below summarises the Group's assets and liabilities translated into equivalent HK\$ amounts, categorised by currency.

集團 二零零七年十二月三十一日	Group As at 31 December 2007	港元 HKD	美元 USD	澳門幣 MOP	其他 Others	合計 Total
<b>資產</b>	<b>Assets</b>					
現金及在銀行的結餘	Cash and balances with banks	1,182,574	6,035,470	285,652	2,521,307	10,025,003
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	530,000	1,357,301	-	32,041	1,919,342
持作買賣用途的證券	Trading securities	2,258,421	39	-	22,949	2,281,409
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	791,548	560,150	-	-	1,351,698
衍生金融工具	Derivative financial instruments	407,538	195,434	-	155,075	758,047
各項貸款及其他賬目	Advances and other accounts	57,791,381	4,811,614	1,514,673	1,321,100	65,438,768
可供出售證券	Available-for-sale securities	5,441,088	13,571,693	1,201,087	5,220,327	25,434,195
持至到期證券	Held-to-maturity securities	-	2,248,905	-	2,105,276	4,354,181
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>68,402,550</b>	<b>28,780,606</b>	<b>3,001,412</b>	<b>11,378,075</b>	<b>111,562,643</b>
<b>負債</b>	<b>Liabilities</b>					
銀行存款	Deposits from banks	1,508,306	1,047,901	66,942	28,519	2,651,668
衍生金融工具	Derivative financial instruments	438,322	511,438	-	21,021	970,781
持作買賣用途的負債	Trading liabilities	2,689,069	-	-	-	2,689,069
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,551,973	590,515	-	-	3,142,488
客戶存款	Deposits from customers	51,942,984	12,755,626	3,987,607	7,254,644	75,940,861
已發行的存款證	Certificates of deposit issued	7,061,487	1,211,586	78,353	491,988	8,843,414
已發行的債務證券	Issued debt securities	454,778	2,340,083	-	-	2,794,861
後償債務	Subordinated notes	-	5,147,837	-	-	5,147,837
其他賬目及預提	Other accounts and accruals	3,202,319	726,706	26,669	438,896	4,394,590
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>69,849,238</b>	<b>24,331,692</b>	<b>4,159,571</b>	<b>8,235,068</b>	<b>106,575,569</b>
<b>資產負債表上持倉淨額</b>	<b>Net on-balance sheet positions</b>	<b>(1,446,688)</b>	<b>4,448,914</b>	<b>(1,158,159)</b>	<b>3,143,007</b>	<b>4,987,074</b>
<b>資產負債表外持倉名義淨額*</b>	<b>Off-balance sheet net notional positions*</b>	<b>7,368,424</b>	<b>(3,745,234)</b>	<b>249</b>	<b>(3,861,441)</b>	<b>(238,002)</b>
<b>信貸承擔</b>	<b>Credit commitments</b>	<b>35,482,031</b>	<b>1,615,566</b>	<b>606,118</b>	<b>867,801</b>	<b>38,571,516</b>

\* 資產負債表外持倉名義淨額指主要用於減輕集團外匯變動風險之外幣金融衍生工具的名義淨額。

\* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.3 外匯風險(續)

## 3.3.3 Currency risk (Continued)

集團	Group	港元	美元	澳門幣	其他	合計
二零零六年十二月三十一日	As at 31 December 2006	HKD	USD	MOP	Others	Total
<b>資產</b>	<b>Assets</b>					
現金及在銀行的結餘	Cash and balances with banks	1,026,513	4,280,830	231,875	1,448,919	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	58,350	538,309	-	-	596,659
持作買賣用途的證券	Trading securities	4,792,830	-	-	-	4,792,830
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	759,964	516,707	-	-	1,276,671
衍生金融工具	Derivative financial instruments	226,994	71,299	-	68,415	366,708
各項貸款及其他賬目	Advances and other accounts	45,391,657	3,862,423	1,590,872	885,729	51,730,681
可供出售證券	Available-for-sale securities	7,722,786	18,717,673	1,283,117	5,200,137	32,923,713
持至到期證券	Held-to-maturity securities	216,498	84,203	-	-	300,701
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>60,195,592</b>	<b>28,071,444</b>	<b>3,105,864</b>	<b>7,603,200</b>	<b>98,976,100</b>
<b>負債</b>	<b>Liabilities</b>					
銀行存款	Deposits from banks	1,181,438	473,462	353	454,844	2,110,097
衍生金融工具	Derivative financial instruments	145,169	109,175	-	63,311	317,655
持作買賣用途的負債	Trading liabilities	6,526,233	-	-	-	6,526,233
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,843,405	549,643	-	-	3,393,048
客戶存款	Deposits from customers	39,598,609	13,889,418	3,798,873	6,598,158	63,885,058
已發行的存款證	Certificates of deposit issued	6,683,626	1,473,633	129,794	481,419	8,768,472
已發行的債務證券	Issued debt securities	-	2,299,574	-	-	2,299,574
後償債務	Subordinated notes	-	3,480,127	-	-	3,480,127
其他賬目及預提	Other accounts and accruals	881,030	554,573	6,087	265,149	1,706,839
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>57,859,510</b>	<b>22,829,605</b>	<b>3,935,107</b>	<b>7,862,881</b>	<b>92,487,103</b>
<b>資產負債表上持倉淨額</b>	<b>Net on-balance sheet positions</b>	<b>2,336,082</b>	<b>5,241,839</b>	<b>(829,243)</b>	<b>(259,681)</b>	<b>6,488,997</b>
<b>資產負債表外持倉名義淨額*</b>	<b>Off-balance sheet net notional positions*</b>	<b>3,531,034</b>	<b>(3,151,560)</b>	<b>-</b>	<b>(470,874)</b>	<b>(91,400)</b>
<b>信貸承擔</b>	<b>Credit commitments</b>	<b>32,295,959</b>	<b>3,832,463</b>	<b>724,938</b>	<b>897,576</b>	<b>37,750,936</b>

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.4 利率風險

## 3.3.4 Interest rate risk

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之帶息資產及負債，並按重定息率日或到期日(以較早者為準)分類。

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's interest-bearing assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

集團	Group	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	不計息	合計
二零零七年十二月三十一日	As at 31 December 2007	3 months or less	3 months to 1 year	1 year to 5 years	Over 5 years	Non-Interest Bearing	Total
<b>資產</b>	<b>Assets</b>						
現金及在銀行的結餘	Cash and balances with banks	8,297,813	-	-	-	1,727,190	10,025,003
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	1,557,301	362,041	-	-	-	1,919,342
持作買賣用途的證券	Trading securities	890,706	980,190	389,253	21,260	-	2,281,409
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	1,295,734	55,964	-	-	-	1,351,698
衍生金融工具	Derivative financial instruments	-	-	-	-	758,047	758,047
各項貸款及其他賬目	Advances and other accounts	52,316,880	3,597,464	4,087,118	748,270	4,689,036	65,438,768
可供出售證券	Available-for-sale securities	7,878,752	2,708,171	3,676,110	10,307,012	864,150	25,434,195
持至到期證券	Held-to-maturity securities	2,859,419	194,549	76,064	1,224,149	-	4,354,181
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>75,096,605</b>	<b>7,898,379</b>	<b>8,228,545</b>	<b>12,300,691</b>	<b>8,038,423</b>	<b>111,562,643</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	2,472,762	-	-	-	178,906	2,651,668
衍生金融工具	Derivative financial instruments	-	-	-	-	970,781	970,781
持作買賣用途的負債	Trading liabilities	2,341,369	223,033	124,667	-	-	2,689,069
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,084,671	728,738	329,079	-	-	3,142,488
客戶存款	Deposits from customers	69,643,159	2,724,679	939,756	-	2,633,267	75,940,861
已發行的存款證	Certificates of deposit issued	4,062,896	2,771,948	2,008,570	-	-	8,843,414
已發行的債務證券	Issued debt securities	1,170,135	-	1,624,726	-	-	2,794,861
後償債務	Subordinated notes	2,340,270	-	1,163,688	1,643,879	-	5,147,837
其他賬目及預提	Other accounts and accruals	-	-	-	-	4,394,590	4,394,590
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>84,115,262</b>	<b>6,448,398</b>	<b>6,190,486</b>	<b>1,643,879</b>	<b>8,177,544</b>	<b>106,575,569</b>
利息感應差距合計(未經調整)*	Total interest sensitivity gap (unadjusted)*	(9,018,657)	1,449,981	2,038,059	10,656,812	(139,121)	
利率衍生工具合約之影響	Effect of interest rate derivative contracts	4,173,845	3,220,320	2,676,837	(9,973,242)		
利息感應差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	(4,844,812)	4,670,301	4,714,896	683,570		

\* 未經調整利息感應差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息感應差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

\* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

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## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.4 利率風險(續)

## 3.3.4 Interest rate risk (Continued)

集團	Group	三個月 或以下	三個月以上 至一年 Over	一年以上 至五年 Over	五年以上	不計息	合計
二零零六年十二月三十一日	As at 31 December 2006	3 months or less	3 months to 1 year	1 year to 5 years	Over 5 years	Non-Interest Bearing	Total
<b>資產</b>	<b>Assets</b>						
現金及在銀行的結餘	Cash and balances with banks	5,450,403	-	-	-	1,537,734	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks	275,979	320,680	-	-	-	596,659
持作買賣用途的證券	Trading securities	2,927,402	1,362,530	502,846	52	-	4,792,830
以公平值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	1,228,468	48,203	-	-	-	1,276,671
衍生金融工具	Derivative financial instruments	-	-	-	-	366,708	366,708
各項貸款及其他賬目	Advances and other accounts	40,483,107	3,229,646	3,601,978	2,900,594	1,515,356	51,730,681
可供出售證券	Available-for-sale securities	9,803,280	7,848,761	4,617,095	9,575,693	1,078,884	32,923,713
持至到期證券	Held-to-maturity securities	119,743	76,191	104,767	-	-	300,701
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>60,288,382</b>	<b>12,886,011</b>	<b>8,826,686</b>	<b>12,476,339</b>	<b>4,498,682</b>	<b>98,976,100</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	1,535,316	-	-	-	574,781	2,110,097
衍生金融工具	Derivative financial instruments	-	-	-	-	317,655	317,655
持作買賣用途的負債	Trading liabilities	5,756,137	571,168	198,928	-	-	6,526,233
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,218,168	758,560	416,320	-	-	3,393,048
客戶存款	Deposits from customers	58,994,583	2,452,625	616,279	-	1,821,571	63,885,058
已發行的存款證	Certificates of deposit issued	3,349,978	1,227,715	3,843,730	347,049	-	8,768,472
已發行的債務證券	Issued debt securities	1,166,692	-	1,132,882	-	-	2,299,574
後償債務	Subordinated notes	2,333,385	-	-	1,146,742	-	3,480,127
其他賬目及預提	Other accounts and accruals	-	-	-	-	1,706,839	1,706,839
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>75,354,259</b>	<b>5,010,068</b>	<b>6,208,139</b>	<b>1,493,791</b>	<b>4,420,846</b>	<b>92,487,103</b>
利息感應差距合計(未經調整)*	<b>Total interest sensitivity gap (unadjusted)*</b>	<b>(15,065,877)</b>	<b>7,875,943</b>	<b>2,618,547</b>	<b>10,982,548</b>		
利率衍生工具合約之影響	<b>Effect of interest rate derivative contracts</b>	<b>(1,560,713)</b>	<b>5,919,868</b>	<b>3,808,533</b>	<b>(8,153,469)</b>		
利息感應差距合計(經調整)*	<b>Total interest sensitivity gap (adjusted)*</b>	<b>(16,626,590)</b>	<b>13,795,811</b>	<b>6,427,080</b>	<b>2,829,079</b>		

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.4 流動資產風險

#### 3.4 Liquidity risk

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

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

##### 3.4.1 流動資產風險管理程序

##### 3.4.1 Liquidity risk management process

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

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

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

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

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

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

監控及呈報之形式為計量並對次日、下星期及下月份之現金流分別作出推測，此等為流動資產管理之主要期間。以該等推測之起步點為依據分析金融負債之合約到期日及金融資產之預計回收日。

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

資產及負債委員會亦監控錯配之中期資產，未提取借貸承擔之水平及類別，透支額之使用率及或然負債之影響(例如備用信用證及擔保)。

ALCO also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

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## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險(續)

## 3.4 Liquidity risk (Continued)

## 3.4.2 到期日分析

## 3.4.2 Maturity analysis

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

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

集團 二零零七年十二月三十一日	Group As at 31 December 2007	即期償還	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期 Indefinite	合計 Total
		Repayable on demand	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years		
<b>資產</b>	<b>Assets</b>							
現金及在銀行的結餘	Cash and balances with banks	1,553,293	8,471,710	-	-	-	-	10,025,003
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	-	1,557,301	362,041	-	-	-	1,919,342
持作買賣用途的證券	Trading securities	-	890,706	980,190	389,253	21,260	-	2,281,409
以公平值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	-	1,295,734	55,964	-	-	-	1,351,698
衍生金融工具	Derivative financial instruments	606	200,681	135,617	201,807	219,336	-	758,047
各項貸款及其他賬目	Advances and other accounts	6,365,031	13,252,538	6,467,463	17,681,885	21,412,714	259,137	65,438,768
可供出售證券	Available-for-sale securities	-	5,082,473	2,841,619	5,870,631	11,271,138	368,334	25,434,195
持至到期證券	Held-to-maturity securities	-	4,833	101,522	1,405,279	2,842,547	-	4,354,181
聯營公司投資	Investment in an associate	-	-	-	-	-	800,989	800,989
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	63,852	63,852
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	145,911	145,911
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,785,033	1,785,033
投資物業	Investment properties	-	-	-	-	-	658,588	658,588
即期稅項資產	Current tax assets	-	-	102,224	-	-	-	102,224
遞延稅項資產	Deferred income tax assets	-	-	-	9,228	-	-	9,228
<b>資產合計</b>	<b>Total assets</b>	<b>7,918,930</b>	<b>30,755,976</b>	<b>11,046,640</b>	<b>25,558,083</b>	<b>35,766,995</b>	<b>4,893,534</b>	<b>115,940,158</b>
<b>負債</b>	<b>Liabilities</b>							
銀行存款	Deposits from banks	178,572	2,239,069	-	234,027	-	-	2,651,668
衍生金融工具	Derivative financial instruments	18,788	258,517	145,565	185,091	362,820	-	970,781
持作買賣用途的負債	Trading liabilities	439,152	1,902,218	223,032	124,667	-	-	2,689,069
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	2,935,618	154,821	52,049	-	-	3,142,488
客戶存款	Deposits from customers	18,748,346	53,288,784	2,963,975	939,756	-	-	75,940,861
已發行的存款證	Certificates of deposit issued	-	1,932,422	3,686,949	3,224,043	-	-	8,843,414
已發行的債務證券	Issued debt securities	-	-	-	2,794,861	-	-	2,794,861
後償債務	Subordinated notes	-	-	-	3,503,958	1,643,879	-	5,147,837
其他賬目及預提	Other accounts and accruals	16,478	3,626,238	321,863	2,439	3	427,569	4,394,590
即期稅項負債	Current income tax liabilities	-	564	26,692	-	-	-	27,256
遞延稅項負債	Deferred income tax liabilities	-	-	176	88,686	-	-	88,862
<b>負債合計</b>	<b>Total liabilities</b>	<b>19,401,336</b>	<b>66,183,430</b>	<b>7,523,073</b>	<b>11,149,577</b>	<b>2,006,702</b>	<b>427,569</b>	<b>106,691,687</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(11,482,406)</b>	<b>(35,427,454)</b>	<b>3,523,567</b>	<b>14,408,506</b>	<b>33,760,293</b>	<b>4,465,965</b>	<b>9,248,471</b>



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險(續)

## 3.4 Liquidity risk (Continued)

## 3.4.2 到期日分析(續)

## 3.4.2 Maturity analysis (Continued)

集團	Group	即期償還	三個月	三個月以上	一年以上	五年以上	無註明日期	合計
二零零六年十二月三十一日	As at 31 December 2006	Repayable on demand	3 months or less	3 months to 1 year	1 year to 5 years	5 years	Indefinite	Total
<b>資產</b>	<b>Assets</b>							
現金及在銀行的結餘	Cash and balances with banks	1,621,776	5,366,361	-	-	-	-	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	-	275,979	320,680	-	-	-	596,659
持作買賣用途的證券	Trading securities	-	2,927,402	1,362,530	502,846	52	-	4,792,830
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	1,228,467	48,204	-	-	-	1,276,671
衍生金融工具	Derivative financial instruments	591	119,218	48,073	70,749	128,077	-	366,708
各項貸款及其他賬目	Advances and other accounts	6,534,246	9,453,730	5,174,711	12,866,829	17,361,686	339,479	51,730,681
可供出售證券	Available-for-sale securities	-	4,787,588	7,692,854	6,190,032	13,174,355	1,078,884	32,923,713
持至到期證券	Held-to-maturity securities	-	88,640	107,294	104,767	-	-	300,701
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	37,192	37,192
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	168,663	168,663
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,386,636	1,386,636
投資物業	Investment properties	-	-	-	-	-	642,140	642,140
即期稅項資產	Current tax assets	-	-	10,763	-	-	-	10,763
遞延稅項資產	Deferred income tax assets	-	-	-	3,377	-	-	3,377
<b>資產合計</b>	<b>Total assets</b>	<b>8,156,613</b>	<b>24,247,385</b>	<b>14,765,109</b>	<b>19,738,600</b>	<b>30,664,170</b>	<b>4,464,684</b>	<b>102,036,561</b>
<b>負債</b>	<b>Liabilities</b>							
銀行存款	Deposits from banks	135,183	1,974,914	-	-	-	-	2,110,097
衍生金融工具	Derivative financial instruments	1,706	42,990	42,883	121,269	108,807	-	317,655
持作買賣用途的負債	Trading liabilities	-	5,756,137	571,168	198,928	-	-	6,526,233
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	3,176,469	65,908	150,671	-	-	3,393,048
客戶存款	Deposits from customers	15,845,582	43,165,528	4,257,668	616,280	-	-	63,885,058
已發行的存款證	Certificates of deposit issued	-	79,401	1,712,184	6,629,838	347,049	-	8,768,472
已發行的債務證券	Issued debt securities	-	-	-	2,299,574	-	-	2,299,574
後償債務	Subordinated notes	-	-	-	1,166,693	2,313,434	-	3,480,127
其他賬目及預提	Other accounts and accruals	5,112	1,001,991	207,602	5,791	1,528	484,815	1,706,839
即期稅項負債	Current income tax liabilities	-	-	79,268	-	-	-	79,268
遞延稅項負債	Deferred income tax liabilities	-	-	-	134,949	-	-	134,949
<b>負債合計</b>	<b>Total liabilities</b>	<b>15,987,583</b>	<b>55,197,430</b>	<b>6,936,681</b>	<b>11,323,993</b>	<b>2,770,818</b>	<b>484,815</b>	<b>92,701,320</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(7,830,970)</b>	<b>(30,950,045)</b>	<b>7,828,428</b>	<b>8,414,607</b>	<b>27,893,352</b>	<b>3,979,869</b>	<b>9,335,241</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險 (續)

## 3.4 Liquidity risk (Continued)

## 3.4.2 到期日分析 (續)

## 3.4.2 Maturity analysis (Continued)

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

資產與負債的到期日及以合理的成本替代到期之計息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承擔的金額。由於很多信貸承擔於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

## 3.4.3 按合約到期日之未貼現現金流

## 3.4.3 Undiscounted cash flows by contractual maturities

下表列示本集團就非衍生金融負債之應付額、衍生金融工具結算之淨額及衍生金融工具結算之總額，按資產負債表結算日之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動資產風險。

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial instruments that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

本集團通常按淨額基準結算之衍生工具包括：

The Group's derivatives that normally will be settled on a net basis include:

- 外匯衍生工具：場外交易外匯期權、外匯期貨、場內交易外匯期權；及
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、其他利率合約、場內交易利率期貨及場內交易利率期權。

- Foreign exchange derivatives: over-the-counter (OTC) currency options, currency futures, exchange traded currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, other interest rate contracts, exchange traded interest rate futures and exchange traded interest rate options.

本集團通常按總額基準結算之衍生工具包括：

The Group's derivatives that will be settled on a gross basis include:

- 外匯衍生工具：遠期外匯、外匯掉期；
- 利率衍生工具：利率掉期及交換貨幣利率掉期；
- 權益性衍生工具：權益性期權；及
- 信貸性衍生工具：信用違約交換合約。

- Foreign exchange derivatives: currency forward, currency swaps;
- Interest rate derivatives: interest rate swaps and cross currency interest rate swaps;
- Equity derivatives: equity options; and
- Credit derivatives: credit default swaps.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險 (續)

## 3.4 Liquidity risk (Continued)

## 3.4.3 按合約到期日之未貼現現金流 (續)

## 3.4.3 Undiscounted cash flows by contractual maturities (Continued)

集團 二零零七年十二月三十一日	Group As at 31 December 2007	一個月或以下 Up to 1 month	一個月以上 至三個月 1-3 months	三個月以上 至十二個月 3-12 months	一年以上 至五年 1-5 years	五年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款及結餘	Deposits and balances from banks	2,483,018	275,415	5,851	-	-	2,764,284
客戶存款	Deposits from customers	61,739,918	14,399,962	3,252,950	531,951	-	79,924,781
持作買賣用途的負債	Trading liabilities	1,395,000	951,849	229,097	128,669	-	2,704,615
已發行的存款證	Certificates of deposit issued	268,682	1,780,797	3,979,475	3,492,031	-	9,520,985
已發行的債務證券	Issued debt securities	-	20,799	111,281	2,921,434	-	3,053,514
後償債務	Subordinated notes	-	116,544	182,742	4,436,114	2,005,424	6,740,824
其他負債	Other liabilities	3,419,495	171,529	410,908	1,808	-	4,003,740
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	69,306,113	17,716,895	8,172,304	11,512,007	2,005,424	108,712,743
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	759	5,378	(4,357)	(5,384)	-	(3,604)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	27,870,619	12,123,061	16,384,020	1,173,543	696,360	58,247,603
流入總額	Total inflow	(27,813,018)	(12,130,970)	(16,430,247)	(1,511,731)	(675,032)	(58,560,998)
		57,601	(7,909)	(46,227)	(338,188)	21,328	(313,395)
集團 二零零六年十二月三十一日	Group As at 31 December 2006	一個月或以下 Up to 1 month	一個月以上 至三個月 1-3 months	三個月以上 至十二個月 3-12 months	一年以上 至五年 1-5 years	五年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款及結餘	Deposits and balances from banks	1,276,913	891,335	4,267	-	-	2,172,515
客戶存款	Deposits from customers	51,183,730	12,121,592	4,618,433	185,375	-	68,109,130
持作買賣用途的負債	Trading liabilities	4,534,500	1,232,850	587,635	207,478	-	6,562,463
已發行的存款證	Certificates of deposit issued	107,010	151,265	2,422,437	6,977,459	-	9,658,171
已發行的債務證券	Issued debt securities	-	16,507	99,232	2,564,813	-	2,680,552
後償債務	Subordinated notes	-	67,753	139,320	3,021,550	1,231,349	4,459,972
其他負債	Other liabilities	881,188	125,606	69,468	-	-	1,076,262
負債總額 (合約到期日)	Total liabilities (contractual maturity dates)	57,983,341	14,606,908	7,940,792	12,956,675	1,231,349	94,719,065
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	4,161	7,296	18,969	28,140	(2,208)	56,358
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	18,513,718	11,641,011	13,607,897	2,798,254	1,462,949	48,023,829
流入總額	Total inflow	(18,523,750)	(11,684,397)	(13,651,814)	(2,689,325)	(1,445,569)	(47,994,855)
		(10,032)	(43,386)	(43,917)	108,929	17,380	28,974

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險 (續)

## 3.4 Liquidity risk (Continued)

## 3.4.3 按合約到期日之未貼現現金流 (續)

## 3.4.3 Undiscounted cash flows by contractual maturities (Continued)

可用以應付所有負債及承擔未提取信貸承擔之資產包括現金、在中央銀行的結餘、正收回之項目及國庫債券、銀行貸款及墊款；和客戶貸款及墊款。在日常業務中，部份按合約條款須於一年內付還之客戶貸款將會延期。此外，債務證券及國庫債券已被抵押用於擔保負債。本集團並可透過出售證券及通過額外資金渠道（例如：資產抵押市場）以應付突發性資金淨流出。

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, central bank balances, items in the course of collection and treasury bills; loans and advances to banks; and loans and advances to customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. In addition, debt securities and treasury bills have been pledged to secure liabilities. The Group would also be able to meet unexpected net cash outflows by selling securities and accessing additional funding sources such as asset-backed markets.

## 3.4.4 資產負債表外項目

## 3.4.4 Off-balance sheet items

下表包括以下項目：

Included in the table below are the following items:

- 已承諾授予客戶信貸及其他服務之貸款承擔（經考慮本集團資產負債表外金融工具之合約本金日期）；
- 於申報日有關須按條款如期支付之財務擔保；
- 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
- 購置房產及設備之資本承擔。

- Loan commitments by reference to the dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
- Financial guarantees based on the conditions existing at the reporting date as to what contractual payments are required;
- The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
- Capital commitments for the acquisition of buildings and equipment.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.4 流動資產風險 (續)

## 3.4 Liquidity risk (Continued)

## 3.4.4 資產負債表外項目 (續)

## 3.4.4 Off-balance sheet items (Continued)

集團	Group	一年以內	一年以後	五年以後	合計
二零零七年十二月三十一日	At 31 December 2007	No later than 1 year	至五年 1-5 years	Over 5 years	Total
貸款承擔	Loan commitments	34,865,943	1,097,019	-	35,962,962
擔保、承兌及 其他金融服務	Guarantees, acceptances and other financial facilities				
— 承兌	- Acceptances	37,677	-	-	37,677
— 擔保及備用信用証	- Guarantees and standby letters of credit	486,521	66,118	110,793	663,432
— 跟單及商業信用証	- Documentary and commercial letters of credit	873,606	3,692	-	877,298
經營租約承擔	Operating lease commitments	78,290	81,463	-	159,753
資本承擔	Capital commitments	83,904	-	-	83,904
合計	Total	36,425,941	1,248,292	110,793	37,785,026
集團	Group	一年以內	一年以後	五年以後	合計
二零零六年十二月三十一日	At 31 December 2006	No later than 1 year	至五年 1-5 years	Over 5 years	Total
貸款承擔	Loan commitments	31,679,641	1,448,767	-	33,128,408
擔保、承兌及 其他金融服務	Guarantees, acceptances and other financial facilities				
— 承兌	- Acceptances	32,613	-	-	32,613
— 擔保及備用信用証	- Guarantees and standby letters of credit	563,023	705,133	333,145	1,601,301
— 跟單及商業信用証	- Documentary and commercial letters of credit	1,060,768	4,661	-	1,065,429
經營租約承擔	Operating lease commitments	64,693	98,231	-	162,924
資本承擔	Capital commitments	60,441	-	-	60,441
合計	Total	33,461,179	2,256,792	333,145	36,051,116

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.5 金融資產及負債之公平值

## 3.5 Fair values of financial assets and liabilities

於活躍市場買賣之金融工具(例如公開買賣之衍生工具、持作買賣用途的證券及可供出售之證券)之公平值為結算日之市場價格。本集團所持金融資產所用之市價為當時買入價；而金融負債之適用市價為當時賣出價。

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並按各結算日當時之市況作出假設。長期債項乃使用同類工具之市場價或交易商之報價。釐定其餘金融工具之公平值時則使用其他技術，例如預計貼現現金流量。利率掉期之公平值按估計未來現金流量之現值計算。遠期外匯合約之公平值則應用於結算日期外匯市場遠期匯率釐定。

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

就披露之用途而言，金融資產及負債之公平值乃按本集團可得之同類金融工具按當時市場利率貼現未來合約現金流量而計算。

The fair value of financial assets and financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## (甲) 採用估值方法計量公平值之金融工具

(a) *Financial instruments measured at fair value using a valuation technique*

於二零零七年及二零零六年內，本集團並無任何以公平值計量之金融工具須採用未有以相同或同類工具之可觀察到市價或未有依據可得及可觀察到之市場資料之估值方法。

During 2007 and 2006, there was no financial instrument measured at fair value using a valuation technique which is based on assumptions that are not supported by observable market prices for the same or similar instrument or not based on available observable market data.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.5 金融資產及負債之公平值 (續)

## 3.5 Fair values of financial assets and liabilities (Continued)

## (乙) 未按公平值計量之金融工具

## (b) Financial instruments not measured at fair value

下表概述該等於本集團資產負債表內未以公平值列示之金融資產及負債之賬面值和公平值。

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented in the Group's balance sheet at their fair value.

集團	Group	賬面值		公平值	
		Carrying value		Fair value	
		二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006
<b>金融資產</b>	<b>Financial assets</b>				
現金及在銀行的結餘	Cash and balances with banks	10,025,003	6,988,137	10,026,795	6,988,344
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	1,919,342	596,659	1,922,782	594,781
客戶貸款	Advances to customers				
個人貸款 (零售客戶)	Loans to individuals (retail customers)				
– 信用卡	– Credit cards	3,395,440	3,214,451	3,395,440	3,214,451
– 按揭貸款	– Mortgages	18,476,883	16,412,092	18,476,608	16,411,831
– 其他	– Others	3,988,516	4,123,241	3,991,654	4,120,035
企業貸款	Loans to corporate entities				
– 有期貸款	– Term loans	10,066,194	5,247,647	10,066,194	5,247,647
– 按揭貸款	– Mortgages	8,629,646	7,405,680	8,629,646	7,405,680
– 貿易融資	– Trade finance	5,615,014	5,235,880	5,615,014	5,235,880
– 其他	– Others	11,122,938	8,964,301	11,133,174	8,904,772
銀行貸款	Advances to banks	160,426	155,102	160,426	155,102
持至到期證券	Held-to-maturity securities	4,354,181	300,701	4,137,630	300,289
<b>金融負債</b>	<b>Financial liabilities</b>				
銀行存款	Deposits from banks	2,651,668	2,110,097	2,645,147	2,110,321
客戶存款	Deposits from customers	75,940,861	63,885,058	76,035,114	63,926,472
已發行的存款證	Certificates of deposit issued	3,077,773	3,218,534	3,078,102	3,217,487
已發行的債務證券	Issued debt securities	1,170,135	1,166,692	1,170,135	1,166,692
後償債務	Subordinated notes	2,340,270	2,333,385	2,303,692	2,333,385

(i) 在銀行及其他金融機構的存款和銀行及其他金融機構貸款

(i) Placements with and loans and advances to banks and other financial institutions

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之公平值乃根據附有同類信貸風險及到期日剩餘時間之債務以當前貨幣市場利率計算之估計貼現現金流。

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.5 金融資產及負債之公平值 (續)

## 3.5 Fair values of financial assets and liabilities (Continued)

## (乙) 未按公平值計量之金融工具 (續)

(b) *Financial instruments not measured at fair value (Continued)*

## (ii) 客戶貸款及墊款

## (ii) Loans and advances to customers

貸款及墊款之估計公平值指預計未來將會收回的未來現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

## (iii) 證券投資

## (iii) Investment securities

證券投資只包括持至到期之付息資產；分類為可供出售資產按公平值計量。持至到期資產之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

Investment securities include only interest-bearing assets held to maturity; assets classified as available-for-sale are measured at fair value. Fair value for held-to-maturity assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

## (iv) 銀行及其他金融機構存款、客戶存款、已發行的存款證、已發行的債務證券及其他借入資金

## (iv) Deposits and balances from banks and other financial institutions, deposits from customers, certificates of deposit issued, debt securities issued and other borrowed funds

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值乃根據採用附有相同到期日剩餘時間之新債務息率計算之貼現現金流而估量。

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

## (v) 已發行的債務證券

## (v) Debt securities in issue

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線之貼現現金流模型。

For those notes where a quoted market prices are not available, a discounted cash flow model is used based on current yield curve appropriate for the remaining term to maturity.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. Financial risk management (Continued)

#### 3.6 資本管理

#### 3.6 Capital management

本集團管理資本之目標為：

The Group's objectives when managing capital are:

- 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。

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

本集團管理層定期應用按巴塞爾委員會發出並由香港金融管理局(「金管局」)執行作監管用途指引之方法，監控集團之香港銀行附屬公司，大新銀行有限公司(「大新銀行」)及豐明銀行有限公司(「豐明銀行」)之資本充足度及法定資本之使用，每個季度向金管局申報有關規定的資料。金管局規定大新銀行及豐明銀行須維持法定資本總額對加權風險數額比率(即資本充足比率)不低於國際認可之最低標準8%。這些由本集團管理層監管之銀行附屬公司其法定資本劃分為兩級：

Capital adequacy and the use of regulatory capital of the Group's Hong Kong banking subsidiaries, Dah Sing Bank, Limited ("DSB") and MEVAS Bank Limited ("MEVAS"), are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the Hong Kong Monetary Authority ("HKMA"), for supervisory purposes. The required information is filed with the HKMA on a quarterly basis. The HKMA requires DSB and MEVAS to maintain a ratio of total regulatory capital to the risk-weighted amount (i.e. the capital adequacy ratio) at or above the internationally agreed minimum of 8%. These banking subsidiaries' regulatory capital as managed by the Group's management is divided into two tiers:

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

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

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

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.6 資本管理 (續)

## 3.6 Capital management (Continued)

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

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

本集團管理層定期按澳門金融管理局(「澳門金管局」)就監管用途發出的指引之方法，監控集團之澳門附屬銀行澳門商業銀行之資本充足度及法定資本之使用。澳門金管局規定澳門商業銀行須維持其自有資本對加權風險總額比率(即償付能力比率)不低於認可最低之8%，並每個季度向澳門金管局申報有關之規定資料。

Capital adequacy and the use of regulatory capital of the Group's Macau banking subsidiary, Banco Comercial de Macau, S.A. ("BCM"), is monitored regularly by the Group's management, employing techniques based on the guidelines provided by the Autoridade Monetaria de Macau ("AMCM") for supervisory purposes. The required information is filed with the AMCM on a quarterly basis. The AMCM requires BCM to maintain a ratio of own funds to total weighted exposures (i.e. the solvency ratio) at or above the agreed minimum of 8%.

本集團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。

Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission.

## 3.7 受信人活動

## 3.7 Fiduciary activities

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

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

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷

## 4. Critical accounting estimates, and judgements in applying accounting policies

## 4.1 重要會計估計及假設

## 4.1 Critical accounting estimates and assumptions

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the Group's financial statements are fair and reasonable in all material respects.

## (甲) 貸款及墊款減值準備

## (a) Impairment allowances on loans and advances

本集團至少每季檢視其貸款組合以評估其減值。本集團會評估有任何顯著數據反映貸款組合之預計現金流量於確認為個別貸款現金流量減少前有重大的跌幅而作出判斷，以確定減值虧損應否記錄於收益賬上。這證據可能包括本集團借款人之還款狀況有逆轉，或經濟情況與集團之資產拖欠相關。當反映估計未來現金流量時，管理層會按過往有相關貸款風險特性的資產損失經驗，及與同類貸款組合客觀依據評估。這個用以估計未來現金流量總額及時間的方法及假設被定期檢閱，以減少預計及實際損失之差異。

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating its future cash flows of recoverable amounts. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷 (續)

## 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

## 4.1 重要會計估計及假設 (續)

## 4.1 Critical accounting estimates and assumptions (Continued)

## (乙) 金融工具之公平值

## (b) Fair value of financial instruments

本集團之可供出售證券投資包含由第三方投資經理人所管理的槓桿式／結構性投資工具。此等工具一般運用短期至中期資金於高評級中期債券投資以提高投資者之收益。於年內，本集團注意到該等工具正陷於融資困境，及不同程度地依賴其管理人或發行該工具之銀行提供資金支援。本集團持有之投資工具價值於年內因債券價格下跌及槓桿效應而減少，因此本集團評定存在客觀條件顯示該等投資組合已減值，故此於結算日參考投資管理人提供之估值確認減值虧損。

The Group has invested in leveraged/structured investment vehicles managed by third party portfolio managers, which are included in the Group's available-for-sale investment portfolio. These vehicles typically invest in medium term high grade bonds using short to medium term financing to provide an enhanced yield to investors. During the year, the Group observed that these vehicles experienced more difficult funding conditions, and were reliant to varying extents on their managers or bank sponsors for funding support. Falls in the prices of bonds during the year, coupled with the leverage effect on the Group's holdings has resulted in a decrease in their values. As a result, the Group has assessed that there are objective indications that the vehicles have suffered impairment, and an impairment loss has therefore been recognised at the balance sheet date calculated with reference to valuations received from the portfolio managers.

## (丙) 商譽及無形資產之評估

## (c) Goodwill and intangible asset valuation

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷(續)

## 4.2 應用集團會計政策之重大判斷

## (甲) 投資物業與自用物業之區別

本集團自行釐定物業是否符合列作投資物業的資格。在作出有關判斷時，本集團須考慮該物業是否在不受本集團所持其他資產協助下提供現金流量。業主自用物業所提供之現金流量不僅來自物業本身，亦因在生產或供應過程使用其他資產而產生。

本集團若干物業之一部份乃用作賺取租金或資本增值用途，而另一部份則為提供服務或用作行政用途。倘這一部份可個別出售(或根據一項融資租賃分開出租)，本集團則就不同部份分開入賬。倘不同部份不能分開出售及該物業用作提供服務或行政用途之部份極小，其將以投資物業入賬。本集團將對確定有關服務用途之部份之重要性而導致相關物業不符合為投資物業作判斷，亦會在作出判斷時，分開考慮每項物業。

## (乙) 可供出售及持至到期證券之減值評估

本集團已於年末及截至本集團財務報表之核準日期間對所持有之可供出售及持至到期證券進行評估。減值評估參考各發行人之財務實力及信貸評級、行業發展和市場狀況、及信貸評級機構提供之相同評級投資過往的損失紀錄，按個別及綜合基準進行。除卻結構性投資工具已被評估為減值外，本集團已確認並無客觀或明確條件顯示其任何可供出售(結構性投資工具除外)及持至到期證券已減值。除確認結構性投資工具之減值虧損外，並無就其他可供出售及持至到期證券作出減值撥備。

## 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

## 4.2 Critical judgments in applying the entity's accounting policies

## (a) Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held to supply services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held to supply services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

## (b) Impairment assessment on available-for-sale and held-to-maturity securities

The Group has conducted assessment of its investments held as available-for-sale ("AFS") and held-to-maturity ("HTM") securities as of the end of the year and up to the date of the approval of the financial statements of the Group. Assessment for any impairment, on individual and collective basis, is made with reference to the financial strength and credit rating of each issuer, industry development and market conditions, and historical loss experience of a portfolio of similar credits provided by rating agencies. Apart from the SIV investments having been assessed as impaired, the Group has concluded that there are no objective or specific indications that any of its AFS (except for SIV investments) and HTM securities is impaired. Except for the impairment losses recognized on SIV investments, no impairment allowance is provided on other AFS and HTM securities.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷 (續)

## 4.2 應用集團會計政策之重大判斷 (續)

## (丙) 持至到期證券

本集團遵循香港會計準則第39號之指引分類具有固定或可予釐定付款及固定到期日之非衍生金融資產為持至到期證券。此一分類須作出重大判斷。在作出判斷時，本集團評估其持有該等資產至到期之意向及能力。倘本集團未能持有此等投資至到期（不包括特別情況，例如在接近到期時出售少量部分），整個類別則須被重新分類為可供出售證券。該等投資將因而按其公平值而非按攤餘成本計量。

## 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

## 4.2 Critical judgments in applying the entity's accounting policies (Continued)

(c) *Held-to-maturity securities*

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 分項報告

## 5. Segment Reporting

## (甲) 按業務分項

## (A) By business segments

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

集團	Group	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total
利息收入	Interest income from						
- 外界客戶	- external customers	1,755,688	2,002,556	2,067,856	25,202	-	5,851,302
- 跨項目	- inter-segments	1,244,272	-	-	879,809	(2,124,081)	-
利息支出	Interest expense to						
- 外界客戶	- external customers	(1,964,856)	(646,870)	(401,187)	(770,556)	-	(3,783,469)
- 跨項目	- inter-segments	-	(586,451)	(1,537,630)	-	2,124,081	-
淨利息收入	Net interest income	1,035,104	769,235	129,039	134,455	-	2,067,833
服務費及佣金收入	Fee and commission income	582,247	128,903	9,920	26,377	-	747,447
服務費及佣金支出	Fee and commission expense	(83,564)	(1,011)	(10,330)	(5,109)	-	(100,014)
淨服務費及佣金收入/(支出)	Net fee and commission income/(expense)	498,683	127,892	(410)	21,268	-	647,433
淨買賣收入	Net trading income	10,760	9,087	98,953	30,551	-	149,351
其他營運收入	Other operating income	60,613	8,021	7,037	23,022	-	98,693
營運收入	Operating income	1,605,160	914,235	234,619	209,296	-	2,963,310
營運支出	Operating expenses	(858,485)	(290,587)	(88,667)	(35,218)	-	(1,272,957)
扣除減值虧損前之營運溢利	Operating profit before impairment losses	746,675	623,648	145,952	174,078	-	1,690,353
貸款及墊款之減值虧損	Impairment losses on loans and advances	(97,637)	(83,178)	23	(3)	-	(180,795)
若干投資及固定資產收益或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	649,038	540,470	145,975	174,075	-	1,509,558
出售行產及其他固定資產之淨(虧損)/收益/重估減值回撥	Net (loss)/gain on disposal/reversal of revaluation deficits of premises and other fixed assets	(7)	4	7	134,800	-	134,804
投資物業之公平值調整淨收益	Net gain on fair value adjustment on investment properties	-	-	-	141,235	-	141,235
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9,603	-	75,538	-	-	85,141
應佔聯營公司之業績	Share of results of an associate	-	-	-	72,070	-	72,070
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	10,536	-	10,536
可供出售證券之減值虧損撥提	Impairment losses charged on available-for-sale securities	-	-	-	(1,037,742)	-	(1,037,742)
除稅前溢利	Profit before income tax	658,634	540,474	221,520	(505,026)	-	915,602
於二零零七年十二月三十一日	As at 31 December 2007						
資產合計	Total assets	27,267,243	35,957,780	48,482,583	4,232,552	-	115,940,158
負債合計	Total liabilities	55,411,277	19,761,043	17,146,476	14,372,891	-	106,691,687
截至二零零七年十二月三十一日止年度	For the year ended 31 December 2007						
折舊	Depreciation	49,977	20,663	6,373	7,869	-	84,882
資本支出	Capital expenditure incurred	43,341	7,748	884	16,801	-	68,774

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 分項報告 (續)

## 5. Segment Reporting (Continued)

## (甲) 按業務分項 (續)

## (A) By business segments (Continued)

截至二零零六年十二月三十一日止年度 (經重列)

For the year ended 31 December 2006 (Restated)

集團	Group	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total
利息收入	Interest income from						
- 外界客戶	- external customers	1,667,172	1,689,235	1,723,951	15,239	-	5,095,597
- 跨項目	- inter-segments	1,189,284	-	-	714,630	(1,903,914)	-
利息支出	Interest expense to						
- 外界客戶	- external customers	(1,846,478)	(448,551)	(289,713)	(549,796)	-	(3,134,538)
- 跨項目	- inter-segments	-	(526,669)	(1,377,245)	-	1,903,914	-
淨利息收入	Net interest income	1,009,978	714,015	56,993	180,073	-	1,961,059
服務費及佣金收入	Fee and commission income	455,550	126,727	16,554	13,269	-	612,100
服務費及佣金支出	Fee and commission expense	(74,958)	(922)	(9,947)	(29)	-	(85,856)
淨服務費及佣金收入	Net fee and commission income	380,592	125,805	6,607	13,240	-	526,244
淨買賣收入/(虧損)	Net trading income/(loss)	6,234	8,566	121,001	(79,264)	-	56,537
其他營運收入	Other operating income	17,059	3,347	18,658	25,141	-	64,205
營運收入	Operating income	1,413,863	851,733	203,259	139,190	-	2,608,045
營運支出	Operating expenses	(811,853)	(259,763)	(78,572)	(31,539)	-	(1,181,727)
扣除減值虧損前之營運溢利	Operating profit before impairment	602,010	591,970	124,687	107,651	-	1,426,318
貸款及墊款之減值虧損	Impairment losses on loans and advances	(98,593)	(62,884)	-	88	-	(161,389)
若干投資及固定資產收益 或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	503,417	529,086	124,687	107,739	-	1,264,929
出售附屬公司權益淨收益	Net gain on disposal of interest in subsidiaries	-	-	-	4,048	-	4,048
出售行產及其他固定資產 之淨(虧損)/收益/重估減值回撥	Net (loss)/gain on disposal/reversal of revaluation deficits of premises and other fixed assets	(33)	(530)	(1)	28,332	-	27,768
投資物業之公平值調整淨收益	Net gain on fair value adjustment on investment properties	-	-	-	27,995	-	27,995
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	5,061	-	82,992	-	-	88,053
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	7,008	-	7,008
可供出售證券減值虧損回撥	Impairment losses reversed on available-for-sale securities	-	-	25,891	-	-	25,891
除稅前溢利	Profit before income tax	508,445	528,556	233,569	175,122	-	1,445,692
於二零零六年十二月三十一日	As at 31 December 2006						
資產合計	Total assets	24,952,007	27,542,139	47,003,768	2,538,647	-	102,036,561
負債合計	Total liabilities	50,418,508	14,752,513	15,672,008	11,858,291	-	92,701,320
截至二零零六年十二月三十一日止年度	For the year ended 31 December 2006						
折舊	Depreciation	47,945	18,462	5,922	7,028	-	79,357
資本支出	Capital expenditure incurred	24,314	6,416	1,086	6,775	-	38,591

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 分項報告 (續)

## 5. Segment Reporting (Continued)

## (甲) 按業務分項 (續)

## (A) By business segments (Continued)

個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。

Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.

商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。

Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.

財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。

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.

未分類業務包括未可直接歸類任何現有業務部門之營運業績、集團投資及債務資金(包括後償債務)之項目。

Unallocated items include results of operations, corporate investments and debt funding (including subordinated notes) not directly identified under other business divisions.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 分項報告 (續)

## 5. Segment Reporting (Continued)

## (乙) 按區域分項

## (B) By geographical segments

		區域分項間 抵銷			
		香港及其他	澳門	Inter- segment	總計
		Hong Kong and others	Macau	elimination	Total
<b>截至二零零七年</b>	<b>For the year ended</b>				
十二月三十一日止年度	<b>31 December 2007</b>				
營運收入	Operating income	2,667,751	295,559	-	2,963,310
除稅前溢利	Profit before income tax	853,589	62,013	-	915,602
年度溢利	Profit for the year	754,593	51,691	-	806,284
折舊	Depreciation	67,243	17,639	-	84,882
資本支出	Capital expenditure incurred	50,393	18,381	-	68,774
<b>於二零零七年十二月三十一日</b>	<b>As at 31 December 2007</b>				
資產合計	Total assets	107,127,748	11,047,005	(2,234,595)	115,940,158
負債合計	Total liabilities	99,474,842	9,451,440	(2,234,595)	106,691,687
或然負債及承擔	Contingent liabilities and commitments	39,579,508	1,584,097	-	41,163,605
		區域分項間 抵銷			
		香港及其他	澳門	Inter- segment	總計
		Hong Kong and others	Macau	elimination	Total
<b>截至二零零六年</b>	<b>For the year ended</b>				
十二月三十一日止年度	<b>31 December 2006</b>				
(經重列)	<b>(Restated)</b>				
營運收入	Operating income	2,344,304	263,741	-	2,608,045
除稅前溢利	Profit before income tax	1,341,458	104,234	-	1,445,692
年度溢利	Profit for the year	1,113,585	87,686	-	1,201,271
折舊	Depreciation	61,895	17,462	-	79,357
資本支出	Capital expenditure incurred	30,454	8,137	-	38,591
<b>於二零零六年十二月三十一日</b>	<b>As at 31 December 2006</b>				
資產合計	Total assets	93,575,958	10,346,607	(1,886,004)	102,036,561
負債合計	Total liabilities	85,804,297	8,783,027	(1,886,004)	92,701,320
或然負債及承擔	Contingent liabilities and commitments	43,128,260	1,973,382	(163,408)	44,938,234



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 淨利息收入

## 6. Net interest income

經重列

Restated

二零零七年

二零零六年

2007

2006

<b>利息收入</b>	<b>Interest income</b>		
現金及在銀行的結餘	Cash and balances with banks	<b>345,024</b>	380,185
證券投資	Investments in securities	<b>1,829,103</b>	1,454,111
客戶及銀行貸款	Advances to customers and banks	<b>3,674,735</b>	3,257,589
其他	Others	<b>2,440</b>	3,712
		<b>5,851,302</b>	5,095,597
<b>利息支出</b>	<b>Interest expense</b>		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	<b>2,824,792</b>	2,388,703
已發行的存款證	Certificates of deposit issued	<b>436,710</b>	364,750
已發行的債務證券	Issued debt securities	<b>115,338</b>	111,150
後償債務	Subordinated notes	<b>311,402</b>	190,299
其他	Others	<b>95,227</b>	79,636
		<b>3,783,469</b>	3,134,538
<b>利息收入包括</b>	<b>Included within interest income</b>		
上市投資之利息收入	Interest income on listed investments	<b>957,198</b>	680,893
非上市投資之利息收入	Interest income on unlisted investments	<b>871,905</b>	773,218
		<b>1,829,103</b>	1,454,111
未指定以公平值計量且其變動計入損益的金融資產之利息收入	Interest income on financial assets not designated at fair value through profit or loss	<b>5,274,563</b>	4,576,384
減值資產利息收入	Interest income on impaired assets	<b>17,969</b>	5,756
<b>利息支出包括</b>	<b>Included within interest expense</b>		
未指定以公平值計量且其變動計入損益的金融負債之利息支出	Interest expenses on financial liabilities not designated at fair value through profit or loss	<b>3,144,650</b>	2,585,036

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 7. 淨服務費及佣金收入

## 7. Net fee and commission income

		經重列 Restated
	二零零七年 2007	二零零六年 2006
<b>服務費及佣金收入</b>	<b>Fee and commission income</b>	
未指定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 designated at fair value through profit or loss	
— 信貸有關之服務費及佣金	62,166	66,924
— 貿易融資	63,878	64,122
— 信用卡	197,854	195,279
其他服務費及佣金收入	Other fee and commission income	
— 證券經紀及投資服務佣金	220,058	120,673
— 保險銷售及其他	56,635	44,466
— 零售投資基金及受託服務	80,660	64,233
— 其他服務費	66,196	56,403
	<b>747,447</b>	<b>612,100</b>
<b>服務費及佣金支出</b>	<b>Fee and commission expense</b>	
手續費及佣金	86,736	73,946
已付其他費用	13,278	11,910
	<b>100,014</b>	<b>85,856</b>

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.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 8. 淨買賣收入

## 8. Net trading income

		經重列 Restated	
		二零零七年 2007	
		二零零六年 2006	
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	174,866	136,304
持作買賣用途的證券之淨虧損	Net loss from trading securities	(1,448)	(29,515)
持作買賣用途的衍生工具之淨虧損	Net loss from derivatives entered into for trading purpose	(20,830)	(2,096)
用公平值對沖的相關金融工具之淨虧損	Net loss arising from financial instruments subject to fair value hedge	(38,270)	(2,663)
指定以公平值計量且其變動計入損益的金融工具之淨收益／(虧損)	Net gain/(loss) arising from financial instruments designated at fair value through profit or loss	35,033	(45,493)
		<b>149,351</b>	<b>56,537</b>

## 9. 其他營運收入

## 9. Other operating income

		二零零七年 2007	二零零六年 2006
可供出售證券投資之股息收入	Dividend income from investments in available-for-sale securities		
— 上市投資	– Listed investments	5,106	186
— 非上市投資	– Unlisted investments	5,188	21,796
投資物業之租金收入總額	Gross rental income from investment properties	16,713	16,714
其他租金收入	Other rental income	6,678	6,506
其他	Others	65,008	19,003
		<b>98,693</b>	<b>64,205</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 10. 營運支出

## 10. Operating expenses

	二零零七年 2007	二零零六年 2006
僱員薪酬及福利支出 (包括董事薪酬)(附註11)	722,965	653,780
行產及其他固定資產支出， 不包括折舊		
— 行產之租金	63,060	52,800
— 其他	77,244	72,745
廣告支出	95,808	73,373
無形資產攤銷費用(附註30)	22,752	34,551
折舊(附註31)	84,882	79,357
核數師酬金	5,780	4,940
其他	200,466	210,181
	<b>1,272,957</b>	<b>1,181,727</b>

## 11. 僱員薪酬及福利支出

## 11. Employee compensation and benefit expenses

	二零零七年 2007	二零零六年 2006
薪酬及其他人事費用	664,502	598,313
以股份支付之補償(附註48)	19,645	22,676
退休金支出		
— 界定供款計劃	38,818	32,791
	<b>722,965</b>	<b>653,780</b>

最高酬金之五位人士：

The emoluments of the five highest paid individuals:

(i) 酬金總計

(i) The aggregate emoluments

	二零零七年 2007	二零零六年 2006
薪金、房屋、實物利益及其他津貼	62,798	48,660
退休金福利	1,490	1,049
	<b>64,288</b>	<b>49,709</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 11. 僱員薪酬及福利支出(續)

11. Employee compensation and benefit expenses  
(Continued)

(ii) 五位最高收入人士的酬金組別如下：

(ii) The emoluments of the five highest paid individuals were within the following bands:

	人數	
	Number of individuals	
	二零零七年 2007	二零零六年 2006
港元 HK\$		
5,500,001 – 6,000,000	–	1
6,500,001 – 7,000,000	1	1
7,000,001 – 7,500,000	1	–
9,000,001 – 9,500,000	–	1
12,500,001 – 13,000,000	1	1
15,500,001 – 16,000,000	–	1
16,000,001 – 16,500,000	1	–
21,000,001 – 21,500,000	1	–
	<u>5</u>	<u>5</u>

在五位最高酬金收入之人士內，有4位(二零零六年：4位)為集團董事。其相關的董事酬金已包括在附註12內。

Included in the emoluments of the five highest paid individuals were the emoluments of 4 (2006: 4) Directors. Their respective Directors' emoluments have been included in Note 12 below.

本年內，本集團並無向任何五位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 12. 董事酬金

截至十二月三十一日止年度，各董事之薪酬如下述：

## 12. Directors' emoluments

The remuneration of each Director for the year ended 31 December is set out below:

		董事袍金 Directors' Fee	薪津及 實物利益 Salary, allowances and benefits in kind	酌情花紅 Discretionary bonuses	以股份為基礎 的支付 (註2) Share-based payment (Note 2)	退休金供款 Pensions	二零零七年 合計 2007 Total	二零零六年 合計 2006 Total
<b>主席</b>	<b>Chairman</b>							
王守業先生	David Shou-Yeh Wong	-	3,570	12,800	-	-	16,370	12,602
<b>執行董事</b>	<b>Executive directors</b>							
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	7,570	13,000	-	557	21,127	15,563
王伯凌先生	Gary Pak-Ling Wang	-	3,600	8,700	-	330	12,630	9,040
趙龍文先生	Lung-Man Chiu (John Chiu)	-	2,611	3,500	-	192	6,303	5,800
王祖興先生	Harold Tsu-Hing Wong	-	3,040	3,500	-	279	6,819	5,056
邱達宏先生(註1)	Dennis Tat-Wang Yau (Note 1)	-	152	-	-	9	161	1,658
劉雪樵先生(註1)	Frederic Suet-Chiu Lau (Note 1)	-	2,510	2,500	-	231	5,241	-
<b>非執行董事</b>	<b>Non-executive directors</b>							
古川弘介先生	Kosuke Furukawa	41	-	-	-	-	41	62
村岡隆司先生	Takashi Muraoka	139	-	-	-	-	139	118
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
莊先進先生	John W. Simpson	180	-	-	-	-	180	180
韓以德先生	David R. Hinde	180	-	-	-	-	180	180
史習陶先生	Robert Tsai-To Sze	300	-	-	-	-	300	300
梁君彥先生	Andrew Kwan-Yuen Leung	180	-	-	-	-	180	180
<b>合計</b>	<b>Total</b>	<b>1,020</b>	<b>23,053</b>	<b>44,000</b>	<b>-</b>	<b>1,598</b>	<b>69,671</b>	<b>50,739</b>

註：

- 邱達宏先生於二零零七年四月二十日起自董事會退任。劉雪樵先生於二零零七年三月二十八日獲委任為執行董事。
- 以股份為基礎之支付視作現金支付，乃於董事行使其認股權時股票之市場收市價與行使價之差異。

Note:

- Mr Dennis T.W. Yau retired from the Board on 20 April 2007. Mr Frederic S.C. Lau was appointed as an executive director on 28 March 2007.
- Share-based payment represents the cash payment, being the difference between the closing market price and exercise price of the share options on the date when a Director exercised the options granted.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 13. 貸款及墊款之減值虧損

## 13. Impairment losses on loans and advances

		二零零七年 2007	二零零六年 2006
客戶貸款	Advances to customers	181,570	161,476
銀行貸款	Advances to banks	(778)	2
應計利息及其他賬目	Accrued interest and other accounts	3	(89)
		<b>180,795</b>	<b>161,389</b>
貸款及墊款減值虧損淨支出	Net charge of impairment losses on loans and advances		
— 個別評估	— Individually assessed	66,052	86,592
— 綜合評估	— Collectively assessed	114,743	74,797
		<b>180,795</b>	<b>161,389</b>
當中包括	Of which		
— 新增準備(包括於年內直接撇銷之金額)	— new allowances (including amounts directly written off in the year)	331,221	339,689
— 回撥	— releases	(66,049)	(81,166)
— 收回	— recoveries	(84,377)	(97,134)
收益賬中淨支出	Net charge to income statement	<b>180,795</b>	<b>161,389</b>

14. 出售行產及其他固定資產之淨收益/  
重估減值回撥

## 14. Net gain on disposal/reversal of revaluation deficits of premises and other fixed assets

		二零零七年 2007	二零零六年 2006
出售行產及投資物業之淨收益	Net gain from disposal of premises and investment properties	107,161	—
行產重估減值回撥	Reversal of revaluation deficits of premises	27,575	28,324
出售其他固定資產之淨收益/(虧損)	Net gain/(loss) from disposal of other fixed assets	68	(556)
		<b>134,804</b>	<b>27,768</b>

包含在上述出售行產淨收益為於二零零七年出售一項物業予同系附屬公司大新人壽保險有限公司之溢利 102,712,000 港元。出售代價為 250,000,000 港元，此根據外部專業估值乃該物業於出售日期之公開市場價值。

Included in gain from disposal of premises above is profit of HK\$102,712,000 on disposal of a property to a fellow subsidiary, Dah Sing Life Assurance Company Limited, in 2007 at a consideration of HK\$250,000,000 which, based on external professional valuations, was a fair open market value of the property at the date of disposal.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 15. 可供出售證券之減值虧損(提撥)/回撥

本集團之可供出售證券投資包括由第三方投資經理人所管理的槓桿式/結構性投資工具。

截至二零零七年十二月三十一日止年度內，本集團持有之槓桿式/結構性投資工具的價值因債券價格下跌及槓桿效應而減少，因此本集團評定存在客觀條件顯示該等投資組合已減值，故此於結算日已確認合計1,038,000,000港元之減值虧損，這些結構性投資於年底之價值由二億美元撇減至六千七百萬美元，減幅為67%。

## 16. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率17.5%(二零零六年：17.5%)提撥準備。海外稅項支出乃按年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。

## 15. Impairment losses (charged)/reversed on available-for-sale securities

The Group's investment in available-for-sale securities included leveraged/structured investment vehicles managed by third party portfolio managers.

During the year ended 31 December 2007, falls in the prices of bonds coupled with the leverage effect on the Group's holdings in leveraged/structured investment vehicles have resulted in a decrease in their values. As a result, the Group has assessed that there are objective indications that the investments have suffered impairment, and an impairment loss totalling HK\$1,038 million has therefore been recognised at the balance sheet date, writing down the amount of these structured investments by 67% from US\$200 million to US\$67 million at the end of the year.

## 16. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	二零零七年 2007	二零零六年 2006
本年度稅項：		
香港利得稅	62,591	199,396
海外稅項	19,954	17,170
於過往年度不足撥備	-	467
遞延稅項(附註40)		
— 關於暫時差異的產生及撥回	26,773	27,388
	<b>109,318</b>	<b>244,421</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 16. 稅項(續)

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

## 16. Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

		二零零七年 2007	二零零六年 2006
除稅前溢利	Profit before income tax	915,602	1,445,692
以稅率17.5%(二零零六年：17.5%)計算	Calculated at a taxation rate of 17.5% (2006: 17.5%)	160,230	252,996
稅項調整源於：	Tax effect of:		
其他國家之不同稅率	Different taxation rates in other countries	(10,268)	(11,478)
無需徵稅之收入	Income not subject to taxation	(73,931)	(15,275)
不能扣減的支出	Expenses not deductible	39,059	17,487
未確認之稅務虧損	Tax losses not recognised	404	224
於過往年度不足撥備	Underprovision in prior years	-	467
使用過去未被確認之稅務虧損	Utilisation of previously unrecognised tax losses	(6,176)	-
稅項	Income tax expense	109,318	244,421

## 17. 股東應佔溢利

列於本公司財務報表內之股東應佔溢利達681,620,000港元(二零零六年：597,752,000港元)。

## 17. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$681,620,000 (2006: HK\$597,752,000).

## 18. 股息

於二零零七及二零零六年內已支付股息分別為651,991,000港元(每股0.70港元)和586,792,000港元(每股0.63港元)。二零零七年末期股息每股0.15港元，總數為139,712,000港元已於二零零八年三月二十五日建議並將於二零零八年五月二十八日舉行之股東年會提交股東批核。此擬派末期股息未被列作應付股息。

## 18. Dividends

The dividends paid during the year ended 2007 and 2006 were HK\$651,991,000 (HK\$0.70 per share) and HK\$586,792,000 (HK\$0.63 per share) respectively. A final dividend in respect of 2007 of HK\$0.15 per share, amounting to a total sum of HK\$139,712,000 has been proposed on 25 March 2008 for shareholders' approval at the annual general meeting of the Company to be held on 28 May 2008. This proposed final dividend has not been reflected as dividend payable.

公司	Company	二零零七年 2007	二零零六年 2006
已派中期股息，每股普通股為0.25港元 (二零零六年：每股0.25港元)	Interim dividend paid, of HK\$0.25 (2006: HK\$0.25) per ordinary share	232,854	232,854
擬派末期股息，每股普通股為0.15港元 (二零零六年：每股0.45港元)	Proposed final dividend of HK\$0.15 (2006: HK\$0.45) per ordinary share	139,712	419,137
		372,566	651,991

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 19. 每股盈利

每股基本盈利乃按照盈利800,169,000港元(二零零六年: 1,195,986,000港元)及年內已發行股份加權平均數931,416,279股(二零零六年: 931,416,279股)計算。

每股攤薄盈利乃按照盈利800,169,000港元(二零零六年: 1,195,986,000港元)及年內已發行股份加權平均數931,573,619股(二零零六年: 931,484,065股)並就所有對普通股潛在攤薄的影響予以調整計算。

## 19. Earnings per share

The calculation of basic earnings per share is based on earnings of HK\$800,169,000 (2006: HK\$1,195,986,000) and the weighted average number of 931,416,279 (2006: 931,416,279) shares in issue during the year.

The calculation of diluted earnings per share is based on earnings of HK\$800,169,000 (2006: HK\$1,195,986,000) and the weighted average number of 931,573,619 (2006: 931,484,065) shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

		二零零七年 2007	二零零六年 2006
股份數目	Number of shares		
十二月三十一日普通股加權平均數	Weighted average number of ordinary shares as at 31 December	<b>931,416,279</b>	931,416,279
就認股權之調整	Adjustments for share options	<b>157,340</b>	67,786
十二月三十一日就每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for diluted earnings per share as at 31 December	<b>931,573,619</b>	931,484,065

## 20. 現金及在銀行的結餘

## 20. Cash and balances with banks

		集團 Group		公司 Company	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
現金及在銀行的結餘	Cash and balances with banks	<b>1,779,413</b>	1,810,566	-	27,349
通知及短期存款	Money at call and short notice	<b>8,245,590</b>	5,177,571	<b>50,399</b>	-
		<b>10,025,003</b>	6,988,137	<b>50,399</b>	27,349

## 21. 在銀行的存款

## 21. Placements with banks

		集團 Group		公司 Company	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	<b>1,919,342</b>	596,659	-	-

## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

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

集團	Group	二零零七年 2007	二零零六年 2006
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	578,783	1,114,426
— 香港以外上市	— Listed outside Hong Kong	20,094	—
— 非上市	— Unlisted	1,682,532	3,678,404
持作買賣用途的證券總額	Total trading securities	2,281,409	4,792,830
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:		
— 非上市	— Unlisted	1,351,698	1,276,671
以公平值計量且其變動計入損益 的金融資產總額	Total financial assets at fair value through profit or loss	1,351,698	1,276,671
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總額	Total trading securities and financial assets at fair value through profit or loss	3,633,107	6,069,501
上市證券之市場價值	Market value of listed securities	598,877	1,114,426
包括在債務證券內有：	Included within debt securities are:		
— 包括在持作買賣用途證券之政府債券	— Government bonds included in trading securities	2,233,712	4,768,184
— 持有的存款證	— Certificates of deposit held	381,171	367,572
— 其他債務證券	— Other debt securities	1,018,224	933,745
		3,633,107	6,069,501

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## 22. 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(續)

包括在上述持作買賣用途的證券為抵押與香港金融管理局以利於本集團在外匯基金債務證券的買賣及市場莊家活動之外匯基金債務證券，其於二零零七年十二月三十一日之市場價值達2,033,947,000港元(二零零六年：4,658,512,000港元)。於二零零七年十二月三十一日並無抵押非政府債券(二零零六年：無)。

以公平值計量且其變動計入損益的金融資產主要包括附有內嵌衍生工具之投資票據。其市場風險已大幅地被以公平值計量且其變動計入損益的客戶存款所抵銷。

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

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

Included in the trading securities above were Exchange Fund debt securities with a market value at 31 December 2007 of HK\$2,033,947,000 (2006: HK\$4,658,512,000) pledged with the Hong Kong Monetary Authority to facilitate the Group's trading and market-making activities in Exchange Fund debts. There was no non-government bond pledged as at 31 December 2007 (2006: Nil).

Included in financial assets at fair value through profit or loss are primarily investment notes with embedded derivatives. The market risk of these notes is substantially offset by deposits from customers designated at fair value through profit or loss.

Financial assets at fair value through profit or loss (including trading securities) are analysed by categories of issuer as follows:

集團	Group	二零零七年 2007	二零零六年 2006
— 中央政府和中央銀行	— Central governments and central banks	2,233,712	4,768,184
— 公營機構	— Public sector entities	24,748	1,098
— 銀行及其他金融機構	— Banks and other financial institutions	682,773	622,415
— 企業	— Corporate entities	691,874	677,804
		<b>3,633,107</b>	<b>6,069,501</b>



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## 23. 衍生金融工具

於二零零七年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

## 23. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2007 were as follows:

集團	Group	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			
a) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>			
遠期及期貨合約	Forward and future contracts	71,133,159	207,811	(289,621)
貨幣掉換	Currency swaps	304,956	-	(28,892)
購入及沽出外匯期權	Currency options purchased and written	9,729,423	141,167	(139,271)
b) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率掉期	Interest rate swaps	18,454,045	97,776	(92,154)
利率期權	Interest rate options	200,000	10	(10)
c) 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	628,909	4,641	(4,143)
d) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	390,045	-	(312)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	100,840,537	451,405	(554,403)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定以公平值對沖 之衍生工具	a) <i>Derivatives designated as fair value hedges</i>			
利率掉期	Interest rate swaps	16,164,559	198,254	(399,531)
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	16,164,559	198,254	(399,531)
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理 之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
貨幣掉換	Currency swaps	443,337	59,052	(34)
利率掉期	Interest rate swaps	8,160,097	49,336	(16,813)
不符合作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) not qualified as hedges	8,603,434	108,388	(16,847)
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	125,608,530	758,047	(970,781)

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## 23. 衍生金融工具 (續)

## 23. Derivative financial instruments (Continued)

於二零零六年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2006 were as follows:

集團	Group	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			
a) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>			
遠期及期貨合約	Forward and future contracts	49,360,369	131,565	(56,425)
貨幣掉換	Currency swaps	788,597	-	(27,559)
購入及沽出外匯期權	Currency options purchased and written	545,816	957	(957)
b) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率掉期	Interest rate swaps	10,020,806	27,663	(20,636)
利率期權	Interest rate options	200,000	-	-
c) 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	125,720	1,701	(1,701)
d) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	1,088,913	6,570	(1,322)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	62,130,221	168,456	(108,600)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 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	10,684,881	137,693	(103,478)
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	10,684,881	137,693	(103,478)
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理 之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
貨幣掉換	Currency swaps	582,103	45,470	-
利率掉期	Interest rate swaps	9,791,956	13,642	(104,130)
利率期權	Interest rate options	406,320	1,447	(1,447)
不符合作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) not qualified as hedges	10,780,379	60,559	(105,577)
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	83,595,481	366,708	(317,655)

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## 23. 衍生金融工具 (續)

披露衍生工具之公平值時已考慮有效之雙邊淨額結算安排之影響。

於二零零七年十二月三十一日，上述根據巴塞爾準則II計算及未計入本集團訂立之雙邊淨額結算安排之影響之資產負債表外項目(包括信用違約交換合約)的信貸風險加權數額，呈列如下：

集團	Group	二零零七年 2007	二零零六年 2006
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	508,850	140,229
利率合約	Interest rate contracts	141,282	111,404
其他合約	Other contracts	18,563	2,524
		<u>668,695</u>	<u>254,157</u>

於二零零六年十二月三十一日，根據巴塞爾準則I計算的信用違約交換合約之信貸風險加權數額為855,575,000港元，並已包含於附註42的或然負債及承擔之信貸風險加權總額內。

此等工具之合約數額僅為其於結算日的交易量，並不代表其風險數額。

二零零七年之信貸風險加權數額乃參考香港金融管理局(「金管局」)發出之《銀行業(資本)規則》而計算之數額，相應之二零零六年數額則參考銀行業務條例第三附表及金管局所發出之指引計算，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。

## 23. Derivative financial instruments (Continued)

The effect of valid bilateral netting agreements has been taken into account in disclosing the fair value of derivatives.

As at 31 December 2007, the credit risk weighted amounts of the above off-balance sheet exposures (including credit default swaps) calculated under Basel II basis and without taking into account the effect of bilateral netting arrangement that the Group entered into, are as follows:

As at 31 December 2006, the credit risk weighted amount of credit default swaps calculated under Basel I basis amounting to HK\$855,575,000 is included in the total credit risk weighted amount of contingent liabilities and commitments in Note 42.

The contract amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date, they do not represent the amounts at risk.

The credit risk weighted amounts for 2007 are the amounts that have been calculated with reference to the Banking (Capital) Rules issued by the Hong Kong Monetary Authority ("HKMA"). The corresponding amounts for 2006 are the amounts that have been calculated with reference to the Third Schedule of the Hong Kong Banking Ordinance and guidelines issued by the HKMA. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

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## 23. 衍生金融工具 (續)

## 23. Derivative financial instruments (Continued)

## (甲) 對沖活動 – 公平值對沖

## (a) Hedging activities – Fair value hedges

對沖方法及會計處理方式於附註2.8披露。

The hedging practices and accounting treatment are disclosed in Note 2.8.

本集團採用以利率掉期形式之公平值對沖來對沖可供出售債務證券及已發行負債之部份現有利率風險。對沖工具之虧損為314,815,000港元(二零零六年：收益為68,265,000港元)。對沖項目應佔對沖風險之收益為276,545,000港元(二零零六年：虧損為70,928,000港元)。

The Group hedges a portion of its existing interest rate risk in available-for-sale debt securities and issued liabilities by fair value hedges in the form of interest rate swap. The losses on the hedging instruments were HK\$314,815,000 (2006: a gain of HK\$68,265,000). The gains on the hedged item attributable to the hedged risk were HK\$276,545,000 (2006: a loss of HK\$70,928,000).

## 24. 各項貸款及其他賬目

## 24. Advances and other accounts

集團	Group	二零零七年 2007	二零零六年 2006
個人貸款及墊款	Loans and advances to individuals		
– 信用卡	– Credit cards	3,395,440	3,214,451
– 按揭貸款	– Mortgages	18,476,883	16,412,092
– 其他	– Others	3,988,516	4,123,241
企業貸款及墊款	Loans and advances to corporate entities		
– 有期貸款	– Term loans	10,066,194	5,247,647
– 按揭貸款	– Mortgages	8,629,646	7,405,680
– 貿易融資	– Trade finance	5,615,014	5,235,880
– 其他	– Others	11,122,938	8,964,301
客戶貸款總額	Gross advances to customers	61,294,631	50,603,292
銀行貸款總額	Gross advances to banks	160,426	155,102
其他資產(附註33)	Other assets (Note 33)	4,343,268	1,327,384
各項貸款及其他賬目總額	Gross advances and other accounts	65,798,325	52,085,778
扣除：減值準備	Less: Impairment allowances		
– 個別評估	– Individually assessed	(142,589)	(135,729)
– 綜合評估	– Collectively assessed	(216,968)	(219,368)
		(359,557)	(355,097)
各項貸款及其他賬目	Advances and other accounts	65,438,768	51,730,681

上述客戶貸款總額包含貿易票據735,804,000港元(二零零六年：694,604,000港元)。

Included in gross advances to customers above are trade bills of HK\$735,804,000 (2006: HK\$694,604,000).

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## 24. 各項貸款及其他賬目(續)

## 24. Advances and other accounts (Continued)

## (甲) 客戶貸款及墊款之虧損準備賬項對賬表

## (a) Reconciliation of allowance account for losses on loans and advances to customers

集團	Group	減值準備 – 個別評估 Impairment allowances – Individual assessment			合計 Total
		按揭貸款 Mortgages	其他 Others		
<b>個人貸款及墊款減值準備之變動</b> <b>Movement in impairment allowances on loans and advances to individuals</b>					
二零零六年一月一日的結餘	Balance at 1 January 2006	5,447	11,150		16,597
減值虧損	Impairment losses	528	4,240		4,768
未能償還貸款撇銷額	Loans written off as uncollectible	(789)	(9,061)		(9,850)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	3,454	2,676		6,130
減值準備折現值回撥	Unwind of discount on allowance	(348)	–		(348)
匯兌及其他調整	Exchange and other adjustments	898	(6,562)		(5,664)
二零零六年十二月三十一日	At 31 December 2006	9,190	2,443		11,633
二零零七年一月一日的結餘	Balance at 1 January 2007	9,190	2,443		11,633
減值虧損	Impairment losses	(5,099)	(156)		(5,255)
未能償還貸款撇銷額	Loans written off as uncollectible	(4,126)	(1,073)		(5,199)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	3,592	1,413		5,005
減值準備折現值回撥	Unwind of discount on allowance	(319)	–		(319)
二零零七年十二月三十一日	At 31 December 2007	3,238	2,627		5,865
		減值準備 – 綜合評估 Impairment allowances – Collective assessment			
集團	Group	信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	合計 Total
<b>個人貸款及墊款減值準備之變動</b> <b>Movement in impairment allowances on loans and advances to individuals</b>					
二零零六年一月一日的結餘	Balance at 1 January 2006	51,326	24,299	41,256	116,881
減值虧損	Impairment losses	55,674	2,606	10,985	69,265
未能償還貸款撇銷額	Loans written off as uncollectible	(110,882)	–	(57,856)	(168,738)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	53,310	–	22,958	76,268
減值準備折現值回撥	Unwind of discount on allowance	–	–	–	–
匯兌及其他調整	Exchange and other adjustments	–	(4,199)	23,221	19,022
二零零六年十二月三十一日	At 31 December 2006	49,428	22,706	40,564	112,698
二零零七年一月一日的結餘	Balance at 1 January 2007	49,428	22,706	40,564	112,698
減值虧損	Impairment losses	77,459	(16,370)	37,813	98,902
未能償還貸款撇銷額	Loans written off as uncollectible	(120,562)	–	(67,282)	(187,844)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	49,330	–	22,672	72,002
二零零七年十二月三十一日	At 31 December 2007	55,655	6,336	33,767	95,758

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## 24. 各項貸款及其他賬目(續)

## 24. Advances and other accounts (Continued)

## (甲) 客戶貸款及墊款之虧損準備賬項對賬表(續)

## (a) Reconciliation of allowance account for losses on loans and advances to customers (Continued)

集團	Group	減值準備 – 個別評估				合計
		有期貨款	按揭貸款	貿易融資	其他	
		Term loans	Mortgages	Trade finance	Others	Total
<b>企業貸款及墊款 減值準備之變動</b>		<b>Movement in impairment allowances on loans and advances to corporate entities</b>				
二零零六年一月一日的結餘	Balance at 1 January 2006	15,583	13,890	34,501	85,911	149,885
減值虧損	Impairment losses	5,599	(2,369)	52,155	26,439	81,824
未能償還貸款撇銷額	Loans written off as uncollectible	(14,530)	(6,222)	(49,709)	(45,927)	(116,388)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	2,891	1,222	6,923	3,687	14,723
減值準備折現值回撥	Unwind of discount on allowance	(351)	(140)	(850)	(4,067)	(5,408)
匯兌及其他調整	Exchange and other adjustments	(2,541)	(14)	-	2,015	(540)
二零零六年十二月三十一日	At 31 December 2006	6,651	6,367	43,020	68,058	124,096
二零零七年一月一日的結餘	Balance at 1 January 2007	6,651	6,367	43,020	68,058	124,096
減值虧損	Impairment losses	255	927	33,443	36,679	71,304
未能償還貸款撇銷額	Loans written off as uncollectible	(6,391)	(1,850)	(30,760)	(21,824)	(60,825)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	634	321	4,189	2,193	7,337
減值準備折現值回撥	Unwind of discount on allowance	(57)	(17)	(403)	(4,711)	(5,188)
二零零七年十二月三十一日	At 31 December 2007	1,092	5,748	49,489	80,395	136,724
		減值準備 – 綜合評估				
		Impairment allowances – Collective assessment				
集團	Group	有期貨款	按揭貸款	貿易融資	其他	合計
		Term loans	Mortgages	Trade finance	Others	Total
<b>企業貸款及墊款 減值準備之變動</b>		<b>Movement in impairment allowances on loans and advances to corporate entities</b>				
二零零六年一月一日的結餘	Balance at 1 January 2006	18,314	23,455	22,953	49,068	113,790
減值虧損	Impairment losses	(1,529)	(3,683)	(3,944)	14,775	5,619
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(712)	(712)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	13	13
匯兌及其他調整	Exchange and other adjustments	(1,995)	(3,777)	-	(7,046)	(12,818)
二零零六年十二月三十一日	At 31 December 2006	14,790	15,995	19,009	56,098	105,892
二零零七年一月一日的結餘	Balance at 1 January 2007	14,790	15,995	19,009	56,098	105,892
減值虧損	Impairment losses	(2,410)	4,686	(1,653)	15,996	16,619
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(1,334)	(1,334)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	33	33
二零零七年十二月三十一日	At 31 December 2007	12,380	20,681	17,356	70,793	121,210



## 財務報表附註

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## 24. 各項貸款及其他賬目(續)

## 24. Advances and other accounts (Continued)

## (乙) 銀行貸款及墊款，及應計利息和其他賬項之虧損準備賬項對賬表

## (b) Reconciliation of allowance account for losses on loans and advances to banks, and accrued interest and other accounts

集團	Group	減值準備－綜合評估	
		Impairment allowances – Collective assessment	應計利息和 其他賬項 Accrued interest and other accounts
銀行貸款及墊款，及應計利息和其他 減值準備之變動	Movement in impairment allowances on loans and advances to banks, and accrued interest and other accounts		
二零零六年一月一日的結餘	Balance at 1 January 2006	776	89
減值虧損	Impairment losses	2	(89)
二零零六年十二月三十一日	At 31 December 2006	778	–
二零零七年一月一日的結餘	Balance at 1 January 2007	778	–
減值虧損	Impairment losses	(778)	–
二零零七年十二月三十一日	At 31 December 2007	–	–
			減值準備－個別評估
			Impairment allowances – Individual assessment
			應計利息和 其他賬項 Accrued interest and other accounts
集團	Group		
應計利息和其他賬項減值準備之變動	Movement in impairment allowances on accrued interest and other accounts		
二零零六年一月一日的結餘	Balance at 1 January 2006		–
減值虧損	Impairment losses		–
二零零六年十二月三十一日	At 31 December 2006		–
二零零七年一月一日的結餘	Balance at 1 January 2007		–
減值虧損	Impairment losses		3
未能償還貸款撇銷額	Loans written off as uncollectible		(3)
二零零七年十二月三十一日	At 31 December 2007		–

## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 24. 各項貸款及其他賬目(續)

## 24. Advances and other accounts (Continued)

(丙) 包括在客戶貸款及墊款之融資租賃應收賬如下：

(c) Loans and advances to customers include finance lease receivables as follows:

集團	Group	二零零七年 2007	二零零六年 2006
投資在融資租賃之應收賬總額：	Gross investment in finance lease receivable:		
一年以內	Not later than 1 year	3,437,842	2,679,057
一年以上至五年	Later than 1 year and not later than 5 years	4,093,051	2,970,730
五年以上	Later than 5 years	2,905,324	2,928,318
		<u>10,436,217</u>	<u>8,578,105</u>
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	(1,884,718)	(1,991,836)
融資租賃投資淨額	Net investment in finance leases	<u>8,551,499</u>	<u>6,586,269</u>
融資租賃投資淨額期限之分析如下：	The net investment in finance leases is analysed as follows:		
一年以內	Not later than 1 year	2,984,690	2,314,089
一年以上至五年	Later than 1 year and not later than 5 years	3,517,454	2,397,313
五年以上	Later than 5 years	2,049,355	1,874,867
		<u>8,551,499</u>	<u>6,586,269</u>

於二零零七年十二月三十一日，上述的融資租賃投資總額內沒有無擔保剩餘價值(二零零六年：無)。

There is no unguaranteed residual value included in the gross investment in finance lease above as at 31 December 2007 (2006: Nil).

二零零七年十二月三十一日之本集團貸款減值準備包括為不可收回之融資租賃應收賬作出的準備合計為63,355,000港元(二零零六年：50,229,000港元)。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2007 of the Group amounted to HK\$63,355,000 (2006: HK\$50,229,000).

## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 25. 可供出售證券

## 25. Available-for-sale securities

集團	Group	二零零七年 2007	二零零六年 2006
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,737,690	1,316,532
– 香港以外上市	– Listed outside Hong Kong	12,829,696	14,457,750
– 非上市	– Unlisted	10,502,553	16,085,860
		<b>25,069,939</b>	31,860,142
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	22,534	14,716
– 香港以外上市	– Listed outside Hong Kong	129,940	65,986
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	152,024	961,462
– 其他	– Others	59,758	21,407
		<b>364,256</b>	1,063,571
可供出售證券總額	Total available-for-sale securities	<b>25,434,195</b>	32,923,713
上市證券之市值	Market value of listed securities	<b>14,719,860</b>	15,854,984
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	970,338	100,167
– 其他債務證券	– Other debt securities	24,099,601	31,759,975
		<b>25,069,939</b>	31,860,142
可供出售證券	Available-for-sale securities are		
按發行機構類別分析如下：	analysed by categories of issuers		
	as follows:		
– 中央政府和中央銀行	– Central governments and central banks	2,339,796	3,554,021
– 公營機構	– Public sector entities	112,226	274,108
– 銀行及其他金融機構	– Banks and other financial institutions	12,605,668	19,776,804
– 企業	– Corporate entities	10,374,977	9,317,002
– 其他	– Others	1,528	1,778
		<b>25,434,195</b>	32,923,713

## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 25. 可供出售證券(續)

包括在上述可供出售證券為抵押與香港金融管理局以利於本集團在外匯基金債務證券的買賣及市場莊家活動之外匯基金債務證券，其於二零零七年十二月三十一日之市場價值為704,530,000港元(二零零六年：1,873,582,000港元)。於二零零七年十二月三十一日並無其他債務證券按回購協議抵押(二零零六年：抵押予非關連財務機構之其他債務證券市場價值為431,838,000港元)。

誠如附註15所披露，本集團持有之槓桿式／結構性投資工具於年內已確認為減值，並已於二零零七年十二月三十一日自其成本值二億美元撇減67%至公平值六千七百萬美元。

## 26. 持至到期證券

## 25. Available-for-sale securities (Continued)

Included in the above were Exchange Fund debt securities with a market value at 31 December 2007 of HK\$704,530,000 (2006: HK\$1,873,582,000) pledged with the Hong Kong Monetary Authority to facilitate the Group's trading and market-making activities in Exchange Fund debt securities. As at 31 December 2007, there were no other debt securities pledged under repurchase agreements (2006: other debt securities with a market value of HK\$431,838,000 were pledged with unrelated financial institutions).

As disclosed in Note 15, the Group's investments in leveraged/structured investment vehicle have been recognised as impaired in the year, and have been written down by 67% from a cost of US\$200 million to a fair value of US\$67 million at 31 December 2007.

## 26. Held-to-maturity securities

集團	Group	二零零七年 2007	二零零六年 2006
債務證券	Debt securities		
– 香港以外上市	– Listed outside Hong Kong	4,086,699	62,252
– 非上市	– Unlisted	267,482	238,449
		<u>4,354,181</u>	<u>300,701</u>
上市證券之市值	Market value of listed securities	<u>3,880,589</u>	<u>62,269</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	4,833	138,449
– 其他債務證券	– Other debt securities	4,349,348	162,252
		<u>4,354,181</u>	<u>300,701</u>
持至到期證券	Held-to-maturity securities are		
按發行機構類別分析如下：	analysed by issuer as follows:		
– 公營機構	– Public sector entities	–	1,499
– 銀行及其他金融機構	– Banks and other financial institutions	3,987,837	268,647
– 企業	– Corporate entities	366,344	30,555
		<u>4,354,181</u>	<u>300,701</u>

## 財務報表附註

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(以港幣千元位列示)

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## 26. 持至到期證券(續)

## 26. Held-to-maturity securities (Continued)

下表概述持至到期證券之變動：

The movement in held-to-maturity securities is summarised as follows:

集團	Group	二零零七年 2007	二零零六年 2006
一月一日	At 1 January	300,701	494,855
新購入	Additions	1,575	42,924
重新分類可供出售債務證券	Reclassification of available-for-sale debt securities	4,141,610	–
折讓攤銷	Amortisation of discount	5,937	(458)
於年內到期的證券	Securities matured during the year	(198,833)	(237,311)
匯兌差異	Exchange differences	103,191	691
十二月三十一日	At 31 December	4,354,181	300,701

於年內，本集團重新分類於轉換日市場價值合計4,141,610,000港元之可供出售債務證券為持至到期證券(二零零六年：無)，反映本集團改變持有該證券意向為持至到期。

During the year, the Group reclassified available-for-sale debt securities with a total market value at the time of transfer of HK\$4,141,610,000 as held-to-maturity securities (2006: Nil), reflecting a change in the Group's intention on holding these securities to maturity.

## 27. 聯營公司投資

## 27. Investment in an associate

集團	Group	二零零七年 2007
應佔資產淨值	Share of net assets	517,630
商譽	Goodwill	283,359
合計	Total	800,989
集團	Group	二零零七年 2007
一月一日	At 1 January	–
年內收購	Addition during the year	703,339
應佔除稅後業績	Share of results, net of tax	72,070
匯兌差異	Exchange differences	25,580
十二月三十一日	At 31 December	800,989

聯營公司權益代表本集團持有於中國註冊之重慶銀行17%權益，由本公司之附屬公司大新銀行有限公司(「大新銀行」)於二零零七年四月二十四日購入。基於大新銀行可參與重慶銀行董事會及其事務，重慶銀行被視作聯營公司處理。

The interest in an associate represents the Group's 17% interest in Bank of Chongqing ("BOCQ"), which is incorporated in the People's Republic of China, acquired by Dah Sing Bank, Limited ("DSB"), a subsidiary of the Company on 24 April 2007. With DSB's participation in BOCQ's board level, BOCQ has been treated as an associate.

於二零零七年六月，大新銀行簽訂股份轉讓協議，待取得監管機構批准後再行增持重慶銀行3%股權，惟於呈報日仍未取得該批准。

In June 2007, DSB entered into a share purchase agreement to acquire a further 3% interest in BOCQ subject to regulatory approval which is not yet granted as of the reporting date.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 28. 共同控制實體投資

## 28. Investments in jointly controlled entities

集團	Group	二零零七年 2007	二零零六年 2006
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
對一共同控制實體之貸款應收賬	Loans receivable from a jointly controlled entity	47,124	31,000
		67,124	51,000
應佔收購後儲備	Share of post-acquisition reserves	(3,272)	(13,808)
		63,852	37,192

於二零零七年十二月三十一日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2007:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	受托人及退休金福利之代管人服務，香港 Trustee and custodian services for retirement fund schemes, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行有限公司持有，而銀聯信託有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by DSB, a subsidiary of the Company. Bank Consortium Trust Company Limited is a wholly owned subsidiary of Bank Consortium Holding Limited.

對一共同控制實體之貸款應收賬為無抵押、免息及按共同控制實體所有股東一致的決定還款。

The loan receivable from a jointly controlled entity is unsecured, interest free and repayable subject to the joint decision amongst all the shareholders of the jointly controlled entity.

## 29. 附屬公司投資

## 29. Investments in subsidiaries

公司	Company	二零零七年 2007	二零零六年 2006
非上市股份，按成本	Unlisted shares, at cost	3,150,282	3,150,282
應收附屬公司款項	Amounts due from subsidiaries	61,747	25,614
		3,212,029	3,175,896

應收附屬公司之款項均為無抵押、免息及按要求還款。

The amounts due from subsidiaries are unsecured, interest free and repayable on demand.



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(Expressed in thousands of Hong Kong dollars)

## 29. 附屬公司投資(續)

於二零零七年十二月三十一日，本公司之主要附屬公司如下：

## 29. Investments in subsidiaries (Continued)

The following is a list of the Company's subsidiaries as at 31 December 2007:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary shares
			直接 Directly	間接 Indirectly	
大新銀行有限公司 Dah Sing Bank, Limited	銀行 Banking	香港 Hong Kong	100%	-	HK\$2,300,000,000
豐明銀行有限公司 MEVAS Bank Limited	銀行 Banking	香港 Hong Kong	100%	-	HK\$400,000,000
Channel Winner Limited	物業投資 Property Investment	英屬處女群島 British Virgin Islands	100%	-	US\$1
大新財務有限公司 Dah Sing Finance Limited	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$25,000,000
South Development Limited	物業投資 Property Investment	英屬處女群島 British Virgin Islands	100%	-	US\$1
Yield Rich Group Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	100%	-	US\$1
D.A.H. Holdings Limited	投資控股 Investment holding	百慕達 Bermuda	75.5%	-	US\$1,000,000
澳門商業銀行有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	-	100%	MOP225,000,000
大新電腦系統有限公司 Dah Sing Computer Systems Limited	暫無營業 Dormant	香港 Hong Kong	-	100%	HK\$20
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	-	100%	HK\$200,000
DSL1 (1) Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
Dah Sing MTN Financing Limited	融資 Financing	英屬處女群島 British Virgin Islands	-	100%	US\$1
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	-	100%	HK\$100,000
Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$10,000
Dah Sing SAR Financing Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSB BCM (1) Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$1
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$1
鈞寶證券有限公司 Global Courage Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	-	100%	HK\$10,000,000
MEVAS Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	-	100%	HK\$50,000
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	二零零六年十月以後無營業 Inactive after October 2006	香港 Hong Kong	-	100%	HK\$450,000,000
Shinning Bloom Investments Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$1
域寶投資有限公司 Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	-	100%	HK\$20
D.A.H. Hambros Bank (Channel Islands) Limited	銀行 Banking	格恩西島 Guernsey	-	75.5%	US\$8,000,000
新力威集團有限公司 Modern World Holdings Limited	物業投資 Property investment	香港 Hong Kong	100%	-	HK\$1
新力輝香港有限公司 Modern Bright Hong Kong Limited	物業投資 Property investment	香港 Hong Kong	100%	-	HK\$1

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## 29. 附屬公司投資 (續)

除大新銀行有限公司是公眾有限公司外，上述所有公司均為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

除 D. A. H. Hambros Bank (Channel Islands) Limited，澳門商業銀行及上述列明在香港以外註冊成立的公司外，其他公司均在香港經營。

## 29. Investments in subsidiaries (Continued)

Except for Dah Sing Bank, Limited which is a public limited company, all the above companies are private companies, or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

Except for D.A.H. Hambros Bank (Channel Islands) Limited, Banco Comercial de Macau, S.A. and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

## 30. 商譽及無形資產

## 30. Goodwill and intangible assets

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款	客戶關係	商號 Trade name	合計 Total
				無形資產 Core deposit intangibles	無形資產 Customer relationship intangibles		
成本	Cost						
二零零七年一月一日及 二零零七年十二月三十一日	At 1 January 2007 and at 31 December 2007	811,690	26,499	80,583	40,777	58,252	1,017,801
累積減值/攤銷	Accumulated impairment/amortisation						
二零零七年一月一日	At 1 January 2007	-	12,725	22,684	2,039	-	37,448
年內支出(附註10)	Charge for the year (Note 10)	-	6,937	12,320	3,495	-	22,752
二零零七年十二月三十一日	At 31 December 2007	-	19,662	35,004	5,534	-	60,200
賬面值	Carrying value						
二零零七年十二月三十一日	At 31 December 2007	811,690	6,837	45,579	35,243	58,252	957,601
集團	Group						
成本	Cost						
二零零六年一月一日及 二零零六年十二月三十一日	At 1 January 2006 and at 31 December 2006	811,690	26,499	80,583	40,777	58,252	1,017,801
累積減值/攤銷	Accumulated impairment/amortisation						
二零零六年一月一日	At 1 January 2006	-	2,897	-	-	-	2,897
年內支出(附註10)	Charge for the year (Note 10)	-	9,828	22,684	2,039	-	34,551
二零零六年十二月三十一日	At 31 December 2006	-	12,725	22,684	2,039	-	37,448
賬面值	Carrying value						
二零零六年十二月三十一日	At 31 December 2006	811,690	13,774	57,899	38,738	58,252	980,353

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 30. 商譽及無形資產(續)

有使用期限之無形資產包括合約、核心存款及客戶關係無形資產將以餘額遞減法按其介乎五至十二年之可用年期攤銷。商號為無使用期限會每年測試其減值虧損及以成本扣除累積減值虧損列示。

商譽分配至按不同營運地區及業務分項已認明之現金產生單位(「現金產生單位」)以作減值評估。下表概述有關商譽之分配。

集團	Group	As at 31 December 2006 and 31 December 2007			
		商業銀行 Commercial Banking	個人銀行 Personal Banking	財資業務 Treasury	合計 Total
香港	Hong Kong	196,478	122,189	-	318,667
澳門	Macau	199,140	260,408	33,475	493,023
		395,618	382,597	33,475	811,690

是年度並無確認商譽及商號之減值虧損(二零零六年：無)。

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編制及董事會批准之覆蓋首三年之預測現金流，及後以長期年增長率5%推測至第五年，且以無增長率推測第五年以後至永遠的現金流。所應用之貼現率乃建基於本集團之資本成本加權平均數10.4%。

商號每年進行之減值測試乃應用參照同類業務交易之3%稅前專利權稅率及已批核而覆蓋首三年預算之預測收入，及後以長期年增長率5%推測至第五年，且以無增長率推測第五年以後至永遠的現金流。所應用之貼現率為10.4%乃建基於本集團之資本成本加權平均數。

## 30. Goodwill and intangible assets (Continued)

Intangible assets with finite life including contract intangibles, core deposit intangible and customer relationship intangibles are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is with indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to geographical area of operation and business segment for impairment losses assessment. A summary of goodwill allocation is presented below.

二零零六年十二月三十一日及  
二零零七年十二月三十一日

As at 31 December 2006 and 31 December 2007				
商業銀行 Commercial Banking	個人銀行 Personal Banking	財資業務 Treasury	合計 Total	
196,478	122,189	-	318,667	
199,140	260,408	33,475	493,023	
395,618	382,597	33,475	811,690	

No impairment losses on goodwill and trade names are identified in the year (2006: Nil).

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use cash flow projections prepared by the senior management and approved by the Board covering a three-year period and extrapolated into five years using estimated long term growth rate of 5% per annum and in perpetuity with zero growth rate after the fifth year. The discount rate used is based on the Group's weighted average cost at 10.4%.

For trade name, impairment testing is performed annually using pre-tax royalty rates of 3% with reference to similar business services transactions, and projected revenue in the approved budget covering a three-year period and extrapolated into five years using estimated long term growth rate of 5% and in perpetuity with zero growth rate after the fifth year. The discount rate of 10.4% used is based on the Group's weighted average cost of capital.

## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 31. 行產及其他固定資產

## 31. Premises and other fixed assets

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
<b>截至二零零六年十二月三十一日止年度</b>	<b>Year ended 31 December 2006</b>			
年初賬面淨值	Opening net book amount	1,267,450	111,193	1,378,643
新增	Additions	-	38,591	38,591
回撥過往之重估減值	Recovery of previous revaluation deficits	28,324	-	28,324
重估增值	Revaluation surplus	79,877	-	79,877
出售	Disposals	-	(637)	(637)
重新分類	Reclassification	(58,805)	-	(58,805)
折舊支出(附註10)	Depreciation charge (Note 10)	(35,337)	(44,020)	(79,357)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>1,281,509</b>	<b>105,127</b>	<b>1,386,636</b>
<b>二零零六年十二月三十一日</b>	<b>At 31 December 2006</b>			
成本/估值	Cost/valuation	1,281,509	226,743	1,508,252
累積折舊	Accumulated depreciation	-	(121,616)	(121,616)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>1,281,509</b>	<b>105,127</b>	<b>1,386,636</b>
<b>截至二零零七年十二月三十一日止年度</b>	<b>Year ended 31 December 2007</b>			
年初賬面淨值	Opening net book amount	1,281,509	105,127	1,386,636
新增	Additions	319	68,455	68,774
回撥過往之重估減值	Recovery of previous revaluation deficits	27,575	-	27,575
重估增值	Revaluation surplus	399,842	-	399,842
出售	Disposals	(93,525)	-	(93,525)
重新分類	Reclassification	80,613	-	80,613
折舊支出(附註10)	Depreciation charge (Note 10)	(40,595)	(44,287)	(84,882)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>1,655,738</b>	<b>129,295</b>	<b>1,785,033</b>
<b>二零零七年十二月三十一日</b>	<b>At 31 December 2007</b>			
成本/估值	Cost/valuation	1,655,738	385,928	2,041,666
累積折舊	Accumulated depreciation	-	(256,633)	(256,633)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>1,655,738</b>	<b>129,295</b>	<b>1,785,033</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 31. 行產及其他固定資產(續)

本集團行產最新之估值於二零零七年十二月三十一日進行。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之物業)按公開市場價值基準進行。

倘行產按實際成本基準列示，其金額如下：

## 31. Premises and other fixed assets (Continued)

The Group's premises were last revalued at 31 December 2007. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for premises in Hong Kong and Mainland China, and by Savills (Macau) Limited for premises in Macau.

If premises were stated on the historical cost basis, the amounts would be as follows:

集團	Group	二零零七年 2007	二零零六年 2006
成本	Cost	754,882	831,882
累積折舊	Accumulated depreciation	(92,152)	(126,456)
賬面淨值	Net book amount	662,730	705,426

以上資產於二零零七年十二月三十一日之成本或估值分析如下：

The analysis of the cost or valuation at 31 December 2007 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	-	385,928	385,928
按估值 - 二零零七年	At valuation - 2007	1,655,738	-	1,655,738
		1,655,738	385,928	2,041,666

以上資產於二零零六年十二月三十一日之成本或估值分析如下：

The analysis of the cost or valuation at 31 December 2006 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	-	226,743	226,743
按估值 - 二零零六年	At valuation - 2006	1,281,509	-	1,281,509
		1,281,509	226,743	1,508,252

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 31. 行產及其他固定資產(續)

## 31. Premises and other fixed assets (Continued)

行產之賬面淨值包括：

The net book value of premises comprises:

集團	Group	二零零七年 2007	二零零六年 2006
租借地	Leaseholds		
在香港持有之中期租約 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	<b>1,326,168</b>	986,460
在香港以外持有之中期租約 (在十至五十年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	<b>329,570</b>	295,049
		<b>1,655,738</b>	1,281,509

## 32. 投資物業

## 32. Investment properties

集團	Group	二零零七年 2007	二零零六年 2006
一月一日	At 1 January	<b>642,140</b>	320,939
新增	Additions	<b>16,289</b>	234,401
出售	Disposals	<b>(60,463)</b>	–
重新分類	Reclassification	<b>(80,613)</b>	58,805
重估公平值收益	Fair value gains on revaluation	<b>141,235</b>	27,995
十二月三十一日	At 31 December	<b>658,588</b>	642,140

本集團投資物業最新之估值於二零零七年十二月三十一日進行，此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之物業)按公開市場價值基準進行。

The Group's investment properties were last revalued at 31 December 2007. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

投資物業之賬面淨值包括：

The net book value of investment properties comprises:

集團	Group	二零零七年 2007	二零零六年 2006
租借地	Leaseholds		
在香港持有之中期租約 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	<b>609,794</b>	612,539
在香港以外持有之中期租約 (在十至五十年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	<b>48,794</b>	29,601
		<b>658,588</b>	642,140



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 33. 其他資產

## 33. Other assets

集團	Group	二零零七年	二零零六年
		2007	2006
應收款項及預付項目	Accounts receivable and prepayments	2,988,634	280,860
應計利息	Accrued income	1,030,269	704,113
其他	Others	324,365	342,411
		<b>4,343,268</b>	<b>1,327,384</b>

## 34. 持作買賣用途的負債

## 34. Trading liabilities

集團	Group	二零零七年	二零零六年
		2007	2006
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	2,689,069	6,526,233

## 35. 指定以公平值計量且其變動計入損益的客戶存款

## 35. Deposits from customers designated at fair value through profit or loss

集團	Group	二零零七年	二零零六年
		2007	2006
結構性存款	Structured deposits	3,142,488	3,224,673
其他	Others	-	168,375
		<b>3,142,488</b>	<b>3,393,048</b>

於年內，本集團於初始確認時指定592,400,000港元(二零零六年：1,470,650,000港元)客戶存款為以公平值計量且其變動計入損益。

During the year, the Group designated on initial recognition HK\$592,400,000 (2006: HK\$1,470,650,000) of deposits from customers at fair value through profit or loss.

本集團在此等客戶存款到期時按合約應付的金額較以上所列之賬面值高124,000,000港元(二零零六年：234,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these deposits is HK\$124 million (2006: HK\$234 million) higher than the above carrying amount.

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 36. 客戶存款

## 36. Deposits from customers

集團	Group	二零零七年 2007	二零零六年 2006
活期存款及往來存款	Demand deposits and current accounts	9,100,349	7,104,553
儲蓄存款	Savings deposits	9,550,455	8,532,864
定期、通知及短期存款	Time, call and notice deposits	57,290,057	48,247,641
		<u>75,940,861</u>	<u>63,885,058</u>

客戶存款包含被持作為入口信用證不可撤銷承擔抵押品之存款31,950,000港元(二零零六年：56,859,000港元)。

Included in customer accounts were deposits of HK\$31,950,000 (2006: HK\$56,859,000) held as collateral for irrevocable commitments under import letters of credit.

除定期存款外，所有其他客戶存款皆為浮息存款。

Other than fixed deposits, all other customer deposits carry variable rates.

## 37. 已發行的存款證

## 37. Certificates of deposit issued

集團	Group	二零零七年 2007	二零零六年 2006
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	4,160,268	5,549,938
按公平值對沖下之公平值	At fair value under fair value hedge	1,605,373	–
按攤餘成本	At amortised cost	3,077,773	3,218,534
		<u>8,843,414</u>	<u>8,768,472</u>

於年內，本集團未有於初始確認時指定任何已發行存款證(二零零六年：指定1,870,999,000港元已發行存款證)為以公平值計量且其變動計入損益。

During the year, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss (2006: an amount of HK\$1,870,999,000 certificates of deposit issued was designated).

指定以公平值計量且其變動計入損益之已發行存款證可歸因外部市場價格(例如：利率、外匯)及其信貸狀況變更之公平值變動分別為虧損11,045,000港元(二零零六年：虧損為88,358,000港元)及收益4,584,000港元(二零零六年：虧損為8,977,000港元)。

The change in the fair value of certificates of deposit and designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a loss of HK\$11,045,000 (2006: a loss of HK\$88,358,000) and that attributable to own credit standing is a gain of HK\$4,584,000 (2006: a loss of HK\$8,977,000) respectively.

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低21,000,000港元(二零零六年：高14,000,000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\$21 million lower (2006: HK\$14 million higher) than the above carrying amount.

## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 38. 已發行的債務證券

## 38. Issued debt securities

集團	Group	二零零七年	二零零六年
		2007	2006
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	1,169,948	1,132,882
按公平值對沖下之公平值	At fair value under fair value hedge	454,778	–
按攤餘成本	At amortised cost	1,170,135	1,166,692
		<u>2,794,861</u>	<u>2,299,574</u>

於年內，本集團未有於初始確認時指定任何已發行債務證券(二零零六年：無)為以公平值計量且其變動計入損益。

During the year, the Group did not designate on initial recognition any issued debt securities at fair value through profit or loss (2006: Nil).

已發行債務證券包括下列：

Issued debt securities comprises the following:

- 大新銀行有限公司(「大新銀行」)之全資附屬公司Dah Sing MTN Financing Limited透過大新銀行之歐洲市場中期票據計劃，於二零零四年十二月一日發行並在盧森堡交易所上市之150,000,000美元定息及150,000,000美元浮息有擔保優先票據(「該有擔保優先票據」)。該有擔保優先票據由大新銀行擔保、為無抵押，最後到期日為二零零九年十二月一日，其成本透過大新銀行進行的利率掉期安排轉為浮息基準。
- 大新銀行透過其歐洲市場中期票據計劃，發行450,000,000港元兩年期定息票據(「該定息票據」)。該定息票據之票息年利率為4.13%，其最終到期日為二零零九年十一月二日。
- The US\$150 million fixed rate and the US\$150 million floating rate Senior Guaranteed Notes (the “Senior Guaranteed Notes”) issued by Dah Sing MTN Financing Limited, a wholly-owned subsidiary of Dah Sing Bank, Limited (“DSB”), on 1 December 2004 under DSB’s Euro Medium Term Note Programme which are listed on the Luxembourg Stock Exchange. The Senior Guaranteed Notes are guaranteed by DSB, unsecured, and have a final maturity on 1 December 2009. Through interest rate swap arrangements entered into by DSB, the cost of the fixed rate Senior Guaranteed Notes is determined on floating rate basis.
- The HK\$450 million 2-year Fixed Rate Note (the “Fixed Rate Note”) issued by DSB under DSB’s Euro Medium Term Note Programme. The Fixed Rate Note carries interest at 4.13% per annum and has a final maturity date on 2 November 2009.

指定以公平值計量且其變動計入損益之已發行債務證券可歸因外部市場價格(例如：利率、外匯)及其信貸狀況變更之公平值變動分別為虧損37,395,000港元(二零零六年：虧損為4,003,000港元)及收益3,672,000港元(二零零六年：虧損為1,737,000港元)。

The change in the fair value of issued debt securities designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a loss of HK\$37,395,000 (2006: a loss of HK\$4,003,000) and that attributable to own credit standing is a gain of HK\$3,672,000 (2006: a loss of HK\$1,737,000) respectively.

本集團在此等已發行債務證券到期時按合約應付的金額較以上所列之賬面值低5,000,000港元(二零零六年：高34,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these issued debt securities is HK\$5 million lower (2006: HK\$34 million higher) than the above carrying amount.

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## 39. 後償債務

## 39. Subordinated notes

集團	Group	二零零七年 2007	二零零六年 2006
150,000,000美元於二零一五年到期的 浮息後償債務(註甲)	US\$150,000,000 Subordinated Floating Rate Notes due 2015 (Note (a))	1,170,135	1,166,693
150,000,000美元於二零一七年到期的 定息後償債務(註乙)	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (b))	1,163,688	1,146,742
150,000,000美元於二零一六年到期的 浮息後償債務(註丙)	US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (c))	1,170,135	1,166,692
200,000,000美元永久定息後償債務 (註丁)	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (d))	1,643,879	–
		<b>5,147,837</b>	<b>3,480,127</b>
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	1,163,688	1,146,742
按公平值對沖下之公平值	At fair value under fair value hedge	1,643,879	–
按攤餘成本	At amortised cost	2,340,270	2,333,385
		<b>5,147,837</b>	<b>3,480,127</b>

註：

於年內，本集團未有於初始確認時指定任何後償債務(二零零六年：無)為以公平值計量且其變動計入損益。

Note:

During the year, the Group did not designate on initial recognition any subordinated notes at fair value through profit or loss (2006: Nil).

(甲) 此乃大新銀行於二零零五年四月二十九日發行之150,000,000美元在盧森堡交易所上市並被界定為附加資本的浮息後償債務(「債務」)。此等債務將於二零一五年五月六日到期。選擇性贖還日為二零一零年五月六日。由發行日至其選擇性贖還日，此債務之利息按三個月期美元銀行同業拆息加六十點子，以每三個月釐訂一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百六十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日由以票面價值贖回所有(非部分)債務。

(a) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Supplementary capital of DSB issued on 29 April 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 6 May 2015 with an optional redemption date falling on 6 May 2010. Interest rate for the Notes is set on a quarterly basis based on 3-month LIBOR plus 60 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 160 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date.

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## 39. 後償債務 (續)

註：(續)

(乙) 此乃大新銀行於二零零五年八月十八日發行之150,000,000美元年息5.451%在盧森堡交易所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於二零一七年八月十八日到期。選擇性贖還日為二零一二年八月十八日。由發行日至其選擇性贖還日，年息為五點四五一厘，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時五年期美國國庫債券息率加二百二十點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

(丙) 此乃大新銀行於二零零六年六月二日發行之150,000,000美元在新加坡交易所上市並被界定為附加資本的浮息後償債務(「債務」)。此等債務將於二零一六年六月三日期到。選擇性贖還日為二零一一年六月三日。由發行日至其選擇性贖還日，此債務之利息按三個月期美元銀行同業拆息加七十五點子，以每三個月釐訂一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加一百點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)債務。

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

指定以公平值計量且其變動計入損益之後償債務可歸因外部市場價格(例如：利率、外匯)及其信貸狀況變更之公平值變動分別為虧損46,013,000港元(二零零六年：收益9,988,000港元)及收益32,451,000港元(二零零六年：虧損1,950,000港元)。

## 39. Subordinated notes (Continued)

Note: (Continued)

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

(c) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Supplementary capital of DSB issued on 2 June 2006 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes will mature on 3 June 2016 with an optional redemption date falling on 3 June 2011. Interest rate for the Notes is set on a quarterly basis based on 3-month LIBOR plus 75 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 100 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date.

(d) This represents US\$200,000,000 Perpetual Subordinated Fixed Rate Notes qualifying as upper Supplementary capital of DSB issued on 16 February 2007 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes carry an optional redemption date falling on 17 February 2017. Interest at 6.253% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 190 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

The change in the fair value of subordinated notes designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a loss of HK\$46,013,000 (2006: a gain of HK\$9,988,000) and that attributable to own credit standing is a gain of HK\$32,451,000 (2006: a loss of HK\$1,950,000) respectively.

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## 39. 後償債務 (續)

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77,000,000港元(二零零六年：高20,000,000港元)。

## 40. 遞延稅項

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延利得稅項與同一稅務機構有關時方可進行。抵銷之金額如下：

## 39. Subordinated notes (Continued)

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$77 million lower (2006: HK\$20 million higher) than the above carrying amount.

## 40. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

集團	Group	二零零七年 2007	二零零六年 2006
遞延稅項資產	Deferred income tax assets	<u>9,228</u>	<u>3,377</u>
遞延稅項負債	Deferred income tax liabilities	<u>(88,862)</u>	<u>(134,949)</u>

集團	Group	二零零七年 2007	二零零六年 2006
遞延稅項資產：	Deferred income tax assets:		
- 可在十二個月後收回之遞延稅項資產	- Deferred income tax assets to be recovered after more than 12 months	<u>164,976</u>	<u>24,037</u>
遞延稅項負債：	Deferred income tax liabilities:		
- 應在十二個月後償還之遞延稅項負債	- Deferred income tax liabilities to be settled after more than 12 months	<u>(244,434)</u>	<u>(155,433)</u>
- 應在十二個月內償還之遞延稅項負債	- Deferred income tax liabilities to be settled within 12 months	<u>(176)</u>	<u>(176)</u>
		<u>(244,610)</u>	<u>(155,609)</u>

遞延稅項總變動如下：

The gross movement on the deferred income tax account is as follows:

集團	Group	二零零七年 2007	二零零六年 2006
一月一日	At 1 January	<u>(131,572)</u>	<u>(96,642)</u>
於收益賬內稅項支出 (附註16)	Tax charged to the income statement (Note 16)	<u>(26,773)</u>	<u>(27,388)</u>
於權益賬內稅項回撥/(支出)(附註44)	Tax credited/(charged) to equity (Note 44)	<u>78,711</u>	<u>(7,542)</u>
十二月三十一日	At 31 December	<u>(79,634)</u>	<u>(131,572)</u>



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## 40. 遞延稅項 (續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下抵銷之結餘如下：

## 遞延稅項負債：

集團	Group	加速稅務折舊		投資物業重估		其他	合計
		撥備	tax	行產重估	Investment		
		Provisions	depreciation	revaluation	revaluation	revaluation	Total
二零零六年一月一日	At 1 January 2006	2,940	21,793	116,962	-	2,138	144,033
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	555	(13,808)	-	17,311	(24)	4,034
於權益賬內支出/(回撥)	Charged/(credited) to equity	-	-	10,209	-	(2,667)	7,542
二零零六年十二月三十一日 及二零零七年一月一日	At 31 December 2006 and 1 January 2007	3,495	7,985	127,171	17,311	(529)	155,609
於收益賬內支出	Charged to the income statement	1,038	14,116	-	24,207	-	39,361
於權益賬內支出	Charged to equity	-	-	49,111	-	-	49,111
重新分類	Reclassification	-	-	-	-	529	529
二零零七年十二月三十一日	At 31 December 2007	4,533	22,101	176,282	41,518	176	244,610

## 遞延稅項資產：

集團	Group	減值準備及撥備		加速稅務折舊		投資重估	其他	合計
		Impairment	Accelerated	Accelerated	Investment			
		allowances and	tax	稅務虧損	revaluation	Others	Total	
		provisions	depreciation	Tax losses	revaluation	Others	Total	
二零零六年一月一日	At 1 January 2006		39,282	679	7,376	-	54	47,391
於收益賬內回撥/(支出)	Credited/(charged) to the income statement		(24,113)	2	(4,315)	-	5,072	(23,354)
二零零六年十二月三十一日 及二零零七年一月一日	At 31 December 2006 and 1 January 2007		15,169	681	3,061	-	5,126	24,037
於收益賬內回撥/(支出)	Credited/(charged) to the income statement		14,785	(69)	(3,061)	-	933	12,588
於權益賬內回撥	Credited to equity		-	-	-	127,822	-	127,822
重新分類	Reclassification		-	-	-	529	-	529
二零零七年十二月三十一日	At 31 December 2007		29,954	612	-	128,351	6,059	164,976

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## 40. 遞延稅項 (續)

## 40. Deferred income tax (Continued)

下述乃年內於權益賬內(支出)／回撥之遞延稅項：

The deferred income tax (charged)/credited to equity during the year is as follows:

集團	Group	二零零七年 2007	二零零六年 2006
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
– 行產(附註44)	– premises (Note 44)	(49,111)	(10,209)
– 可供出售證券(附註44)	– available-for-sale securities (Note 44)	127,822	2,667
		<u>78,711</u>	<u>(7,542)</u>

## 41. 集團公司之結餘

## 41. Balances with Group companies

資產負債表內賬目包括與集團公司之結餘詳列如下：

Included in the following balance sheet captions are balances with group companies and detailed as follows:

集團	Group	二零零七年 2007	二零零六年 2006
與最終控股公司結餘	Balances with the ultimate holding company		
客戶存款	Deposits from customers	<u>3,436</u>	<u>7,893</u>
與同系附屬公司之結餘	Balances with fellow subsidiaries		
各項貸款及其他賬目	Advances and other accounts	7,707	10,069
客戶存款	Deposits from customers	161,068	123,303
其他賬目及預提	Other accounts and accruals	<u>17,034</u>	<u>8,570</u>
公司	Company	二零零七年 2007	二零零六年 2006
與附屬公司之結餘	Balances with a subsidiary		
銀行結餘	Bank balances	<u>21,222</u>	<u>27,350</u>

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(Expressed in thousands of Hong Kong dollars)

## 42. 或然負債及承擔

## 42. Contingent liabilities and commitments

## (甲) 資本承擔

## (a) Capital commitments

於結算日在賬目內仍未提撥準備之資本承擔如下：

Capital expenditure at the balance sheet date but not yet incurred is as follows:

集團	Group	二零零七年 2007	二零零六年 2006
已簽約但未撥準備之開支	Expenditure contracted but not provided for	<b>83,904</b>	60,441

## (乙) 信貸承擔

## (b) Credit commitments

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：

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:

集團	Group	合約金額 Contract amount	
		二零零七年 2007	二零零六年 2006
直接信貸代替品	Direct credit substitutes	<b>692,615</b>	1,628,553
與交易相關之或然項目	Transaction related contingencies	<b>2,521</b>	4,576
與貿易相關之或然項目	Trade-related contingencies	<b>883,271</b>	1,066,214
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	<b>30,758,565</b>	24,612,456
其他承擔	Other commitments with an original maturity of:		
原本期限為：			
- 少於一年	- under 1 year	<b>3,902,908</b>	7,725,382
- 一年及以上	- 1 year and over	<b>1,301,489</b>	790,570
遠期存款	Forward forward deposits placed	<b>640,102</b>	1,923,185
		<b>38,181,471</b>	37,750,936
			信貸風險加權數額 Credit risk weighted amount
		二零零七年 2007	二零零六年 2006
或然負債及承擔	Contingent liabilities and commitments	<b>1,729,744</b>	2,287,097

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## 42. 或然負債及承擔(續)

## 42. Contingent liabilities and commitments (Continued)

## (丙) 已作抵押之資產

## (c) Assets pledged

下述乃按照回購協議下作為抵押品予香港金融管理局及非關連財務機構之資產：

Assets pledged as collateral with the Hong Kong Monetary Authority and with unrelated financial institutions under repurchase agreements are as follows:

集團	Group	二零零七年 2007	二零零六年 2006
持作買賣用途之證券(附註22)	Trading securities (Note 22)	2,033,947	4,658,512
可供出售證券(附註25)	Available-for-sale securities (Note 25)	704,530	2,305,420
		<u>2,738,477</u>	<u>6,963,932</u>

## (丁) 經營租賃承擔

## (d) Operating lease commitments

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

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

集團	Group	二零零七年 2007	二零零六年 2006
一年以內	Not later than 1 year	78,290	64,693
一年以後至五年	Later than 1 year and not later than 5 years	81,463	98,232
		<u>159,753</u>	<u>162,925</u>

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

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

集團	Group	二零零七年 2007	二零零六年 2006
一年以內	Not later than 1 year	19,385	18,841
一年以後至五年	Later than 1 year and not later than 5 years	9,969	15,655
		<u>29,354</u>	<u>34,496</u>

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## 43. 股本

## 43. Share capital

		二零零七年 2007		二零零六年 2006	
法定股本：	Authorised:				
1,500,000,000 股普通股， 每股面值1港元	1,500,000,000 ordinary shares of HK\$1 each	<b>1,500,000</b>		1,500,000	
		二零零七年 2007		二零零六年 2006	
		股數	股本	股數	股本
已發行及繳足股本：	Issued and fully paid:	<b>Number of</b>	<b>Share</b>	Number of	Share
普通股，每股面值1港元	Ordinary shares of HK\$1 each	<b>shares</b>	<b>Capital</b>	shares	Capital
一月一日及十二月三十一日	At 1 January and At 31 December	<b>931,416,279</b>	<b>931,416</b>	931,416,279	931,416

遵照本公司的認股權計劃（「該認股權計劃」），自該認股權計劃實行以來，47份（二零零六年：40份）認股權以認購1,750,000股（二零零六年：1,400,000股）每股面值1港元之本公司股份，已授予部份董事及集團的高級行政人員。自該計劃成立後至二零零七年十二月三十一日止，5份（二零零六年：5份）認股權以認購250,000股（二零零六年：250,000股）每股面值1港元之本公司股份因受讓人離職而失效。

本年內由董事及高級行政人員持有之認股權中本公司股份數目變動如下：

Pursuant to the Company's Share Option Scheme (the "Scheme"), 47 (2006: 40) options to subscribe for 1,750,000 shares (2006: 1,400,000 shares) of HK\$1 each of the Company had been granted to certain Directors and senior executives of the Group since the inception of the Scheme. Up to 31 December 2007 and since the incorporation of the Scheme, 5 (2006: 5) options to subscribe for 250,000 shares (2006: 250,000 shares) of HK\$1 each of the Company lapsed due to resignation of a grantee.

Movements in the number of the Company's shares in the share options held by Directors and senior executives during the year are as follows:

		認股權中股份數目 Number of shares in options	
		二零零七年 2007	二零零六年 2006
一月一日	At 1 January	<b>1,150,000</b>	1,300,000
在本年內授予	Granted in the year	<b>350,000</b>	100,000
在本年內失效	Lapsed in the year	-	(250,000)
十二月三十一日	At 31 December	<b>1,500,000</b>	1,150,000

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## 43. 股本(續)

本年內授予之所有認股權以每個認股權1港元代價授出，並於二零零七年十二月三十一日仍未獲行使。於本年內授予之認股權的資料詳列如下：

## 43. Share capital (Continued)

All options granted during the year were at a consideration of HK\$1.00 per option and remain outstanding as at 31 December 2007. Particulars of the share options granted in the year are as follows:

	行使期 Exercise period	行使價 Exercise price		認股權數目 Number of options		認股權中股份數目 Number of shares in the options		
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	
		港元 HK\$	港元 HK\$					
二零零七年九月二十五日至二零一二年九月二十五日	25 September 2007 to 25 September 2012		17.30		1		20,000	
二零零八年七月十九日至二零一零年七月十九日	19 July 2008 to 19 July 2010	17.84		1		50,000		
二零零八年七月十九日至二零一三年七月十九日	19 July 2008 to 19 July 2013	17.84		1		50,000		
二零零八年九月二十五日至二零一二年九月二十五日	25 September 2008 to 25 September 2012		17.30		1		20,000	
二零零九年七月十九日至二零一零年七月十九日	19 July 2009 to 19 July 2010	17.84		1		50,000		
二零零九年七月十九日至二零一三年七月十九日	19 July 2009 to 19 July 2013	17.84		1		50,000		
二零零九年九月二十五日至二零一二年九月二十五日	25 September 2009 to 25 September 2012		17.30		1		20,000	
二零一零年七月十九日至二零一三年七月十九日	19 July 2010 to 19 July 2013	17.84		1		50,000		
二零一零年九月二十五日至二零一二年九月二十五日	25 September 2010 to 25 September 2012		17.30		1		20,000	
二零一一年七月十九日至二零一三年七月十九日	19 July 2011 to 19 July 2013	17.84		1		50,000		
二零一一年九月二十五日至二零一二年九月二十五日	25 September 2011 to 25 September 2012		17.30		1		20,000	
二零一二年七月十九日至二零一三年七月十九日	19 July 2012 to 19 July 2013	17.84		1		50,000		
					7	5	350,000	100,000

於年內失效之認股權詳列如下：

Particulars of the share options lapsed during the year are as follows:

	行使期及行使價 Exercise period	行使價 Exercise price		認股權數目 Number of options		認股權中股份數目 Number of shares in the options		
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006	
		港元 HK\$	港元 HK\$					
二零零五年十一月二十五日至二零一零年十一月二十五日	25 November 2005 to 25 November 2010		16.70	-	1	-	50,000	
二零零六年十一月二十五日至二零一零年十一月二十五日	25 November 2006 to 25 November 2010		16.70	-	1	-	50,000	
二零零七年十一月二十五日至二零一零年十一月二十五日	25 November 2007 to 25 November 2010		16.70	-	1	-	50,000	
二零零八年十一月二十五日至二零一零年十一月二十五日	25 November 2008 to 25 November 2010		16.70	-	1	-	50,000	
二零零九年十一月二十五日至二零一零年十一月二十五日	25 November 2009 to 25 November 2010		16.70	-	1	-	50,000	
					-	5	-	250,000



## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 43. 股本(續)

## 43. Share capital (Continued)

於十二月三十一日仍未獲行使之認股權詳列如下：

Particulars of the outstanding options as at 31 December are as follows:

	授予日及行使價 Date of grant and exercise price	認股權數目 Number of options		認股權中股份數目 Number of shares in the options	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		二零零四年十一月二十五日， 按行使價每股16.70港元	25 November 2004, at an exercise price of HK\$16.70 per share	5	5
二零零五年八月二十五日， 按行使價每股14.40港元	25 August 2005, at an exercise price of HK\$14.40 per share	20	20	550,000	550,000
二零零五年十二月三十日， 按行使價每股14.32港元	30 December 2005, at an exercise price of HK\$14.32 per share	5	5	250,000	250,000
二零零六年九月二十五日， 按行使價每股17.30港元	25 September 2006, at an exercise price of HK\$17.30 per share	5	5	100,000	100,000
二零零七年七月十九日， 按行使價每股17.84港元	19 July 2007, at an exercise price of HK\$17.84 per share	7	-	350,000	-
		<b>42</b>	<b>35</b>	<b>1,500,000</b>	<b>1,150,000</b>

## 44. 儲備

## 44. Reserves

集團 Group		股份溢價 Share Premium	綜合儲備 Consolidation Reserve	行產重估儲備 Premises Revaluation Reserve	投資重估儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 (註(i))	保留盈利 Retained Earnings	合計 Total
							General Reserve (Note (i))		
二零零六年一月一日， 如前呈報	At 1 January 2006, as previously reported	2,209,149	(220,986)	551,350	14,521	(277)	700,254	4,463,187	7,717,198
會計政策變更 (附註2.14)	Change in accounting policy (Note 2.14)	-	-	(94,058)	-	-	-	94,058	-
二零零六年一月一日，經重列	At 1 January 2006, as restated	2,209,149	(220,986)	457,292	14,521	(277)	700,254	4,557,245	7,717,198
換算海外附屬公司財務報表的 匯兌差異	Exchange difference arising on translation of the financial statements of foreign entities	-	-	-	-	158	-	-	158
可供出售證券及行產重估 之公平值收益	Fair value gains on available-for-sale securities and revaluation of premises	-	-	79,877	73,993	-	-	-	153,870
行產重估與可供出售證券 公平值收益及出售而 (確認)/回撥之遞延稅項負債 (附註40)	Deferred income tax liabilities (recognised)/released on premises revaluation and fair value gains on and disposal of available-for-sale securities (Note 40)	-	-	(10,209)	2,667	-	-	-	(7,542)
出售可供出售證券	Disposal of available-for-sale securities	-	-	-	(88,053)	-	-	-	(88,053)
年度溢利	Profit for the year	-	-	-	-	-	-	1,195,986	1,195,986
因行產折舊而轉移 重估儲備至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(17,604)	-	-	-	17,604	-
二零零五年末期股息	2005 final dividend	-	-	-	-	-	-	(353,938)	(353,938)
二零零六年中期股息	2006 interim dividend	-	-	-	-	-	-	(232,854)	(232,854)
二零零六年十二月三十一日	At 31 December 2006	2,209,149	(220,986)	509,356	3,128	(119)	700,254	5,184,043	8,384,825

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 44. 儲備(續)

## 44. Reserves (Continued)

集團	Group	股份溢價 Share Premium	綜合儲備 Consolidation Reserve	行產重估儲備 Premises Revaluation Reserve	投資重估儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve (註(i)) (Note (i))	保留盈利 Retained Earnings	合計 Total
二零零七年一月一日，如前呈報	At 1 January 2007, as previously reported	2,209,149	(220,986)	621,018	3,128	(119)	700,254	5,072,381	8,384,825
會計政策變更(附註2.14)	Change in accounting policy (Note 2.14)	-	-	(111,662)	-	-	-	111,662	-
二零零七年一月一日，經重列	At 1 January 2007, as restated	2,209,149	(220,986)	509,356	3,128	(119)	700,254	5,184,043	8,384,825
可供出售證券及行產重估之公平值收益/(虧損)	Fair value gains/(losses) on available-for-sale securities and revaluation of premises	-	-	399,842	(1,695,133)	-	-	-	(1,295,291)
可供出售證券減值而自投資重估儲備轉撥至收益賬	Investment revaluation reserve transferred to income statement upon impairment of available-for-sale securities	-	-	-	1,037,742	-	-	-	1,037,742
出售可供出售證券	Disposal of available-for-sale securities	-	-	-	(85,141)	-	-	-	(85,141)
行產重估與可供出售證券公平值虧損及出售而(確認)/回撥之遞延稅項負債(附註40)	Deferred income tax liabilities (recognised)/released on premises revaluation and fair value losses on and disposal of available-for-sale securities (Note 40)	-	-	(49,111)	127,822	-	-	-	78,711
儲備因出售行產而變現	Reserve realised on disposal of premises	-	-	(76,857)	-	-	-	76,857	-
因行產折舊而轉移重估儲備至保留盈利	Revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(14,444)	-	-	-	14,444	-
換算海外附屬公司財務報表的匯兌差異	Exchange difference arising on translation of the financial statements of foreign entities	-	-	-	-	28,986	-	-	28,986
年度溢利	Profit for the year	-	-	-	-	-	-	800,169	800,169
二零零六年末期股息	2006 final dividend	-	-	-	-	-	-	(419,137)	(419,137)
二零零七年中期股息	2007 interim dividend	-	-	-	-	-	-	(232,854)	(232,854)
二零零七年十二月三十一日	At 31 December 2007	2,209,149	(220,986)	768,786	(611,582)	28,867	700,254	5,423,522	8,298,010

註：

(i) 本集團之香港附屬銀行公司，大新銀行有限公司(「大新銀行」)及豐明銀行有限公司(「豐明銀行」)，須符合香港銀行業條例以審慎監管為目的之規定，維持監管儲備。於二零零七年十二月三十一日，大新銀行及豐明銀行已分別自其綜合一般儲備及保留盈利中指定734,327,000港元(二零零六年：313,999,000港元)及16,798,000港元(二零零六年：無)之金額作為監管儲備。監管儲備之變動乃透過權益儲備調撥，並須與香港金融管理局進行諮詢。

Note:

(i) The Group's Hong Kong banking subsidiaries, Dah Sing Bank, Limited ("DSB") and MEVAS Bank Limited ("MEVAS"), are required to maintain regulatory reserve to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. At 31 December 2007, each of DSB and MEVAS has earmarked a regulatory reserve of HK\$734,327,000 (2006: HK\$313,999,000) and HK\$16,798,000 (2006: Nil) in the consolidated general reserve and retained profits respectively. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the Hong Kong Monetary Authority.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 44. 儲備(續)

## 44. Reserves (Continued)

公司	Company	股份溢價 Share Premium	保留盈利 Retained Earnings	合計 Total
二零零六年一月一日	At 1 January 2006	2,209,149	50,920	2,260,069
年度溢利	Profit for the year	–	597,752	597,752
二零零五年末期股息	2005 final dividend	–	(353,938)	(353,938)
二零零六年中期股息	2006 interim dividend	–	(232,854)	(232,854)
二零零六年十二月三十一日	At 31 December 2006	2,209,149	61,880	2,271,029
二零零七年一月一日，如上	At 1 January 2007, as above	2,209,149	61,880	2,271,029
年度溢利	Profit for the year	–	681,620	681,620
二零零六年末期股息	2006 final dividend	–	(419,137)	(419,137)
二零零七年中期股息	2007 interim dividend	–	(232,854)	(232,854)
二零零七年十二月三十一日	At 31 December 2007	2,209,149	91,509	2,300,658

按照香港公司條例第79B條計算，本公司於二零零七年十二月三十一日之可供派發儲備為91,509,000港元（二零零六年：61,880,000港元）。

Distributable reserves of the Company at 31 December 2007, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$91,509,000 (2006: HK\$61,880,000).

註：於本公司擬定二零零七年末期股息前，大新銀行有限公司(本公司之全資附屬公司)擬定其二零零七年之末期股息為142,600,000港元(二零零六年：414,000,000港元)。

Note: Immediately before the 2007 final dividend of the Company was proposed, Dah Sing Bank, Limited, a wholly-owned subsidiary of the Company, proposed a final dividend for 2007 of HK\$142,600,000 (2006: HK\$414,000,000).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 45. 綜合現金流量結算表附註

## 45. Notes to the consolidated cash flow statements

(甲) 若干投資及固定資產收益或虧損前之營運溢利與經營活動現金流入／(所用)淨額對賬表

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

		經重列 Restated 二零零七年 2007	二零零六年 2006
若干投資及固定資產收益或虧損前之營運溢利	Operating profit before gains or losses on certain investments and fixed assets	<b>1,509,558</b>	1,264,929
淨利息收入	Net interest income	<b>(2,067,833)</b>	(1,961,059)
股息收益	Dividend income	<b>(10,294)</b>	(21,982)
貸款及墊款之減值虧損	Impairment losses on loans and advances	<b>180,795</b>	161,389
貸款減值準備之貼現值撥回	Unwind of discount on loan impairment	<b>(5,507)</b>	(5,756)
折舊	Depreciation	<b>84,882</b>	79,357
無形資產之攤銷	Amortisation of intangible assets	<b>22,752</b>	34,551
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	<b>(170,828)</b>	(198,554)
利息收入	Interest received	<b>5,525,145</b>	4,923,133
利息支出	Interest paid	<b>(2,885,626)</b>	(2,376,512)
股息收入	Dividend received	<b>10,294</b>	21,982
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	<b>2,193,338</b>	1,921,478
營運資產及負債之變動	Changes in operating assets and liabilities		
持作買賣用途之證券之變動	Change in trading securities	<b>512,751</b>	511,217
衍生金融工具之變動	Change in derivative financial instruments	<b>261,787</b>	(401,405)
指定以公平值計量且其變動計入損益的金融資產之變動	Change in financial assets designated at fair value through profit or loss	<b>(75,027)</b>	102,492
各項客戶貸款及其他賬目之變動	Change in advances and other accounts	<b>(13,456,285)</b>	(4,820,679)
可供出售證券之變動	Change in available-for-sale securities	<b>1,652,384</b>	(10,051,646)
持至到期證券之變動	Change in held-to-maturity securities	<b>191,321</b>	194,154
應收共同控制實體貸款之變動	Change in loans receivable from a jointly controlled entity	<b>(16,124)</b>	-
持作轉售用途之非流動資產之變動	Change in non-current assets held for resale	-	(2,336)
銀行存款之變動	Change in deposits from banks	<b>541,571</b>	1,854,349
持作買賣用途之負債之變動	Change in trading liabilities	<b>(3,837,164)</b>	214,924
客戶存款之變動	Change in deposits from customers	<b>12,055,803</b>	7,435,076
指定以公平值計量且其變動計入損益的客戶存款之變動	Change in deposits from customers designated at fair value through profit or loss	<b>(250,560)</b>	1,488,768
其他賬目及預提之變動	Change in other accounts and accruals	<b>2,756,798</b>	353,450
匯兌調整	Exchange adjustments	<b>(18,877)</b>	64,269
由經營活動流入／(所用)的現金	Cash generated from/(absorbed by) operating activities	<b>2,511,716</b>	(1,135,889)
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	<b>(383,382)</b>	(348,494)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	<b>(397,327)</b>	(332,151)
已繳香港利得稅	Hong Kong profits tax paid	<b>(139,531)</b>	(177,285)
已繳海外稅款	Overseas tax paid	<b>(16,592)</b>	(11,630)
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	<b>1,574,884</b>	(2,005,449)

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 45. 綜合現金流量結算表附註(續)

45. Notes to the consolidated cash flow statements  
(Continued)

(乙) 在現金流量表內，現金及等同現金項目包括按購置日計算少於三個月到期日之結餘。

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months' maturity from the date of acquisition.

集團	Group	二零零七年 2007	二零零六年 2006
現金及在銀行的結餘	Cash and balances with banks	10,025,003	6,988,137
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	1,919,342	596,659
持作買賣用途的證券	Trading securities	1,678,636	3,677,306
		<b>13,622,981</b>	<b>11,262,102</b>

## 46. 高級人員貸款

## 46. Loans to officers

遵照香港公司條例第161B條，貸款予高級人員之數據披露如下：

Particulars of loans made to officers and disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		十二月三十一日結餘 Balance outstanding at 31 December		年內貸款最高結餘 Maximum balance during the year	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest	65,634	31,242	94,216	65,462
擔保結餘總額	Aggregate amount outstanding in respect of guarantees	149	149	149	149

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

於二零零七年及二零零六年，除卻在上述附註14披露之出售物業交易外，本集團與有關連人士包括本集團之最終控股公司、同系附屬公司、最終控股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，進行多項交易。本公司獨立非執行董事在檢閱本集團之財務報表時，已對該等詳列於以下註(甲)(i)並屬於持續有關連之交易進行審閱。該等董事根據其檢閱及根據管理層之詢問，認為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。

## 47. Related-party transactions

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During 2007 and 2006, the Group entered into various transactions with related parties including the ultimate holding company, fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the ultimate holding company in addition to the property disposal transaction disclosed in Note 14 above. These, as described in Note (a)(i) below and being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易(續)

## 47. Related-party transactions (Continued)

與有關連人士之重大交易如下：

Details of the significant related party transactions are as follows:

## (甲) 與最終控股公司及同系附屬公司的交易

## (a) Transactions with the ultimate holding company and fellow subsidiaries

## (i) 收入及支出

## (i) Income and expenses

本公司及集團全資附屬公司於年內與最終控股公司及同系附屬公司簽訂之持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.14段)收到及產生下列之收入及支出。該等交易之總值未超逾根據上市規則第14A.35(2)段及14A.36(1)段，適用於本集團之年度上限。

The Company and its wholly-owned subsidiaries within the Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) entered into with the ultimate holding company and fellow subsidiaries during the year. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

- 源自涉及附屬公司包括大新銀行有限公司(「大新銀行」)、豐明銀行有限公司(「豐明銀行」)、澳門商業有限公司(「澳門商業銀行」)、及域寶投資有限公司(「域寶」)等與最終控股公司及同系附屬公司交易之收入及支出受年度上限規管：

- Income or expense arising from transactions involving subsidiaries, namely Dah Sing Bank, Limited (“DSB”), MEVAS Bank Limited (“MEVAS”), Banco Comercial de Macau, S.A. (“BCM”) and Vanishing Border Investment Services Limited (“VB”), with the ultimate holding company and fellow subsidiaries subject to annual caps:

集團	Group	二零零七年 2007	二零零六年 2006
已付利息(註(i))	Interest paid (Note (i))	<b>(23,928)</b>	(5,685)
已收銀行手續費(註(ii))	Bank charges received (Note (i))	<b>5,228</b>	3,837
已收租金及相關大廈管理費及開支 (註(ii))	Rentals and related building management fee and charges received (Note (ii))	<b>11,210</b>	3,092
已收管理費(註(iii))	Management fees received (Note (iii))	<b>18,159</b>	8,840
已收保險佣金(註(iv))	Insurance commission received (Note (iv))	<b>33,656</b>	24,568
已付保險保費(註(v))	Insurance premiums paid (Note (v))	<b>(9,502)</b>	(5,291)

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易(續)

## (甲) 與最終控股公司及同系附屬公司的交易(續)

## (i) 收入及支出(續)

註：

- (i) 源自向最終控股公司及同系附屬公司提供信貸融資，接受存款以及其他基本銀行服務。

已付利息乃本公司三間附屬銀行公司，大新銀行、豐明銀行及澳門商業銀行接受同系附屬公司之存款的利息支出。年終之存款結餘載於上述之附註41。

大新銀行及豐明銀行就提供基本銀行服務，包括支票結算、投資買賣服務等，按一般商業條款收取銀行手續費。此外，大新人壽保險有限公司(「大新人壽」，一間同系附屬公司)就其客戶利用大新銀行及豐明銀行發行之信用卡繳交保費的交易，按市場收費向該等銀行支付商戶服務費用。該等銀行服務安排並無既定年期並可按市場慣例終止。

- (ii) 租賃及分租物業予同系附屬公司

大新銀行及其另一家附屬公司域寶已租賃及分租若干自置及租賃物業予大新人壽及其他兩間同系附屬公司大新保險服務有限公司(「大新保險服務」)及大新保險代理作其辦公室用途。大新銀行及域寶按所產生之實際成本向大新人壽、大新保險服務及大新保險代理收取租金、空調費、大廈管理費及其他公共設施費用。一些該等租賃於二零零六年到期，新租賃於二零零六年底簽訂，由二零零七年一月一日起生效，為期兩年。

## 47. Related-party transactions (Continued)

## (a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

## (i) Income and expenses (Continued)

Note:

- (i) Arising from the extension of credit facilities and provision of deposit taking and other standard banking services to the ultimate holding company and fellow subsidiaries

Interest was paid by three banking subsidiaries, namely DSB, MEVAS and BCM, on deposits received from the fellow subsidiaries. The balances of deposits outstanding as at the end of year are set out in Note 41 above.

Bank charges were levied by DSB and MEVAS on the provision of standard banking services covering cheque clearing, investment dealing services, etc. on normal commercial terms. In addition, merchant fees were charged at market rates to Dah Sing Life Assurance Company Limited ("DSL", a fellow subsidiary) on settlement of insurance premiums by its customers using credit cards issued by DSB and MEVAS. These banking arrangements are for an indefinite term and can be terminated in accordance with market practice.

- (ii) Lease and sub-lease of properties to fellow subsidiaries

DSB and another subsidiary, VB, have leased and sub-leased certain of their owned and rented properties to DSLA and two other fellow subsidiaries, Dah Sing Insurance Services Limited ("DSIS") and Dah Sing Insurance Agency Limited ("DSIA") as their office premises. DSB and VB receive from DSLA, DSIS and DSIA the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. Certain of these leases expired in 2006 and new leases were entered into at the end of 2006 for a two-year period effective from 1 January 2007.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易(續)

## (甲) 與最終控股公司及同系附屬公司的交易(續)

## (i) 收入及支出(續)

註：(續)

- (iii) 向最終控股公司及同系附屬公司提供電腦及行政服務

根據大新銀行與最終控股公司所簽訂之服務協議，大新銀行須向其最終控股公司及若干同系附屬公司(包括大新人壽及大新保險服務)提供管理支援服務，包括零售分行及市場推廣支援、電腦服務、營運支援、自動付款服務、財資服務、風險管理支援及其他行政服務。該服務協議在二零零四年簽訂，由二零零四年一月一日起生效，為期三年，每年年費為8,500,000港元。於二零零六年十二月二十八日，大新銀行與最終控股公司簽訂新的電腦及行政服務協議，由二零零七年一月一日起生效，為期兩年，費用為18,200,000港元。費用於年底參照提供該等服務之預計實際開支釐定。

自二零零六年起，澳門商業銀行與澳門保險有限公司(「澳門保險」)及澳門人壽保險有限公司(「澳門人壽」)簽訂同類之服務協議，據此，澳門商業銀行向澳門保險及澳門人壽提供某些電腦及行政服務。

- (iv) 分銷及代理協議

大新保險服務及大新保險代理與大新銀行及豐明銀行各自簽訂分銷及相關代理協議，透過大新銀行及豐明銀行之分行網絡推廣及分銷人壽及一般保險產品。據此，大新銀行及豐明銀行向大新保險服務及大新保險代理按一般商業條款收取佣金。該等協議為期二年，由二零零七年一月一日起生效。

於二零零六年，澳門商業銀行與澳門保險及澳門人壽簽訂同類之分銷及代理協議，透過其分行網絡推廣及分銷人壽及一般保險產品。據此，澳門商業銀行向澳門保險及澳門人壽按一般商業條款收取佣金。

## 47. Related-party transactions (Continued)

## (a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

## (i) Income and expenses (Continued)

Note: (Continued)

- (iii) Provision of computer and administrative services to the ultimate holding company and fellow subsidiaries

Pursuant to a services agreement entered into between DSB and the ultimate holding company, DSB is to provide to the latter and certain of the fellow subsidiaries including DSLA and DSIS management support services including retail branch and marketing support, computer services, operations support, autopay services, treasury services, risk management support and other administrative services. The service agreement was entered into in 2004 for a fixed term of three years commencing 1 January 2004 at an annual fee of HK\$8,500,000. On 28 December 2006, DSB entered into a new computer and administrative services agreement with the ultimate holding company for a fixed term of two years with effect from 1 January 2007 at a fee of HK\$18,200,000. The fee is determined at the end of the year by reference to the estimated actual cost of providing the services.

BCM has entered into similar services agreement with each of Macau Insurance Company Limited ("MIC") and Macau Life Insurance Company Limited ("MLIC") since 2006 pursuant to which BCM provides certain computer and administrative services to MIC and MLIC.

- (iv) Distribution and Agency Agreements

DSIS, and DSIA have entered into distribution agreements and agency agreements with each of DSB and MEVAS for the marketing and distribution of life and general insurance products through DSB's and MEVAS' network of bank branches. DSB and MEVAS are entitled to receive from DSIS and DSIA commissions calculated on normal commercial terms. The agreements were for a fixed term of two years commencing 1 January 2007.

In 2006, BCM entered into similar distribution and agency agreements with MIC and MLIC for the marketing and distribution of life and general insurance products through its network of bank branches. BCM is entitled to receive from MIC and MLIC commissions calculated on normal commercial terms.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易 (續)

## (甲) 與最終控股公司及同系附屬公司的交易 (續)

## (i) 收入及支出 (續)

註：(續)

- (v) 大新人壽及Dah Sing General Insurance Company Limited (「大新保險」) 所提供之保險服務

大新人壽根據信貸壽險保單協議 (其範圍包括大新銀行及豐明銀行授出之個人貸款、信用卡借貸及按揭貸款) 向大新銀行及豐明銀行提供保險保障，賺取根據有關貸款之尚未償還結餘按一般商業條款計算的保險費。大新人壽亦承保包括若干貸款客戶及大新銀行和豐明銀行職員之身故及／或危疾保險。與大新人壽簽訂之保單為期二年，由二零零七年一月一日起生效。在二零零七年，大新銀行及豐明銀行支付予大新人壽之保費合共5,147,000港元 (二零零六年：3,713,000港元)。

大新保險以大新銀行及銀行集團其他成員公司之名義，及以彼等為受益人提供綜合保險，保單範圍包括汽車、財產全險、公眾責任、金錢、電子設備、僱員賠償及團體個人意外。保單乃大新保險按其一般書面商業條款向本集團提供，並須每年重新簽訂。在二零零七年，本集團支付予大新保險之保費為4,355,000港元 (二零零六年：1,578,000港元)。

## (ii) 公司間結餘

公司間結餘呈列於附註41。

## 47. Related-party transactions (Continued)

## (a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

## (i) Income and expenses (Continued)

Note: (Continued)

- (v) Insurance services provided by DSLA and Dah Sing General Insurance Company Limited ("DSGI")

Under the Credit Life Insurance Policy Agreements which cover personal loans, credit card lending and mortgage loans extended by DSB and MEVAS, DSLA provides insurance cover to DSB and MEVAS in return for a premium which is calculated based on the outstanding balances of the relevant loans on normal commercial terms. DSLA also underwrites insurance policies to cover the death and/or critical illnesses of certain loan customers and staff of DSB and MEVAS. Policies entered into with DSLA are for a fixed term of two years commencing 1 January 2007. Premiums paid by DSB and MEVAS to DSLA in 2007 totalled HK\$5,147,000 (2006: HK\$3,713,000).

DSGI underwrites general insurance policies in the name, and for the benefit, of DSB and other companies of the Group including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. The policies are subject to renewal annually. The policies are provided to the Group on DSGI's normal, written commercial terms. Premiums paid by the Group to DSGI in 2007 totalled HK\$4,355,000 (2006: HK\$1,578,000).

## (ii) Inter-company balances

Inter-company balances are shown under Note 41.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 47. 有關連人士之交易 (續)

## 47. Related-party transactions (Continued)

## (乙) 主要管理人員

## (b) Key management personnel

## (i) 與董事及主要管理人員之重大交易及結餘

(i) *Material transactions and balances with directors and key management personnel*

本集團向本公司主要管理人員，其配偶及其有重大影響力之公司提供信貸服務及收取存款。截至十二月三十一日止年度，未償還之結餘如下：

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their spouses and companies which the key management personnel have significant influence. For the year ended 31 December, the following balances were outstanding.

集團	Group	二零零七年 2007	二零零六年 2006
貸款及墊款	Loans and advances	60,644	32,395
存款	Deposits	505,137	469,156
擔保	Guarantees	149	149
年內貸款及墊款之最高總額	Maximum aggregate amount of loans and advances during the year	61,132	33,803

## (ii) 主要管理人員酬金

(ii) *Remuneration of key management personnel*

本公司主要管理人員為執行董事，其報酬已包括在及呈列於附註12。

Key management personnel of the Company are executive directors and their remunerations are included under Note 12.

## 48. 以股份為基礎報酬計劃

## 48. Share-based compensation plans

本集團透過本公司之認股權計劃(「大新銀行集團計劃」)及其控股公司大新金融集團有限公司之認股權計劃(「大新金融計劃」)提供以股份為基礎的報酬予其董事及高級行政人員。有關董事之以股份為基礎報酬之細節呈列於附註12。

Share-based compensation through the Company's Share Option Scheme (the "DSBG Scheme") and the Share Option Scheme of the holding company, Dah Sing Financial Holdings Limited (the "DSFH Scheme"), is available to Directors and senior executives of the Group. Details of the share-based compensation paid to directors are disclosed in Note 12.

## (甲) 大新銀行集團計劃

## (a) DSBG Scheme

本公司授予其及其附屬公司若干董事及僱員認股權。當中條款允許本公司及其附屬公司在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。本公司打算應用此現金支付慣例於現行已授予之認股權。

The Company issues to certain directors and employees of its subsidiaries share options on terms that allow the Company or its subsidiaries to make cash payments, determined based on the intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. The Company has the intention to adopt this cash settlement practice in respect of the existing share options issued.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 48. 以股份為基礎報酬計劃 (續)

## 48. Share-based compensation plans (Continued)

## (甲) 大新銀行集團計劃 (續)

## (a) DSBG Scheme (Continued)

該等認股權乃按本計劃內之條款及條件所授予。授予之認股權之行使價是根據當時香港聯合交易所有限公司(「香港交易所」)上市條例第17.03(9)條釐定，為本公司於香港交易所買賣之股份在授予日之收市價或本公司股份在授予日前五個交易日之平均收市價之較高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日。

The share options are granted in accordance with the terms and conditions of the Scheme. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") prevailing in force, being the higher of the closing price of the Company's shares traded on the SEHK on the date of grant, or the average closing price of the Company's shares for the five trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

## (乙) 大新金融計劃

## (b) DSFH Scheme

大新金融授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新金融及其附屬公司在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。大新金融已採納現金支付慣例及打算使用此慣例於現行已授予之認股權。

DSFH issues to certain directors and employees of its subsidiaries share options on terms that allow the DSFH or its subsidiaries to make cash payments, determined based on the intrinsic value of each share option of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSFH has adopted the cash settlement practice and intends to continue this practice in respect of the existing share options issued.

該等認股權乃按大新金融股東於二零零五年四月二十八日成立之新認股權計劃之條款及條件所授予。授予之認股權之行使價是根據當時香港交易所上市條例第17.03(9)條釐定，為大新金融於香港交易所買賣之股份在授予日之收市價及大新金融股份在授予日前五個交易日之平均收市價之較高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日。

The share options are granted in accordance to the terms and conditions of the new Share Option Scheme established by the shareholders of DSFH on 28 April 2005. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK prevailing in force, being the higher of the closing price of DSFH's shares traded on the SEHK on the date of grant, or the average closing price of DSFH's shares for the five trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

本集團已確認46,538,000港元(二零零六年：26,893,000港元)為有關該等認股權公平值之負債。此公平值乃以三項式期權定價模式按下表所述之假設計算。本集團亦因該等認股權，於二零零七年確認總支出19,645,000港元(二零零六年：22,676,000港元)。該等授予者收取現金權利已既定之認股權於二零零七年十二月三十一日之現金價值為20,714,000港元(二零零六年：7,717,000港元)。

The Group has recorded liabilities of HK\$46,538,000 (2006: HK\$26,893,000) in respect of the fair value of the share options. Such fair value is determined by using the Trinomial Pricing Model using the major assumptions set out in the following table. The Group recorded total expenses for the share options of HK\$19,645,000 in 2007 (2006: HK\$22,676,000). The total intrinsic value of the share options for which the grantee's right to receive cash had vested as of 31 December 2007 is HK\$20,714,000 (2006: HK\$7,717,000).



## 財務報表附註

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 48. 以股份為基礎報酬計劃(續)

## 48. Share-based compensation plans (Continued)

輸入三項式期權定價模式之數據如下：

The inputs into the Trinomial Option Pricing Model were as follows:

		大新銀行集團計劃 DSBG Scheme									
		二零零七年 2007					二零零六年 2006				
授予日	Grant date	二零零七年 七月十九日 19 Jul 2007	二零零七年 七月十九日 19 Jul 2007	二零零六年 九月二十五日 25 Sep 2006	二零零五年 十二月三十日 30 Dec 2005	二零零五年 八月二十五日 25 Aug 2005	二零零四年 十一月二十五日 25 Nov 2004	二零零六年 九月二十五日 25 Sep 2006	二零零五年 十二月三十日 30 Dec 2005	二零零五年 八月二十五日 25 Aug 2005	二零零四年 十一月二十五日 25 Nov 2004
本公司於十二月三十一日/二十九日之股價(港元)	Share price of the Company as at 31/29 December (HK\$)	18.10	18.10	18.10	18.10	18.10	18.10	17.56	17.56	17.56	17.56
行使價(港元)	Exercise price (HK\$)	17.84	17.84	17.3	14.32	14.40	16.70	17.30	14.32	14.40	16.70
預計波幅(註(i))	Expected volatility (Note i)	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%	21.8%	21.8%	21.8%	21.8%
年期(年)	Time to maturity (years)	< 3	< 6	< 5	< 4	< 4	< 3	< 6	< 5	< 5	< 4
無風險利率(註(ii))	Risk free rate (Note ii)	2.71%	3.15%	3.06%	2.94%	2.89%	2.78%	3.70%	3.69%	3.68%	3.64%
預計股息率(註(iii))	Expected dividend rate (Note iii)	3.87%	3.87%	3.87%	3.87%	3.87%	3.87%	3.59%	3.59%	3.59%	3.59%

		大新金融計劃 DSFH Scheme		
		二零零七年 2007		二零零六年 2006
授予日	Grant date	二零零七年 九月二十八日 28 Sep 2007	二零零五年 八月二十五日 25 Aug 2005	二零零五年 八月二十五日 25 Aug 2005
大新金融於十二月三十一日/二十九日之股價(港元)	Share price of the DSFH as at 31/29 December (HK\$)	77.10	77.10	70.45
行使價(港元)	Exercise price (HK\$)	61.93	51.71	51.71
預計波幅(註(i))	Expected volatility (Note i)	30.3%	30.3%	26.5%
年期(年)	Time to maturity (years)	< 6	< 4	< 5
無風險利率(註(ii))	Risk free rate (Note ii)	3.17%	2.89%	3.68%
預計股息率(註(iii))	Expected dividend rate (Note iii)	3.05%	3.05%	3.00%

註：

Notes:

(i) 預期波幅是按股價於計算日之前過往一年的波幅而計算，並假設過往大新銀行集團與大新金融股價之波幅，與上表用於認股權之年期內之預計波幅，並無重大的差異。

(i) Expected volatility is determined by calculating the historical volatility of the share price during the one year period immediately preceding the measurement date and is based on the assumption that there is no material difference between the expected volatility over the time to maturity of the options and the historical volatility of the shares in DSBG and DSFH set out above.

(ii) 無風險利率為有關年期之香港外匯基金票據之收益率。

(ii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity.

(iii) 預期股息率乃按過往股息而訂。

(iii) Expected dividend rates are based on historical dividends.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 48. 以股份為基礎報酬計劃(續)

## 48. Share-based compensation plans (Continued)

授予之認股權數目及其加權平均行使價如下：

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新銀行集團計劃 DSBG Scheme				大新金融計劃 DSFH Scheme			
		二零零七年 2007		二零零六年 2006		二零零七年 2007		二零零六年 2006	
		授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average (HK\$)	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average (HK\$)	授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average (HK\$)	授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average (HK\$)
一月一日	At 1 January	1,150,000	15.13	1,300,000	15.27	1,900,000	51.71	1,900,000	51.71
授予	Granted	350,000	17.84	100,000	17.30	200,000	61.93	-	-
已取消/收回	Cancelled/Forfeited	-	-	(250,000)	16.70	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-
已過期	Expired	-	-	-	-	-	-	-	-
十二月三十一日	At 31 December	1,500,000	15.77	1,150,000	15.13	2,100,000	52.68	1,900,000	51.71
十二月三十一日	Exercisable at								
可行使	31 December	490,000	15.21	260,000	15.27	760,000	51.71	380,000	51.71

本公司於二零零七年十二月三十一日未行使之認股權之行使價介乎14.32港元至17.84港元(二零零六年：行使價介乎14.32港元至17.30港元)，及其加權平均剩餘合約行使期為3.90年(二零零六年：4.66年)。大新金融於二零零七年十二月三十一日未行使之認股權之行使價介乎51.71港元至61.93港元(二零零六年：51.71港元)，及其加權平均剩餘合約行使期為3.85年(二零零六年：4.65年)。

於年內授予之本公司認股權，其每個可購買一股的認股權之加權平均公平值為3.60港元(二零零六年：3.23港元)。於年內授予之大新金融認股權，其每個可購買一股的認股權之加權平均公平值為25.05港元(二零零六年：年內並無大新金融之認股權授予本集團高級行政人員)。

The Company's share options outstanding as of 31 December 2007 have a range of exercise price from HK\$14.32 to HK\$17.84 (2006: in the range of exercise price from HK\$14.32 to HK\$17.30), and a weighted average remaining contractual life of 3.90 years (2006: 4.66 years). DSFH's share options outstanding as of 31 December 2007 have a range of exercise price from HK\$51.71 to HK\$61.93 (2006: HK\$51.71), and a weighted average remaining contractual life of 3.85 years (2006: 4.65 years).

The Company's share options granted during the year had a weighted average fair value of HK\$3.60 (2006: HK\$3.23) per option to purchase a share. DSFH's share options granted during the year had a weighted average fair value of HK\$25.05 (2006: No DSFH's share options were granted to senior executives of the Group during the year) per option to purchase a share.

## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

以下有關本集團資料披露只列作財務報表中附帶資料，並不屬於經審核財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

### 1. 資本充足比率

下表概述本集團之法定資本比率及組成。本集團及集團內個別機構符合金管局所有資本要求之規定。

### 1. Capital adequacy ratio

The table below summarises the ratios and the composition of regulatory capital of the Group. The individual entities within the Group and the Group complied with all of the externally imposed capital requirements by the HKMA.

	二零零七年 十二月 三十一日 As at 31 Dec 2007 按巴塞爾 準則II基礎 Basel II basis	二零零六年 十二月 三十一日 As at 31 Dec 2006 按巴塞爾 準則I基礎 Basel I basis
資本充足比率		
- 核心	9.1%	12.2%
- 整體	<u>15.5%</u>	<u>16.6%</u>
經調整資本充足比率 (按巴塞爾準則I基礎)		<u>16.6%</u>

於二零零七年十二月三十一日之資本充足比率乃大新銀行有限公司(「大新銀行」)、豐明銀行有限公司(「豐明銀行」)及D.A.H. Hambros Bank (Channel Islands) Limited(「DAHCI」)參考《銀行業(資本)規則》的巴塞爾準則II基礎所計算的合併比率。該資本充足比率的計算已考慮到市場風險和操作風險。

The capital adequacy ratio as at 31 December 2007 represents the combined ratio of Dah Sing Bank, Limited (“DSB”), MEVAS Bank Limited (“MEVAS”) and D.A.H. Hambros Bank (Channel Islands) Limited (“DAHCI”) computed on Basel II basis with reference to the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

於二零零六年十二月三十一日之資本充足比率乃本集團附屬銀行公司包括大新銀行、豐明銀行及DAHCI參考銀行業條例第三附表內的巴塞爾準則I方法所計算的合併比率。

The capital adequacy ratio as at 31 December 2006 represents the combined ratio of DSB, MEVAS and DAHCI computed on Basel I basis with reference to the methods set out in the Third Schedule of the Banking Ordinance.

經調整資本充足比率乃大新銀行、豐明銀行及DAHCI於二零零六年十二月三十一日之合併比率。該經調整資本充足比率乃按巴塞爾準則I基礎，參考金管局所頒佈之「就市場風險維持充足資本」指引計算，是項經調整比率已顧及在二零零六年十二月三十一日之市場風險。

The adjusted capital adequacy ratio represents the combined ratio of DSB, MEVAS and DAHCI as at 31 December 2006 computed on Basel I basis with reference to the methods set out in the Supervisory Policy Manual entitled “Maintenance of Adequate Capital Against Market Risks” issued by the HKMA. The adjusted ratio takes into account market risk as at 31 December 2006.

根據銀行業條例，僅本集團香港註冊之附屬銀行公司須遵守資本充足比率最低要求。澳門商業銀行有限公司須遵守澳門銀行業監管的規定。本集團上述的比率計算只供參考。

Only the Hong Kong incorporated banking subsidiaries within the Group are subject to the minimum capital adequacy ratio requirement under the Hong Kong Banking Ordinance. Banco Comercial de Macau, S.A. is subject to separate Macau banking regulations. The above ratios of the Group are calculated for reference only.

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 資本充足比率(續)

扣減後的資本基礎及用作計算上述在二零零七年十二月三十一日資本充足比率的分析如下：

## 1. Capital adequacy ratio (Continued)

The capital base after deductions used in the calculation of the above capital adequacy ratios as at 31 December 2007 is analysed as follows:

		二零零七年 十二月 三十一日 As at 31 Dec 2007 按巴塞爾 準則II基礎 Basel II basis	二零零六年 十二月 三十一日 As at 31 Dec 2006 按巴塞爾 準則I基礎 Basel I basis
核心資本	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	2,707,749	2,707,749
股份溢價	Share premium	55,519	55,519
儲備	Reserves	4,996,578	5,018,695
減：商譽	Less: goodwill	(318,667)	(318,667)
減：其他無形資產	Less: other intangible assets	(6,838)	-
減：淨遞延稅項資產	Less: net deferred tax assets	(641)	-
		<u>7,433,700</u>	<u>7,463,296</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	<u>(1,331,367)</u>	<u>-</u>
核心資本	Core capital	<u>6,102,333</u>	<u>7,463,296</u>
附加資本	Supplementary capital		
持有土地及物業價值重估的儲備	Reserves on revaluation of holding of land and building	238,402	238,402
可計算之減值資產之綜合減值準備及監管儲備數額	Eligible amount of collective impairment allowances for impaired assets and regulatory reserve	848,438	480,705
可供出售證券的重估儲備	Revaluation reserve for available-for-sale investments	(552,435)	2,098
無期限後償債項	Perpetual subordinated debt	1,643,879	-
有期後償債項	Term subordinated debt	3,461,825	3,480,127
		<u>5,640,109</u>	<u>4,201,332</u>
減：應扣減項目總額之百分之五十	Less: 50% of total amount of deductible items	<u>(1,331,368)</u>	<u>-</u>
附加資本	Supplementary capital	<u>4,308,741</u>	<u>4,201,332</u>
應扣減項目	Deductions		<u>(1,489,923)</u>
資本基礎總額	Total capital base	<u>10,411,074</u>	<u>10,174,705</u>

## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 資本充足比率 (續)

上述於二零零七年十二月三十一日之資本基礎乃參考二零零七年一月一日起生效之《銀行業(資本)規則》計算。二零零六年十二月三十一日之資本充足比率則參考銀行業條例第三附表計算。

基於本集團在計算二零零七年及二零零六年十二月三十一日之法定資本時採用了不同方法，故核心資本及附加資本組成之比較數額不作重列。

### 2. 流動資金比率

流動資金比率

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

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

### 1. Capital adequacy ratio (Continued)

The capital base as at 31 December 2007 shown above is calculated with reference to the Banking (Capital) Rules effective from 1 January 2007. The capital base as at 31 December 2006 was calculated with reference to the Third Schedule to the Hong Kong Banking Ordinance.

The comparatives of the components of the core capital and supplementary capital were not restated on the ground that different approaches were used to calculate the regulatory capital of the Group in the years ended 31 December 2007 and 2006.

### 2. Liquidity ratios

	二零零七年 2007	二零零六年 2006
Liquidity ratio	<u>52.4%</u>	<u>58.0%</u>

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

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

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 外匯風險

## 相等於百萬港元

下列為本集團在二零零七年十二月三十一日之美元和其它個別貨幣之外匯淨額(有關之外匯淨額超過所有外匯淨額10%)，及其相應之比較數額。

## 3. Currency concentrations

## Equivalent in HK\$ millions

The following sets out the Group's net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 31 December 2007 and the corresponding comparative balances.

二零零七年十二月三十一日		At 31 Dec 2007	美元 USD	人民幣 CNY	澳門幣 MOP
現貨資產	Spot assets		30,404	1,031	3,038
現貨負債	Spot liabilities		(26,030)	(1,045)	(4,317)
遠期買入	Forward purchases		34,672	638	-
遠期賣出	Forward sales		(38,417)	(548)	-
長／(短) 盤淨額	Net long/(short) position		629	76	(1,279)
結構性持盤淨額	Net structural position		-	107	-
二零零六年十二月三十一日		At 31 Dec 2006	美元 USD	人民幣 CNY	澳門幣 MOP
現貨資產	Spot assets		29,246	739	3,053
現貨負債	Spot liabilities		(24,386)	(727)	(3,955)
遠期買入	Forward purchases		23,693	-	-
遠期賣出	Forward sales		(26,928)	-	-
長／(短) 盤淨額	Net long/(short) position		1,625	12	(902)



## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 客戶貸款及墊款

## 4. Loans and advances to customers

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

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

		二零零七年十二月三十一日 As at 31 Dec 2007		二零零六年十二月三十一日 As at 31 Dec 2006	
		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	未償還結餘 Outstanding Balance
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	389,293	95.6	409,887	99.9
- 物業投資	- Property investment	9,523,416	85.7	6,107,283	94.6
- 金融企業	- Financial concerns	528,728	47.5	424,368	82.6
- 股票經紀	- Stockbrokers	55,432	59.8	49,845	38.2
- 批發與零售業	- Wholesale and retail trade	1,204,904	78.2	1,086,361	87.5
- 製造業	- Manufacturing	1,277,385	69.4	1,334,677	74.9
- 運輸及運輸設備	- Transport and transport equipment	3,755,326	93.1	3,563,617	91.2
- 康樂活動	- Recreational activities	58,083	-	49,086	2.4
- 資訊科技	- Information technology	2,214	27.4	36,087	4.0
- 其他	- Others	1,671,503	80.2	1,325,409	82.9
		<b>18,466,284</b>	<b>83.9</b>	<b>14,386,620</b>	<b>89.4</b>
個人	Individuals				
- 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」樓宇 貸款	- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,776,573	100.0	1,850,462	99.7
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	11,330,250	99.6	10,917,179	99.5
- 信用卡貸款	- Credit card advances	3,311,174	-	3,154,851	-
- 其他	- Others	6,195,711	52.8	5,614,419	53.7
		<b>22,613,708</b>	<b>72.2</b>	<b>21,536,911</b>	<b>73.0</b>
在香港使用的貸款	Loans for use in Hong Kong	41,079,992	77.5	35,923,531	79.6
貿易融資	Trade finance	5,393,581	54.0	5,037,046	45.0
在香港以外使用的貸款	Loans for use outside Hong Kong	14,821,058	78.7	9,642,715	70.1
		<b>61,294,631</b>	<b>75.7</b>	<b>50,603,292</b>	<b>74.3</b>

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 客戶貸款及墊款(續)

## 4. Loans and advances to customers (Continued)

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

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

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：

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:

		未償還結餘 Outstanding balance	減值貸款 Impaired loans	貸款總額 逾期未償還 超過三個月 Gross advances overdue for over 3 months	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
二零零七年十二月三十一日	As at 31 Dec 2007					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	9,523,416	1,540	1,550	741	15,957
個人	Individuals					
- 購買其他住宅物業貸款	- Loans for the purchase of other properties residential	11,330,250	2,071	6,301	997	4,553
二零零六年十二月三十一日	As at 31 Dec 2006					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	6,107,283	6,590	8,105	2,214	12,672
個人	Individuals					
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	10,917,179	10,320	23,694	3,739	11,854

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 客戶貸款及墊款(續)

## 4. Loans and advances to customers (Continued)

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

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

下表披露年內在收益賬提撥之新增準備和減值貸款及墊款之撇銷數額。

The amount of new allowances charged to income statement, and the amount of impaired loans and advances written off during the year were disclosed in the tables below.

		新增準備/ (準備回撥) New allowances/ (Allowances written back)	未能償還貸款 撇銷額 Loans written off as uncollectible	收回已於往年 撇銷之貸款 Recoveries of advances written off in previous years
二零零七年	2007			
在香港使用的貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
- 物業投資	- Property investment	8	2,067	-
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	(5,477)	2,294	918
		(5,469)	4,361	918
二零零六年	2006			
在香港使用的貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
- 物業投資	- Property investment	2,423	-	-
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	463	447	915
		2,886	447	915

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 客戶貸款及墊款(續)

## 4. Loans and advances to customers (Continued)

## (乙) 對中國大陸非銀行類客戶的餘額

## (b) Non-bank Mainland exposures

二零零七年十二月三十一日

As at 31 Dec 2007

交易對手種類	Type of counterparties	資產負債表	資產負債表	總餘額	個別評估
		內的餘額	外的餘額		減值準備
		On-balance	Off-balance	Total	Individually
		sheet	sheet		assessed
		exposure	exposure		impairment
					allowances
中國大陸機構	Mainland entities	1,921,468	-	1,921,468	-
對中國大陸以外公司及個人，而涉及的貸款於中國大陸使用	Companies and individuals outside Mainland where the credits are granted for use in the Mainland	9,918,810	599,287	10,518,097	92,503
其他交易對手而其風險被認定為國內非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	90,234	1,100	91,334	-

二零零六年十二月三十一日

As at 31 Dec 2006

交易對手種類	Type of counterparties	資產負債表	資產負債表	總餘額	個別評估
		內的餘額	外的餘額		減值準備
		On-balance	Off-balance	Total	Individually
		sheet	sheet		assessed
		exposure	exposure		impairment
					allowances
中國大陸機構	Mainland entities	1,835,834	2,187	1,838,021	-
對中國大陸以外公司及個人，而涉及的貸款於中國大陸使用	Companies and individuals outside Mainland where the credits are granted for use in the Mainland	8,415,195	767,331	9,182,526	78,942
其他交易對手而其風險被認定為國內非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	41,904	2,496	44,400	-

註： 上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

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

## 補充財務資料

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 4. 客戶貸款及墊款(續)

### 4. Loans and advances to customers (Continued)

#### (丙) 按區域分析之客戶貸款總額及逾期貸款

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

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

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

二零零七年十二月三十一日，本集團客戶貸款總額中超過90% (包括有關之減值貸款及逾期貸款) 皆分類在香港項下 (此情況與二零零六年十二月三十一日相同)。

At 31 December 2007, over 90% of the Group's advances to customers, including related impaired advances and overdue advances, were classified under Hong Kong (a position unchanged from that as at 31 December 2006).

### 5. 信貸、市場及操作風險之資本要求

### 5. Capital charge for credit, market and operational risks

於附註1披露之二零零七年十二月三十一日資本充足比率乃大新銀行有限公司(「大新銀行」)、豐明銀行有限公司(「豐明銀行」)及D.A.H. Hambros Bank (Channel Islands) Limited(「DAHCI」)參考《銀行業(披露)規則》列明之方法按巴塞爾準則II基準所計算的合併比率。綜合基準已在財務報表附註2.2敘述作會計之用。

The capital adequacy ratio as at 31 December 2007 disclosed in Note 1 above represents the combined ratio of Dah Sing Bank, Limited ("DSB"), MEVAS Bank Limited ("MEVAS") and D.A.H. Hambros Bank (Channel Islands) Limited ("DAHCI") computed on Basel II basis with reference to the methods set out in the Banking (Disclosure) Rules. For accounting purposes, the basis of consolidation is described in Note 2.2 to the financial statements.

於二零零七年，法定資本減少主要為扣減資本基礎之數額增加，包括可供出售投資之重估虧損，須扣減資本的證券化投資，及於聯營公司之投資。

The decrease in regulatory capital in the year of 2007 is mainly due to the increase in the amount of deductions against capital base as a result of revaluation losses for available-for-sale investments and securitisation exposures subject to capital deduction, and an investment in an associate.

由於在二零零七年採納《銀行業(資本)規則》，法定資本及資本要求之計算已採用不同之方法，資本充足度的量化比較資料不作呈列。

Due to the adoption of Banking (Capital) Rules in the year 2007, a different approach has been used to calculate the regulatory capital and capital charges. Comparative quantitative information for capital adequacy is not presented.

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 信貸、市場及操作風險之資本要求  
(續)5. Capital charge for credit, market and operational risks  
(Continued)

各項風險類別之資本要求概述如下：

The capital charge for each class of exposures are summarised as follows:

## (i) 信貸風險之資本要求

## (i) Capital charge for credit risk

二零零七年

2007

資本要求

Capital Charge

官方實體風險承擔	Sovereign exposures	4,019
公營單位風險承擔	Public Sector Entity exposures	32,187
多邊發展銀行風險承擔	Multilateral Development Bank exposures	-
銀行風險承擔	Bank exposures	735,802
證券商風險承擔	Securities firm exposures	1,495
法團風險承擔	Corporate exposures	2,493,079
集體投資計劃風險承擔	Collective investment schemes exposures	-
現金項目	Cash items	9,469
監管零售風險承擔	Regulatory retail exposures	661,379
住宅按揭貸款	Residential mortgage loans	676,287
其他未逾期風險承擔	Other exposures which are not past due exposures	256,330
逾期風險承擔	Past due exposures	18,127
資產負債表內風險承擔之資本要求總額	Total capital charge for on-balance sheet exposures	4,888,174
直接信貸代替品	Direct credit substitutes	6,221
與交易相關之或然項目	Transactions-related contingencies	60
與貿易相關之或然項目	Trade-related contingencies	10,241
遠期存款	Forward forward deposits placed	10,216
其他承擔	Other commitments	74,430
匯率合約	Exchange rate contracts	41,052
利率合約	Interest rate contracts	11,693
權益性合約	Equity contracts	1,434
信貸衍生工具合約	Credit derivatives contracts	51
資產負債表外風險承擔之資本要求總額	Total capital charge for off-balance sheet exposures	155,398
信貸風險之資本要求總額	Total capital charge for credit risk	5,043,572

此披露乃本集團就有關計算方法算出之風險加權數額乘以8%的數值，並非本集團之實際法定資本。

This disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, not the institution's actual "regulatory capital".



## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 5. 信貸、市場及操作風險之資本要求 (續)

### 5. Capital charge for credit, market and operational risks (Continued)

#### (ii) 市場風險之資本要求

#### (ii) Market risk capital charge

本集團採用標準計算法計算市場風險。

The Group uses the Standardised Approach for calculating market risk.

二零零七年十二月三十一日

As at 31 Dec 2007

	風險加權數額 Risk weighted amount	資本要求 Capital charge
利率風險承擔(包括期權)		
Interest rate exposures (including options)	424,925	33,994
外匯風險承擔(包括黃金及期權)		
Foreign exchange exposures (including gold and options)	104,351	8,348
	<b>529,276</b>	<b>42,342</b>

#### (iii) 操作風險之資本要求

#### (iii) Operational risk capital charge

本集團採用基本指標計算法計算操作風險。

The Group uses the Basic Indicator Approach for calculating operational risk.

二零零七年

2007

資本要求

Capital charge

操作風險之資本要求

Capital charge for operational risk

**332,673**

### 6. 風險管理

### 6. Risk management

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。

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

風險管理專注於五大範圍：信貸風險、市場風險、利率風險、流動資產風險及操作風險。信貸風險之產生主要源於本集團之信貸組合，其中包括商業、批發和零售借貸、機械和租購融資及財資部和金融機構業務部的批發借貸。

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

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

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

## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 風險管理 (續)

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動資產風險之產生遍佈本集團之資產負債表。

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

除財務報表附註三披露之財務風險管理外，其他方面之風險管理詳述如下。

#### (甲) 集團風險管理架構

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

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

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

### 6. Risk management (Continued)

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

Liquidity risk arises across the Group's balance sheet.

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

Apart from the description of financial risk management disclosed in Note 3 to the financial statements, the other risk management aspects are disclosed below.

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

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

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

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

## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 風險管理 (續)

#### (乙) 集團風險部

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

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

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

### 6. Risk management (Continued)

#### (b) Group risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk monitors and reports the Group risk positions to the Board via the Risk Management Committee and the Executive Committee, sets standards for financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. Group Risk reviews and approves all credit and risk exposure policies for the Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Group to different types of risks. In determining risk policies, Group Risk takes into account the guidelines established by the Hong Kong Monetary Authority, business direction, and risk adjusted performance of each business. Group Risk is also represented on the lending or risk committees of the Group's operating divisions and businesses.

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

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk, increasing the focus of its risk strategy on risk and reward and returns on capital. The Group uses a range of risk measurement and analytical tools in its management of the various risks which it faces in its day-to-day businesses and these are continually being enhanced and upgraded to reflect the ever-changing business needs and the requirements of the regulators. The Risk Management and Control function is part of Group Risk and reports directly to the Head of Group Risk.

## 補充財務資料

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 風險管理 (續)

### 6. Risk management (Continued)

#### (丙) 業務部門信貸委員會

#### (c) Business division credit committees

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

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

#### (丁) 信貸風險

#### (d) Credit risk

##### (i) 信貸風險承擔

##### (i) Credit risk exposures

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

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

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

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.

## 補充財務資料

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(以港幣千元位列示)

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## 6. 風險管理 (續)

## 6. Risk management (Continued)

## (丁) 信貸風險 (續)

## (d) Credit risk (Continued)

## (i) 信貸風險承擔 (續)

## (i) Credit risk exposures (Continued)

二零零七年 風險類別	2007 Class of exposures	風險承擔 總額 Exposures	確認減低信用風險後 之風險承擔 Exposures after recognised credit risk mitigation		風險加權數額 Risk-weighted amounts		風險加權數 總額 Total risk- weighted amounts	受認可抵押品 保障之風險 承擔總額 Total exposure covered by recognised collateral	受認可抵押品 或認可 信貸衍生工具 合約保障之 風險承擔總額 Total exposure covered by recognised guarantees or recognised credit derivative contracts
			有評級 (註2) Rated (Note 2)	未有評級 (註3) Unrated (Note 3)	有評級 (註2) Rated (Note 2)	未有評級 (註3) Unrated (Note 3)			
本集團	The Group								
甲. 資產負債表內	A. On-balance sheet								
1. 官方實體	1. Sovereign	1,161,631	1,586,598	-	50,651	-	50,651	-	-
2. 公營單位	2. Public Sector Entity	94,911	2,011,661	-	402,333	-	402,333	-	-
3. 多邊發展銀行	3. Multilateral Development Bank	-	-	-	-	-	-	-	-
4. 銀行	4. Bank	25,502,511	26,410,400	195,129	9,128,433	69,092	9,197,525	-	-
5. 證券商	5. Securities firm	44,453	11,796	32,657	2,359	16,328	18,687	-	-
6. 法團	6. Corporate	37,653,062	12,076,318	22,971,509	8,303,779	22,971,509	31,275,288	1,339,569	1,444,061
7. 集體投資計劃	7. Collective investment scheme	152,024	-	-	-	-	-	-	152,024
8. 現金項目	8. Cash items	421,629	-	2,053,439	-	118,357	118,357	-	-
9. 監管零售	9. Regulatory retail	11,301,233	-	11,022,985	-	8,267,239	8,267,239	273,183	5,065
10. 住宅按揭	10. Residential mortgage loans	19,351,268	-	17,437,788	-	8,453,583	8,453,583	-	1,913,480
11. 其他未逾期 風險承擔	11. Other exposures which are not past due exposures	3,350,125	-	3,204,130	-	3,204,130	3,204,130	145,995	-
12. 逾期風險承擔	12. Past due exposures	171,601	5,087	166,514	-	226,589	226,589	42,956	5,087
乙. 資產負債表外	B. Off-balance sheet								
1. 除場外衍生 工具交易或 信貸衍生 工具合約外 之資產負債表 外風險承擔	1. Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	2,102,752	697,636	1,405,116	139,527	1,118,668	1,258,195	235,685	-
2. 場外衍生工具 交易	2. OTC derivative transactions	1,834,566	1,473,095	361,471	349,488	327,755	677,243	1,822	79,776
3. 信貸衍生工具 合約	3. Credit derivative contracts	3,176	3,176	-	635	-	635	-	-
於資本基礎扣減之 風險承擔	Exposures deducted from capital base	2,988,881							

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 風險管理 (續)

## 6. Risk management (Continued)

## (丁) 信貸風險 (續)

## (d) Credit risk (Continued)

## (i) 信貸風險承擔 (續)

## (i) Credit risk exposures (Continued)

## 附註

## Note

1. 本金數額或信貸等值數額(如適用, 扣除個別評估減值準備)。
2. 包括擁有信用評估機構特定發行評級之風險承擔及推論評級之風險承擔(即未有評級機構特定發行評級之風險承擔, 但其於資本規則確認之風險加權值乃參考配予債務人有關風險承擔之信用評估機構發行人評級或該債務人其他風險承擔之信用評估機構發行評級)。
3. 未有評級機構配予評級或推斷評級之風險承擔。

1. principal amount or credit equivalent amount, as applicable, net of individually assessed impairment allowances
2. including exposures with ECAI issue-specific rating and exposures which have an inferred rating (i.e. exposures which do not have an issue-specific rating but whose risk-weights are determined under the Capital Rules by reference to an ECAI issuer rating assigned to the obligor of the exposure or to an ECAI issue rating of any other exposures of the obligor).
3. exposures which do not have ECAI issue-specific rating, nor inferred rating.

## (ii) 交易對手信貸風險承擔

## (ii) Counterparty credit risk exposures

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

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

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

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



## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 風險管理 (續)

## 6. Risk management (Continued)

## (丁) 信貸風險 (續)

## (d) Credit risk (Continued)

## (ii) 交易對手信貸風險承擔 (續)

## (ii) Counterparty credit risk exposures (Continued)

下表概述本集團源自場外衍生交易、回購形式交易及信貸衍生交易合約之主要信貸風險承擔。

The following table summarises the Group's main credit exposures arising from OTC derivative transactions, repo-style transactions and credit derivative contracts.

本集團	The Group	二零零七年	
		2007	
		場外衍生交易	信貸衍生交易
		OTC	Credit
		derivative	derivative
		transactions	contracts
公平值正數值總額	Gross total positive fair value	702,337	-
信貸等值數額	Credit equivalent amount	1,816,246	3,176
認可抵押品價值，按類別	Value of recognised collateral by type		
- 債務證券	- debt securities	-	-
- 其他	- others	1,822	-
風險加權數額	Risk weighted amounts	668,060	635

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 風險管理(續)

## 6. Risk management (Continued)

## (丁) 信貸風險(續)

## (d) Credit risk (Continued)

## (ii) 交易對手信貸風險承擔(續)

## (ii) Counterparty credit risk exposures (Continued)

下表概述信貸等值數額或信貸風險淨額及風險加權數額之分析。

An analysis of the credit equivalent amounts or net credit exposures, and the risk-weighted amount is summarised as follows.

本集團	The Group	二零零七年 2007	
		場外衍生交易 OTC derivative transactions	信貸衍生交易 合約 Credit derivative contracts (註) (Note)
名義數額：	Notional amounts:		
- 公營單位	- Public sector entities	437,136	-
- 銀行	- Banks	101,703,893	390,045
- 法團	- Corporates	7,013,660	-
- 其他	- Others	1,376,738	-
		<u>110,531,427</u>	<u>390,045</u>
信貸等值數額／信貸風險淨額：	Credit equivalent amounts/net credit exposures:		
- 公營單位	- Public sector entities	4,967	-
- 銀行	- Banks	1,346,614	3,176
- 法團	- Corporates	220,717	-
- 其他	- Others	243,948	-
		<u>1,816,246</u>	<u>3,176</u>
風險加權數額：	Risk-weighted amounts:		
- 公營單位	- Public sector entities	994	-
- 銀行	- Banks	326,075	635
- 法團	- Corporates	118,106	-
- 其他	- Others	222,885	-
		<u>668,060</u>	<u>635</u>
註：	Note:		
信貸衍生交易合約	Credit derivative contracts		
			二零零七年 2007 合約／名義數額 Contract/notional amount
用於本銀行之信貸組合	Used for the Bank's credit portfolio		
- 信用違約交換合約	- Credit default swaps		
沽出信貸保障	Protection sold		<u>390,045</u>

## 補充財務資料

# SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 風險管理 (續)

### 6. Risk management (Continued)

#### (丁) 信貸風險 (續)

#### (d) Credit risk (Continued)

##### (iii) 減低信貸風險

##### (iii) Credit risk mitigation

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

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

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

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

#### (戊) 市場風險

#### (e) Market risk

本集團面對不同類別之市場風險。所採用之風險管理政策及程序細節於財務報表附註3.3內詳述。

The Group is exposed to various types of market risk. Details of the risk management policies and procedures adopted are set out in Note 3.3 to the financial statements.

#### (己) 資產證券化

#### (f) Asset securitisation

本集團採用標準(證券化)計算法計算證券化資產之信貸風險。本集團為下列各項風險之投資機構。

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures. The Group is an investing institution for all classes of exposures below.

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 風險管理 (續)

## 6. Risk management (Continued)

## (己) 資產證券化 (續)

## (f) Asset securitisation (Continued)

標準普爾及穆迪投資為本集團就各個別及全部類別之證券化風險承擔所採用之信用評估機構。

Standard & Poor's and Moody's are the ECAs that the Group has used in relation to each and all classes of the securitisation exposures below.

二零零七年  
本集團

2007  
The Group

證券化 風險承擔	Securitisation exposures	未償還 餘額 Outstanding amounts	風險加權 數額 Risk- weighted amount	資本規定 Capital requirements	風險承擔扣減自	
					核心資本 Core Capital	附加資本 Supplementary Capital
證券化合成	Synthetic securitisations					
- 結構性投資工具	- Structured investment vehicles	1,443,514	-	-	1,201,179	242,335
- 的士貸款組合	- Taxi loan portfolios	29,925	5,985	479	-	-
		1,473,439	5,985	479	1,201,179	242,335

## (庚) 銀行賬之股權風險

## (g) Equity exposures in banking book

本集團	The Group	二零零七年	二零零六年
		2007	2006
出售/清盤而變現之收益	Realised gains from sales/liquidations	11,456	5,700
未變現之重估收益	Unrealised revaluation gains		
- 已包含在儲備但無確認於收益賬之數額	- Amount included in reserves but not through income statement	4,196	8,571
- 扣減附加資本之數額	- Amount deducted from supplementary capital	20	485

## 補充財務資料

## SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 6. 風險管理 (續)

## 6. Risk management (Continued)

## (辛) 銀行賬之利率風險

## (h) Interest rate risk exposures in banking book

二零零七年	2007	貨幣				合計
		港元	美元	歐元	其他	
		HK\$	US\$	EUR	Others	Total
利率風險衝擊	Interest rate risk shock					
上升二百點子	+200 basis points					
- 盈利增加/(減少)	- Increase/(Decline)					
	in earnings	(116,000)	45,000	96,000	(34,000)	(9,000)

二零零六年	2006	貨幣				合計
		港元	美元	歐元	其他	
		HK\$	US\$	EUR	Others	Total
利率風險衝擊	Interest rate risk shock					
上升二百點子	+200 basis points					
- 盈利增加/(減少)	- Increase/(Decline)					
	in earnings	(26,000)	-	41,000	(30,000)	(15,000)

## (壬) 操作風險

## (i) Operational risk

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

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

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。

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

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

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

## 補充財務資料

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 風險管理 (續)

#### (癸) 聲譽風險

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。

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

#### (子) 策略性風險

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

董事會在高級管理層之協助下直接負責管理策略性風險。董事制訂本集團之策略性目標以及主要方針，確保制訂業務策略以實踐該等目標，監督策略發展及執行以確保其與本集團之策略性目標一致，並檢討業務表現，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

#### (丑) 執行巴塞爾II資本協定

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

### 6. Risk management (Continued)

#### (j) Reputation risk

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.

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

#### (k) Strategic risk

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

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

#### (l) Implementation of the Basel II Capital Accord

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



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### 6. 風險管理 (續)

#### (丑) 執行巴塞爾II資本協定 (續)

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

自二零零七年一月起，大新銀行及豐明銀行採納標準法計算信貸風險及市場風險，及採納基本指標法計算操作風險。此等均為《銀行業(資本)規則》內列明之認可方法。據此，本集團已全面檢查其系統及管理以符合該等方法要求之標準。本集團正再進一步準備採用更完善的方法，即內部評級基礎計算法(「內部評級法」)以計算信貸風險。此方法將令本集團重大地增強其分辨、評估、監察、控制及減少風險之風險管理能力。本集團並以朝向使用標準法計算操作風險為目標。

本集團已成立一個專注於巴塞爾準則II之小組，其職責為提出整體方向及協調業務部門及支援部門之間修改基礎設施及運作以符合監管規定。該小組在來年將繼續擴大及提昇能力以符合第二支柱及第三支柱之規定，並為邁向採用內部評級法建設基礎。

#### (寅) 審核處的角色

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

### 6. Risk management (Continued)

#### (1) Implementation of the Basel II Capital Accord (Continued)

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

Starting January 2007, Dah Sing Bank and MEVAS Bank adopt the standardised approach for credit risk and market risk, and the basic indicator approach for operational risk. These are the default approaches as specified in the Banking (Capital) Rules. Accordingly, the Group has overhauled its systems and controls in order to meet the standards required for these approaches. As a step forward, the Group is preparing for the use of the more advanced approach i.e. foundation internal ratings-based (“FIRB”) approach for the calculation of credit risk. This will enable the Group to enhance significantly its risk management capabilities in identifying, assessing, monitoring, controlling and mitigating risks. The Group also targets to advance to the standardised approach in calculating its operational risk.

A dedicated Basel II team has been set up with the responsibility to provide an overall direction to and co-ordinate with relevant business divisions and support units in revamping the infrastructure and operations for meeting the compliance imperative. The team will continue to expand and upgrade its capabilities in the coming years to meet the requirements of Pillar 2 and Pillar 3, and to build the foundation for migration to the FIRB approach.

#### (m) The role of Internal Audit

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

致大新銀行集團有限公司股東  
(於香港註冊成立之有限公司)

To the shareholders of Dah Sing Banking Group Limited  
(incorporated in Hong Kong with limited liability)

本核數師已審核列載於第53至198頁大新銀行集團有限公司(「該公司」)及其附屬公司(統稱「該集團」)之綜合財務報表，該等綜合財務報表包括於二零零七年十二月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益賬、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Dah Sing Banking Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 53 to 198, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### 董事就財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。此等責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 核數師的責任

本核數師之責任是根據審核對該等綜合財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

## 獨立核數師報告

# INDEPENDENT AUDITOR'S REPORT

### 核數師之責任 (續)

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

本核數師相信所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零七年十二月三十一日之財務狀況及集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零八年三月二十五日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 March 2008

## 主要附屬銀行 - 分行分佈表

## MAJOR BANKING SUBSIDIARIES – LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel	傳真 Fax
<b>大新銀行有限公司</b> <b>Dah Sing Bank, Limited</b>			
<b>香港島分行</b> <b>Hong Kong Island Branches</b>			
香港仔分行 Aberdeen	香港仔湖北街20號 20 Wu Pak Street, Aberdeen	2554 5463	2554 0843
金鐘海富中心分行 Admiralty Centre	金鐘夏慤道18號海富中心商場一樓10號舖 Shop no. 10, 1st Floor of the Podium, Admiralty Centre, 18 Harcourt Road, Admiralty	3110 1886	3110 2818
銅鑼灣分行 Causeway Bay	銅鑼灣軒尼詩道482號 482 Hennessy Road, Causeway Bay	2891 2201	2591 6037
中區分行 Central	德輔道中19號環球大廈 Worldwide House, 19 Des Voeux Road Central	2521 8134	2526 9427
炮台山分行 Fortress Hill	英皇道268-270號順利大廈地下 G/F., Sunny House, 268-270 King's Road	2922 3389	2887 7604
告士打道分行 Gloucester Road	告士打道108號大新金融中心地下 G/F., Dah Sing Financial Centre, 108 Gloucester Road	2507 8866	2507 8654
跑馬地分行 Happy Valley	跑馬地毓秀街13號金毓大廈地下A號舖 Shop A, G/F., Kam Yuk Mansion, No.13 Yuk Sau Street, Happy Valley	2572 0708	2572 0718
杏花邨分行 Heng Fa Chuen	柴灣盛泰街100號杏花邨杏花新城地下G59號舖 Unit G59, G/F., Heng Fa Chuen Paradise Mall, 100 Shing Tai Road, Chaiwan	2558 7485	2889 2520
莊士敦道分行 Johnston Road	灣仔莊士敦道164號 164 Johnston Road, Wanchai	2572 8849	2891 3743
北角分行 North Point	英皇道433-437號珠璣大廈 Chu Kee Building, 433-437 King's Road	2561 8241	2811 4474
鰂魚涌分行 Quarry Bay	鰂魚涌英皇道 963號地下A4號舖 Flat A4, G/F., 963 King's Road, Quarry Bay	2884 4802	2884 3151
筲箕灣分行 Shauiwan	筲箕灣道57-87號太安樓地下G8號舖 Shop no. G8, G/F., Tai On Building, 57-87 Shauiwan Road	2568 5271	2567 5904
石塘咀分行 Shek Tong Tsui	皇后大道西443-453號地下15-16號舖 Shop nos. 15-16, G/F., 443-453 Queen's Road West	2857 7473	2108 4539
上環分行 Sheung Wan	德輔道中212及214號地下A號舖 Shop no. A, G/F., 212 & 214 Des Voeux Road Central	2815 0962	2581 2216

## 主要附屬銀行 - 分行分佈表

### MAJOR BANKING SUBSIDIARIES – LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel	傳真 Fax
<b>大新銀行有限公司</b> <b>Dah Sing Bank, Limited</b>			
<b>九龍區分行</b> <b>Kowloon Branches</b>			
開源道分行 Hoi Yuen Road	九龍官塘開源道62號駱駝漆大廈第一座地下A2舖 Portion 2 of Factory A, G/F, Block 1, Camelpaint Buildings, 62 Hoi Yuen Road, Kwun Tong, Kowloon	2191 8103	2191 8723
紅磡分行 Hunghom	紅磡船澳街4-6號德裕閣地下A舖 Shop no. A, G/F., Tak Yue Mansion, 4-6 Dock Street, Hunghom	2365 8110	2363 5917
佐敦分行 Jordan	佐敦彌敦道335號 335 Nathan Road, Jordan	2385 0161	2782 0993
觀塘分行 Kwun Tong	觀塘物華街49號地下及一樓 G/F. & 1/F., 49 Mut Wah Street, Kwun Tong	2389 6219	2341 4638
美孚新邨分行 Mei Foo Sun Chuen	美孚新邨萬事達廣場1樓N95號C舖 Portion C of Shop no. N95, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen	2370 2660	2370 2006
旺角分行 Mongkok	旺角彌敦道697號 697 Nathan Road, Mongkok	2394 4261	2391 9104
新蒲崗分行 San Po Kong	新蒲崗彩虹道10號 10 Choi Hung Road, San Po Kong	2326 5165	2350 0894
深水埗分行 Sham Shui Po	深水埗福榮街124號地下 G/F., 124 Fuk Wing Street, Shamshuipo	2361 0951	2958 0985
德福花園分行 Telford Gardens	九龍灣德福廣場一期二樓F5A-F6A號 Units F5A-F6A, Level 2, Telford Plaza I, Kowloon Bay	2927 4130	2755 4967
土瓜灣分行 Tokwawan	土瓜灣道237A號益豐大廈 I-Feng Mansion, 237A Tokwawan Road	2365 9035	2363 5696
將軍澳分行 Tseung Kwan O	將軍澳唐俊街9號君薈坊地下G31-32號商舖 Shop nos. G31-32, G/F., The Edge, 9 Tong Chun Street, Tseung Kwan O	2752 1223	2752 1098
將軍澳 新都城中心分行 Tseung Kwan O (Metro City Plaza)	將軍澳新都城中心第三期一樓127號舖 Shop no. 127, Level 1, Metro City Plaza III, Tseung Kwan O	2927 2101	2702 2305
尖沙咀分行 Tsimshatsui	尖沙咀彌敦道66-70號金冠大廈 Golden Crown Court, 66-70 Nathan Road, Tsimshatsui	2366 9121	2311 1491
油麻地分行 Yaumatei	油麻地彌敦道561號 561 Nathan Road, Yaumatei	2782 1339	2385 9285

## 主要附屬銀行 - 分行分佈表

## MAJOR BANKING SUBSIDIARIES – LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel	傳真 Fax
<b>大新銀行有限公司</b> <b>Dah Sing Bank, Limited</b>			
<b>新界區分行</b> <b>New Territories Branches</b>			
葵芳分行 Kwai Fong	葵涌新葵芳花園平台C座地下 Block C, G/F., Podium Level, New Kwai Fong Gardens, Kwai Chung	2487 8033	2489 1253
綠楊新邨分行 Luk Yeung Sun Chuen	荃灣綠楊新邨H座平台P8號舖 Unit P8, Block H, Podium Level, Luk Yeung Sun Chuen, Tsuen Wan	2498 0949	2411 5396
馬鞍山廣場分行 Ma On Shan Plaza	沙田馬鞍山西沙路608號馬鞍山廣場二樓287-288號舖 Shop nos. 287-288, Level 2, Ma On Shan Plaza, 608 Sai Sha Road, Ma On Shan, Shatin	2929 4137	2633 3432
青衣城分行 Maritime Square	青衣青敬路33號青衣城108 D-E號舖 Shop nos. 108D-E, Maritime Square, 33 Tsing King Road, Tsing Yi	2435 1368	2435 1582
海趣坊分行 Ocean Walk	屯門湖翠路168-236號海趣坊93-95號舖 Shop nos. 93-95, Ocean Walk, 168-236 Wu Chui Road, Tuen Mun	2404 6931	2404 7130
沙田分行 Shatin	沙田好運中心地下9號舖 Shop no. 9, G/F., Lucky Plaza, Shatin	2606 3533	2601 2413
上水分行 Sheung Shui	上水新豐路55-59號兆啟樓地下B號舖 Shop no. B, G/F., Siu Kai House, 55-59 San Fung Avenue, Sheung Shui	2671 5030	2672 1533
大埔分行 Tai Po	大埔安慈路大埔超級城012D號舖 Shop no. 012D, Tai Po Mega Mall, On Chee Road, Tai Po	2667 2588	2664 3637
大圍分行 Tai Wai	大圍大圍道金山樓地下5號舖 Shop no. 5, G/F., Kam Shan Building, Tai Wai Road, Tai Wai	2691 1272	2606 1531
天水圍頌富分行 Tin Shui Wai Chung Fu	天水圍頌富商場二期132號舖 Shop no. 132, Chung Fu Shopping Centre Stage 2, Tin Shui Wai	2448 9008	2448 9112
荃灣分行 Tsuen Wan	荃灣大河道14-16號登發大廈 Dang Fat Mansion, 14-16 Tai Ho Road, Tsuen Wan	2492 8102	2415 0984
東涌分行 Tung Chung	大嶼山東涌慶東街1號東堤灣畔地下23號舖 Shop 23, G/F., Tung Chung Crescent, 1 Hing Tung Street, Tung Chung, Lantau Island	2109 3484	2109 4353
華明邨分行 Wah Ming Estate	粉嶺華明邨華明商場201號舖 Shop no. 201, Wah Ming Shopping Centre, Wah Ming Estate, Fanling	2677 8830	2669 9950
元朗分行 Yuen Long	元朗安寧路59B號同昌樓 Tung Cheong Mansion, 59B On Ning Road, Yuen Long	2479 0167	2474 8498
<b>深圳分行</b> <b>Shenzhen Branches</b>			
深圳分行 Shenzhen	中國深圳市深南東路5047號深圳發展銀行大廈16樓C-F單元 (郵編：518001) Units C-F, 16/F., Shenzhen Development Bank Building, 5047 Shennan Dong Road, Shenzhen, China (Postal Code: 518001)	(86-755) 2519 9033	(86-755) 8205 0399
深圳振業支行 Shenzhen Zhenye Sub-Branch	中國深圳市羅湖區寶安南路2014號振業大廈A座首層單位 (郵編：518008) G/F., Block A, Zhenye Building, 2014 Baoan Road South, Shenzhen, China (Postal Code: 518008)	(86-755) 2502 6935	(86-755) 2586 3332



## 主要附屬銀行 - 分行分佈表

### MAJOR BANKING SUBSIDIARIES – LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel	傳真 Fax
<b>豐明銀行有限公司</b> <b>MEVAS Bank Limited</b>			
<b>香港島分行</b> <b>Hong Kong Island Branches</b>			
中環 Central	中環德輔道中19號環球大廈A2號舖 A2 Worldwide House, 19 Des Voeux Rd, Central	2921 2485	2840 1737
軒尼詩道 Hennessy Road	香港灣仔軒尼詩道375-379號利威商業大廈地下E號舖 Shop E, G/F, Lee West Commercial Building, 375-379 Hennessy Road, Wan Chai	2591 0353	2147 0823
皇后大道中 Queen's Road Central	皇后大道中85號地下 G/F, No. 85 Queen's Road Central	2537 3844	2537 2669
<b>九龍區分行</b> <b>Kowloon Branches</b>			
旺角 Mongkok	九龍荔枝角道1號嘉業大廈地下E號舖 Shop E, G/F, Carpio Mansion, 1 Lai Chi Kok Road	2928 6705	2374 5557
尖沙咀 Tsim Sha Tsui	九龍尖沙咀漢口道17號新聲大廈地下E號舖 Shop E, G/F, Sands Building, 17 Hankow Road, Tsimshatsui	2367 4312	2366 2892
<b>新界區分行</b> <b>New Territories Branch</b>			
屯門 Tuen Mun	屯門市廣場第二期高層地下16號 UG Shop 16, Tuen Mun Town Plaza Phase 2, Tuen Mun	2450 2818	2450 5566

## 主要附屬銀行 - 分行分佈表

## MAJOR BANKING SUBSIDIARIES – LISTS OF BRANCHES

分行 Branch	地址 Address	電話 Tel
<b>澳門商業銀行有限公司</b> <b>Banco Comercial de Macau, S.A.</b>		
<b>澳門分行</b> <b>Macau Branches</b>		
南灣總行 Main Branch	南灣大馬路572號 Avenida da Praia Grande, No.572	(853) 8791 0000
提督分行 Almirante Lacerda	罈些喇提督大馬路43號B Avenida Almirante Lacerda, 43-B	(853) 2831 6191
黑沙環分行 Areia Preta	黑沙環馬場海邊大馬路30-30E號 Estrada Marginal do Hipódromo, 30-30E	(853) 2837 8262
新高士德分行 New Horta e Costa	澳門高士德大馬路53-59號地下遠洋豪軒A,B,D舖 Avenida Horta e Costa, Nos.53-59, R/c, Edif. Grand Oceania, Lojas A,B,D.	(853) 2821 6523/ (853) 2837 1669
建華分行 Kin Wa	黑沙灣海邊馬路建華新邨第13座地下“A”舖 Estrada Marginal da Areia Preta S/N, Edif. Kin Wa, Bloco 13, R/C, Loja “A”	(853) 2845 0759
營地大街分行 Mercadores	營地大街40-42號A地下 Rua dos Mercadores, 40-42, R/C A	(853) 2857 2610
皇朝分行 Nape	宋玉生廣場315-363號獲多利中心地下O舖 Alameda Dr. Carlos D' Assumpção, Nos.315-363, Edifício “Hot Line”, R/C, Loja “O”	(853) 2872 2515
賣草地分行 Palha	賣草地街4-6號 Rua da Palha, 4-6	(853) 2837 3762
司打口分行 Ponte e Horta	司打口29號 Praça Ponte e Horta, 29	(853) 2837 8704
沙梨頭分行 Ribeira do Patane	巴素打爾古街402號 Rua do Visconde Paço d'Arcos, No.402, R/C	(853) 2895 2942
士多紐拜斯分行 Sidónio Pais	士多紐拜斯大馬路69號A Avenida Sidónio Pais, 69-A	(853) 2857 3637
台山分行 Toi San	台山巴波沙坊第十一街新城市花園第18座“CC”舖 Rua Onze Bairro Tamagnini Barbosa No. S/N, Jardim Cidade Nova Bloco 18, R/C Loja “CC”	(853) 2823 8483
<b>氹仔分行</b> <b>Taipa Branch</b>		
氹仔德福分行 Tak Fok, Taipa	氹仔廣東大馬路德福海景花園F舖 Avenida de Kwong Tung, S/N, Edifício Tak Fok Seaview Garden, Loja “F”	(853) 2882 1308
<b>路環分行</b> <b>Coloane Branch</b>		
路環分行 Coloane	屠場前地9號D Largo do Matadouro, 9-D	(853) 2888 2374

