



大新金融集團有限公司

DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)

Growing with the **Asian Region**  
與亞洲齊步成長

Annual Report **2011**年報



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## 財務概要

## FINANCIAL SUMMARY

以百萬港元位列示	HK\$ Million	二零零七年 2007	二零零八年 2008	二零零九年 2009	二零一零年 2010	二零一一年 2011
股東資金	Shareholders' funds	10,469	9,892	11,396	14,156	15,270
後償債務	Subordinated notes	5,148	5,269	4,602	4,644	3,654
客戶存款	Deposits from customers	78,728	80,418	88,370	96,127	111,629
已發行的存款證	Certificates of deposit issued	8,843	4,655	2,060	4,746	3,164
存款總額	Total deposits	87,571	85,073	90,430	100,873	114,793
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	111,427	108,243	108,397	125,088	140,022
客戶貸款 (包括貿易票據)	Advances to customers (including trade bills)	61,295	60,999	57,165	72,749	82,634
資產總值	Total assets	124,209	120,180	122,576	142,742	159,153
股東應佔溢利	Profit attributable to shareholders	1,050	106	626	1,006	1,010
全年股息分派	Total dividend distribution	375	176	-	304	313
以港元位列示	HK\$					
每股基本盈利(附註一)	Basic earnings per share (Note 1)	4.02	0.40	2.30	3.67	3.45
每股股息	Dividends per share	1.50	0.68	-	1.06	1.07
以百分比列示	Percentage %					
平均股東資金回報	Return on average shareholders' funds	10.2	1.0	5.9	7.9	6.9
平均總資產回報	Return on average total assets	0.9	0.1	0.5	0.8	0.7
貸款對存款比率 (附註二)	Loan to deposit ratio (Note 2)	69.3	71.4	63.0	71.3	70.4

附註：

Notes:

- 一、二零零七年至二零零九年之每股基本盈利已就本公司於二零一零年十二月完成之供股的影響予以重列。
- 二、貸款對存款比率為客戶貸款總額(不包括貿易票據)對存款總額(包括已發行的存款證)之比率。

1. Basic earnings per share for 2007 to 2009 have been restated to take into account the effects of the rights issue of the Company completed in December 2010.
2. Loan to deposit ratio is calculated as the ratio of total advances to customers (excluding trade bills) to total deposits (including certificates of deposit issued).

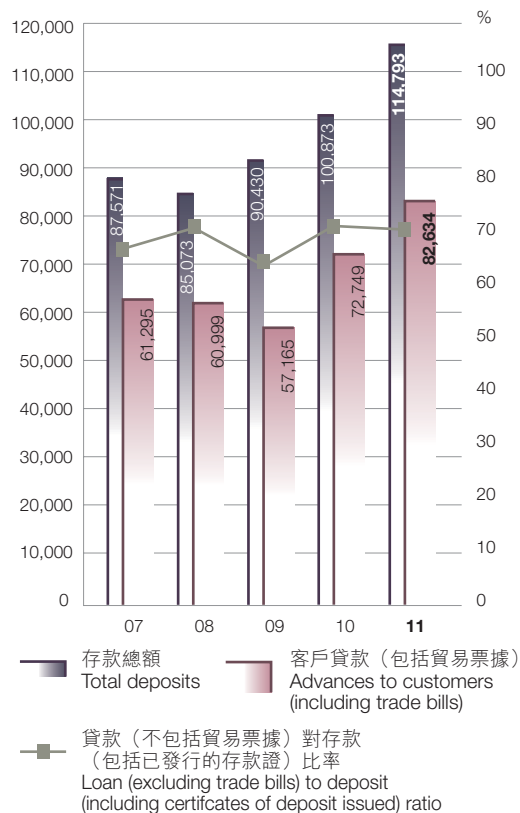


## 財務概要

## FINANCIAL SUMMARY

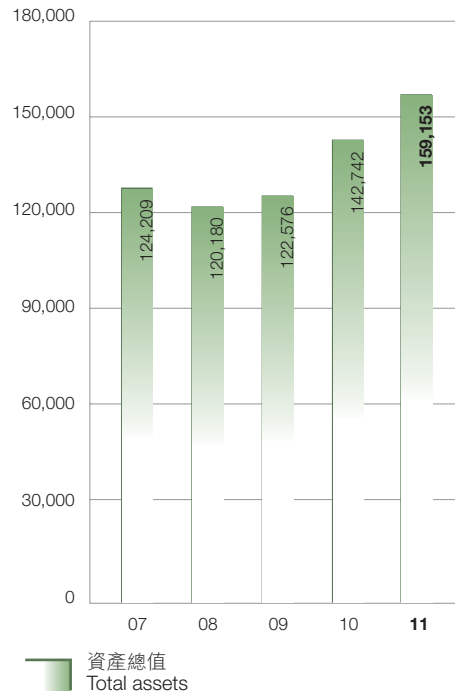
### 客戶貸款 / 存款總額 Advances to customers / Total deposits

百萬港元 HK\$ Million



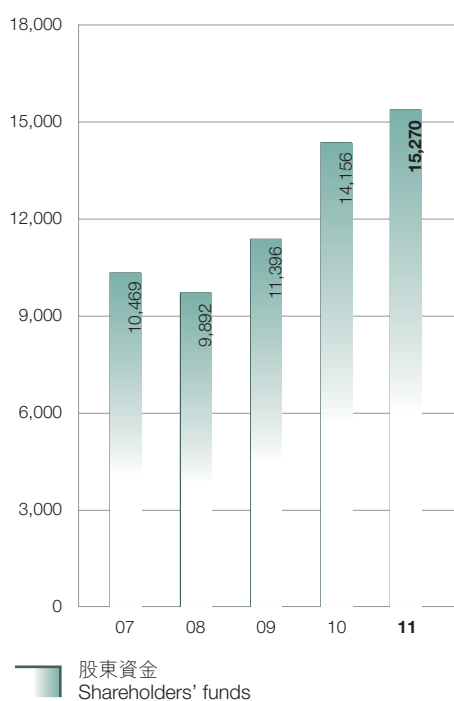
### 資產總值 Total assets

百萬港元 HK\$ Million



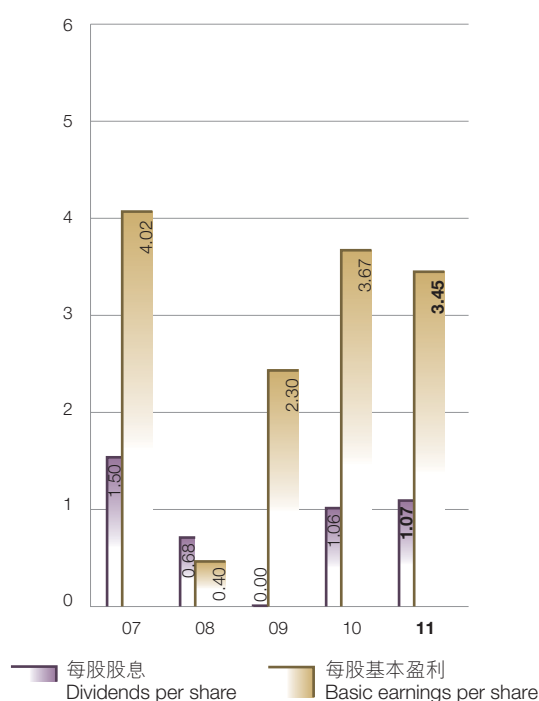
### 股東資金 Shareholders' funds

百萬港元 HK\$ Million



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

港元 HK\$



## 組織摘要

### CORPORATE INFORMATION

#### 大新金融集團有限公司

##### 董事會

王守業

主席

史習陶

獨立非執行董事

孫大倫 B.B.S., J.P.

獨立非執行董事

蘇兆明

(於二零一二年四月一日退任)

董樂明

獨立非執行董事(於二零一二年四月一日起生效)

守村卓

非執行董事

大塚英充

非執行董事

周偉偉

非執行董事

黃漢興

董事總經理兼行政總裁

安德生

執行董事

王伯凌

執行董事

麥曉德

執行董事

森崎孝

守村卓之替任董事

##### 提名及薪酬委員會

史習陶

主席

孫大倫 B.B.S., J.P.

蘇兆明

(於二零一二年四月一日退任)

王守業

黃漢興

#### DAH SING FINANCIAL HOLDINGS LIMITED

##### BOARD OF DIRECTORS

David Shou-Yeh Wong

Chairman

Robert Tsai-To Sze

Independent non-executive Director

Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

Independent non-executive Director

Nicholas Robert Sallnow-Smith

(resigned with effect from 1 April 2012)

Lon Dounn

Independent non-executive Director (with effect from 1 April 2012)

Takashi Morimura

Non-executive Director

Hidemitsu Otsuka

Non-executive Director

John Wai-Wai Chow

Non-executive Director

Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Roderick Stuart Anderson

Executive Director

Gary Pak-Ling Wang

Executive Director

Nicholas John Mayhew

Executive Director

Takashi Morisaki

Alternate to Takashi Morimura

##### Nomination and Remuneration Committee

Robert Tsai-To Sze

Chairman

Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

Nicholas Robert Sallnow-Smith

(ceased with effect from 1 April 2012)

David Shou-Yeh Wong

Hon-Hing Wong (Derek Wong)

## 組織摘要

### CORPORATE INFORMATION

#### 審核委員會

史習陶

主席

董樂明

(於二零一二年四月一日起生效)

周偉偉

#### AUDIT COMMITTEE

Robert Tsai-To Sze

*Chairman*

Lon Dounn

*(with effect from 1 April 2012)*

John Wai-Wai Chow

#### 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

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

#### REGISTERED OFFICE

36th Floor, Dah Sing Financial Centre

108 Gloucester Road, Hong Kong

Tel: 2507 8866

Fax: 2598 5052

S.W.I.F.T.: DSBAHKHH

Web Site: <http://www.dahsing.com>

#### 秘書

蘇海倫 B.A. (Hons.), ACIS

#### SECRETARY

Hoi-Lun Soo 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

#### AUDITORS

PricewaterhouseCoopers

*Certified Public Accountants in Hong Kong*

#### 律師

許拔史密夫律師行

#### SOLICITORS

Herbert Smith

#### 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1712至1716室

#### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Hong Kong

## 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

七十一歲。一九八七年獲委任為本公司主席。大新銀行集團有限公司(「大新銀行集團」)、大新銀行有限公司(「大新銀行」)、豐明銀行有限公司、澳門商業銀行股份有限公司、大新人壽保險有限公司(「大新人壽」)、大新保險(1976)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。香港廣東外商公會及廣東外商公會名譽會長。具超過四十五年銀行及金融業務經驗。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。現任大新銀行集團董事總經理兼行政總裁、大新銀行及大新人壽副主席、以及本公司其他主要營運銀行及保險附屬機構執行董事王祖興先生之父親。

史習陶先生  
獨立非執行董事

七十一歲。於一九九七年獲委任為本公司獨立非執行董事。亦為大新銀行集團有限公司(「大新銀行集團」)、大新銀行有限公司、大新銀行(中國)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。現任本公司及大新銀行集團審核委員會、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，彼於該行執業超過二十年。

註(\*)：除本公司及大新銀行集團外，史先生亦為現時／曾經於過往三年期間於其他多家香港上市公司擔任董事職務，包括亞洲衛星控股有限公司、香港中旅國際投資有限公司、合興集團有限公司、閩信集團有限公司、南洋集團有限公司、QPL International Holdings Limited及新華匯富金融控股有限公司。

#### BOARD OF DIRECTORS

Mr. David Shou-Yeh Wong  
Chairman

Aged 71. Appointed as the Chairman of the Company in 1987. Chairman of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited ("DSB"), MEVAS Bank Limited, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited ("DSL A"), Dah Sing Insurance Company (1976) Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Honorary President of Hong Kong Guangdong Chamber of Foreign Investors and Guangdong Chamber of Foreign Investors. Over 45 years of experience in banking and finance. Member of 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, currently the Managing Director and Chief Executive of DSBG, Vice Chairman of DSB and DSL A, and an Executive Director of the Company's other key operating banking and insurance subsidiaries.

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

Aged 71. Appointed as an Independent non-executive Director of the Company in 1997. Also an Independent non-executive Director of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited, Dah Sing Bank (China) 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 DSBG, 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.

Note(\*)：Apart from the Company and DSBG, Mr. Robert Sze also holds/held directorships in other Hong Kong listed companies during the last three years, namely, Asia Satellite Telecommunications Holdings Limited, China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, QPL International Holdings Limited and Sunwah Kingsway Capital Holdings Limited.

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

孫大倫博士 B.B.S., J.P.

獨立非執行董事

六十一歲。於二零零二年獲委任為本公司獨立非執行董事，並為本公司提名及薪酬委員會成員。現任中港照相器材集團有限公司及富士攝影器材有限公司主席、公益金名譽副會長、中華慈善總會創始會員及香港管理專業協會理事會副主席。與勝創建控股有限公司獨立非執行董事。一九九九年榮獲香港特區政府頒發銅紫荊星章。二零零二年受封香港特區政府太平紳士榮銜。

董樂明先生

獨立非執行董事

五十九歲。於二零一二年四月獲委任為本公司獨立非執行董事及審核委員會成員。亦於二零一零年十二月至二零一二年三月期間擔任大新銀行集團獨立非執行董事。具超逾三十年豐富銀行業務經驗，並曾效力於多家銀行包括香港上海匯豐銀行及中國銀行，於信貸及風險管理範疇上擔任高層行政要職。

守村卓先生

非執行董事

五十九歲。於二零一一年十二月獲委任為本公司非執行董事。於一九七五年入職當時之東京銀行（經過往十逾年輾轉合併後成為現今之三菱東京UFJ銀行）。曾出任及掌管多個不同部門，至二零零九年升任為高級常務執行要員兼專責歐洲、中東及非洲等區域之行政總裁。現職為三菱東京UFJ銀行副行長及綜合環球商務組行政總裁、以及三菱UFJ金融集團常務要員及綜合環球商務部部長。具超逾三十五年商業銀行及融資業務經驗。

Dr. Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

*Independent non-executive Director*

Aged 61. Appointed as an Independent non-executive Director of the Company in 2002. Member of the Nomination and Remuneration Committee of the Company. Currently Chairman of China-Hongkong Photo Products Holdings Limited and Fuji Photo Products Company Limited. Vice Patron of the Community Chest, a founding member of the China Charity Federation and Deputy Chairman of the Hong Kong Management Association. Independent non-executive Director of Hanison Construction Holdings Limited. Awarded the Bronze Bauhinia Star by the Government of Hong Kong SAR in 1999. Appointed as a Justice of The Peace by the Government of Hong Kong SAR in 2002.

Mr. Lon Dounn

*Independent non-executive Director*

Aged 59. Appointed as an Independent non-executive Director and member of the Audit Committee of the Company in April 2012. Also an Independent non-executive Director of DSBG between December 2010 and March 2012. Over 30 years of extensive experience in the banking industry and had assumed various senior executive positions in credit and risk management in a number of banks, including HSBC and Bank of China.

Mr. Takashi Morimura

*Non-executive Director*

Aged 59, Appointed as a Non-executive Director of the Company in December 2011. Joined The Bank of Tokyo, Ltd. (now becomes The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") after several mergers during the last decade) in 1975. Served and managed various divisions in BTMU before appointed as the Senior Managing Executive Officer and the Chief Executive Officer for Europe, Middle East and Africa in 2009. Currently, the Deputy President and the Chief Executive Officer of Global Business Unit of BTMU and the Managing Officer and the Group Head of Integrated Global Business Group of Mitsubishi UFJ Financial Group, Inc.. Possessed over 35 years of experience in corporate banking and finance.



## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

大塚英充先生  
非執行董事

五十三歲。於二零一零年七月獲委任為本公司非執行董事。自一九八二年起加入東京銀行(經過往十逾年輾轉合併後成為現今之三菱東京UFJ銀行)。繼於二零零一年獲委任為三菱東京UFJ銀行企業銀行業務首席經理、二零零七年獲擢職為國際信貸部總經理、二零零九年晉升兼任為該銀行之執行要員，現職為該公司常務執行要員兼任香港區域主管及香港支部總經理。二零一零年獲委任為創興銀行有限公司之非常務董事。具超逾二十九年商業銀行及融資業務經驗。

周偉偉先生  
非執行董事

六十二歲。於一九九四年獲委任為董事，現任本公司非執行董事職務及審核委員會成員。南聯實業有限公司常務董事、南聯地產控股有限公司董事總經理、永泰地產有限公司執行董事及ARA資產管理(新達城)有限公司(於新加坡上市之新達產業信託管理人)非執行董事。具超逾二十年紡織業、製衣業及地產業務經驗。

黃漢興先生  
董事總經理兼行政總裁

五十九歲。於一九九三年獲委任為本公司董事，並於二零零二年一月擢升為本公司董事總經理。一九七七年加入本公司主要營運附屬機構大新銀行有限公司(「大新銀行」)服務，於一九八九年成為大新銀行董事及於二零零零年晉升為董事總經理前，曾輾轉掌管多個部門。於二零一一年四月由大新銀行及大新銀行集團有限公司(「大新銀行集團」)晉升為兩公司之副主席。現職大新銀行(中國)有限公司董事長、及集團內多間主要附屬公司董事。並出任長城人壽保險股份有限公司董事、亦就本集團擁有重慶銀行百分之二十股份權益之故成為重慶銀行董事會非執行副主席及董事。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。具近三十五年銀行業務經驗。

Mr. Hidemitsu Otsuka  
*Non-executive Director*

Aged 53. Appointed as a Non-executive Director of the Company in July 2010. Currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Hong Kong Branch) ("BTMU"). He joined The Bank of Tokyo, Ltd (now becomes BTMU after several mergers during last decade) in 1982, appointed as the Chief Manager of Corporate Banking in 2001, promoted as the General Manager of International Credit Division in 2007 and an Executive Officer in 2009. Also a Non-executive director of Chong Hing Bank Limited since 2010. Over 29 years of experience in corporate banking and finance.

Mr. John Wai-Wai Chow  
*Non-executive Director*

Aged 62. Appointed as a Director in 1994 and currently a Non-executive Director and member of the Audit Committee of the Company. Managing Director of Winsor Industrial Corporation Limited and Winsor Properties Holdings Limited, Executive Director of Wing Tai Properties Limited and Non-executive Director of ARA Trust Management (Suntec) Limited (manager of the Singapore-listed Suntec Real Estate Investment Trust). Over 20 years of experience in textile, garment and property business.

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

Aged 59. Appointed as a Director in 1993 and promoted as the Managing Director of the Company in January 2002. Joined Dah Sing Bank, Limited ("DSB"), a key operating subsidiary of the Company's Banking Group, in 1977 and has served and managed various departments before appointed as a Director in 1989 and Managing Director in 2000. Promoted as Vice Chairman of DSB and Dah Sing Banking Group Limited ("DSBG") of both companies in April 2011. Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. Director of Great Wall Life Insurance Company Limited, and a non-executive Vice Chairman and Director of Bank of Chongqing in which the Group has a 20% equity interest. 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. 35 years of experience in banking.

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

安德生先生  
執行董事

六十四歲。於二零零零年獲委任為本公司執行董事，並自二零零四年起擔任本公司主要營運附屬機構大新人壽保險有限公司（「大新人壽」）之副主席。於一九九三年加入大新人壽後，曾出任為其董事總經理兼行政總裁逾十二年之久。亦為大新保險有限公司、大新保險(1976)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長城人壽保險股份有限公司之董事。前任香港精算學會會長、壽險總會主席、香港保險業聯會管治委員會主席、保險索償投訴局主席。精算師學會資深會士，具超逾四十年金融服務業務經驗，主要與保險業務相關。

王伯凌先生  
執行董事

五十一歲。於二零零一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，多年專責集團整體的財務管理及監控、營運操作與資訊系統職能。於二零一一年五月晉升為大新銀行董事總經理兼行政總裁。彼亦為澳門商業銀行股份有限公司、大新銀行(中國)有限公司及大新人壽保險有限公司之董事。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。具逾二十五年財務管理及銀行營運經驗。

麥曉德先生  
執行董事

四十四歲。於一九九八年加入本公司，現為本公司、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、大新銀行有限公司（「大新銀行」）、及大新銀行(中國)有限公司之執行董事。於二零一一年八月由大新銀行執行董事晉升為副行政總裁。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。具二十餘年英國及香港兩地之金融服務經驗。

Mr. Roderick Stuart Anderson  
*Executive Director*

Aged 64. Appointed as an Executive Director of the Company in 2000 and Vice Chairman of Dah Sing Life Assurance Company Limited ("DSL A"), a key operating subsidiary of the Company, since 2004. Joined DSL A in 1993 and had been its Chief Executive and Managing Director for over 12 years. Also a Director of Dah Sing Insurance Company Limited, Dah Sing Insurance Company (1976) Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited and Great Wall Life Insurance Company Limited. Formerly, President of The Actuarial Society of Hong Kong, Chairman of The Life Insurance Council, Chairman of the Governing Committee of the Hong Kong Federation of Insurers and Chairman of the Board of the Insurance Claims Complaints Bureau. Fellow of The Institute of Actuaries with over 40 years of experience in financial services and insurance in particular.

Mr. Gary Pak-Ling Wang  
*Executive Director*

Aged 51. Appointed as an Executive Director of the Company in 2001. 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 in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years since then. Promoted as the Managing Director and Chief Executive of Dah Sing Bank in May 2011. Also a Director of Banco Comercial de Macau, S.A., Dah Sing Bank (China) Limited and Dah Sing Life Assurance Company Limited. 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 25 years of experience in financial management and banking.

Mr. Nicholas John Mayhew  
*Executive Director*

Aged 44. Joined the Company in 1998 and currently an Executive Director of the Company, Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, Dah Sing Bank, Limited ("DSB") and Dah Sing Bank (China) Limited. Promoted from Executive Director to Deputy Chief Executive of DSB in August 2011. Head of Treasury and Corporate Finance of DSB responsible for its treasury and corporate finance activities. Over 20 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

森崎孝先生

守村卓先生之替任董事

五十七歲。於二零一零年七月獲委任為本公司非執行董事田中達郎先生之替任董事，二零一一年十二月獲委任為繼任田中先生成為非執行董事之守村卓先生之替任董事。現任為三菱東京UFJ銀行常務執行要員兼任亞洲及大洋區業務行政總裁。自一九七八年起加入三菱銀行（經過往十逾年輾轉合併後成為現今之三菱東京UFJ銀行），二零零八年獲委任為三菱東京UFJ銀行企業及投資銀行信託業務常務執行要員（副主管）。具三十四年的企業及投資銀行、以及財資業務經驗。

#### 高層管理人員

王祖興先生

大新銀行集團有限公司董事總經理兼行政總裁

四十二歲。二零零零年加入本公司主要營運附屬機構大新銀行有限公司，繼二零零五年獲委任為執行董事，並於二零一零年三月獲擢升為董事會副主席。現任大新銀行集團有限公司（「大新銀行集團」）董事總經理兼行政總裁。亦為大新人壽保險有限公司副主席、大新銀行（中國）有限公司及澳門商業銀行股份有限公司之董事。英格蘭及威爾斯、以及香港之合資格律師。彼為本公司及大新銀行集團主席王守業先生之兒子。

趙龍文先生

大新銀行集團有限公司執行董事

六十二歲。於一九八六年加入本公司主要營運附屬公司大新銀行有限公司（「大新銀行」），並於一九九五年擢升為執行董事，二零零四年獲委任為大新銀行集團有限公司執行董事。現任本集團於澳門註冊成立之澳門商業銀行股份有限公司行政總裁及董事。具三十五年銀行業務經驗。

Mr. Takashi Morisaki

*Alternate Director to Mr. Takashi Morimura*

Aged 57. Appointed as an Alternate Director to Mr. Tatsuo Tanaka, a Non-executive Director of the Company, in July 2010; and appointed as an Alternate Director to Mr. Takashi Morimura, a Non-executive Director succeeding Mr. Tanaka, in December 2011. Currently the Managing Executive Officer and Chief Executive Officer for Asia and Oceania in The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"). He joined The Mitsubishi Bank, Ltd. (now becomes BTMU after several mergers during the last decade) in 1978, appointed as the Managing Executive Officer (Deputy Head) of BTMU's Corporate and Investment Banking Trust Business in 2008. 34 years of experience in corporate and investment banking, as well as treasury finance.

#### Senior Management

Mr. Harold Tsu-Hing Wong

*Managing Director and Chief Executive of Dah Sing Banking Group Limited*

Aged 42. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 2000, and appointed as an Executive Director in 2005 and as the Vice Chairman in March 2010. Currently also the Managing Director and Chief Executive of Dah Sing Banking Group Limited ("DSBG"). Also a Vice Chairman of Dah Sing Life Assurance Company Limited, and a Director of Dah Sing Bank (China) Limited and Banco Comercial de Macau, S.A.. Qualified solicitor in England and Wales and in Hong Kong. Son of Mr. David Shou-Yeh Wong, the Chairman of the Company and DSBG.

Mr. Lung-Man Chiu (John Chiu)

*Executive Director of Dah Sing Banking Group Limited*

Aged 62. Joined Dah Sing Bank, Limited ("DSB"), a key operating subsidiary of the Company, in 1986 and appointed as an Executive Director of DSB and Dah Sing Banking Group Limited in 1995 and 2004 respectively. Currently the Chief Executive and Director of Banco Comercial de Macau, S.A. incorporated in Macau. 35 years of experience in banking.

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

張祐成先生

大新銀行執行董事兼替任行政總裁

五十歲。於二零一零年加入本公司主要營運附屬機構大新銀行有限公司(「大新銀行」)為執行董事，並於二零一一年九月獲委派出任替任行政總裁。現任大新銀行風險管理部門主管，專責制定策略方向、整體風險管理框架及管理監督集團風險部處之操作。加入大新銀行前，彼曾任職於香港多家金融機構，包括美國大通銀行、恆生銀行及中國銀行(香港)，於審計及風險管理方面擔任不同高層管理要職。具超逾二十年銀行及審計經驗。

周詠姬女士

大新人壽保險有限公司董事兼行政總裁

四十六歲。於二零一零年獲委任為大新人壽保險有限公司董事兼行政總裁，專責長期保險業務的營運。美國壽險管理協會資深會士。具二十年從事香港、中國及台灣保險業務經營經驗。

註：董事及高層管理人員於二零一一年十二月三十一日按證券及期貨條例第XV部須予申報之所持有本公司及其相聯公司股份或相關股份權益(如適用)已於本公司二零一一年年報內董事會報告書中「董事及行政總裁權益」上具實披露。

Mr. Yau-Shing Cheung (Alex Cheung)

*Executive Director and Alternate Chief Executive of Dah Sing Bank*

Aged 50. Joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company, and appointed as its Executive Director in 2010 and appointed to be an Alternate Chief Executive in September 2011. Currently Head of Group Risk Management, responsible for strategic direction, overall risk management framework and management oversight on the Group Risk Division. Prior to joining DSB, he held a range of senior audit and risk management positions with a number of financial institutions in Hong Kong, including The Chase Manhattan Bank, Hang Seng Bank and Bank of China (Hong Kong). Over 20 years of experience in banking and auditing.

Ms. Wing-Kay Chow (Eleonore Chow)

*Director and Chief Executive of Dah Sing Life Assurance Company Limited*

Aged 46. Appointed as a director and the Chief Executive of Dah Sing Life Assurance Company Limited in 2010, responsible for overseeing the operation of long-term insurance business. Fellow member of Life Office Management Association (FLMI) USA. 20 years of experience in insurance industry in Hong Kong, China and Taiwan.

Note: Interests of Directors and Senior Management in shares and underlying shares of the Company or its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2011 are disclosed in the “Interests of Directors and Chief Executive” of the Report of the Directors as included in this 2011 Annual Report of the Company.

## 主席報告書

### CHAIRMAN'S STATEMENT

繼往十年、掀示前瞻，本集團堅定「與亞洲齊步成長」的信念。儘管近數年來，環球金融及全球經濟狀況亦極具挑戰，本集團相信亞洲市場較之其他地區復甦更為迅速，稍待時日，定能惠及本集團核心業務。

二零一一年上半年以與中國內地相關業務需求為主導下貸款增長強勁，下半年市況隨著歐洲市場危機持續升溫而漸趨嚴峻，全球市況波動加劇，增長放緩、資金成本上調壓力增加。綜觀整年，通脹高企，對成本構成相當壓力，最終令經營成本增加，尤以是年度上半年為甚。儘管年內整體市況之種種不利，本集團仍錄得輕微淨溢利增長至十二億八千九百萬港元，股東應佔溢利達十億零一千萬港元。本集團銀行及保險業務於二零一一年皆錄得較佳的業績表現。

#### 銀行業務

大新銀行集團之股東應佔溢利錄得輕微調升，由二零一零年之十億零七千四百萬港元增至年內之十億零七千八百萬港元。貸款及存款增長均顯強勁，於年內分別增加百分之十四及百分之十六。貸款增長主要由與中國內地相關業務所帶動，尤以跨境貿易融資最為突出，本集團是以繼續配合在港與內地相關業務（包括離岸人民幣業務）之整體勢頭下而爭取擴展。儘管資產收益回報於年內大致不變，存款競爭激烈，尤其於下半年，存款成本顯著上漲，令本集團淨息差收窄。雖然本集團錄得相對強勁的業務增長，但整體淨利息收入仍然受壓。

We firmly believe in “Growing with the Asian Region” over the past decade or so. Whilst over the past few years, conditions in global financial markets and in the global economy have been very challenging, we are of the view that the Asian markets have recovered more quickly than other global markets, and that over time this will be beneficial to our core businesses.



相較二零一零年底，恆生指數收報下調至約18,400點，反映二零一一年下半年市況愈趨困難。

Relative to 2010 year end, Hang Seng Index dropped to close at around 18,400 points, reflecting the more difficult conditions in the second half of 2011.

After a strong start in the first half of 2011, with rapid loan growth, mainly driven by demand from Mainland China related business, conditions became more difficult into the second half of the year, with a slow-down in growth, increased pressure on funding costs, and a much more volatile global market environment, as events in Europe continued to unfold. Inflation remained heightened during the course of the year, which led to meaningful pressure on costs, adding to the cost increases incurred, particularly in the first half of the year. Despite the overall difficult conditions experienced during the year, we were able to report a small increase in net profit to shareholders reaching HK\$1,010 million. Both our banking and insurance businesses reported better performance in 2011.

#### Banking Business

DSBG reported mild increase in profit attributable to shareholders, up from HK\$1,074 million in 2010 to HK\$1,078 million in the year. Loan growth and deposit growth were both strong, rising by 14% and 16% respectively during the year. Loan growth was driven largely by Mainland China related business, particularly cross-border trade finance, as we continued to position our growth in line with the overall development of Mainland related business in Hong Kong including offshore RMB. Although asset yields were broadly unchanged, strong competition for deposits, particularly in the second half of the year pushed up deposit costs significantly, thus reducing our net interest margin, and placing our overall net interest income under pressure, notwithstanding the relatively strong business growth.



## 主席報告書

## CHAIRMAN'S STATEMENT

大新銀行之全資附屬公司大新銀行(中國)有限公司(「大新銀行(中國)」)現於中國內地五個城市營運，其覆蓋網絡包括建於深圳之總部、與設立於上海、廣州、南昌及鎮江之分行。本集團之中國內地聯營公司重慶銀行股份有限公司(「重慶銀行」)於年內表現持續卓越，應佔盈利貢獻上升百分之四十二至三億五千三百萬港元。

Dah Sing Bank's wholly owned subsidiary, Dah Sing Bank (China) Limited ("DSB (China)"), now operates in five cities in China, with a network comprising the Shenzhen headquarters, and branches in Shanghai, Guangzhou, Nanchang, and Zhenjiang. Our investment in Bank of Chongqing ("BOCQ") performed well again during the year, with an increase in contribution of attributable profit by 42% to HK\$353 million.



大新銀行(中國)廣州分行於二零一一年啟業。  
Dah Sing Bank (China) Guangzhou Branch opened for business in 2011.

## 保險業務

本集團保險業務於二零一一年錄得淨溢利總額三億二千八百萬港元，較二零一零年上升百分之五。淨保費收入輕微上升，惟本集團長期壽險業務之新業務增長強勁，於年內上升百分之五十二，有助抵銷因若干較短期之保單終止而引致之續保保費下降。雖然投資表現因年內市況波動(尤以下半年為甚)而轉弱，但仍能超越同類投資回報指標。就總額而言，投資餘額由二零一零年年底之八十八億港元上升至二零一一年年底之一百零一億港元。

本集團保險業務之償付能力仍然穩健。保險業務應佔資產淨值由二零一零年年底之三十一億港元增加至二零一一年年底之三十三億港元。

## Insurance Business

Our insurance business reported a total net profit of HK\$328 million in 2011, up 5% from 2010. Net premium income grew mildly, but new business of our long term life business was strong, growing by 52% during the year, and helping to offset the cessation of renewal premiums from certain shorter dated policies sold in the past. Whilst investment performance was down, due to weak markets particularly in the second half of the year, we were still able to outperform relevant benchmarks. In volume terms, the investment book grew from HK\$8.8 billion at year end 2010 to HK\$10.1 billion at the end of 2011.

The solvency position of our insurance businesses remained strong, with net assets attributable to our insurance businesses growing from HK\$3.1 billion at the year end 2010 to HK\$3.3 billion by the end of 2011.

## 主席報告書

### CHAIRMAN'S STATEMENT

#### 資本及規管

本集團自金融危機後數年來已逐步顯著增強本集團銀行業務核心資本基礎，落實增加本集團核心資本充足率，由二零零七年年底百分之九點一提升至二零一一年年底百分之十點五。本集團深信此較強化之股份資本基礎將有助對將於二零一三年於香港推行之巴塞爾準則III資本制度作準備，以配合本集團業務定位和進一步擴展。

#### 董事會

Peter Gibbs Birch 先生及伍耀明先生服務大新集團公司多年後，於二零一一年五月二十七日宣告榮休，分別退任本公司獨立非執行董事及非執行董事職務。

於二零一一年十二月五日，田中達郎先生因需出任三菱UFJ金融集團(持有本公司百分之十五點零七股份之三菱東京UFJ銀行有限公司(「三菱東京UFJ銀行」)之控股公司)其他職務而辭任為本公司非執行董事。守村卓先生繼獲委任接替田中達郎先生代表三菱東京UFJ銀行於本公司之權益。

本公司董事會感謝Peter Birch先生、伍耀明先生及田中達郎先生於在任期間對本公司作出之寶貴貢獻，並熱切歡迎守村卓先生成為董事會新成員。

#### Capital and Regulation

We have taken steps to strengthen the core capital base of our banking business significantly over the years since the financial crisis, and have increased our core capital ratio from 9.1% at the end of 2007 to 10.5% at the end of 2011. We believe that this stronger equity capital base will assist us in preparing for the introduction of the Basel III capital regime, which is to be introduced in Hong Kong in 2013, and to position us for further growth in our businesses.

#### Board of Directors

After long service with the Dah Sing Group of companies, Messrs. Peter Gibbs Birch and Yiu-Ming Ng retired from their office as an Independent non-executive Director and a Non-executive Director of the Company respectively on 27 May 2011.

On 5 December 2011, Mr. Tatsuo Tanaka resigned from his position as a Non-executive Director due to his other business assignment in Mitsubishi UFJ Financial Group, Inc., the holding company of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"), which holds a 15.07% interest in the Company. Mr. Takashi Morimura was appointed to succeed Mr. Tatsuo Tanaka's role to represent BTMU's interest in the Company.

The Board of the Company expresses its appreciation to Messrs. Peter Birch, Y.M. Ng and Tatsuo Tanaka for their invaluable contributions to the Company during their tenure of service, and extends a warm welcome to Mr. Morimura as a new Board member.

# 主席報告書

## CHAIRMAN'S STATEMENT

### 前瞻

二零一一年市況由上半年瀟灑較樂觀市場氣氛，至下半年市況逆勢轉弱，再度關注歐洲經濟不穩之局面和潛伏隱憂，可能連鎖反應牽累全球其他區域。

踏入二零一二年年初，本集團注意到各大金融市場相對較佳的投資氣氛，惟全球經濟前景持續疲弱。年內，多個關鍵國家領導層選舉及與之緊隨變革在即，大可預計有關國家的主要發展政策得有待新領導班子組成後始漸明確。近觀與本地市場息息相關的中國內地經濟增長前景卻有放緩跡象。

綜合以上所述，本集團對前景觀望保持審慎，並預計業務增長可能放緩。二零一二年及往後年度，本集團透過全資附屬公司大新銀行（中國）及通過於重慶銀行之投資發展中國內地業務仍為重要。香港方面，本集團預期現時穩定但相對緩慢增長之市況將持續一段時間。

二零一二年將會是本集團重要的一年，算其成為公眾上市集團將臨屆廿五周歲，計其主要附屬公司大新銀行亦已經營六十五載。回顧過往，經歷許多，當中包括集團上市、購入香港工商銀行（後夥同中國建設銀行於一九九四年至二零零二年期間以建新銀行名義在港經營合營銀行）、大聯保險（即大新人壽之前身）、永安銀行、澳門商業銀行、本集團於重慶銀行百分之二十之權益，及設立大新銀行（中國）。本集團營運集中於華南一帶、香港及澳門，本集團深信往後二十五年仍有無數機會陸續湧現。

### Future Prospects

2011 was a year with a more optimistic tone and solid growth in our core markets in the first half of the year turning to a more subdued environment in the second half, with a refocus on economic imbalances in Europe and their potential knock-on effect for the rest of the world.

Coming into the beginning of 2012, we have seen relatively positive sentiment in major financial markets, whilst economic prospects globally remain subdued. There are leadership elections and forthcoming changes in a number of major countries during the year, and it is likely that major policy developments in those countries will not be seen until the new leaderships are in place. Closer to home, we have seen some softening in outlook for economic growth in Mainland China.

Taking all of this into account, we maintain a cautious outlook, and anticipate that business growth may slow down. The development of our business in Mainland China, both through our own wholly owned subsidiary DSB (China), as well as through BOCQ, remains important for 2012 and beyond. In Hong Kong, we expect the current stable but relatively slow growing market conditions to maintain for a period of time.

2012 will be an important year for our Group, as it will be our 25<sup>th</sup> anniversary as a publicly listed group, and the 65<sup>th</sup> year of operation of our key subsidiary, Dah Sing Bank. Many things have happened over the past years, including the listing of the group, the acquisitions of Hongkong Industrial and Commercial Bank, and subsequently operating as a joint venture bank with China Construction Bank under the name Jian Sing Bank in Hong Kong (1994-2002), Grand Union Insurance, the predecessor of Dah Sing Life Assurance, Wing On Bank, Banco Comercial de Macau, our 20% stake in BOCQ, and the establishment of Dah Sing Bank (China) amongst others. With our operations centred in Southern China, Hong Kong and Macau, we believe there are numerous opportunities still to come in the next 25 years.

## 主席報告書

### CHAIRMAN'S STATEMENT

策略上，本集團深明香港與中國內地緊密合作可締造重要及獨特的商機，建造港珠澳大橋、與現正落實中的中國「十二五」規劃將進一步加深相互融合，對香港致為重要。香港及澳門之離岸人民幣業務多類別急速發展，為增長之主要來源。本集團將致力發展離岸人民幣借貸及收費服務業務，並向客戶提供橫跨香港及中國內地之綜合服務。

最後，本人藉此感謝諸位董事所作出之貢獻，並謹代表董事會對各級員工在過往一年之辛勤與努力、以及客戶與股東之支持表示謝意。

主席  
王守業

香港 二零一二年三月二十一日

Strategically, we continue to see the closer integration between Hong Kong and the Mainland as an important and unique business opportunity, especially for Hong Kong, with the building of the Hong Kong-Macau-Zhuhai Bridge and the closer integration anticipated under the 12<sup>th</sup> Five Year Plan of China currently underway. The offshore RMB business in Hong Kong and Macau continues to develop rapidly in a number of different areas, and are important sources of growth. We will strive to grow our offshore RMB lending and fee income businesses, and provide integrated services across Hong Kong and Mainland to our customers.

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, and also our appreciation of the support from our customers and shareholders.

David Shou-Yeh Wong  
Chairman

Hong Kong, 21 March 2012



大新管理全人聚於大新在港總部祝願新歲豐年。  
Dah Sing Management at the Hong Kong headquarters building celebrating the Chinese New Year of Dragon.



## 業務回顧

## REVIEW OF OPERATIONS

## 財務撮要

本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:

		二零一一年 2011	二零一零年 2010	變動 Variance
百萬港元	HK\$ Million			
扣除減值虧損前 之營運溢利	Operating profit before impairment losses	<b>1,093.4</b>	1,338.6	-18.3%
扣除減值虧損後 之營運溢利	Operating profit after impairment losses	<b>912.3</b>	1,240.8	-26.5%
除稅前溢利	Profit before taxation	<b>1,452.9</b>	1,499.1	-3.1%
年度溢利	Profit for the year	<b>1,289.1</b>	1,285.0	+0.3%
股東應佔溢利	Profit attributable to shareholders	<b>1,009.7</b>	1,006.3	+0.3%
資產合計	Total assets	<b>159,153</b>	142,742	+11.5%
負債合計	Total liabilities	<b>140,022</b>	125,088	+11.9%
股東資金	Shareholders' funds	<b>15,270</b>	14,156	+7.9%
淨利息收入／營運收入	Net interest income/operating income	<b>77.9%</b>	78.0%	
成本對收入比率	Cost to income ratio	<b>61.0%</b>	52.1%	
平均總資產回報	Return on average total assets	<b>0.7%</b>	0.8%	
平均股東資金回報	Return on average shareholders' funds	<b>6.9%</b>	7.9%	

## 財務回顧

面對二零一一年更為嚴峻的營運環境，尤其本年度下半年市場更為波動，本集團仍錄得輕微的淨溢利增長至十二億八千九百萬港元，股東應佔溢利達十億零一千萬港元。本集團銀行及保險業務於二零一一年皆錄得較佳的業績表現。

年內，業務增長之效益被淨息差之收窄所抵銷，淨利息收入保持於二十一億八千六百萬港元。淨息差由百分之一點六八按年下調至百分之一點四一，主要由於資金成本上漲所致。

年內，淨服務費及佣金收入增加百分之五點八，主要受本集團之財富管理業務改善所帶動。買賣收入大幅下跌，主要為保險業務投資組合之公平值收益顯著減少所致。本集團銀行業務相關之買賣業務表現與去年相比，相對平穩。

## Financial Review

Against a more difficult operating environment in 2011, especially with a higher level of market volatility during the second half year, we were able to report a small growth in net profit to HK\$1,289 million, with profit attributable to shareholders reaching HK\$1,010 million. Both our banking and insurance businesses reported better performance in 2011.

Net interest income was stable for the year at HK\$2,186 million, due to a combination of business volume growth, offset by net interest margin ("NIM") contraction during the year. NIM decreased year on year from 1.68% to 1.41%, mainly due to higher funding cost.

Net fee and commission income was up by 5.8% for the year, driven mainly by progress in the Group's wealth management business. Trading income was down sharply, mainly as a result of a much smaller fair value gain in our insurance business portfolio. Underlying trading performance of our banking business was relatively stable compared with the prior year.



## 業務回顧

### REVIEW OF OPERATIONS

#### 財務回顧 (續)

貸款減值虧損及其他信貸撥備由九千八百萬港元增至一億八千一百萬港元，主要與本集團商業銀行業務之少數不良貸款以及若干證券投資之綜合減值支出有關。

年內，本集團之保險業務錄得除稅後淨溢利三億二千八百萬港元，較去年上升百分之五。保費收入總額由十八億二千五百萬港元增加至十九億七千二百萬港元，主要受銀行保險業務表現卓越所帶動。本集團新建立之分行理財顧問團隊表現優越，為年內保險銷售增長強勁的主要因素。投資回報尤以股票回報在本年度上半年高開後，下半年尤其受不利之市況影響而表現失色。中、長期美國政府債券收益率在投資者較傾向選擇優質債券中下調，反映收益率在可見將來可能持續偏低。故此，本集團須對保單持有人之負債增加作出更高撥備，惟該撥備部分被壽險業務有效保單價值增加所抵銷。本集團保險業務之償付能力仍然穩健，於年底，保險業務應佔資產淨值增加至三十三億港元。本集團之香港長期人壽保險業務之整體償付能力比率持續保持穩健，於二零一一年年底為最低規管水平的二點八倍。

本集團持續投資旗下業務，年內大部分業務分項的營運支出均有所增加。成本增加主要與員工支出、廣告及推銷、行產折舊及本集團附屬公司大新銀行(中國)持續擴展中國內地業務有關。

本集團之中國內地聯營公司重慶銀行於年內持續錄得溢利新高，本集團應佔溢利為三億五千三百萬港元，較去年增長百分之四十二。此項投資於二零一一年大幅增加之溢利貢獻有助提升本集團綜合淨溢利略高於二零一零年之水平。

集團資產總值達一千五百九十二億港元，較二零一零年增加百分之十二。年內本集團贖回及註銷全數早前發行及可於二零一一年六月贖回之總值一億五千萬美元之二級次等後償債務。

#### Financial Review (Continued)

Loan impairment losses and other credit provisions increased from HK\$98 million to HK\$181 million, relating both to a small number of problem loans in our commercial banking business, and to the collective impairment charge on certain securities investments.

Our insurance business reported net profit after tax for the year of HK\$328 million, an increase of 5% from the previous year. Gross premium income increased from HK\$1,825 million to HK\$1,972 million, driven mainly by a stronger performance from our bancassurance business. Our newly established team of financial planners in our branches performed well, and was a contributory factor to the stronger sales during the year. Investment returns and in particular equity returns were adversely affected by market conditions particularly in the second half of the year, after a strong start in the first half. Medium to long-term US Government yields fell amidst flight to quality and also reflected the likelihood of low yields continuing for the foreseeable future. This led to a higher reserving requirement to cover policyholders' liabilities which was partly compensated by the increase in the value of in-force business. The solvency position of our insurance businesses remained strong, with net assets attributable to our insurance businesses growing to HK\$3.3 billion by the year end. Our Hong Kong long-term life business continued to maintain a healthy overall solvency margin cover, which stood at 2.8 times the minimum required regulatory level at 2011 year end.

We continued to invest in our businesses, and incurred higher operating expenses in most of our business segments in the year. Staff expenses, advertising and promotion, premises depreciation, and the continued expansion of our Mainland China business under Dah Sing Bank (China) were the main drivers of our cost increases.

Our associate company in Mainland China, Bank of Chongqing, continued to generate record profits during the year, and our share of its earnings was HK\$353 million, an increase of 42% over the prior year. The much higher amount of profit contribution from this investment in 2011 helped to raise our consolidated net profit to slightly higher than 2010.

Total assets of the Group reached HK\$159.2 billion, an increase of 12% over 2010. During the year, we called and retired the entire previously issued US\$150 million Lower Tier 2 subordinated debt, which was callable in June 2011.

## 業務回顧

## REVIEW OF OPERATIONS

## 銀行業務

## Banking Business

		二零一一年 2011	二零一零年 2010	變動 Variance
淨息差	Net interest margin	1.41%	1.68%	
百萬港元	HK\$ Million			
扣除減值虧損前 之營運溢利	Operating profit before impairment losses	978.3	1,147.3	-14.7%
扣除減值虧損後 之營運溢利	Operating profit after impairment losses	797.2	1,049.5	-24.0%
除稅前溢利	Profit before taxation	1,227.1	1,267.6	-3.2%
年度溢利	Profit for the year	1,077.6	1,074.0	+0.3%
股東應佔溢利	Profit attributable to shareholders	1,078.3	1,074.1	+0.4%
客戶貸款	Advances to customers	82,634	72,749	+13.6%
客戶存款	Customers' deposits	113,369	97,281	+16.5%
已發行的存款證	Certificates of deposit issued	3,164	4,746	-33.3%
存款合計	Total deposits	116,533	102,027	+14.2%
已發行的債務證券	Issued debt securities	2,718	1,943	+39.9%
後償債務	Subordinated notes	3,698	4,684	-21.1%
貸款(不包括貿易票據) 對存款(包括已發行 的存款證)比率	Loan (excluding trade bills) to deposit (including certificates of deposit issued) ratio	69.4%	70.5%	
成本對收入比率	Cost to income ratio	61.0%	52.7%	

年內，由於業務增長之效益被淨息差之收窄所抵銷，淨利息收入輕微跌至十九億一千九百萬港元。淨息差由百分之一點六八按年下調至百分之一點四一，主要由於資金成本尤其於本年度下半年上漲。淨息差下調抵銷了平均貸款額顯著增長以及輕度回升之資產收益回報率所帶來的收益。此外，本集團繼續維持以持有相對較多短期流動資產之較高流動性的資產負債表。此策略雖審慎，但對息差造成一定的負面影響。

年內，淨服務費及佣金收入增加約百分之七點五，主要受本集團之財富管理業務改善所帶動。買賣收入大幅增加，主要為有關本集團已發行債務價值變動之公平值虧損顯著減少所致。一般買賣業務表現與去年相比，相對平穩。

Net interest income was down slightly for the year at HK\$1,919 million, with the benefit coming from business volume growth more than offset by net interest margin ("NIM") contraction during the year. NIM decreased year on year from 1.68% to 1.41%, mainly due to increased funding cost, particularly in the second half of the year, which more than offset the gains brought by the significantly higher average loan balances, and some modest recovery in asset yields. In addition, we continued to maintain a liquid balance sheet, with relatively high levels of short term liquid assets, which whilst prudent, had some negative impact on margins.

Net fee and commission income was up by around 7.5% for the year, driven mainly by progress in the Group's wealth management. Trading income was up sharply, primarily as a result of a much smaller fair value losses relating to changes in the value of our own issued debt. Underlying trading performance was relatively stable compared with the prior year.

## 業務回顧

### REVIEW OF OPERATIONS

#### 銀行業務 (續)

貸款減值虧損及其他信貸撥備由九千八百萬港元增至一億八千一百萬港元，主要與本集團商業銀行業務之少數不良貸款以及若干證券投資之綜合減值支出有關。

本集團持續投資旗下業務，雖然人手增長於本年度下半年因市況欠佳而減慢，但上半年人手有所增長。增加人手及核心市場相對較高之通脹，導致本集團銀行系營運支出由十二億八千萬港元增加百分之十九點五至十五億三千萬港元。部分支出增加亦與本集團大新銀行(中國)持續擴展中國內地業務有關。

於二零一一年，營業額表現較溢利改善為優。貸款增長令人鼓舞，於年內增加百分之十三點六，主要由與中國內地相關業務所帶動，尤以跨境貿易融資最為突出，原因是本集團繼續以配合香港的人民幣相關業務之整體發展而爭取擴展。本集團按年上升百分之十六之存款增長大體上足以支援貸款增長，令本集團有能力不須於批發市場融資，亦可以繼續就本集團之業務發展提供足夠資金，導致已發行之存款證結餘下降，客戶存款及已發行之存款證總額因而僅上升百分之十四。

於二零一一年十二月三十一日，本集團銀行系之貸款及墊款總額為八百二十六億港元，較二零一零年上升百分之十三點六。儘管信用卡及私人借貸亦繼續穩步增長，本集團之商業銀行業務(包括於香港及中國之貿易融資)取得較快速增長。

在競爭更為劇烈之市場，及銀行為支持本地市場迅速借貸增長而日益增加之資金需求下，客戶存款包括已發行之存款證合共為一千一百六十五億港元，較去年上升百分之十四。扣除貿易票據，本集團於二零一一年十二月三十一日之貸存比率為百分之六十九點四，較之二零一零年底為百分之七十點五。

#### Banking Business (Continued)

Loan impairment losses and other credit provisions increased from HK\$98 million to HK\$181 million, relating both to a small number of problem loans in our commercial banking business, and to the collective impairment charge on certain securities investments.

We continued to invest in our businesses, with headcount increase in the first half of the year, although this slowed in the second half due to the weaker business conditions in the market. This expansion, coupled with the relatively high inflation in our core markets, led to growth in operating expenses of 19.5% from HK\$1.28 billion to HK\$1.53 billion for our Banking Group. Part of the expense increase also related to the continued expansion of our Mainland China business, Dah Sing Bank (China).

Performance in terms of volume was stronger than improvement in profit in 2011. Loan growth was encouraging, up 13.6% during the year, largely driven by Mainland China related business, particularly cross-border trade finance, as we continued to position our growth in line with the overall development of RMB related business in Hong Kong. This was broadly matched by deposit growth (up 16% year on year), which meant that we were able to continue to fund our business growth without having to raise external funding from wholesale market sources, resulting in a lowering in the balance of certificates of deposit issued, and therefore total customer deposits and certificates of deposit issued only increased 14%.

As at 31 December 2011, our Banking Group's total gross loans and advances amounted to HK\$82.6 billion, an increase of 13.6% over 2010. A faster rate of expansion was achieved by our commercial banking businesses, including trade finance, in both Hong Kong and China, although our credit card and consumer lending continued to grow at a solid pace.

Customers' deposits plus certificates of deposit issued totalled HK\$116.5 billion, an increase of 14% over the previous year amidst a more competitive market and increasing funding demands by banks to support the rapid loan growth in the local market. Excluding trade bills, the loan to deposit ratio of the Group was 69.4% as at 31 December 2011, compared with 70.5% at the end of 2010.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧

##### 個人銀行

儘管集團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之個人銀行業務之營運收入輕微增長，該業務所錄得之整體淨溢利較二零一零年下跌，主要由於營運支出及貸款減值虧損增加所致。

雖然貸款結餘相對二零一零年錄得微升及客戶存款於二零一一年年底較二零一零年年末結餘增加百分之十，個人銀行業務之淨利息收入較之二零一零年僅輕微上升。相對疲弱淨利息收入表現乃由於貸款收益率改善緩慢，以及因年內尤其於二零一一年下半年存款競爭激烈而導致存款成本大幅上漲所致。

個人銀行業務於二零一一年錄得較為強勁之非利息收入，令人非常鼓舞，增長主要來自財富管理業務及銀行保險銷售及分銷。

由於本集團持續致力吸納高資產淨值及富裕之客戶，顯客理財客戶之數目大幅增加。擴展財富管理產品及提升投資及銀行保險服務，包括增聘顯客理財銷售及服務人員，均令本集團之財富管理業務得以進一步改善其向客戶提供之服務及提升服務費收入之貢獻。

個人銀行業務之營運支出於二零一一年錄得大幅增加，乃由於增聘零售業務銷售及服務員工、提升分行網絡、擴展及提升零售分行內之零售證券買賣中心、廣告及推銷成本上升，以及雷曼相關之成本撥備回撥較二零一零年減少所致。

雖然零售借貸組合之資產質素保持理想，而實際貸款損失率維持在相對較低之水平，但本集團綜合減值因於年內之無抵押信用卡及個人貸款餘額持續上升而需增加，導致二零一一年之貸款減值撥提增加。

#### Highlight of Business Performance

##### Personal Banking

Our Personal Banking business, serving the retail banking, VIP banking and private banking market segments mainly in Hong Kong and Macau, reported a reduction in overall net profit when compared with 2010, caused predominantly by higher operating expenses and higher loan impairment losses, despite a modest growth in the operating income.

Although loan balance was slightly up on 2010 and customer deposits at the end of 2011 were up by 10% when compared with the 2010 year-end balance, net interest income of our Personal Banking business was up only modestly on 2010. The relatively subdued performance on net interest income was caused by the slow improvement in loan yields, and the much higher cost of deposits in response to the keen competition for deposits in the year, especially during the second half of 2011.

It was very encouraging to have recorded a stronger non-interest income generated by our Personal Banking business in 2011, with the increase coming mostly from our wealth management activities and bancassurance sales and distribution.

With our continuous efforts in attracting high net worth and mass affluent customers, we achieved a meaningful growth in the number of VIP customers. The expansion of wealth management products and enhancement of our investment and bancassurance services including the recruitment of more VIP sales and services officers enabled our wealth management business to further improve its services to customers and contribution to our fee income.

The relatively sizeable increase in the operating expenses of our Personal Banking business in 2011 resulted from the expansion of retail business sales and services staff, upgrade of our branch network, expansion and upgrading of our retail securities trading centres within the retail branches, increases in advertising and promotion costs, and a lower write-back of Lehman related cost provisions when compared with 2010.

Whilst the asset quality of our retail lending portfolio remained benign with actual loan loss rate at relatively low level, the continued increase in the balance of our unsecured credit card and personal loans in the year led to a higher level of collective impairment required, and therefore a higher charge of loan impairment in 2011.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 個人銀行 (續)

年內，無抵押借貸，包括信用卡及私人貸款相對按揭貸款較為增長強勁，反映本集團對該類業務發展作不懈之努力。於二零一一年，本集團推出新大新銀聯雙幣信用卡及Visa PayWave卡。更值得鼓舞的是本集團之信用卡發展及推廣活動於年內受到業內發卡機構之認同而使大新銀行於二零一一年獲得多個獎項，當中包括VISA頒發之「二零一零／二零一一年新PayWave項目」獎，以及萬事達卡頒發之「香港卡消費最高市場增長季軍」獎。

本集團於年內作出策略性突破，於二零一一年年底推出安基財務，此新品牌旨在打進本集團零售銀行業務未能充份參與之香港消費財務市場。預期此新品牌日後將為個人銀行業務之業績帶來正面貢獻。

隨著本集團商業銀行業務借貸客戶持續強勁之貸款需求，零售銀行業務對年內提升客戶存款水平，以維持本集團銀行系之整體貸存比率於合理水平扮演非常重要角色。

本集團繼續提升及翻新香港之分行網絡，旨在提升零售及顯客理財銀行服務。於二零一一年年底，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，其中二十六間提供零售證券買賣中心，以供零售客戶進行證券買賣。

##### 商業銀行

商業銀行(包括貿易融資、商業借貸、銀團貸款、機械融資及車輛融資)錄得相對於二零一零年大幅增長之貸款結餘，惟淨溢利減少。盈利能力水平下跌，主要由於資金成本於二零一一年大幅上漲，導致淨利息收入及淨息差減少所致。

#### Highlight of Business Performance (Continued)

##### Personal Banking (Continued)

Our effort in growing the unsecured lending, including credit cards and personal loans, was reflected in a comparatively stronger growth rate in these loans relative to the growth in mortgage loans in the year. We launched new Dah Sing China UnionPay dual currency card and the new Visa PayWave card in 2011, and were encouraged that our card development and promotion efforts in the year were recognised by industry bodies, with awards received by Dah Sing Bank in 2011 including recognition by VISA on “New PayWave Program 2010/2011”, and by MasterCard as the “2nd Runner Up for the Highest Growth Rate in 2011 on Card Spending (HK)”.

We made a strategic breakthrough in the year by launching OK Finance before the end of 2011, operating under this new brand to target at the Hong Kong consumer finance segment not sufficiently penetrated by our own retail banking operation. This is expected to generate positive contribution to our Personal Banking business results in the future.

With the continuing strong loan demand coming from the borrowing customers of our Commercial Banking business, our Retail Banking business played a crucial role in generating an increasing level of customer deposits in the year to help sustain the Banking Group's overall loan to deposit ratio at a reasonable level.

We continue to upgrade and renovate our branch network in Hong Kong with the objective to improve our retail and VIP banking services. As of the end of 2011, our branch network includes 48 retail branches in Hong Kong under the name of Dah Sing Bank and MEVAS Bank, of which 26 are offering retail securities centres for retail customers' securities trading.

##### Commercial Banking

Commercial Banking, which includes trade finance, commercial lending, syndicated lending, equipment finance and vehicle finance, reported a significantly higher loan balance but lower net profit when compared to 2010. The lower level of profitability was caused mainly by a substantial increase in funding cost in 2011, resulting in lower net interest income and net interest margin.



## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 商業銀行 (續)

商業銀行業務之整體貸款結餘(包括貿易融資及用於香港以外之商業貸款，惟不包括載於集團於澳門及中國之附屬公司之商業銀行貸款)較二零一零年上升百分之二十二，主要由向中小企業提供貿易融資、商業貸款及機械融資所帶動。本集團年內大部分貿易融資及商業貸款之增加主要為涉及內地公司之跨境人民幣貿易結算及融資交易所推動。

為把握香港作為離岸人民幣結算中心之商機，以及日益增加之跨境交易量，本集團已成立跨境業務發展團隊，專注為主要在珠江三角洲地區經營之公司提供更優質之銀行服務。本集團亦為這些於中國及香港營運之公司提供更靈活之融資組合。

隨著跨境人民幣相關交易的增加，加上本集團為商業客戶提供各類財資產品，較之二零一零年，本集團錄得較高之客戶交易量及服務費收入。

此外，為方便本集團中小企客戶可選擇在內地以人民幣付款，本集團亦在其商務卡組合中增設新產品，即中國銀聯雙幣公司卡。

本集團抓緊香港政府為支持香港中小企之發展而提供之融資計劃，繼續透過中小企融資擔保計劃及香港按揭證券公司於二零一一年一月新推出之中小企融資擔保計劃支持其客戶。

#### Highlight of Business Performance (Continued)

##### Commercial Banking (Continued)

Overall loan balance under Commercial Banking businesses, including trade finance and commercial loans for use outside Hong Kong, but excluding commercial banking loans booked by our subsidiaries in Macau and China, was up 22% relative to 2010, boosted primarily by trade finance, commercial loans and equipment finance mostly to small and medium sized enterprises ("SME"). A large proportion of the increases in our trade finance and commercial loans were related to cross-border RMB trade settlement and financing transactions involving Mainland companies.

In order to better capture the opportunities arising from the platform of Hong Kong as the offshore RMB settlement centre and increasing volume of cross-border transactions, our Cross-Border Business Development team has been set up with a focus to provide better banking services to companies operating mainly in the Pearl River Delta region. A more flexible financing package is offered to such companies operating both in China and in Hong Kong.

With the increased level of cross-border RMB related transactions and our offering of different treasury products to our commercial customers, we recorded a higher volume of customer transactions and stronger fee income when compared to 2010.

We have also added another product to our commercial card portfolio, namely China UnionPay Dual Currency corporate card in order to provide RMB payment option for our SME customers for use in the Mainland.

Riding on the financing schemes provided by the Hong Kong Government to support the development of SMEs in Hong Kong, we continued to support our customers via SME Loan Guarantee Scheme as well as the newly launched SME Financing Guarantee Scheme introduced by the Hong Kong Mortgage Corporation in January 2011.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 商業銀行 (續)

本集團繼續與各行各業及各大商會保持緊密聯繫，以擴大集團之業務範圍，尤其是為香港中小企服務。於二零一二年一月初，本集團贊助香港工業總會舉辦之「重慶·香港周」活動。該活動旨在提供香港中小企透過在內地客戶間建立品牌認知，在中國開發其銷售和營銷拓展之機會。

為提供資金應付強勁之貸款增長，本集團之商業銀行部不懈努力增加客戶存款，存款結餘於二零一一年錄得顯著增長。

本集團商業銀行貸款組合之資產質素大致維持理想。儘管車輛融資業務錄得較高之個別減值虧損，本集團之一般商業銀行及機械融資業務之貸款減值回撥增加，令二零一一年整體之貸款減值提撥有所減少。

儘管貸款業務有所增長及服務費收入之改善令人鼓舞，集團商業銀行業務於二零一一年之營運收入總額及淨溢利仍低於二零一零年，主要原因為儘管貸款收益率有輕微改善，貸款息差因所付資金成本大幅增加而收窄而導致淨利息收入有所減少所致。

##### 財資業務

儘管本集團為證券投資組合作綜合減值，但受惠於淨利息收入及非利息收入增加，加上證券出售虧損減少，二零一一年之財資業務表現有所改善。

雖然全球投資市場於二零一一年上半年大致上有所改善，但第三季期間之新一輪歐洲主權債務危機，導致下半年之市況更為波動。在此市況下，本集團之財資業務部繼續維持審慎之方式管理其剩餘資金及信貸投資。然而，隨著本集團剩餘資金平均水平較高，本集團之財資業務於二零一一年逐步擴大其證券投資組合，令剩餘資金投資之整體收益及財資業務之淨利息收入得以改善。

#### Highlight of Business Performance (Continued)

##### Commercial Banking (Continued)

We continued to maintain a close relationship with various industry and major trade associations to expand our reach, especially in serving Hong Kong SMEs. Early in January 2012, we provided a sponsorship for the event of Chongqing Hong Kong week organised by the Federation of Hong Kong Industries. The event aimed to provide Hong Kong SMEs the opportunity to develop their sales and marketing penetration in China through building up recognition of their brand names amongst Mainland consumers.

To help fund the strong loan growth, our Commercial Banking division made a stronger effort in growing customer deposits, and achieved notable increase in deposit balance in 2011.

Asset quality of our Commercial Banking loan portfolio remained benign in general. Although higher individual impairment losses were recorded in our vehicle finance business, a higher write-back in loan impairment provision for our general commercial banking and equipment finance businesses led to a lower overall loan impairment charge in 2011.

Despite the increase in its loan book and an encouraging improvement in fee income, the total operating income and net profit of our Commercial Banking businesses in 2011 was lower than 2010, caused largely by lower net interest income, which was a result of tighter loan margins caused by the much higher cost of funds paid, in spite of a modest improvement in the loan yields.

##### Treasury

Our Treasury, on the back of stronger net interest income and non-interest income, and lower securities disposal loss, achieved improved performance in 2011, despite making a collective impairment on our securities investment portfolio.

Whilst the global investment market was generally improving during the first half of 2011, in response to the renewed European sovereign debt crisis during the third quarter, a more volatile second half year was experienced. Against such a market backdrop, our Treasury division continued to maintain a cautious approach in managing its surplus funds and investment in credit. Nevertheless, with a higher average level of surplus funds, our Treasury gradually expanded our securities investment portfolio during 2011, which contributed to improve our overall yields on surplus funds investments, and Treasury's net interest income.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 財資業務 (續)

為應付跨境人民幣相關交易量增加及滿足客戶對財資產品及服務之需求，本集團之財資業務部與商業銀行部攜手合作，致使二零一一年除錄得一般外匯及其他買賣收入外，還錄得額外非利息收入。

本集團於二零一一年決定採取審慎措施，為投資組合提撥一億港元之綜合減值撥備，以平衡或會影響本集團之債務證券投資組合之歐元區危機所產生之風險及不明朗因素。

相對於二零一零年因減低及緩和風險措施而出售證券錄得重大的虧損，及導致本集團之財資業務淨虧損，本集團財資部於二零一一年，受惠於營運收入增加及證券出售虧損減少，錄得大幅改善之業績。

##### 澳門商業銀行 (「澳門商業銀行」)

於二零一一年年底，澳門商業銀行之貸款及存款分別較二零一零年增加百分之九及百分之五，而貸款對存款比率則於二零一一年年底企於百分之七十點五。存款競爭於年內加劇，導致資金成本增加及淨息差收窄，營運收入與二零一零年水平相若。受惠於貸款的減值提撥減少，加上澳門商業銀行於二零一零年之部分業績受若干證券出售虧損之影響，澳門商業銀行於二零一一年按澳門本地會計基礎計算之整體淨溢利較二零一零年增加百分之十二。隨著調整於收購澳門商業銀行時確認之無形資產攤銷及若干集團調整，加上二零一一年之攤銷開支減少，澳門商業銀行於二零一一年在集團財務報告內確認之溢利較二零一零年高百分之五十二。

澳門商業銀行於二零一一年年底於澳門經營合共十五間分行，提供服務予澳門的商業及零售銀行客戶。

#### Highlight of Business Performance (Continued)

##### Treasury (Continued)

Working with our Commercial Banking division in serving the increasing volume of cross-border RMB related transactions and meeting customers' need for more treasury products and services, our Treasury division was able to generate additional non-interest income in 2011, in addition to the normal foreign exchange and other trading income.

As a prudent measure to balance against the risk and uncertainties of the Eurozone crisis that may affect our debt securities investment portfolio, we had taken the decision to charge a HK\$100 million provision by way of collective impairment on our investment portfolio in 2011.

Against the more significant loss on securities disposal in 2010 as a result of our risk reduction and mitigation actions, and a net loss recorded by our Treasury in 2010, our Treasury division, underpinned by the higher operating income and a lower securities disposal loss, recorded much improved results in 2011.

##### Banco Comercial de Macau ("BCM")

BCM's loans and deposits at the end of 2011 grew 9% and 5% respectively against 2010, with a loan to deposit ratio standing at 70.5% at 2011 year end. Competition for deposits was intense throughout the year, resulting in a higher cost of funds and tighter net interest margin, and a flat operating income when compared with 2010. Benefiting from lower loan impairment charges, and with BCM's 2010 results partially affected by certain securities disposal losses, the overall 2011 net profit of BCM measured on Macau local book basis was up 12% on 2010. Adjusting for the amortisation of intangible assets (recognised at the initial acquisition of BCM) and some Group level adjustments, and with a lower 2011 amortisation charge, the 2011 profit of BCM recognised in our Group level financial reporting was 52% higher than 2010.

Serving both commercial and retail banking customers in Macau, BCM operated a total of 15 branches in Macau as of the end of 2011.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 大新銀行 (中國)

大新銀行(中國)有限公司(「大新中國」)為大新銀行於二零零八年在中國本地註冊成立之全資附屬公司)年內加強信貸管理及擴大存款基礎，以於二零一一年年底符合維持低於百分之七十五之貸存比率之監管規定，整體溫和增長，惟年內客戶存款錄得大幅增長。於二零一一年，大新中國錄得輕微之淨溢利貢獻。

大新中國現透過包括深圳總部、上海分行、南昌分行、鎮江分行及廣州分行之網絡，於中國五個城市營運，為中國之客戶提供商業及零售銀行業務。本集團繼續努力策劃及籌備在內地市場其他城市開設更多分支行。

##### 豐明銀行

隨著於二零一零年年底將大部分豐明銀行業務、分行及客戶轉至大新銀行後，豐明銀行僅於香港提供有限度之商業銀行及接受存款服務，並於二零一一年保留一間分行。

##### 重慶銀行

重慶銀行(「重慶銀行」)為重慶市內之主要城市商業銀行。重慶為中國西部最大之城市，並為中國四個直轄市之一。重慶銀行經營逾九十家分行及支行，包括於四川省省會成都、貴陽及西安之分行及支行。

隨著中國經濟增長及發展步伐急速(重慶地區發展尤甚)，加上貸款及存款持續增長，以及資產質素理想，重慶銀行於二零一一年再次錄得強勁增長，業績創新高。

重慶銀行於二零一一年十二月三十一日之資產總值在貸款及財資資產增長所帶動下，達至一千二百七十二億人民幣，較二零一零年增加百分之十八。在強勁淨利息收入及服務費收入增長之帶動下，重慶銀行錄得顯著攀升之淨溢利，達至十四億六千萬人民幣，較二零一零年增加百分之三十五。

#### Highlight of Business Performance (Continued)

##### Dah Sing Bank (China)

Dah Sing Bank (China) Limited (“DSB China”), a wholly owned subsidiary of Dah Sing Bank locally incorporated in China in 2008, moderated its growth in the year with the added emphasis on strengthening its credit control and expansion of its deposit base so that it could meet the regulatory requirement on maintaining the loan to deposit ratio at below 75% by the end of 2011, and a significant growth in customer deposits was recorded in the year. DSB China reported a modest net profit contribution in 2011.

DSB China now operates in five cities in China, with a network comprising the Shenzhen headquarters, and branches in Shanghai, Nanchang, Zhenjiang and Guangzhou, offering both commercial and retail banking businesses to customers in China. We continue our effort on the planning and preparation of opening of additional branches in other cities in the Mainland market.

##### MEVAS Bank

After the migration of most of MEVAS Bank's (“MEVAS”) businesses, branches and customers to Dah Sing Bank in late 2010, MEVAS subsequently only offered limited commercial banking and deposit taking services in Hong Kong, and had retained one branch in 2011.

##### Bank of Chongqing

Bank of Chongqing (“BOCQ”) is the leading city commercial bank in Chongqing. Chongqing is the largest city in Western China and one of the 4 leading municipalities in China reporting directly to Beijing. BOCQ operates a branch network of over 90 branches and sub-branches, including branches and sub-branches in Chengdu (the capital city of Sichuan province), Guiyang and Xian.

With the rapid pace of growth and development in China, and particularly in the greater Chongqing region, coupled with the continued growth in loans and deposits, and benign asset quality, BOCQ achieved another year of strong growth, posting record results in 2011.

BOCQ's total assets, as of 31 December 2011, driven mainly by loan and treasury asset increases, reached RMB127.2 billion, up 18% relative to 2010. Driven by strong growth in net interest income and fee income, BOCQ recorded an impressive jump in net profit rising to RMB1.46 billion, an increase of 35% over 2010.

## 業務回顧

## REVIEW OF OPERATIONS

## 業務表現回顧 (續)

## 重慶銀行 (續)

集團於重慶銀行之權益維持在百分之二十，而應佔重慶銀行淨溢利已按權益會計法基準計入本集團之溢利，並記錄為應佔聯營公司之業績，有關應佔溢利較二零一零年之二億四千九百萬港元增至二零一一年之三億五千三百萬港元，增幅達百分之四十二(包括外幣換算收益調整之影響)。

## 保險業務

儘管投資表現在波動之市況下較為疲弱(尤其是二零一一年下半年)，但綜合香港及澳門人壽及一般保險業務之業績，本集團保險業務之整體溢利較二零一零年為高，主要由於銷售有所改善，長期保險業務之有效壽險保單價值大幅增加所致。

下表為集團保險系於二零一一年及二零一零年之損益概要：

## Highlight of Business Performance (Continued)

## Bank of Chongqing (Continued)

Our interest in BOCQ remained at 20%, and our share of BOCQ net profit is incorporated in the Group's profit on equity accounting basis and reported as the share of results of an associate, which had risen from HK\$249 million in 2010 to HK\$353 million in 2011, an increase of 42% including the effect of foreign exchange translation gain.

## Insurance Business

Our insurance business, consolidating the results of the life and general insurance businesses in Hong Kong and Macau, achieved an overall higher level of profit when compared with 2010, driven largely by improved sales, much higher increase in the value of in-force life policies of our long-term insurance business, despite a weaker investment performance amidst volatile market conditions, particularly in the second half of 2011.

The following provides a summary of the profit and loss of our insurance group in 2011 and 2010:

百萬港元	HK\$ million	二零一一年 2011	二零一零年 2010
淨保費及其他收入 (包括服務費及佣金收入)	Net insurance premium and other income including fee and commission income	2,044	1,645
保險索償及支出淨額	Net insurance claims and expenses	(2,106)	(1,921)
投資及相關收入	Investment and related income		
利息收入	Interest income	264	221
淨買賣收入	Net trading income	126	412
投資物業之公平值 調整淨收益	Net gain on fair value adjustment on investment properties	76	84
出售可供出售證券 之淨收益	Net gain on disposal of available-for-sale securities	103	21
其他營運收入	Other operating income	20	18
小計	Sub total	589	756
營運支出及其他成本	Operating expenses and other costs	(182)	(150)
除稅前溢利	Profit before taxation	345	330
稅項	Taxation	(17)	(16)
淨溢利	Net profit	328	314



## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 保險業務 (續)

集團保險業務之淨溢利總額相對於二零一零年錄得溫和增長。儘管保費收入總額及其他收入(包括有效保單價值增加)大幅增加,以及銀行保險業之新業務(包括香港零售分行之理財顧問貢獻之壽險銷售)尤其強勁,但本集團因對保單持有人之負債上升而增加撥備及較低之投資回報,大幅抵銷了年內保費收入之增加及有效保單業務價值上升。集團保單持有人之負債按精算基準釐定,包括經考慮中、長期美國政府債券收益率作為無風險利率後而調整估值率,於二零一一年,有關估值率因投資者於二零一一年下半年期間較波動之市況下傾向選擇優質債券而下跌。據此,對保單持有人於二零一一年年底之較高負債導致所需撥備增加,且因此為集團人壽保險業帶來較高成本。

此外,本集團之保險業務表現亦深受年內投資回報影響。股本投資回報繼年初表現強勁後,於年底總結時錄得較低整體回報,尤其受到市況之不利影響。整體投資及相關收入較之二零一零年大幅減少,為二零一一年拖低保險業務整體盈利能力之主要因素。

營運支出增加主要由於員工及業務推銷成本上漲所致。

於二零一一年十二月三十一日,集團連同獨立精算師計算之集團香港及澳門之長期壽險業務之有效保單總值為十七億八千七百萬元(二零一零年年底則為十三億一千八百萬元)。受惠於保留溢利以及附屬保險公司之可供出售投資之投資重估儲備,人壽及非人壽保險業務可供運用之股東資金有所增加,綜合計集團賬目內保險業務價值為三十二億八千八百萬元,較二零一零年年底之三十億六千二百萬元上升百分之七。本集團之香港長期人壽保險業務持續保持穩健之整體償付能力比率,於二零一一年年底為最低規管水平的二點八倍。

#### Highlight of Business Performance (Continued)

##### Insurance Business (Continued)

Our insurance businesses reported a modest increase in total net profit when compared with 2010. Even though total premium income and other income (including the increase in the value of in-force business) was much higher, and new business from our bancassurance business including life assurance sales generated by the financial planners in our retail branches in Hong Kong was particularly strong, the higher reserving required to cover policyholders' liabilities and a lower investment return substantially offset the increase in premium income and the rise in the value of in-force business in the year. Our policyholders' liabilities are determined on an actuarial basis including adjusting the valuation rates with consideration of the medium to long-term US Government yields as the risk-free rates, which in 2011 fell due to the flight to quality amidst the more volatile market conditions during the second half of 2011, and as a consequence, the higher level of policyholders' liabilities as of the end of 2011 led to an increase in the required reserving and therefore higher cost to our life business.

Our insurance business performance was also much affected by the investment returns in the year. Our equity investment returns in particular were adversely affected by market conditions after a strong start to the year, and ended the year with a lower total return. The overall investment and related income was significantly lower than 2010, and was a key factor in dampening our overall profitability in 2011.

The increase in the operating expenses was driven mainly by higher staff and business promotion costs.

As at 31 December 2011, the total value of our Hong Kong and Macau in-force life assurance businesses as calculated in conjunction with the independent actuary was HK\$1,787 million (relative to HK\$1,318 million at the end of 2010). With profit retention and investment revaluation reserve of our insurance subsidiaries' available-for-sale investments, the shareholders' funds employed in our life and non-life insurance businesses increased, giving an overall value for the insurance business in the accounts of the Group of HK\$3,288 million, up 7% compared with HK\$3,062 million at 2010 year end. Our Hong Kong long-term life business continued to maintain a healthy overall solvency margin cover, which stood at 2.8 times the minimum required regulatory level at 2011 year end.

## 業務回顧

### REVIEW OF OPERATIONS

#### 業務表現回顧 (續)

##### 保險業務 (續)

本集團主要之香港附屬保險公司大新人壽保險有限公司於年內推出一系列新保險、儲蓄及保障產品，並採取新的全面宣傳策略，以提升大新人壽品牌之知名度。本集團欣然看到大新人壽於二零一一年憑藉出眾的策略及創新的市場推廣表現，為香港兩家保險公司其中一家榮獲星島雜誌集團旗下之東周刊頒發之傑出企業策略大獎。

#### 風險管理

年內，本集團繼續及提升其於改進風險管理管治、系統及程序，包括設立新信貸管理委員會專注及努力加強監察信貸監控及檢討集團銀行系之借貸業務、簡化部門信貸委員會、改善集團信貸及風險政策手冊，以及深化應用風險調整定價，以改善資產負債之分配及資本調配程序。

#### 資本及流動資產

#### Highlight of Business Performance (Continued)

##### Insurance Business (Continued)

Dah Sing Life Assurance Company Limited, the Group's key insurance subsidiary in Hong Kong, launched in the year a series of new insurance, savings and protection products, and also new through-the-line advertising campaign to promote the awareness of the Dah Sing Life brand. We are pleased to see that Dah Sing Life is one of the two insurance companies in Hong Kong having been recognised by the Eastweek Magazine of Sing Tao Magazine Group with the Outstanding Corporate Strategy Award for its outstanding strategy and innovative marketing performance in 2011.

#### Risk Management

During the year, we continued and increased our focus and effort in refining our risk management governance, system and processes, including establishing a new credit management committee to strengthen the oversight of credit monitoring and review of our Banking Group's lending businesses, streamlining division level credit committees, enhancing our credit and risk policy manuals, and deepening the application of risk-adjusted pricing to improve our balance sheet allocation and capital deployment processes.

#### Capital and Liquidity

銀行集團	Banking Group	二零一一年 2011	二零一零年 2010
附屬銀行之合併資本基礎 (以百萬港元計)	Combined capital base of banking subsidiaries (HK\$ million)		
— 於十二月三十一日	— at 31 December		
— 核心資本	— Core capital	<b>9,363</b>	8,481
— 附加資本	— Supplementary capital	<b>4,252</b>	5,138
扣減後之資本基礎總額*	Total capital base after deductions*	<b>13,615</b>	13,619
資本充足比率	Capital adequacy ratio		
— 核心	— Core	<b>10.5%</b>	10.2%
— 整體	— Overall	<b>15.2%</b>	16.3%
流動資產比率 (年度平均)	Liquidity ratio (average for the year)	<b>44.7%</b>	45.7%

\* 上文所述之合併資本基礎總額反映按香港金融管理局(「香港金管局」)規定之監管綜合基準計算之大新銀行綜合資本基礎，以及結合豐明銀行資本後參照《銀行業(資本)規則》按巴塞爾準則II計算之合併資本基礎。

\* The total combined capital base shown above reflects the sum of the consolidated capital base of Dah Sing Bank calculated on a regulatory consolidation basis specified by the Hong Kong Monetary Authority ("HKMA") and Mevas Bank computed on Basel II basis with reference to the Banking (Capital) Rules.

## 業務回顧

### REVIEW OF OPERATIONS

#### 資本及流動資產 (續)

本集團之銀行業務於二零一一年及二零一零年維持相對穩健之資本充足比率。大新銀行集團有限公司(「大新銀行集團」)根據於二零一零年十二月完成之供股籌集之十億港元新增股本(由本公司相關之十二億供股支持)，已悉數於二零一一年上半年注入大新銀行作為額外股本。

隨著注入股本及獲得香港金管局之批准後，大新銀行於二零一一年六月行使其提早贖回權，悉數贖回一億五千萬美元之二級次等後償債務。

受惠於充裕之流動資產組合，包括現金及銀行存款，以及持有各類用作投資及流動資產用途的有價證券，銀行集團於整年內繼續維持非常穩健之流動資產比率。

#### 人力資源

為配合香港金管局於二零一一年七月頒佈之能力及道德行為之監管政策手冊，本集團已檢討其關於入職要求、篩選、表現管理及培訓之現有政策及常規。本集團將繼續評估、監察、發展及維持其員工之能力水平及道德行為。為支持提升員工能力及專業之承諾，本集團投入資源作額外員工培訓，並於二零一一年增加僱員之總培訓時數。

大新銀行集團於二零一一年實行新薪酬措施，以符合香港金管局於二零一零年頒佈之穩健薪酬制度之指引。本集團將繼續確保其薪酬制度及常規(包括其風險管理架構)支持本集團達致長遠財政穩健、具市場競爭力及符合監管要求。

#### Capital and Liquidity (Continued)

The Group's banking business maintained relatively healthy capital adequacy ratios in 2011 and 2010. The HK\$1 billion new equity capital raised by Dah Sing Banking Group Limited ("DSBG") pursuant to the rights issues completed in December 2010, supported by a corresponding HK\$1.2 billion rights issue of the Company, was fully injected by DSBG to Dah Sing Bank ("DSB") as additional equity in the first half of 2011.

Following the equity injection and after receiving the HKMA approval, DSB exercised its call option in June 2011 to fully redeem US\$150 million Lower Tier 2 subordinated debt.

Our Banking Group continued to maintain throughout the year a very high liquidity ratio backed by a strong pool of liquid assets including cash and placements with banks, and diversified marketable securities held for investment and liquidity purposes.

#### Human Resources

To align with the Supervisory Policy Manual module on Competence and Ethical Behaviour issued by the HKMA in July 2011, the Group had reviewed its existing policies and practices in relation to setting job requirements, selection, performance management and training. The Group will continue to assess, monitor, develop and maintain the competence levels and ethical behaviour of its staff members. To support the Group's commitment in enhancing staff's competence and professionalism, we invested in additional staff training, and a higher number of total training hours was spent by our employees in 2011.

DSBG implemented new remuneration practices in 2011 to comply with the Guideline on a Sound Remuneration System issued by the HKMA in 2010. We will continue to ensure that our remuneration system and practices, including our risk management framework, support the achievement of long-term financial soundness of the Group, remain competitive in the market, and comply with regulatory requirements.

## 業務回顧

### REVIEW OF OPERATIONS

#### 人力資源 (續)

集團繼續向集團整體員工灌輸提倡優質服務、團隊精神、關懷互信文化。集團透過員工援助計劃為有需要之員工提供個別支援、諮詢服務及危機管理培訓。集團之員工社交俱樂部維持促進員工與家人關係，並舉辦不同之社交及康體活動，以促進身心康泰、彼此之關係、友誼、健康及社區服務。集團更是率先參與由香港社會服務聯會發起之商界展關懷活動之集團公司成員，並自活動推出以來連續十年獲頒「商界展關懷」標誌的機構，集團亦將成為首間連續十年榮獲「商界展關懷」認可之香港公司集團成員。

由於集團業務增長及為加強業務單位及支援部門之實力而對人力資源需求日益增加，本集團於二零一一年之人手有所增加。集團員工人數總計(包括澳門及中國員工)由二零一零年年底之2,196人增加至二零一一年年底之2,385人。

#### Human Resources (Continued)

We continued our work to improve the service excellence, teamwork, caring and trust culture throughout the organisation. Personal support and counselling services as well as crisis management training were provided to staff-in-need through our employee assistance program. Our staff social club continued to promote staff and family well-being, and organised different social and sports activities to help promote wellness, affinity, friendship, health and community services. We are also among the very first group of companies that participated in the Caring Company Campaign initiated by the Hong Kong Council of Social Services. We have been awarded as a “Caring Company” for ten consecutive years since the recognition was launched, and will become a member of the first group of Hong Kong companies to have the “10+ years Caring Company” recognition.

The Group's headcount increased in 2011 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 2,196 at the end of 2010 to 2,385 at the end of 2011.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 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有限公司上市規則（「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現行所規定之標準。經具體查詢後，本公司董事確認，彼等於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、內部監控及監管合規制度。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、四位執行董事（包括行政總裁）、四位\*非執行董事及三位獨立非執行董事組成。董事之個人履歷簡介載於第6頁至第11頁。

註(\*)：非執行董事芦田昭充先生於二零一二年四月一日辭任。

董事會每年最少召開四次會議（大致按季度舉行），並在有需要時另外召開董事會會議。

### 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 its code for directors’ securities transactions on terms no less exacting than the prevailing 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.

### 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, four executive directors including the Chief Executive, four\* non-executive directors, and three independent non-executive directors. Brief biographical details of the directors are set out on pages 6 to 11.

Note(\*): Mr. Akimitsu Ashida resigned as a Non-executive Director with effect from 1 April 2012.

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

### 董事會 (續)

#### (2) 董事會之組成及會議 (續)

下表列載各董事出席二零一一年內召開之董事會會議之紀錄：

#### 二零一一年內董事會召開會議次數

#### 獨立非執行董事

Peter Gibbs Birch

(於二零一一年五月二十七日告榮休)

史習陶

孫大倫

\* 蘇兆明

#### 非執行董事

芦田昭充

田中達郎

(於二零一一年十二月五日辭任)

守村卓

(於二零一一年十二月五日獲委任)

大塚英充

周偉偉

伍耀明

(於二零一一年五月二十七日告榮休)

#### 執行董事

王守業

黃漢興

安德生

王伯凌

麥曉德

#### 平均出席率

\* 蘇兆明於二零一二年四月一日退任，同日董樂明先生亦獲委任為本公司獨立非執行董事。

定期召開之董事會會議已予以最少十四天預先通知，以便所有董事有機會安排出席。其餘所有董事會會議，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。

### 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 2011:

#### Number of Board meetings in 2011 6

#### Independent non-executive Directors

Peter Gibbs Birch

1/2

50%

(retired with effect from 27 May 2011)

Robert Tsai-To Sze

5/6

83%

Tai-Lun Sun (Dennis Sun)

5/6

83%

\*Nicholas Robert Sallnow-Smith

5/6

83%

#### Non-executive Directors

Akimitsu Ashida

0/6

0%

Tatsuo Tanaka

0/6

0%

(resigned with effect from 5 December 2011)

Takashi Morimura

1/1

100%

(appointed with effect from 5 December 2011)

Hidemitsu Otsuka

5/6

83%

John Wai-Wai Chow

6/6

100%

Yiu-Ming Ng

2/2

100%

(retired with effect from 27 May 2011)

#### Executive Directors

David Shou-Yeh Wong

6/6

100%

Hon-Hing Wong (Derek Wong)

6/6

100%

Roderick Stuart Anderson

6/6

100%

Gary Pak-Ling Wang

6/6

100%

Nicholas John Mayhew

6/6

100%

#### Average attendance rate

79%

\* Nicholas Robert Sallnow-Smith resigned with effect from 1 April 2012 and Lon Dounn was appointed as an Independent non-executive Director of the Company on the same day.

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

### 董事會 (續)

#### (2) 董事會之組成及會議 (續)

董事可於適當情況下，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，且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。

所有獲委任填補臨時空缺之董事，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不同委員會(詳情載於以下各詳)。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：

- 涉及任何主要股東或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。

### 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

### 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：董事會之管理及企業業務之日常管理。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區分，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，為本集團企業利益指導業務方向及領導經營，提高股東價值及確保內部監控健全。

### 非執行董事

本公司有四位\*非執行董事及三位獨立非執行董事。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。

註(\*)：非執行董事芦田昭充先生於二零一二年四月一日辭任。

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膺合一致。

非執行董事一如其他董事會成員，透過定期出席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，為董事會及其參與之有關委員會帶來貢獻。彼等出席定期及特別董事會會議，並鼓勵其出席本公司之股東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。

### 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 four\* non-executive directors and three 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.

Note(\*): Mr. Akimitsu Ashida resigned as a Non-executive Director with effect from 1 April 2012.

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

### 董事之提名及薪酬

#### 董事之提名

董事會之職權範圍規定董事會委任新增董事之常規、經酌情且具透明度之程序。職權範圍亦明示禁止就委任新增董事之事宜上，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，以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。提名及薪酬委員會負責(其中包括)審議新增董事之提名、以及批准各董事及高級管理人員之薪酬。於二零一零年十二月，委員會再次更新其職權範圍以涵蓋以下加諸之角色與職責：

- 協助董事會履行本公司薪酬系統規劃及操作之職責；
- 審議及向董事會推薦合適本公司之薪酬政策及實務；
- 獲董事會授權委託，為集團薪酬政策下界定為高層管理人員訂定合適之薪酬待遇；及
- 確保本公司的薪酬系統及操作恆常檢討。

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及網頁上查閱。

### 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. In December 2010, the Committee's terms of reference were further updated to cover the following additional roles and responsibilities:

- To assist the Board in discharging its responsibility for the design and operation of the Company's remuneration system;
- To review and make recommendation in respect of the Company's remuneration policy and practices to the Board;
- To be delegated with the responsibility of the Board to determine the specific remuneration packages of Senior Management as defined in the Group Remuneration Policy; and
- To ensure that regular review of the Company's remuneration system and its operation is conducted.

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 and website.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事之提名及薪酬 (續)

##### 董事之薪酬 (續)

提名及薪酬委員會於二零一一年內曾召開三次會議。委員會現任委員名單及彼等於二零一一年之出席紀錄如下：

##### 二零一一年內召開會議次數

史習陶 (作為主席)

Peter Gibbs Birch

(於二零一一年五月二十七日告榮任)

孫大倫

\*蘇兆明

(於二零一一年五月三十一日獲委任)

王守業

黃漢興

##### 平均出席率

\* 蘇兆明已於二零一二年四月一日退任，董事會將於合理時間內委任適當人選填補有關空缺。

提名及薪酬委員會於二零一一年年度之工作包括：

- 釐定及批准執行董事及高級管理人員之薪酬水平
- 審議本公司及本集團董事會董事、高級管理人員之提名
- 審議委員會之職權範圍
- 審議本集團之薪酬政策與相關制度及實務
- 審議本公司薪酬制度及實務之披露

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

##### Remuneration of Directors (Continued)

The Nomination and Remuneration Committee held three meetings in 2011. The current members of the Committee and their attendance records in 2011 are set out below:

##### Number of meetings held in 2011

3

Robert Tsai-To Sze (as the Chairman)

3/3

100%

Peter Gibbs Birch

(retired on 27 May 2011)

1/1

100%

Tai-Lun Sun (Dennis Sun)

2/3

67%

\*Nicholas Robert Sallnow-Smith

(appointed on 31 May 2011)

2/2

100%

David Shou-Yeh Wong

3/3

100%

Hon-Hing Wong (Derek Wong)

3/3

100%

##### Average attendance rate

95%

\* Nicholas Robert Sallnow-Smith resigned with effect from 1 April 2012 and the Company will appoint a suitable candidate to fill the vacancy within a reasonable period of time.

The work of the Nomination and Remuneration Committee during 2011 included:

- Determining and approving the 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
- Reviewing the terms of reference of the Committee
- Reviewing the Group's remuneration policy and related systems and practices
- Reviewing the disclosure on the Company's remuneration systems and practices



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 本集團之薪酬政策

本集團之薪酬政策旨在為僱員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，且參照行業慣例與監管指引而訂立。

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。釐定執行董事薪酬待遇之考慮因素如下：

- 業務需要及表現
- 整體經濟及商業情況
- 各別對本集團之貢獻
- 風險相關之表現
- 參考與個人職責相符之市場薪酬水平
- 遵行監管指引
- 留任之考慮因素及各別之潛能

於考慮過程中，董事不可參與有關其本人薪酬之決定，行政總裁亦不可參與其他執行董事薪酬待遇之釐定。

### 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以外之服務。否則，將另覓其他顧問公司提供專業服務。

### The Group Remuneration Policy

The Group's policy on remuneration is to maintain fair and competitive packages for its employees, which are commensurate with market terms, and are based on business needs, expertise and quality of the individuals, and with proper reference to industry practice and regulatory guidelines.

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
- Risk related performance
- Reference to market pay level commensurate with the individual's responsibility
- Consideration of regulatory guidelines
- 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 and the Chief Executive will not be involved in the decision making for the remuneration packages of other executive directors.

### 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.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 核數師之獨立性及酬金 (續)

除有關審核服務外，羅兵咸永道，是以協訂程序於二零一一年內為本集團提供審核以外服務如審閱報稅表與計算結果、提供稅務顧問服務、審閱本集團中期業績公佈事宜、審閱於年內大新銀行有限公司二十億美元歐洲市場中期票據計劃發售通函之更新。

年內就審核及相關服務支付予羅兵咸永道之費用詳情載於財務報表附註12。

### 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的描述載於下文，至於風險管理則載於補充財務資料內之風險管理項、及年度財務報告附註財務風險管理項下恰當之量化財務披露。

審核委員會之職權範圍可於本公司之註冊辦事處及網頁上查閱。

### Auditors' Independence and Remuneration (Continued)

In addition to audit related services, PwC, based on agreed-upon procedures, provided the Group non-audit services during 2011 by rendering review of tax returns and computation, tax advisory services, review of the Group's interim financial disclosure, and review of the update on the offering circular of Dah Sing Bank, Limited's US\$2 Billion Euro Medium Term Note Programme.

Details of the fees payable to PwC for the year for audit and audit-related services are set out in note 12 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.

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

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 審核委員會 (續)

委員會之成員為史習陶先生(主席)、蘇兆明先生\*、周偉偉先生。委員會當中兩位成員為獨立非執行董事，而其餘一名成員則為非執行董事，他們於銀行、財務及企業管理具有豐富經驗。委員會主席史先生為合資格會計師，直至一九九六年六月前為羅兵咸永道會計師事務所之一位前會計師事務所合夥人。除上述所披露外，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。二零一一年內共召開三次會議。

個別董事出席二零一一年審核委員會會議之出席紀錄呈列如下：

#### 二零一一年內審核委員會召開會議次數

#### 獨立非執行董事

史習陶 (作為主席)

\*蘇兆明

Peter Gibbs Birch

(於二零一一年五月二十七日告榮休)

周偉偉

(於二零一一年五月三十一日獲委任)

#### 平均出席率

\* 蘇兆明已於二零一二年四月一日退任，同日董事會已委任董樂明先生為審核委員會新增成員，填補有關空缺。

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董事會定期會議文件內送發各董事。

### Audit Committee (Continued)

The members of the Committee are Messrs. Robert Tsai-To Sze (Chairman), Nicholas Robert Sallnow-Smith\*, John Wai-Wai Chow. Two members of the Committee are independent non-executive directors and the other member is a non-executive director, and the members have 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. Save as above disclosed, 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 2011, a total of three meetings were convened.

The attendance record of individual directors at the Audit Committee meetings in 2011 is set out below:

#### Number of Audit Committee meetings in 2011 3

#### Independent non-executive Directors

Robert Tsai-To Sze (as the Chairman) 3/3 100%

\*Nicholas Robert Sallnow-Smith 3/3 100%

Peter Gibbs Birch (retired on 27 May 2011) 1/1 100%

John Wai-Wai Chow (appointed on 31 May 2011) 2/2 100%

#### Average attendance rate 100%

\* Nicholas Robert Sallnow-Smith resigned with effect from 1 April 2012 and Lon Dounn was appointed to fill the vacancy as a member of the Audit Committee on the same day.

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

#### 審核委員會 (續)

以下為審核委員會於二零一一年履行職責之概要：

- (a) 審閱並就本集團二零一零年度之業績公佈、經審核財務報表、以及二零一一年中期報告，向董事會提供意見及建議；
- (b) 審閱外聘核數師之審核結果及意見，及有關二零一零年度審核與財務報表主要會計及財務披露事宜之管理層報告；
- (c) 審閱二零一零年之企業管治報告書，以納入本公司二零一零年度年報以及審閱就上市條例企業管治常規守則擬作出之關鍵變動；
- (d) 批准於二零一零年下半年及二零一一年上半年度經審核委員會審閱及處理後予以董事會之有關質詢、重點及討論概要報告；
- (e) 審閱關連人士之交易及披露；
- (f) 審議並批准外聘核數師之委任及其酬金；
- (g) 審閱外聘核數師之審核結果及建議；
- (h) 審閱及批准外聘核數師之審核計劃；
- (i) 審閱及批准內部審核計劃；
- (j) 檢討內部審核工作、結果及建議；
- (k) 審閱由集團法律及合規部所更新就有關香港金融管理局（「香港金管局」）之考核及監管關注事項，管理層履行香港金管局建議之事宜；

#### Audit Committee (Continued)

The following is a summary of the work of the Audit Committee during 2011 in discharging its responsibilities:

- (a) Review of, and providing advice and recommendations to the Board for the approval of the 2010 results announcements and audited financial statements of the Group, and the 2011 Interim Report;
- (b) Review of external auditors' findings and comments, and management's reports on major accounting and financial disclosure matters in respect of 2010 audit and financial statements;
- (c) Review of the Corporate Governance Report of 2010 for inclusion in the Company's 2010 annual report and the key proposed changes to the Code on Corporate Governance of the Listing Rules;
- (d) Approval of the reports to the Board providing a summary of the issues, focuses and discussion reviewed and dealt with by the Audit Committee in the second half of 2010 and the first half of 2011;
- (e) Review of connected party transactions and disclosure;
- (f) Review and approval of the appointment and remuneration of external auditors;
- (g) Review of the findings and recommendations of the external auditors;
- (h) Review and approval of the external auditors' audit plan;
- (i) Review and approval of internal audit plan;
- (j) Review of the internal audit's work, findings and recommendations;
- (k) Review of update from Group Legal and Compliance on the Hong Kong Monetary Authority ("HKMA")'s examinations and regulatory concerns, management's actions in implementing the HKMA's recommendations;

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 審核委員會 (續)

- (l) 審閱財務監管功能發展計劃之落實執行；
- (m) 審閱及批准為遵照香港金管局之指引而就有關薪酬制度及實務所新增之披露，以納入於二零一零年度財務報表內作補充披露；
- (n) 審閱香港會計師公會頒佈之主要新會計及財務報告準則及指引之要點、以及對本集團採納後之影響；及
- (o) 審閱編製二零一一年度財務報表時之主要會計處理方式。

### 財務報表的問責及審核

董事會有責平衡、清晰及全面地評核本公司之表現、狀況及前景。

管理層負責向董事會提供充分解釋及足夠資料，讓董事會可就財務狀況及其他資訊作出評審以供董事會參考通過。

董事會知悉其為本集團擬備財務報表之責任。於二零一一年十二月三十一日，董事會並不知悉有任何重大不明朗相關事件或情況會導致本集團可持續經營之能力被受質疑。董事會已按持續經營為基礎擬備本集團賬目。本集團外聘核數師對財務報表的責任乃載於本集團財務報表內之獨立核數師報告中。

董事會亦負責以平衡、清晰及明瞭方式評審呈報之年度報告及中期報告、其他涉及股價敏感資料通告、其他根據上市規則須予披露之財務資料，以及根據法規要求給予監管機構之報告及須予披露之資料。

### Audit Committee (Continued)

- (l) Review of the implementation of the development plan of financial control function;
- (m) Review and approval of the new disclosure on the remuneration system and practices for inclusion in the 2010 financial statements as supplementary disclosures to comply with the HKMA guideline;
- (n) Review of the highlight of major new accounting and financial reporting standards and guidance issued by the Hong Kong Institute of Certified Public Accountants, and impact to the Group on their adoption; and
- (o) Review of significant accounting treatments for the preparation of 2011 financial statements.

### Accountability and Audit of Financial Statements

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

Management is responsible for providing such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the board for approval.

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2011, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The Directors have prepared the financial statements of the Group on a going-concern basis. The responsibility of the Group's external auditor on the financial statements is set out in the Independent Auditor's Report attached to the Group's financial statements.

The Board is also responsible for providing a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as the information required to be disclosed pursuant to statutory requirements.



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 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。內部監控制度擬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、確保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。然而及在合理範疇內，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。

本集團已設立制度以維持有效內部監控，其關鍵環節如下：

- 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。
- 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、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、管理會計及預算控制、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。

### 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.
- 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.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 內部監控 (續)

- 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；並進行廣泛之內部監控檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、效率及效能。內部審核部主管職能上向審核委員會交代，管理運作上隸屬行政總裁並可直接向執行委員會稟報。
- 獨立的集團風險部職能負責監察，並向風險管理及合規委員會、執行委員會及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。
- 本集團業務繼續提升其風險管理機制與能力，以加強風險控制及成效，對鞏固本集團內部監控程序之穩健猶為重要。
- 本集團合規委員會屬管理層面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，從而評估集團內部監控制度之有效性。

二零一一年度之審閱已包括參照內部監控常規守則對內部監控系統進行之年度評估。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、營運及合規監控與風險管理實務各方面進行評估。本集團將繼續努力提升內部監控系統及程序。

### Internal Controls (Continued)

- 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 Risk Management and Compliance Committee, Executive Committee and the Board, 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 business continues its ongoing upgrade of risk management framework and capabilities to strengthen its risk control and effectiveness, which are key to the maintenance of sound internal control process of the Group.
- The Group 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 2011 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. The Group will continue to work to enhance its internal control system and processes.

# 董事會報告書

## REPORT OF THE DIRECTORS

董事會謹提呈截至二零一一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

大新金融集團有限公司(「本公司」)之主要業務為投資控股。而附屬公司之主要業務則見財務報表附註33。本年度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

本集團截至二零一一年十二月三十一日止年度之業績載於第63頁之綜合收益賬內。

董事會宣派中期股息每股0.29港元，共派現金84,913,301港元，已於二零一一年九月二十一日派發各股東。

董事會建議派發末期股息每股0.78港元，並賦予股東選擇權，待所需批准後可收取經繳足之本公司新增發行股份代替現金股息。

### 股本

本公司是年度之股本變動詳情載於財務報表附註49。

### 儲備

本集團及本公司是年度之儲備變動詳情載於財務報表附註50。

### 捐款

本集團是年度之慈善及其他捐款共1,243,000港元。

### 固定資產

本集團是年度之固定資產變動詳情載於財務報表附註35。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2011.

### Principal Activities and Segment Analysis of Operations

The principal activity of Dah Sing Financial Holdings Limited (the "Company") is investment holding. The principal activities of the subsidiaries are shown in Note 33 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the year 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 2011 are set out in the consolidated income statement on page 63.

The Directors declared an interim dividend of HK\$0.29 per share and a total of HK\$84,913,301 in cash was paid on 21 September 2011.

The Directors recommend the payment of a final dividend of HK\$0.78 per share in cash, with an option to receive newly issued and fully paid shares in lieu of cash dividend subject to necessary approvals.

### Share Capital

Movements in the share capital of the Company during the year are shown in Note 49 to the financial statements.

### Reserves

Movements in the reserves of the Group and of the Company during the year are set out in Note 50 to the financial statements.

### Donations

During the year, the Group made charitable and other donations amounting to HK\$1,243,000.

### Fixed Assets

Movements in the fixed assets of the Group during the year are shown in Note 35 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

芦田昭充

\*史習陶

\*孫大倫 B.B.S., J.P.

\*蘇兆明

守村卓  
(於二零一一年十二月五日獲委任)

大塚英充

周偉偉

黃漢興  
董事總經理兼行政總裁

安德生

王伯凌

麥曉德

青砥修吾  
芦田昭充之替任董事

森崎孝  
(於二零一一年十二月五日起終止為田中達郎之替任董事而轉為出任守村卓之替任董事)

\*Peter Gibbs Birch C.B.E.  
(於二零一一年五月二十七日告榮休)

伍耀明  
(於二零一一年五月二十七日告榮休)

田中達郎  
(於二零一一年十二月五日辭任)

\*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*

Akimitsu Ashida

\*Robert Tsai-To Sze

\*Tai-Lun Sun (Dennis Sun) B.B.S., J.P.

\*Nicholas Robert Sallnow-Smith

Takashi Morimura  
(*appointed with effect from 5 December 2011*)

Hidemitsu Otsuka

John Wai-Wai Chow

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

Roderick Stuart Anderson

Gary Pak-Ling Wang

Nicholas John Mayhew

Shugo Aoto  
*alternate to Akimitsu Ashida*

Takashi Morisaki  
(*ceased to be an alternate to Tatsuo Tanaka and confirmed to be an alternate to Takashi Morimura with effect from 5 December 2011*)

\*Peter Gibbs Birch C.B.E.  
(*retired with effect from 27 May 2011*)

Yiu-Ming Ng  
(*retired with effect from 27 May 2011*)

Tatsuo Tanaka  
(*resigned with effect from 5 December 2011*)

\*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110條規定，董事會三分之一(或最為接近但不得超過三分之一)數目而在任最長之成員須於應屆之股東週年大會輪值告退。根據細則第110條之退任董事如合乎資格，可膺選連任。

按照本公司組織章程細則第114條規定，任何新增委任董事可留任直至應屆之股東週年大會結束時告退，如合乎資格，可膺選連任。

本公司已收到各獨立非執行董事就其於是年內在任董事會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。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治常規守則第A.4.3條，獨立非執行董事服務年期超逾九年以上而擬膺選獲委任者，得須以獨立決議案形式由股東審議通過。本公司意識到獨立非執行董事史習陶先生與孫大倫博士已服務本公司董事會超逾九年以上。然而，董事會認為彼等仍能予以董事會獨立且寶貴卓見並恪守其份，裨益董事會議事決策。史先生與孫博士將於應屆股東週年大會結束時告退，彼等合乎資格尋求膺選連任，往後則按慣常輪值基礎告退。

#### 董事及行政總裁權益

於二零一一年十二月三十一日，根據證券及期貨條例(「該證券及期貨條例」)第XV部要求，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)，或按該證券及期貨條例規定而設置之登記冊所載，或因遵照上市公司董事進行證券交易的標準守則及本公司所採納之董事證券交易守則令本公司及聯交所獲知之權益及淡倉如下：

#### Directors (Continued)

In accordance with Article 110 of the Company's Articles of Association, one-third (or the number nearest to but not exceeding one-third) of the Directors being those who have been longest in office shall retire by rotation at each annual general meeting. The Directors retiring under Article 110 are, however, eligible for re-election.

In accordance with Article 114 of the Company's Articles of Association, any Director who is appointed at any time shall retain his office until the next following annual general meeting of the Company at which he shall retire and, being eligible, offer himself 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 during the year, and the Company still considers all the Independent non-executive Directors to be independent.

Pursuant to the recommended best practice no. A.4.3 under the Code on Corporate Governance Practices (Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK") (the "Listing Rules")), an independent non-executive director serving more than nine years shall be subject to a separate resolution of shareholders for re-election. The Company is aware that Mr. Robert Tsai-To Sze and Dr. Tai-Lun Sun (Dennis Sun), each in their capacity as an Independent non-executive Director, have served the Board for a period of more than nine years. The Board holds the view that Mr. Sze and Dr. Sun are able to provide valuable independent advice and role to the Board in its deliberations and decision-making process. Mr. Sze and Dr. Sun shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting, and thereafter be subject to retire on the regular rotation basis.

#### Interests of Directors and Chief Executive

At 31 December 2011, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required pursuant to the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct regarding directors' securities transactions 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)

## 甲) 在本公司及相聯公司所持之股份權益

## Interests of Directors and Chief Executive (Continued)

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

董事	Directors	股份數目				合計權益 Total Interests	股權 對相關已發行 股本百分比 Percentage of share interest in the relevant share capital in issue
		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 2港元普通股股份	Number of ordinary shares of HK\$2 each in the Company						
王守業	David Shou-Yeh Wong	-	8,758,914	109,742,185 <sup>(2)</sup>	118,501,099	40.47	
周偉偉	John Wai-Wai Chow	1,046,834	-	-	1,046,834	0.36	
安德生	Roderick Stuart Anderson	68,401	-	-	68,401	0.02	
持有大新銀行集團有限公司 每股面值1港元 普通股股份	Number of ordinary shares of HK\$1 each in Dah Sing Banking Group Limited						
王守業	David Shou-Yeh Wong	-	906,586,087 <sup>(3)</sup>	-	906,586,087	74.13	
周偉偉	John Wai-Wai Chow	181,013	-	-	181,013	0.01	
麥曉德 <sup>(4)</sup>	Nicholas John Mayhew <sup>(4)</sup>	22,000	-	-	22,000	0.00	

註：

(1) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。

(2) 此等股份乃由為王守業及其家屬成員利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。

(3) 於二零一一年十二月三十一日之記錄日，因王守業先生擁有本公司118,501,099普通股股份實質權益，佔相關已發行股本40.47%，因而按證券及期貨條例第XV部的定義被視作擁有該等大新銀行集團股份之法團權益。

(4) 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited (「DSE」) 亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時暫無營業。

Notes:

(1) The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.

(2) Such shares 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 members.

(3) Such shares in DSBG represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in 118,501,099 ordinary shares of the Company, representing 40.47% of its entire share capital currently in issue as at 31 December 2011 being the record date.

(4) In addition to the interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited's ("DSE") preference shares in issue totalling HK\$700. DSE which is currently dormant is a wholly owned subsidiary of the Company.

# 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

本公司之新認股權計劃(「大新金融認股權計劃」)於二零零五年四月二十八日獲本公司股東通過。

根據上市規則之要求，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，從而令本集團獲得裨益。

##### (2) 大新金融認股權計劃的參與人：

任何一位董事、經理或於本集團擔任行政、管理或主管職位之僱員，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二零一一年十二月三十一日佔已發行股本的百分率：

於二零一一年十二月三十一日，大新金融認股權計劃下仍有11,471,512股股份可予發行，佔本公司已發行股本3.92%。

### 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 shareholders of the Company approved the adoption of the new Share Option Scheme ("DSFH Option Scheme") on 28 April 2005.

In accordance with the requirements of the Listing Rules, the summary of DSFH Option Scheme is disclosed as follows:

##### (1) Purpose of DSFH Option Scheme:

The purpose of 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, the Group.

##### (2) Participants of DSFH Option Scheme:

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

##### (3) Total number of shares available for issue under DSFH Option Scheme and percentage of issued share capital as of 31 December 2011:

The number of shares available for issue under DSFH Option Scheme is 11,471,512 shares, representing 3.92% of the total issued share capital of the Company as at 31 December 2011.

## 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所約束。

- (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代表本公司董事會決定，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代表本公司董事會決定，及於授予時闡明。大新金融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 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 DSFH Option Scheme and the Listing Rules as amended from time to time.

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related options are granted. 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) 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 on behalf of the Board of the Company, 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)

- 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代表本公司董事會以不得寬鬆於聯交所上市規則第17.03(9)條規定下，按不低於以下三項中之最高者作釐定：(i)本公司股份在授予日於聯交所買賣之收市價、(ii)本公司股份在緊接在授予日前五個交易日於聯交所買賣之平均收市價、及(iii)本公司股本中每股股份2港元之面值。

- (9) 大新金融認股權計劃尚餘有效期：

大新金融認股權計劃由二零零五年四月二十八日起計十年內有效，至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)

- i) Share option scheme of the Company (Continued)
- (7) 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) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited ("SEHK") (the "Listing Rules") and is determined as no less than the highest of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; (ii) the average closing prices of the Company's shares traded on the SEHK for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of HK\$2 each in the capital of the Company.

- (9) Remaining life of DSFH Option Scheme:

DSFH Option Scheme shall be valid and effective for a period of 10 years commencing from 28 April 2005 and expiring at the close of 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)

## i) 本公司之認股權計劃(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。在大新金融認股權計劃下仍未行使之可認購本公司股份權利截至二零一一年十二月三十一日止年度內之變動及是年度年終結餘之詳情如下：

## 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 DSFH Option Scheme, certain Directors of the Company and its major operating subsidiaries were granted options under DSFH Option Scheme. Details of the movements during the year ended, and the status as at, 31 December 2011 of the Company's outstanding share options which have been granted under the DSFH Option Scheme are as follows:

		認股權包含之本公司股份數目						行使期	
		Number of the Company's shares in the options						Exercise period	
		於二零一一年一月一日		於二零一一年十二月三十一日					
		持有	授出	失效	持有	行使價	授予日期	由	至
承授人	Grantee	Held at 1/1/2011	Granted during 2011	Lapsed during 2011	Held at 31/12/2011	Exercise price	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)
<b>董事</b>	<b>Directors</b>								
黃漢興	Hon-Hing Wong (Derek Wong)	1,044,770	-	1,044,770	-	49.49 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
王伯凌	Gary Pak-Ling Wang	417,905	-	417,905	-	49.49 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
安德生	Roderick Stuart Anderson	261,190	-	261,190	-	49.49 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
麥曉德	Nicholas John Mayhew	261,190	-	261,190	-	49.49 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
		104,475	-	-	104,475	59.28 <sup>(1)</sup>	28/9/2007	28/9/2008	28/9/2013
<b>僱員總額<sup>(2)</sup></b>	<b>Aggregate of employees<sup>(2)</sup></b>	261,190	-	261,190	-	49.49 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
		104,475	-	-	104,475	59.28 <sup>(1)</sup>	28/9/2007	28/9/2008	28/9/2013
		-	750,000	-	750,000	40.00	12/12/2011	12/12/2012	12/12/2017



## 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) 就於二零一零年十二月內完成之供股，大新金融認股權計劃下之認股權行使價及尚未行使認股權數目須得根據上市規則第17.03(13)條及聯交所於二零零五年九月五日發出之補充指引規定而作出調整。量本公司對全數既有授出認股權所作出之調整業已遵行監管規則及指引，並根據上市規則第17.03(13)條規定經外聘專業人士審核及確認。本公司已於二零一零年十二月十六日就相關調整概要作出公佈。
- (2) 於本分段顯示截至二零一一年十二月三十一日止年度內尚未行使認股權之變動詳情，即本公司授予本公司主要營運附屬公司三名受僱董事之認股權，彼等為香港僱傭條例釋義下「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) 在大新金融認股權計劃下，並無任何本公司或本集團的商品或服務供應商獲授予認股權。
- (5) 截至二零一一年十二月三十一日止年度內，在大新金融認股權計劃下，並無認股權予以行使或取消。
- (6) 截至二零一一年十二月三十一日止年度所授出認股權的價值：

截至二零一一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54。

## 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) As a result of the rights issue completed in December 2010, adjustments in the share option exercise price and the number of shares in the options outstanding are required to be made under the terms of DSFH Option Scheme in accordance with Rule 17.03(13) of the Listing Rules and a supplementary guidance issued by the SEHK on 5 September 2005. The calculation of the adjustments in respect of all the existing share options granted by the Company had been performed in accordance with the regulatory rule and guidance, and reviewed and confirmed by external professional persons pursuant to Rule 17.03(13) of the Listing Rules. The key summary of related adjustments had been announced by the Company on 16 December 2010.
- (2) Set out under this sub-paragraph are particulars of movements during the year ended 31 December 2011 of the Company's outstanding share options which were granted to three eligible employees who are directors 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 DSFH Option Scheme were granted share options exceeding respective individual limits.
- (4) No share options under DSFH Option Scheme were granted to the Company's or the Group's suppliers of goods or services.
- (5) No share options under DSFH Option Scheme were exercised or cancelled during the year ended 31 December 2011.
- (6) Value of options granted during the year ended 31 December 2011:

Details of the computation of the value of options granted during the year ended 31 December 2011 are shown in Note 54 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) 本公司主要附屬機構 — 大新銀行集團有限公司之認股權計劃

大新銀行集團有限公司(「大新銀行集團」)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以唯一股東身份通過。大新銀行集團在獲得聯交所批准的情況下，將該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三十日成功招股上市後仍然有效。

根據上市規則之要求，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二零一一年十二月三十一日佔已發行股本的百分率：

於二零一一年十二月三十一日，大新銀行集團認股權計劃下仍有32,695,000股股份可准予發行，佔大新銀行集團已發行股本2.67%。

#### 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 Banking Group Limited, a majority owned subsidiary of the Company

The Share Option Scheme (“DSBG Option Scheme”) of Dah Sing Banking Group Limited (“DSBG”) was initially approved by the Company, as the sole shareholder of DSBG, on 12 June 2004. With the approval of the SEHK, the terms of DSBG Option Scheme as disclosed in DSBG’s initial public offering prospectus remained valid after its public listing commencing from 30 June 2004.

In accordance with the requirements of the Listing Rules, the summary of DSBG Option Scheme is disclosed as follows:

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

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

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

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

##### (3) Total number of shares available for issue under DSBG Option Scheme and percentage of issued share capital as of 31 December 2011:

The number of shares available for issue under DSBG Option Scheme is 32,695,000 shares, representing 2.67% of the total issued share capital of DSBG as at 31 December 2011.

## 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) 本公司主要附屬機構 — 大新銀行集團有限公司之認股權計劃 (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所約束。

- (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代表大新銀行集團董事會決定，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代表大新銀行集團董事會決定，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)

- ii) *Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)*
- (4) Maximum entitlement of each participant under 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 DSBG Option Scheme and the Listing Rules as amended from time to time.

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related options are granted. 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.

- (6) 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 on behalf of the Board of DSBG, 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)

ii) 本公司主要附屬機構 — 大新銀行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代表大新銀行集團董事會以不得寬鬆於聯交所上市規則第17.03(9)條規定下，按不低於以下三項中之最高者作釐定：(i) 大新銀行集團股份在授予日於聯交所買賣之收市價、(ii) 大新銀行集團股份在緊接在授予日前五個交易日於聯交所買賣之平均收市價、及(iii) 大新銀行集團股本中每股股份1港元之面值。

(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)

ii) *Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)*

(7) 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) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Listing Rules and is determined as no less than the highest of (i) the closing price of DSBG shares traded on the SEHK on the date of grant; (ii) the average closing prices of DSBG shares traded on the SEHK for the five trading days immediately preceding the date of grant; and (iii) the nominal value of DSBG shares of HK\$1 each in the capital of DSBG.

(9) Remaining life of DSBG Option Scheme:

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)

## ii) 本公司主要附屬機構—大新銀行集團有限公司之認股權計劃(續)

根據大新銀行集團認股權計劃，大新銀行集團及其主要營運附屬公司的若干董事獲授予認股權。在大新銀行集團認股權計劃下仍未行使之可認購大新銀行集團股份權利截至二零一一年十二月三十一日止年度內之變動及是年度年終結餘之詳情如下：

## 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 Banking Group Limited, a majority owned subsidiary of the Company (Continued)

Pursuant to DSBG Option Scheme, certain directors of the Company and its major operating subsidiaries were granted options under DSBG Option Scheme. Details of the movements during the year ended, and the status as at, 31 December 2011 of DSBG's outstanding share options which have been granted under the DSBG Option Scheme are as follows:

		認股權包含大新銀行集團股份數目							
		Number of DSBG shares in the options							
		於二零一一年		於二零一一年				行使期	
		一月一日	二零一一年內	二零一一年內	十二月三十一日			行使期	
		持有	授出	失效	持有	行使價	授予日期	由	至
承授人	Grantee	Held at	Granted	Lapsed	Held at	Exercise	Grant date	From	To
		1/1/2011	during 2011	during 2011	31/12/2011	price	Grant date	(日/月/年)	(日/月/年)
						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>								
王伯凌	Gary Pak-Ling Wang	-	2,600,000	-	2,600,000	9.25	12/12/2011	12/12/2012	12/12/2017
麥曉德	Nicholas John Mayhew	-	2,400,000	-	2,400,000	9.25	12/12/2011	12/12/2012	12/12/2017
前僱員及/或 僱員總額 <sup>(2)</sup>	Aggregate of ex-employees and/or employees <sup>(2)</sup>	571,260	-	571,260	-	13.86 <sup>(1)</sup>	25/8/2005	25/8/2006	25/8/2011
		259,665	-	259,665	-	13.79 <sup>(1)</sup>	30/12/2005	30/12/2006	30/12/2011
		259,665	-	259,665	-	17.18 <sup>(1)</sup>	19/07/2007	19/07/2008	19/07/2013
		-	2,800,000	-	2,800,000	9.25	12/12/2011	12/12/2012	12/12/2017



## 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) 本公司主要附屬機構 — 大新銀行集團有限公司之認股權計劃 (續)

註：

- (1) 就於二零一零年十二月內完成之供股，大新銀行集團認股權計劃下之認股權行使價及尚未行使認股權數目得須根據上市規則第17.03(13)條及聯交所於二零零五年九月五日發出之補充指引規定而作出調整。量  
大新銀行集團對全數既有授出認股權所作出之調整業已遵行監管規則及指引，並根據上市規則第17.03(13)條規定經外聘專業人士審核及確認。大新銀行集團已於二零一零年十二月二十三日就相關調整概要作出公佈。
- (2) 於本分段顯示截至二零一一年十二月三十一日止年度內大新銀行集團尚未行使認股權之變動詳情，即大新銀行集團授予其主要營運附屬公司之合資格僱員，當中包括一名大新銀行集團前任董事及旗下主要附屬公司之董事、高級行政人員或主管之認股權，彼為香港僱傭條例釋義下「連續合約」工作的僱員。年內可認購大新銀行集團股份共623,195股之權利乃由於來自大新銀行集團及/或其附屬公司之承授人於行使期自然屆滿前離職之故而告失效。
- (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) 在大新銀行集團認股權計劃下，並無任何本公司或本集團的商品或服務供應商獲授予認股權。
- (5) 截至二零一一年十二月三十一日止年度內，在大新銀行集團認股權計劃下，並無認股權予以行使或取消。
- (6) 截至二零一一年十二月三十一日止年度所授出認股權的價值：

截至二零一一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54。

#### 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 Banking Group Limited, a majority owned subsidiary of the Company (Continued)

Notes:

- (1) As a result of the rights issue completed in December 2010, adjustments in the share option exercise price and the number of shares in the options outstanding are required to be made under the terms of DSBG Option Scheme in accordance with the Listing Rule 17.03(13) and a supplementary guidance issued by the SEHK on 5 September 2005. The calculation of the adjustments in respect of all the existing share options granted by DSBG had been performed in accordance with the regulatory rule and guidance, and reviewed and confirmed by external professional persons pursuant to Rule 17.03(13) of the Listing Rules. The key summary of related adjustments had been announced by DSBG on 23 December 2010.
- (2) Set out under this sub-paragraph are particulars of movements during the year ended 31 December 2011 of DSBG's outstanding share options which were granted to certain eligible employees including a former director of DSBG and others being those who are the directors, senior executives or officers, of DSBG'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. Options to subscribe a total of 623,195 DSBG shares were lapsed during the year due to the resignation of the grantees from DSBG and/or its subsidiaries prior to the natural expiry of the exercise periods with respect to the share options granted to them.
- (3) None of the grantees under DSBG Option Scheme were granted share options exceeding respective individual limits.
- (4) No share options under DSBG Option Scheme were granted to DSBG's and the Group's suppliers of goods or services.
- (5) No share options under DSBG Option Scheme were exercised or cancelled during the year ended 31 December 2011.
- (6) Value of options granted during the year ended 31 December 2011:

Details of the computation of value of options granted during the year ended 31 December 2011 are shown in Note 54 to the financial statements.

## 董事會報告書

### REPORT OF THE DIRECTORS

#### 董事及行政總裁權益 (續)

所有上述權益皆屬好倉。於二零一一年十二月三十一日，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。

除上述所載外，年內本公司及其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉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，本公司及其附屬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擁有重大權益之重要合約。

#### 股東權益

於二零一一年十二月三十一日，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)

All the interests stated above represent long position. As at 31 December 2011, none of the 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.

Apart from the above, at no time during the year was the Company or its subsidiaries 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 or its subsidiaries 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 2011, the register of shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, which are in addition to those disclosed above in respect of Directors, being 5% or more held in the shares and underlying shares of the Company.

## 董事會報告書

## REPORT OF THE DIRECTORS

## 股東權益 (續)

## Shareholders' Interests (Continued)

股東 Shareholder	身份 Capacity	所持股份數量 Number of shares held	股權對本公司 資本總額之 百分比 <sup>(4)</sup> Percentage of interest in the total share capital of the Company <sup>(4)</sup>
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益 而被視作持有權益 Deemed interest by virtue of her spouse having a notifiable interest	118,501,099 <sup>(1)</sup>	40.47*
匯豐國際信託有限公司 HSBC International Trustee Limited	信託人及法團權益 Trustee and corporate interest	96,592,611 <sup>(2)</sup>	32.99*
DSI Limited	信託人及法團權益 Trustee and corporate interest	52,379,354 <sup>(3)</sup>	17.89*
DSI Group Limited	信託人及法團權益 Trustee and corporate interest	39,883,977 <sup>(3)</sup>	13.62*
三菱UFJ金融集團 Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interest	44,116,395	15.07
三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	實質權益 Beneficial interest	44,116,395	15.07
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	6.16
DSI Holding Limited	信託人及法團權益 Trustee and corporate interest	17,478,854 <sup>(3)</sup>	5.97*
Aberdeen Asset Management Plc 及受賬戶委託之聯繫機構 Aberdeen Asset Management Plc and its associates on behalf of accounts under mandates	投資經理 Investment manager	15,295,609	5.22

\* 以上匯豐國際信託有限公司、DSI Limited及DSI Group Limited各自所列之權益均屬王守業先生所持有的118,501,099股本公司股份中之部份。該等王守業先生之權益已於第48頁「董事及行政總裁權益」項內據實予以披露。王嚴君琴女士的權益即該等王守業先生在本公司的股份全數。因此，有關股份不可累積合計，概只屬於王守業先生所披露118,501,099股本公司股份中之部份或全部。

\* Each of the interests of HSBC International Trustee Limited, DSI Limited, DSI Group Limited and DSI Holding Limited forms part of the 118,501,099 shares in the Company in which David Shou-Yeh Wong has an interest as disclosed in the section headed "Interests of Directors and Chief Executive" on page 48. The interest of Christine Yen Wong represents the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same interest of 118,501,099 shares in the Company disclosed by David Shou-Yeh Wong.

## 董事會報告書

### REPORT OF THE DIRECTORS

#### 股東權益 (續)

註：

- (1) 此等股份屬王嚴君琴被視作持有之權益，皆因其配偶(王守業)乃持本公司有關股本中按「證券及期貨條例」第316(1)條釋義須予申報權益之主要股東。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有之股份相同。
- (2) 此等股份主要由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。涉及之股份已於上述「董事及行政總裁權益」有關王守業的其他權益一項中披露。
- (3) 此等股份主要由為王守業及其家族成員利益而成立之全權信託受託人DSI Limited、DSI Group Limited及DSI Holding Limited間接持有。涉及之股份已於上述「董事及行政總裁權益」有關王守業的其他權益一項中披露。
- (4) 此由記名股東所持有之權益百分比已根據二零一一年十二月三十一日作為紀錄日本公司全數已發行股份數目而作出調整。

所有上述權益皆屬好倉。於二零一一年十二月三十一日，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

截至二零一一年十二月三十一日止年度，本公司並無贖回任何本身之股份。另本公司及各附屬公司於截至二零一一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

截至二零一一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。

#### 可供派發儲備

按照香港公司條例第79B條計算，本公司於二零一一年十二月三十一日之可供派發儲備為1,458,945,000港元(二零一零年：1,437,768,000港元)。

#### Shareholders' Interests (Continued)

Notes:

- (1) Such shares represent the deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong under the heading of "Interests of Directors and Chief Executive" above.
- (2) Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Related shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
- (3) Such shares are mainly comprised of the interests indirectly held by DSI Limited, DSI Group Limited and DSI Holding Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. Related shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
- (4) Percentage of interests held by each named shareholder was calculated with reference to the total number of shares of the Company currently in issue as of 31 December 2011 being the record date.

All the interests stated above represent long positions. As at 31 December 2011, no short positions were recorded in the register of 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 2011. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 December 2011.

#### 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 2011.

#### Distributable Reserves

Distributable reserves of the Company at 31 December 2011, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$1,458,945,000 (2010: HK\$1,437,768,000).

## 董事會報告書

### REPORT OF THE DIRECTORS

#### 關連交易

截至二零一一年十二月三十一日止年度期間，本集團與其關連人士之交易詳情，已載於財務報表附註53。

#### 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「財政概要」內。

#### 主要客戶

截至二零一一年十二月三十一日止年度期間，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。

#### 《香港聯合交易所有限公司證券上市規則》之遵行

隨附之財務報表已遵照《香港聯合交易所有限公司證券上市規則》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。在應屆之股東週年大會中，將提呈動議再度聘請羅兵咸永道會計師事務所為本公司核數師的議案。本公司在過去三年內並無更換本公司核數師。

承董事會命  
王守業  
主席

香港 二零一二年三月二十一日

#### Connected Transactions

Details of other transactions with related parties of the Group for the year ended 31 December 2011 have been set out in Note 53 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”.

#### Major Customers

During the year ended 31 December 2011, the Group derived less than 30% of 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 the 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. The Company has not changed its auditors in the preceding three years.

On behalf of the Board  
David Shou-Yeh Wong  
Chairman

Hong Kong, 21 March 2012



## 綜合收益賬

## CONSOLIDATED INCOME STATEMENT

截至二零一一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 2011  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零一一年 2011	二零一零年 2010
利息收入		3,568,506	2,973,182
利息支出		(1,382,942)	(793,692)
<b>淨利息收入</b>	6	<b>2,185,564</b>	2,179,490
服務費及佣金收入		606,088	535,543
服務費及佣金支出		(223,298)	(173,835)
<b>淨服務費及佣金收入</b>	7	<b>382,790</b>	361,708
淨買賣收入	8	232,038	461,546
淨保費及其他收入	9	2,027,739	1,630,973
其他營運收入	10	44,408	48,902
<b>營運收入</b>		<b>4,872,539</b>	4,682,619
保險索償及支出淨額	11	(2,068,080)	(1,890,095)
扣除保險索償之營運收入		2,804,459	2,792,524
營運支出	12	(1,711,038)	(1,453,952)
<b>扣除減值虧損前之營運溢利</b>		<b>1,093,421</b>	1,338,572
貸款減值虧損及其他信貸撥備	15	(181,082)	(97,787)
<b>扣除減值虧損後之營運溢利</b>		<b>912,339</b>	1,240,785
出售行產及其他固定資產及 行產重估之淨(虧損)/收益	16	(770)	590
出售投資物業及其公平值調整之 淨收益	17	89,349	76,524
出售及回購金融工具之 淨收益/(虧損)	18	85,933	(75,873)
應佔聯營公司之業績		353,404	249,001
應佔共同控制實體之業績		12,687	8,029
<b>除稅前溢利</b>		<b>1,452,942</b>	1,499,056
稅項支出	19	(163,852)	(214,026)
<b>年度溢利</b>		<b>1,289,090</b>	1,285,030
分配如下：			
沒控制權股東		279,439	278,740
本公司股東	20	1,009,651	1,006,290
<b>年度溢利</b>		<b>1,289,090</b>	1,285,030
<b>股息</b>			
已付中期股息	21	84,913	52,054
擬派末期股息	21	228,387	251,812
		<b>313,300</b>	303,866
<b>每股盈利</b>			
基本	22	HK\$3.45	HK\$3.67
攤薄	22	HK\$3.45	HK\$3.67

第70頁至第251頁之附註乃本綜合財務報表之一  
部分。The notes on pages 70 to 251 are an integral part of these consolidated  
financial statements.

## 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一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 2011  
(Expressed in thousands of Hong Kong dollars)

		二零一一年 2011	二零一零年 2010
年度溢利	<b>Profit for the year</b>	<b>1,289,090</b>	1,285,030
年度其他全面收益	<b>Other comprehensive income for the year</b>		
證券投資	Investment in securities		
確認於權益之公平值(虧損)/收益	Fair value (losses)/gains recognised in equity	<b>(33,435)</b>	207,867
公平值(收益)/虧損變現及	Fair value (gain)/loss realised and transferred to		
轉移至收益賬：	income statement upon:		
– 出售可供出售證券	– Disposal of available-for-sale securities	<b>(121,955)</b>	(43,710)
– 出售於往時從可供出售類別中	– Disposal of held-to-maturity securities and		
重新分類至持至到期證券	investments in securities included in		
及包括在貸款及	the loans and receivables category		
應收款項類別之證券投資	which were previously reclassified from	<b>36,054</b>	120,803
	the available-for-sale category		
投資重估儲備變動而	Deferred income tax assets recognised/(released)	<b>16,037</b>	(70,190)
確認/(回撥)之遞延稅項資產	on movements in investment revaluation reserve		
		<b>(103,299)</b>	214,770
行產	Premises		
確認於權益之公平值收益	Fair value gains recognised in equity	<b>623,512</b>	538,538
行產公平值收益及	Deferred income tax liabilities recognised on		
出售而確認之遞延稅項負債	fair value gains and disposal of premises	<b>(23,149)</b>	(24,517)
		<b>600,363</b>	514,021
換算海外機構財務報表的匯兌差異	Exchange differences arising on translation of	<b>118,946</b>	73,741
	the financial statements of foreign entities		
扣除稅項後之年度其他全面收益	Other comprehensive income for the year, net of tax	<b>616,010</b>	802,532
扣除稅項後之年度全面收益總額	<b>Total comprehensive income for the year, net of tax</b>	<b>1,905,100</b>	2,087,562
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	<b>454,544</b>	474,873
本公司股東	Shareholders of the Company	<b>1,450,556</b>	1,612,689
扣除稅項後之年度全面收益總額	<b>Total comprehensive income for the year, net of tax</b>	<b>1,905,100</b>	2,087,562

第70頁至第251頁之附註乃本綜合財務報表之一部分。

The notes on pages 70 to 251 are an integral part of these consolidated financial statements.

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一一年十二月三十一日  
(以港幣千元位列示)As at 31 December 2011  
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零一一年 2011	二零一零年 2010
<b>資產</b>			
現金及在銀行的結餘	23	12,217,645	9,580,520
在銀行一至十二個月內到期的存款		5,184,325	3,249,320
持作買賣用途的證券	24	5,700,541	5,568,876
指定以公平值計量且其變動計入損益的金融資產	24	7,172,700	5,784,468
衍生金融工具	25	696,033	652,738
各項貸款及其他賬目	26	92,743,974	83,308,767
可供出售證券	28	17,665,252	17,858,053
持至到期證券	29	8,398,022	9,114,454
聯營公司投資	31	1,961,365	1,558,791
共同控制實體投資	32	68,650	60,248
商譽	34	950,992	950,992
無形資產	34	98,663	114,832
行產及其他固定資產	35	3,839,778	3,008,105
投資物業	36	650,865	604,648
即期稅項資產		8,358	1,816
遞延稅項資產	46	8,896	6,570
長期壽險業務之有效保單價值	37	1,787,252	1,318,316
<b>資產合計</b>		<b>159,153,311</b>	<b>142,741,514</b>
<b>負債</b>			
銀行存款		2,384,503	1,523,547
衍生金融工具	25	1,579,599	1,296,439
持作買賣用途的負債	39	3,045,202	4,700,893
客戶存款	40	111,629,094	96,126,641
已發行的存款證	41	3,164,067	4,746,054
已發行的債務證券	42	2,718,320	1,943,342
後償債務	43	3,654,487	4,644,192
其他賬目及預提	44	4,252,944	3,999,046
即期稅項負債		31,669	89,873
遞延稅項負債	46	103,189	89,548
對長期保險合約保單持有人之負債	45	7,458,562	5,928,783
<b>負債合計</b>		<b>140,021,636</b>	<b>125,088,358</b>
<b>權益</b>			
沒控制權股東		3,861,459	3,496,771
<b>本公司股東應佔權益</b>			
股本	49	585,609	585,609
儲備	50	14,456,220	13,318,964
擬派末期股息	50	228,387	251,812
<b>股東資金</b>		<b>15,270,216</b>	<b>14,156,385</b>
<b>權益合計</b>		<b>19,131,675</b>	<b>17,653,156</b>
<b>權益及負債合計</b>		<b>159,153,311</b>	<b>142,741,514</b>

董事局於二零一二年三月二十一日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 21 March 2012.

王守業  
董事黃漢興  
董事總經理David Shou-Yeh Wong  
DirectorHon-Hing Wong  
Managing Director

第70頁至第251頁之附註乃本綜合財務報表之一部分。

The notes on pages 70 to 251 are an integral part of these consolidated financial statements.

## 財務狀況表

## STATEMENT OF FINANCIAL POSITION

二零一一年十二月三十一日  
(以港幣千元位列示)As at 31 December 2011  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零一一年 2011	二零一零年 2010
附屬公司投資	Investments in subsidiaries	33	<b>4,986,853</b>	4,530,448
流動資產	Current assets			
銀行結餘	Bank balances		<b>8,962</b>	458,109
應收賬及其他賬目	Accounts receivable and other accounts		<b>364</b>	361
			<b>9,326</b>	458,470
流動負債	Current liabilities			
預提費用及其他賬目	Accrued expenses and other accounts		<b>9,067</b>	22,983
淨流動資產	Net current assets		<b>259</b>	435,487
			<b>4,987,112</b>	4,965,935
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	49	<b>585,609</b>	585,609
儲備	Reserves	50	<b>4,173,116</b>	4,128,514
擬派末期股息	Proposed final dividend	50	<b>228,387</b>	251,812
<b>權益合計</b>	<b>Total equity</b>		<b>4,987,112</b>	4,965,935

董事局於二零一二年三月二十一日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 21 March 2012.

王守業  
董事黃漢興  
董事總經理David Shou-Yeh Wong  
DirectorHon-Hing Wong  
Managing Director

第70頁至第251頁之附註乃本綜合財務報表之一部分。

The notes on pages 70 to 251 are an integral part of these consolidated financial statements.





## 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一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 2011 (Continued)  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益				沒控制權 股東	權益合計
		Attributable to the shareholders of the Company					
		股本	股份溢價	其他儲備	保留盈利	Non-	Total
		Share	Share	Other	Retained	controlling	equity
		capital	premium	reserves	earnings	interests	
二零一零年一月一日結餘	Balance at 1 January 2010	520,541	1,551,426	942,777	8,380,833	2,783,198	14,178,775
年度全面收益總額	Total comprehensive income for the year	-	-	606,399	1,006,290	474,873	2,087,562
行產重估儲備因出售行產而變現	Premises revaluation reserve realised on disposal of premises	-	-	(17,483)	17,483	-	-
因行產折舊而轉移行產重估 儲備至保留盈利	Premises revaluation reserve transferred to retained earnings for depreciation of premises	-	-	(12,228)	12,228	-	-
發行普通股股份(扣除股份發行費用)	Issue of ordinary shares (Net of share issue expenses)	65,068	1,135,105	-	-	-	1,200,173
一間附屬公司之沒控制權股東投入股本	Capital contribution by non-controlling interests of a subsidiary	-	-	-	-	258,831	258,831
附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	(20,131)	(20,131)
二零一零年中期股息	2010 interim dividend	-	-	-	(52,054)	-	(52,054)
二零一零年十二月三十一日結餘	Balance at 31 December 2010	585,609	2,686,531	1,519,465	9,364,780	3,496,771	17,653,156

第70頁至第251頁之附註乃本綜合財務報表之一  
部分。The notes on pages 70 to 251 are an integral part of these consolidated  
financial statements.

## 綜合現金流量結算表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一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 2011  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零一一年 2011	二零一零年 2010
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>			
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	51(a)	<u>5,852,947</u>	<u>(7,441,379)</u>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
購置行產、投資物業及 其他固定資產	Purchase of premises, investment properties and other fixed assets		<u>(357,315)</u>	(377,662)
出售行產、投資物業及其他 固定資產所得款項	Proceeds from disposal of premises, investment properties and other fixed assets		<u>26,867</u>	245,261
收購附屬公司	Acquisition of a subsidiary	51(b)	<u>-</u>	<u>(7,510)</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(330,448)</u>	<u>(139,911)</u>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
發行存款證	Certificates of deposit issued		<u>2,276,535</u>	3,491,300
贖回存款證	Certificates of deposit redeemed		<u>(3,875,186)</u>	(792,000)
發行後償債務	Issue of subordinated notes		-	1,709,708
回購後償債務	Repurchase of subordinated notes		-	(504,737)
償還後償債務	Repayment of subordinated notes		<u>(1,166,595)</u>	(1,165,382)
支付已發行後償債務 及債務證券之利息	Interest paid on subordinated notes and debt securities issued		<u>(254,149)</u>	(197,274)
發行債務證券	Issue of debt securities		<u>777,000</u>	1,938,720
發行普通股股份	Issue of ordinary shares		-	1,200,173
一間附屬公司之沒控制權 股東投入股本	Capital contribution from non-controlling interests of a subsidiary		-	258,831
附屬公司向其沒控制權股東 派發股息	Dividends paid to non-controlling interests of subsidiaries		<u>(89,856)</u>	(20,131)
派發普通股股息	Dividends paid on ordinary shares		<u>(336,725)</u>	(52,054)
融資活動(所用)／流入現金淨額	Net cash (used in)/from financing activities		<u>(2,668,976)</u>	<u>5,867,154</u>
<b>現金及等同現金項目 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>2,853,523</u>	<u>(1,714,136)</u>
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		<u>12,318,288</u>	13,917,291
匯率變更之影響	Effect of foreign exchange rate changes		<u>152,061</u>	115,133
<b>年末現金及等同現金項目</b>	<b>Cash and cash equivalents at end of the year</b>	51(c)	<u>15,323,872</u>	<u>12,318,288</u>

第70頁至第251頁之附註乃本綜合財務報表之一  
部分。The notes on pages 70 to 251 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

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

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。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於二零一二年三月二十一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(包括投資物業)、可供出售之金融資產、以公平值對沖之貸款及應收款項、持作買賣用途之金融資產及金融負債、指定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)之重估作出調整，並按公平值列賬。

#### 1. General information

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

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.

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 21 March 2012.

#### 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” is a collective term which includes 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.

These 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, fair value-hedged loans and receivables, financial assets and financial liabilities held for trading, financial assets and financial liabilities (including derivative instruments) designated at fair value through profit or loss, which are carried at fair value.

## 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。採用之假設事項之任何變動可能對在變動期間之財務報表造成重大影響。管理層相信有關的假設事項屬恰當及本集團之財務報表公平地呈列其財務狀況及業績。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. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. 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) 自二零一一年一月一日或其後起生效  
並適用於本集團之準則、修訂及詮釋

(a) *Standards, amendments and interpretations effective on or after 1 January 2011 which are relevant to the Group:*

香港會計準則第24號(修訂)《關連人士之披露》

HKAS 24 (revised) "Related Party Disclosures"

香港會計準則第24號(修訂)《關連人士之披露》就政府相關機構與政府之交易引入豁免披露規定。取代該等披露之披露規定為：(i) 政府名稱及其關係之性質；(ii) 任何個別重大交易之金額及性質；(iii) 任何綜合重大交易之質量及數量程度。其亦釐清和簡化關連人士之定義。

HKAS 24 (revised), "Related Party Disclosures", introduces an exemption from all of the disclosure requirements for transactions amongst government related entities and the government. Those disclosures are replaced with a requirement to disclose: (i) the name of the government and the nature of their relationship; (ii) the nature and amount of any individually significant transactions; and (iii) the extent of any collectively-significant transactions qualitatively or quantitatively. It also clarifies and simplifies the definition of a related party.

香港財務報告準則第7號《金融工具：披露》

HKFRS 7 "Financial Instruments: Disclosures"

香港財務報告準則第7號《金融工具：披露》自二零一一年一月一日起修訂為於二零一零年五月頒佈對香港財務報告準則改進之一部份。其釐清金融工具之披露規定，尤其著眼於質量披露及信貸風險之披露。

HKFRS 7, "Financial Instruments: Disclosures", has been amended with effect from 1 January 2011 as part of the improvements to HKFRSs issued in May 2010. It clarifies the disclosure requirements for financial instruments, with a particular focus on the qualitative disclosures and credit risk disclosures.

採納新或經修訂香港財務報告準則對本集團之財務報表並無任何重大影響。

The adoption of the new or revised HKFRSs did not have any material 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)

(乙) 以下為已頒佈但於二零一一年一月一日開始之財政年度仍未生效之新準則、新詮釋、準則及詮釋之修訂：

(b) *The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011:*

香港會計準則第12號(修訂)《遞延稅項：回收相關資產》

HKAS 12 (Amendment) “Deferred Tax: Recovery of Underlying Assets”

於二零一二年一月一日開始之財政年度起生效之香港會計準則第12號(修訂)《遞延稅項：回收相關資產》引入一項可抗辯之假設，即按香港會計準則第40號《投資物業》以公平值列賬之投資物業的遞延稅項，其計量須反映投資物業可完全通過出售而取回其賬面值之稅務效應。由於香港現時並無資本增值稅，這普遍導致在香港之投資物業之遞延稅項負債將止於按現賬面值出售而產生的任何折舊免稅額回撥之稅務影響。本集團正對該影響進行評估及至今仍未決定提前採納該修訂。

HKAS 12 (Amendment), “Deferred Tax: Recovery of Underlying Assets”, which is effective for financial year beginning 1 January 2012, introduces a rebuttable presumption that deferred tax on investment property carried at fair value under HKAS 40, “Investment Property”, shall be measured reflecting the tax consequences of recovering the carrying amount of the investment property entirely through sale. In Hong Kong, this will generally result in the deferred tax liability on investment properties being limited to the tax effect of any clawback of depreciation allowances that would occur on sale at the current carrying amount, as there is currently no capital gains tax in Hong Kong. The Group is in the process of making an assessment on the impact and so far has not decided to early adopt the amendment.

香港會計準則第32號《對銷金融資產及負債》修訂

Amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities”

香港會計準則第32號《對銷金融資產及負債》之修訂於二零一一年十二月頒佈，其釐清對銷金融工具之規定及處理現時應用香港會計準則第32號《金融工具—呈列》對銷準則時之不協調。該修訂自二零一四年一月一日或其後開始之年度期間起生效，但亦可提早採納及必須追溯應用。本集團仍未評估該等修訂之全部影響。

Amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities” issued in December 2011 clarified the requirements for offsetting financial instruments and addressed inconsistencies in current practice when applying the offsetting criteria in HKAS 32 “Financial Instruments: Presentation”. The amendments are effective for annual periods beginning on or after 1 January 2014 with early adoption permitted and are required to be applied retrospectively. The Group is yet to assess the full impact of these amendments.



## 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)

(乙) 以下為已頒佈但於二零一一年一月一日開始之財政年度仍未生效之新準則、新詮釋、準則及詮釋之修訂：  
(續)

(b) *The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011: (Continued)*

香港財務報告準則第7號《披露 — 對銷金融資產及負債》之修訂

Amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”

香港財務報告準則第7號《披露 — 對銷金融資產及負債》之修訂於二零一一年十二月頒佈，其規定披露對銷金融資產及負債和有關安排對該實體財務狀況之影響或潛在影響。該修訂自二零一三年一月一日或其後開始之年度期間及該等年度期間內之半年度期間起生效。該修訂必須追溯應用。

Amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities” issued in December 2011 requires disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity’s financial position. The amendments are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The amendments are required to be applied retrospectively.

香港財務報告準則第9號《金融工具》

HKFRS 9 “Financial instruments”

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

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

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

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

## 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)

(乙) 以下為已頒佈但於二零一一年一月一日開始之財政年度仍未生效之新準則、新詮釋、準則及詮釋之修訂：  
(續)

(b) *The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011: (Continued)*

香港財務報告準則第10號《綜合財務報表》

HKFRS 10 “Consolidated financial statements”

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

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

香港財務報告準則第11號《共同安排》

HKFRS 11 “Joint arrangements”

香港財務報告準則第11號《共同安排》就共同安排下要編製財務報告之機構提供原則，要求在共同安排下之一方就其於共同安排下所涉及的權利及義務作出評估，從而決定共同安排之類別。此準則要求共同營運人就其於安排下之利益根據有關應用於特定資產、負債、收入及支出之香港財務報告準則確認及計量資產及負債，這還包括有關之收入及支出之確認。此準則要求共同合營方及根據香港會計準則第28號《聯營公司及合營公司投資》下以權益會計法就投資記賬及確認此投資，除非此機構於該準則下就應用權益會計法是被豁免。本集團尚未就香港財務報告準則第11號之影響作出全面評估，並計劃不遲於二零一三年一月一日或以後之會計期間採納香港財務報告準則第11號。

HKFRS 11 “Joint arrangements” establishes principles for financial reporting by parties to a joint arrangement, and requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement. The standard requires a joint operator to recognise and measure the assets and liabilities (and recognise the related revenues and expenses) in relation to its interest in the arrangement in accordance with relevant HKFRSs applicable to the particular assets, liabilities, revenues and expenses. It requires a joint venturer to recognise an investment and to account for that investment using the equity method in accordance with HKAS 28 Investments in Associates and Joint Ventures, unless the entity is exempted from applying the equity method as specified in that standard. The Group is yet to assess HKFRS 11’s full impact and intends to adopt HKFRS 11 no later than the accounting period beginning on or after 1 January 2013.

## 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)

(乙) 以下為已頒佈但於二零一一年一月一日開始之財政年度仍未生效之新準則、新詮釋、準則及詮釋之修訂：  
(續)

(b) *The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2011: (Continued)*

香港財務報告準則第12號《於其他機構之權益披露》

HKFRS 12 “Disclosures of interests in other entities”

香港財務報告準則第12號《於其他機構之權益披露》包括所有於其他機構之權益方式，包括共同安排、聯營公司、特別用途實體及其他資產負債表外之實體的披露要求。本集團尚未就國際／香港財務報告準則第12號之全面影響作出評估，並計劃於不遲於二零一三年一月一日或以後之會計期間採納國際／香港財務報告準則第12號。

HKFRS 12 “Disclosures of interests in other entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The group is yet to assess IFRS/HKFRS 12’s full impact and intends to adopt IFRS/HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

香港財務報告準則第13號《公平值計量》

HKFRS 13 “Fair value measurement”

香港財務報告準則第13號《公平值計量》之目的為改善一致性及減少就公平值的精確定義及公平值計量之單一源頭及應用於橫跨香港財務報告準則之披露要求的複雜性。此要求不是伸延公平值會計法之應用，但就應用於香港財務報告準則內之其他準則所批准或已經要求之處提供指引。本集團尚未就香港財務報告準則第13號之全面影響作出評估，此準則自二零一三年一月一日或其後之財務年度生效。

HKFRS 13, “Fair value measurement”, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use if already required or permitted by other standards within HKFRSs. The Group is yet to assess the full impact of HKFRS 13 which shall be effective for the financial year beginning on or after 1 January 2013.

沒有其他仍未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)之詮釋預期將會為本集團帶來重大影響。

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

## 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

##### 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

附屬公司指本集團有能力支配其財務及營運政策，並持有一般超過半數投票權之實體(包括特別用途實體)。當評定本集團是否控制另一實體時，本集團會考慮目前可行使或可兌換的潛在投票權之存在及其影響。

Subsidiaries are those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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之業務合併列賬。收購一間附屬公司所付出之代價為已轉移資產、承擔之負債及本集團發行之權益之公平值。所付出代價包括任何或然代價安排之資產或負債之公平值。收購相關之費用於產生時支銷。在業務合併過程中取得所收購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始計量。本集團根據逐項收購基準按公平值或按沒控制權股東應佔被收購者資產淨值之比例確認任何被收購者之沒控制權股東權益。

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

所付出之代價、任何沒控制權股東於被收購者權益以及在收購日期於被收購者權益之公平值超出本集團應佔所收購可被認明淨資產之公平值，將列賬為商譽。如上述總計在優惠價格收購中低於所收購附屬公司淨資產的公平值，其差額將直接在全面收益賬內確認。

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

## 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.

在本公司之財務狀況表內，附屬公司投資是按成本扣除減值撥備列賬。附屬公司之業績由本公司按已收及應收之股息入賬。

In the Company's statement of financial position 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) 與沒控制權股東之交易

###### (b) Transactions with non-controlling interests

本集團把與沒控制權股東之交易視為與本公司股本持有人之交易。在向沒控制權股東權益作出之收購中，任何已付代價與收購附屬公司有關股權之淨資產賬面值之差額於權益賬確認。向沒控制權股東權益出售之收益或虧損亦於權益賬確認。

The Group treats transactions with non-controlling interests as transactions with equity holders of the company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

倘本集團對該實體失去控制權或重大影響力，任何保留權益將被重新計量至其公平值，賬面值之變動於損益賬確認。日後對該保留權益作聯營公司、共同控制實體或金融資產的會計處理時，上述之公平值視為初始賬面值。此外，任何就該實體曾確認為其他全面收益之數額當作本集團直接出售有關資產或負債處理，這代表曾確認為其他全面收益之數額將重新分類至損益賬。

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to 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)

##### 2.2 綜合財務報表(續)

##### 2.2 Consolidation (Continued)

###### (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)。

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 includes goodwill (net of any accumulated impairment loss) identified on acquisition.

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.

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.

在本公司之財務狀況表內，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 statement of financial position the investments in associates 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.

## 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)

###### (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，而綜合財務狀況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 statement of financial position includes the Group's share of the net assets of the jointly controlled entities.

##### 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.

## 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)

##### 2.4 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.

##### 2.5 股息收入

##### 2.5 Dividend income

股息於本集團收取付款之權利獲確立時於收益賬確認。

Dividends are recognised in the income statement when the Group's right to receive payment is established.

##### 2.6 金融資產

##### 2.6 Financial assets

###### 2.6.1 分類

###### 2.6.1 Classification

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。除於繼後當符合有關資產重新分類之特定定義時作出的重新分類外，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, except for subsequent reclassification meeting specified definition of relevant asset reclassification.

###### (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。

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

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。

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.

## 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(續)

## 2.6 Financial assets (Continued)

## 2.6.1 分類(續)

## 2.6.1 Classification (Continued)

## (甲) 以公平值計量且其變動計入損益的金融資產(續)

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

本集團將於符合下列之條件時，於初始確認時指定金融資產為指定以公平值計量且其變動計入損益(以公平值列賬選擇)：

The Group designates a financial asset upon initial recognition as designated at fair value through profit or loss (fair value option) if the following criteria are met:

- (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.

應用以公平值列賬選擇之金融資產於財務狀況表確認為「指定以公平值計量且其變動計入損益的金融資產」。

Financial assets for which the fair value option is applied are recognised in the statement of financial position as “Financial assets designated at fair value through profit or loss”.

## (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釐定收款金額的非衍生金融資產，除(甲)該等本集團有意即時或於短期內出售並分類為持作買賣用途的金融資產，及該等本集團在初始確認時指定為以公平值計量且其變動計入損益的金融資產；(乙)該等本集團在初始確認時指定為可供出售的金融資產；或(丙)該等本集團因信貸質素下降以外之原因而不能收回初始投資主要部份。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the Group intends to sell immediately or in the short term, which are classified as held for trading, and those that the Group upon initial recognition designates as at fair value through profit or loss; (b) those that the Group upon initial recognition designates as available-for-sale; or (c) those for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration.

## 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(續)

##### 2.6 Financial assets (Continued)

###### 2.6.1 分類(續)

###### 2.6.1 Classification (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。

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.

###### 2.6.2 重新分類

###### 2.6.2 Reclassification

本集團可選擇從持有買賣用途類別中重新分類一項非衍生金融資產，倘若該金融資產不再持有短期買賣用途。金融資產只有在出現一項不尋常及極可能不重覆的單一事件的罕有情況下，方可被批准從持有買賣用途類別中重新分類。此外，本集團可選擇從持有買賣用途或可供出售類別中重新分類符合貸款及應收款項定義之金融資產，惟本集團於重新分類日須有意且有能在可見未來或直至到期日持有該等資產。

The Group may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

重新分類按在重新分類日之公平值入賬。按其公平值成為新的成本值或攤餘成本值，重新分類日前之公平值收益或虧損不能在其後作出撥。重新分類至貸款及應收款項和持至到期類別的金融資產之實際利率於重新分類日釐定。當預期之現金流進一步增加時，該金融資產之實際利率須作出調整。

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows from the financial assets will require adjustment to the effective interest rates prospectively.

所有於「以公平值計量且其變動計入損益」之金融資產內的內嵌衍生金融工具，將會於此等資產重新分類時，予以重新評估及在有需要時分開入賬。

On reclassification of a financial asset out of the “at fair value through profit or loss” category, all embedded derivatives are re-assessed and, if necessary, separately accounted for.



## 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(續)

##### 2.6 Financial assets (Continued)

##### 2.6.3 確認及計量

##### 2.6.3 Recognition and measurement

金融資產之買賣於交易日(本集團承諾買賣該資產之日期)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.

所有非以公平值計量且其變動計入損益之金融資產，初始按公平值加交易成本確認。以公平值計量且其變動計入損益之金融資產初始按公平值確認，而交易成本則於收益賬支銷。當該等金融資產之收取現金流之權利已失效或本集團已轉讓所有風險及回報及該等轉讓符合撤銷確認之資格時，則撤銷對該等金融資產之確認。

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all the risks and rewards of ownership and the transfer qualifies for derecognition.

釐定金融資產公平值之基準載於附註3.5(甲)。

The bases for the determination of fair value of financial assets are set out in Note 3.5(a).

##### (甲) 以公平值計量且其變動計入損益之金融資產

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

持作買賣用途之金融資產及於購入時指定以公平值計量之金融資產之公平值變動產生之收益及虧損直接列入收益賬，並記錄為「淨買賣收入」之一部分。以公平值計量且其變動計入損益之金融資產產生之利息收入及支出列入綜合收益賬「淨利息收入」項下。

Gains and losses arising from changes in fair value of financial assets held for trading and financial assets designated at fair value at inception are included directly in the income statement and are reported as part of “Net trading income”. Interest income and expense derived from and incurred on financial assets at fair value through profit or loss are included under “Net interest income” in the consolidated income statement.

##### (乙) 貸款及應收款項

##### (b) Loans and receivables

貸款及應收款項按扣除任何減值虧損後之攤餘成本列示。對於該等以公平值對沖安排下之貸款及應收款項，其被對沖部份按公平值計量。

Loans and receivables are carried at amortised cost less any impairment loss. For loans and receivables that are subject to fair value hedge arrangements, the hedged elements of the loans and receivables hedged are carried at fair value.

##### (丙) 可供出售

##### (c) Available-for-sale

可供出售金融資產按所付出之現金(包括任何交易成本)之公平值作初始確認。隨後以公平值計量，於其他全面收益項確認公平值收益及虧損(減值虧損及匯兌收益及虧損除外)，並於權益賬內累計，直至有關金融資產被終止確認為止。

Available-for-sale financial assets are initially recognised at fair value which is the cash given including any transaction costs. They are measured subsequently at fair value with gains and losses (except for impairment losses and foreign exchange gains and losses) recognised in other comprehensive income and accumulated in equity until the financial assets are derecognised.

## 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 (續)

##### 2.6 Financial assets (Continued)

##### 2.6.3 確認及計量 (續)

##### 2.6.3 Recognition and measurement (Continued)

###### (丙) 可供出售 (續)

###### (c) Available-for-sale (Continued)

如可供出售金融資產被釐定為減值，以往於權益賬內累計之收益或虧損重新分類至綜合收益賬。

If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously accumulated in equity is reclassified into the consolidated income statement.

利息使用實際利率法計算並於綜合收益賬確認。分類為可供出售之貨幣性資產之匯兌收益及虧損於綜合收益賬確認。可供出售股本工具之股息於綜合收益賬「其他營運收入」項下確認。

Interest is calculated using the effective interest method and recognised in the consolidated income statement. Foreign currency gains and losses on monetary assets classified as available-for-sale are recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement under “Other operating income”.

###### (丁) 持至到期

###### (d) Held-to-maturity

持至到期投資 (包括直接及新增交易成本) 按公平值作初始確認，其後使用實際利息法按攤餘成本計量。持至到期投資在收取現金流量之權利生效時撤銷。

Held-to-maturity investments are initially recognised at fair value including direct and incremental transaction costs and are measured subsequently at amortised cost using the effective interest method. They are derecognised when the rights to receive cash flows have expired.

利息列入綜合收益賬，並呈報為「淨利息收入」。倘持至到期投資被釐定為減值，該減值呈報為投資賬面值之扣減，並於獨立收益賬確認為持至到期投資之減值提撥。

Interest is included in the consolidated income statement and is reported as “Net interest income”. If a held-to-maturity investment is determined to be impaired, the impairment is reported as a deduction from the carrying value of the investment and recognised in the separate income statement as impairment charge on held-to-maturity investments.

##### 2.7 金融資產減值

##### 2.7 Impairment of financial assets

###### (甲) 以攤餘成本列賬之資產

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

本集團會於各個報告期末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。

The Group assesses at each end of the reporting period 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 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.

## 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 金融資產減值 (續)

##### 2.7 Impairment of financial assets (Continued)

###### (甲) 以攤餘成本列賬之資產 (續)

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

本集團確定減值虧損之客觀證據存在與否所採用之準則包括：

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- 拖欠償付合約本金或利息；
- 借款人陷於現金流困境 (例如：高債務對股本比率、低淨收益對銷售百分率)；
- 違反貸款契約或條款；
- 借款人之競爭能力惡化；
- 抵押品價值下降；及
- 評級被調至低於投資級別。

- Delinquency in contractual payments of principal and interest;
- Cash flow difficulties experienced by the borrower (for example, high debt-to-equity ratio, low net income as a percentage of sales);
- Breach of loan covenants or conditions;
- Deterioration of the borrower's competitive position;
- Deterioration in the value of collateral; and
- Downgrading below investment grade level.

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.

虧損的金額為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。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。

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)

##### 2.7 金融資產減值(續)

##### 2.7 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 currently exist.

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 uncollectable, 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)

## 2.7 金融資產減值(續)

## 2.7 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)，則透過調整調撥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) 分類為可供出售之資產

## (b) Assets classified as available-for-sale

本集團會於各報告期末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(已扣減任何本金還款及攤銷之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 end of the reporting period 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 (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement, 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.

## (丙) 重訂條款之貸款

## (c) Renegotiated loans

按綜合減值評估或個別重大且其條款已作重訂之貸款，不再被當作逾期而是被視為新的貸款。在繼後期間，倘若該貸款再次逾期則會當作逾期貸款處理及披露。

Loans that are either subject to collective impairment assessment or individually significant and whose terms have been renegotiated are no longer considered to be past due but are treated as new loans. In subsequent periods, the asset if past due again is considered to be and disclosed as past due loans.



## 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 金融負債

##### 2.8 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。釐定金融負債公平值的基準詳列於附註3.5(甲)。

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. The bases for the determination of fair value of financial liabilities are set out in Note 3.5(a).

##### (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」)；或
- (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
- (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。

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



## 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 金融負債 (續)

##### 2.8 Financial liabilities (Continued)

###### (甲) 以公平值計量且其變動計入損益的金融負債 (續)

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

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。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綜合收益賬內之「淨買賣收入」項下確認。

Financial liabilities designated at fair value through profit or loss include the Group's own debt securities in issue and deposits received from customers that are embedded with certain derivatives. 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 under "Net trading income" in the consolidated income statement.

###### (乙) 其他金融負債

###### (b) *Other financial liabilities*

其他金融負債最初按扣除交易費用後之公平值確認，其後以攤餘成本列賬。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綜合收益賬確認。

Other financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated 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，該債項將會自財務狀況表中剝離，而負債的賬面值與已支付價格的差額在綜合收益賬列作收益或虧損。

If the Group purchases its own debt, it is removed from the statement of financial position, and the difference between the carrying amount of a liability and the consideration paid is accounted for as a gain or loss in the consolidated income statement.

##### 2.9 衍生金融工具及對沖會計處理

##### 2.9 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。釐定衍生金融工具公平值的基準詳列附註3.5(甲)。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. The bases for the determination of fair value of derivative financial instruments are set out in Note 3.5(a). All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

## 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)

## 2.9 衍生金融工具及對沖會計處理(續)

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

倘當其他金融工具之某些內嵌衍生工具(例如可換股債券內之兌換期權當中並非以交換定額現金或其他金融資產以抵銷其定額權益工具作清償)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。除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，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 where it is not settled by exchanging a fixed amount of cash or another financial asset for a fixed number of own equity instrument, 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 unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

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或負債公平值的對沖工具。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 or liabilities. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

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「淨買賣收入－以公平值對沖之金融工具之淨虧損」項下入賬。

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement under “Net trading income – Net loss arising from financial instruments subject to fair value hedge”, 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及包含在保留盈利直至出售該被對沖項目為止。

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 and remains in retained earnings until the disposal of the hedged item.

## 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)

##### 2.9 衍生金融工具及對沖會計處理 (續)

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

###### (乙) 不符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。任何不符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「淨買賣收入」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨買賣收入」指定以公平值計量且其變動計入損益的金融工具之淨虧損」項下。

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 under "Net trading income". For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under "Net trading income – Net gain arising from financial instruments designated at fair value through profit or loss".

##### 2.10 抵銷金融工具

##### 2.10 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，有關之淨款項於財務狀況表內呈報。

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

##### 2.11 出售及回購協議

##### 2.11 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的包含在「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」）而購入之證券已紀錄在「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 liability to counterparties 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.

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.

##### 2.12 收回資產

##### 2.12 Repossessed assets

已收回抵押品資產之貸款不會被撤銷，並在財務狀況表內連同已作出之合適減值準備數額列賬。

Loans on which collateral assets have been repossessed are not derecognised and are carried in the statement of financial position with appropriate amounts of impairment allowances 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)

##### 2.13 分項報告

##### 2.13 Segment reporting

營運業務分項之呈報方式與向總營運決策者提供之內部報告方式一致。總營運決策者為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及行政委員會成員為其總營運決策者。

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group of persons that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive and members of the Executive Committee as its chief operating decision maker.

所有營業分項間之交易按公平基準進行，分項之間收益及成本於綜合賬內抵銷。在釐定營業分項之表現時，會計入直接與各分項有關之收入及支出。

All transactions between operating segments are conducted on an arm's length basis, with inter-segment revenues and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining operating segment performance.

根據香港財務報告準則第8號之規定，本集團有以下分項：個人銀行、商業銀行、財資、海外銀行、保險及其他。

Based on the requirements of HKFRS 8, the Group has the following segments: Personal Banking, Commercial Banking, Treasury, Overseas Banking, Insurance Business, and Others.

##### 2.14 外幣換算

##### 2.14 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公司及本集團主要業務之功能及呈列貨幣。

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 and presentation currency of the Company and 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有關機構的功能貨幣。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 of the relevant entity 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.

## 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 外幣換算(續)

## 2.14 Foreign currency translation (Continued)

## (乙) 交易及結餘(續)

## (b) Transactions and balances (Continued)

所有於收益賬確認之外幣換算收益及虧損按淨額於收益賬之相應項目下呈列。其他全面收益項目之外幣換算收益及虧損於全面收益賬之相應項目下呈列。

All foreign exchange gains and losses recognised in the income statement are presented net in the income statement within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in the statement of comprehensive income within the corresponding item.

倘以外幣結算並分類為可供出售之貨幣性資產之公平值變動，會就資產之攤餘成本變動及資產賬面值其他變動產生之換算差額作出區分。與攤餘成本變動有關之換算差額於收益賬內確認，而與賬面值變動(減值除外)有關之換算差額於權益賬內確認。

In the case of changes in the fair value of foreign currency denominated monetary assets classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortised cost of the assets and other changes in the carrying amount of the assets. Translation differences related to changes in the amortised cost are recognised in the income statement, and those related to changes in the carrying amount, except for impairment, are recognised in equity.

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 investments 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實體(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's 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) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市匯率換算；
- (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
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (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
- (iii) all resulting exchange differences are recognised as a separate component of equity.

## 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 外幣換算(續)

##### 2.14 Foreign currency translation (Continued)

###### (丙) 集團旗下公司(續)

###### (c) Group companies (Continued)

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

Exchange differences arising from the above processes are reported in shareholders' equity under "Exchange reserve".

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.

因收購國外實體產生之商譽及公平值調整，被當作該國外實體之資產及負債處理，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.

##### 2.15 行產及其他固定資產

##### 2.15 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行產重估儲備賬項內。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)

##### 2.15 行產及其他固定資產(續)

##### 2.15 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價值：

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	於五十年或剩餘租賃年期兩者之間較短期者
-	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 shorter of 50 years or remaining period of lease
-	Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 5 and 10 years

按行產之經重估賬面值計算並於收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。

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.

資產之剩餘價值及使用年期於每個報告期末將被評估，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 end of the reporting period.

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2.18)。

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 2.18).

##### 2.16 投資物業

##### 2.16 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)

##### 2.16 投資物業(續)

##### 2.16 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 premises and other fixed assets, 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)

##### 2.17 商譽及無形資產

##### 2.17 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。攤銷按其介乎五至十二年之預計使用年期以餘額遞減法計算。

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, and/or accumulated impairment losses. Amortisation is calculated based on estimated useful life ranging from 5 to 12 years using a diminishing balance method.

##### 2.18 商譽、無形資產及非金融資產之減值

##### 2.18 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，非金融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 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). Non-financial 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)

##### 2.19 即期及遞延稅項

##### 2.19 Current and deferred income tax

本期稅項支出包括即期及遞延稅項。除直接於權益賬確認之項目相關之稅項於權益賬確認外，稅項在收益賬內確認。

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.

即期稅項支出按照本公司之附屬公司、聯營公司及合營公司其獲得應課稅收入之地區於報告期末已頒佈或實質上已頒佈之稅法作為基準計算。管理層定期就適用稅例內須作詮釋之情況評估報稅表內之申報狀況，並在適當時按預計須繳付予稅務機關之金額作為撥備基準。

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

遞延稅項乃根據資產及負債的稅基值及其於財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末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 recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and that 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。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

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

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.

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)

## 2.20 僱員福利

## 2.20 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) 以股份為基礎支付之報酬

## (b) Share-based compensation

本集團設有以現金支付、以股份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。於每個報告期末，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 end of the reporting period, 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。本集團於截至報告期末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 end of the reporting period.

## (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，而有關金額須在報告期末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 end of the reporting period 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)

##### 2.21 撥備

##### 2.21 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.

##### 2.22 租賃

##### 2.22 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，訂約出租之資產在綜合財務狀況表列為固定資產。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 consolidated statement of financial position. 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

倘本集團重大地持有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 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)

##### 2.22 租賃 (續)

##### 2.22 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.

##### 2.23 受託業務

##### 2.23 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.

##### 2.24 股本

##### 2.24 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.

普通股股份之股息在財務報表內獲股東批准之期間確認為負債。

Dividends on ordinary shares are recognised as a liability in the financial statements in the period in which they are approved by shareholders.

##### 2.25 現金及等同現金項目

##### 2.25 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.

## 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)

##### 2.26 財務擔保合約

##### 2.26 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.

##### 2.27 或然負債及或然資產

##### 2.27 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)

##### 2.28 保險合約

##### 2.28 Insurance contracts

本集團發行包含保險風險或保險及財務風險之合約。保險合約為轉移重大保險風險之合約。有關合約亦可能轉移財務風險。作為一般指引，本集團界定重大保險風險為於受保事件發生時須支付的賠償金額較並無發生受保事件時須支付的賠償金額高最少百分之十的可能性。

The Group issues contracts that contain insurance risk or both insurance and financial risks. Insurance contracts are those contracts that transfer significant insurance risk. Such contract may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% or more than the benefits payable if the insured event did not occur.

保險合約按下述會計方法入賬：

Insurance contracts are accounted for as follows:

##### (甲) 保費

##### (a) Premiums

長期保險業務保費在到期應繳時被確認為收入。一般保險業務之保費於承擔風險開始之期間入賬。於有關會計年度承保之業務但承保的風險期間在報告期末後之未賺取保費乃按時間比例基礎計算及分配。分保保費與保費總額則按相同的會計基準處理。

Premiums for long-term insurance business are recognised as revenue when they become due. Premiums for general insurance business are accounted for in the period in which the risk commences. Unearned premium is provided and is calculated on a time-apportioned basis as the proportion of the business underwritten in the accounting year relating to the period of risk after the end of the reporting period. Reinsurance premiums are accounted for on the same basis as gross premiums.

##### (乙) 佣金支出

##### (b) Commission expenses

獲得新保險合約之佣金支出乃按與確認保費收入一致的基準呈列於收益賬「保險索償及支出淨額」項下。

Commission expenses for securing new contracts are charged to the income statement on a basis consistent with premium revenue recognition and are presented in the income statement under "Net insurance claims and expenses".

##### (丙) 索償及利益

##### (c) Claims and benefits

一般保險業務之索償包括已付索償與索償撥備之變動及有關索償手續費。對長期保險業務而言，索償及受保人應得利益於收到索償通知或當須付利益時入賬。對長期保險合約保單持有人之負債為符合監管規定，並由本集團所聘用之精算師估計人壽保險合約於未來之索償及利益所確認之金額。復收分保保費與相關索償或利益按相同的會計基準處理。

Claims for general insurance business consist of paid claims and movement in provisions for outstanding claims with related claims handling expenses. For long-term insurance business, claims and benefits are accounted for on notification of claims or when benefits become payable. Liabilities to policyholders under long-term insurance contracts are the amount recognised for future claims and benefits of life insurance contracts as estimated by appointed actuary in compliance with regulatory requirements. Reinsurance recoveries are accounted for on the same basis as the related claims or benefits.

## 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)

##### 2.28 保險合約(續)

##### 2.28 Insurance contracts (Continued)

###### (丁) 長期壽險業務之有效保單價值

###### (d) Value of in-force long-term life assurance business

長期壽險業務之有效保單價值為採用恰當假設計算有效保單之預期未來盈利之現值。長期壽險業務之有效保單價值之變動呈報為「淨保費及其他收入」。

The value of in-force long-term life assurance business is the present value of expected future earnings to be generated from in-force business, using appropriate assumptions. Movements in the value of in-force long-term life assurance business are reported as “Net insurance premium and other income”.

###### (戊) 負債充足度測試

###### (e) Liability adequacy test

於各個報告期末，本集團進行負債充足度測試，以確保合約負債已充分地計提。在進行該等測試時，本集團會使用相關之保險合約、其索償處理與行政支出以及用以支持該等負債之資產在當前的最佳估計未來現金流。

At each end of the reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. In performing these tests, current best estimates of future cash flows relating to insurance contracts and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used.

###### (己) 持有之分保合約

###### (f) Reinsurance contracts held

本集團與分保公司簽訂之合約，倘為賠償本集團在其發出之一或多張合約之損失並符合界定為保險合約的要求，均被列作持有之分保合約。

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirement for insurance contracts are classified as reinsurance contracts held.

本集團於持有之分保合約所享有之收益確認為分保資產。該等資產包括對分保公司的短期應收款項，及基於相關分保保險合約的預期賠償及收益的較長期應收款。與分保公司之應收或應付金額會一貫地按分保保險合約的相關金額及每張分保合約的條款計量。分保負債大多數為分保合約的應付保費並於到期時確認為支出。

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

## 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)

##### 2.28 保險合約 (續)

##### 2.28 Insurance contracts (Continued)

###### (己) 持有之分保合約 (續)

###### (f) Reinsurance contracts held (Continued)

本集團每年為分保資產進行減值評估。當有客觀證據證明分保資產已減值時，本集團會扣減分保資產之賬面值至可收回金額並將減值虧損確認在收益賬。本集團按保險應收款的年期及合約對方的有關財務狀況資料來決定其是否已減值。倘保險應收款被本集團視為已減值，本集團將全數作特定撥備。

The Group assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement. The Group decides whether an insurance receivable is impaired based on its age and relevant information on the financial health of the counter party. If the Group deems an insurance receivable to be impaired a full and specific provision will be made against the balance in question.

#### 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.

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。

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 Division and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

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。

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.

## 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

## 3.1 Strategy in using financial instruments

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

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

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

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

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。

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 exposures that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives, thereby controlling the variability in the net cash amounts required to liquidate market positions.

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。部分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. Part of these financial instruments are designated as fair value hedges, and the terms of hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.



## 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

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

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

本集團以審慎基礎管理各類型的信貸風險。信貸批核須規限在信貸政策所設定之參數之內，並且須由各級管理層人員按既定之指引及授權批核。管理層、信貸委員會及集團風險部會定期監察及控制信貸風險敞口、信貸限額及資產質素。本集團內部審核師會亦作定期檢閱及審核以確保信貸政策，程序及規管指引得以遵從。

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

##### 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

本集團在評估按交易對手級別之客戶和銀行及其他財務機構之貸款及墊款之信貸風險時，集中考慮之三個因素為 (i) 客戶或交易對手之信貸風險；(ii) 客戶及交易對手之現有風險額；及 (iii) 減值準備數額。

In measuring credit risk of loans and advances to customers and to banks and other financial institutions at a counterparty level, the Group focuses on three components, namely (i) credit risk of the client or counterparty; (ii) current exposures to client or counterparty; and (iii) the amount of impairment allowances.

## 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) 本集團按所擬定之內部評級方法來評定企業客戶之信貸素質。該等方法為內部研發，結合一般信貸分析和信貸評審人員之判斷，且當外來所得之資料獲得時與之進行對比。本集團客戶將劃分為十三種組別並歸納為三大評級類別如呈列於附註3.2.3內。當借款人信貸素質評估及經營環境轉變時，其風險將轉移至各不同信貸級別及評級類別。評級方法將持續審查及於有需要時更新。

- (i) The Group assesses the credit quality of corporate clients using an internal rating tool. It is developed internally and combines general credit analysis and judgements of credit officers, and is reviewed, where available, by comparison with externally available data. The Group's rating scale has 13 grades which are segmented into three broad rating classes as shown in Note 3.2.3. Credit exposures migrate between credit grades and rating classes as the assessment of credit quality on the borrower and business environment changes. The rating tool is kept under review and upgraded as necessary.

個人客戶之信貸素質是基於信貸政策中的既定準則及信貸局之外部市場數據作出評估。個人授信基本上依據其拖欠情況以組合基礎進行監察。

Credit quality of personal clients is assessed using established criteria in credit policies and external market data from credit bureau. Loans to individuals are monitored on portfolio basis primarily based on their delinquency status.

- (ii) 現有風險額是指信貸額的實際使用額及包括現有風險及未提取承擔之合同責任。
- (iii) 個別及綜合減值之評估在附註3.2.3內詳述。

- (ii) Current exposure represents the actual utilisation of a credit facility and contractual obligations including both current exposure and undrawn commitment.
- (iii) The assessment of individual and collective impairment is detailed in Note 3.2.3.

###### (乙) 信貸承擔

###### (b) Credit-related commitments

信貸承擔包括銀行擔保，跟單信用證，備用信用證及未取用具法律約束力之貸款承諾。除跟單信用證比較短期、自動清算及帶有較低之信貸風險及資本要求外，其他信貸風險跟貸款相約。

Credit related commitments include bank guarantee, documentary letter of credit, standby letter of credit and undrawn commitment on legally bound facilities. Their credit risk is similar to loans except for documentary letters of credit which are usually short term and self-liquidating and carry a low level of credit risk and capital charge.

## 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)

###### (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，除內部信貸分析外，亦採用國際評級機構如標準普爾之外部信貸評級以輔助信貸風險評估。該等投資用以分散風險及收入流轉，並且維持本集團隨時可使用之流動資金來源。

For debt securities and treasury bills, external credit ratings from international credit rating agencies such as Standard & Poor's are used to assist in credit risk assessment on top of internal credit analysis. These investments help to diversify risk exposures and income streams, and to maintain a readily available source of liquidity to the Group.

###### (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.

本集團面對來自金融衍生工具持倉之交易對手風險，此為值價風險(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 is 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 flow of a derivative transaction upon the expiry of a derivative contract on the settlement date.

若干金融工具之名義金額旨在提供一個與確認在財務狀況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 statement of financial position 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.

## 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)

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

本集團已就個別借款人或交易對手集團、行業或國家設定框架管理及控制過度集中之風險。根據借款人或交易對手集團、行業或國家之既定風險額度，監察其風險狀況和向信貸委員會定期匯報。

The Group has an established framework to manage and control concentrations risk with respect to individual borrower or counterparty group, industry or country. Exposure limits by borrower or counterparty group, industry or country are in place and exposures are monitored and reported to credit committees regularly.

借款人或交易對手集團之最高風險額度是以資本額釐定，而行業及國家之額度則與整體信貸組合規模相對應。所有設定的額度旨在達至更為平衡的組合。

The large exposure limits to borrower or counterparty groups are capital based while the limits for industry and country are relative to the size of the overall credit portfolio. All these limits aim to achieve a more balanced portfolio.

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。訂立可強制性的法律條款可讓本集團對抵押品、擔保物或其他為增強信貸所提供的保障進行直接、不可撤銷及無條的索償。

To mitigate credit risk and where appropriate, the Group will obtain collateral to support the credit facility granted. 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 individual 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 individual counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

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

###### (a) Loans and advances

本集團對特定類別抵押品能否用作擔保貸款及墊款的可受性提供指引。主要抵押品類別為：

The Group has guidelines on the acceptability of specific classes of collateral for securing loans and advances. The principal collateral types are:

- 抵押物業；
- 抵押業務資產如房產、存貨及應收賬；
- 抵押金融工具如債務證券和股票；及
- 抵押存款。

- Mortgages over properties;
- Charges over business assets such as premises, inventory and accounts receivable;
- Charges over financial instruments such as debt securities and equities; and
- Charges over deposits.

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跡象時，會適當地要求其提供額外抵押品以降低信貸損失。

In addition, in order to minimise credit loss, the Group will, where possible, 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、每日結算限額及對個別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或提前終止合約之標準市場常規淨額平倉安排，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 individual 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 netting arrangement in the event of default or early termination.

本集團亦安排特定交易對手提供抵押，藉以減低對該等交易對手無抵押衍生品的風險。

Collateral arrangements with selected counterparties are also in place to limit our unsecured derivative exposures to these counterparties.

## 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

##### 3.2.3 Impairment and provisioning policies

對編製財務報告而言，信貸、證券及衍生工具之減值準備是根據報告期末存在的客觀減值證據而確認(見附註2.7)。

Impairment allowances are recognised for loans, securities and derivative exposures which have objective evidence of impairment at the end of the reporting period for financial reporting purposes (see Note 2.7).

下述為按香港會計準則第39號而判斷是否存在減值之客觀證據的評核標準：

In determining whether objective evidence of impairment exists under HKAS 39, the following criteria are assessed:

- 逾期償付本金或利息之狀況；
- 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。所有個別重大賬戶之個別減值準備乃按個別基準評估其於報告期末涉及之損失而評定。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 pre-set thresholds at least annually or more regularly when individual circumstances warrant. Individual impairment allowances on all individually significant accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts from liquidating collaterals for that individual account.

綜合評估減值準備為(一)個別低於重要性水平之同類資產組合；及(二)個別評估但未有個別減值之資產作出。

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) assets that are individually assessed but do not have individual impairment.



## 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)

下表分別列示本集團資產負債表內貸款及墊款三種主要內部評級組別之百分比以及其資產負債表內及外之相關減值準備(個別評估及綜合評估)的覆蓋率。

The table below shows the percentage of the Group's on-balance sheet items relating to loans and advances and the associated impairment allowances (both individually and collectively assessed) covering on- and off-balance sheet amounts for each of the three broad internal rating classes.

集團	Group	二零一一年		二零一零年	
		2011		2010	
		貸款及墊款 百分比	減值準備 佔貸款餘額 百分比	貸款及墊款 百分比	減值準備 佔貸款餘額 百分比
		Loans and advances %	Impairment allowance as a % of loan balance %	Loans and advances %	Impairment allowance as a % of loan balance %
組別	Class				
1 – 正常	1 – pass	98.9	0.2	99.2	0.3
2 – 特別關注	2 – special mention	0.4	10.5	0.2	13.5
3 – 次級或以下	3 – sub-standard or below	0.7	37.9	0.6	28.8
		<b>100.0</b>		<b>100.0</b>	

有關本集團之商業銀行業務之信貸評分等級概括地分類如下：

As far as the commercial banking business of the Group is concerned, the credit ratings are broadly categorised as follows:

第一組別「正常」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。

Class 1 “pass”, 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.

第二組別「特別關注」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。

Class 2 “special mention”, 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.

第三組別「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。

Class 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)

## 3.2.4 未計入持有之抵押品或其他信貸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	二零一一年 2011	二零一零年 2010
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	12,217,645	9,580,520
在銀行的存款	Placements with banks	5,184,325	3,249,320
持作買賣用途的證券	Trading securities	5,700,541	5,568,876
指定以公平值計量且其變動計入損益的金融資產	Financial assets designated at fair value through profit or loss	7,172,700	5,784,468
衍生金融工具	Derivative financial instruments	696,033	652,738
客戶貸款及墊款	Loans and advances to customers		
個人貸款	Loans to individuals		
— 信用卡	— Credit cards	4,261,547	3,793,409
— 按揭貸款	— Mortgages	23,017,708	21,904,593
— 其他	— Others	4,338,395	3,945,998
企業貸款	Loans to corporate entities		
— 有期貸款	— Term loans	22,231,984	17,630,333
— 按揭貸款	— Mortgages	11,132,055	10,523,436
— 貿易融資	— Trade finance	6,990,330	4,548,252
— 其他	— Others	10,662,014	10,402,967
其他資產	Other assets	3,695,494	3,237,756
包括在貸款及應收款項類別之證券投資	Investments in securities included in the loans and receivables category	6,899,300	7,795,981
可供出售證券	Available-for-sale securities		
— 債務證券	— debt securities	16,992,532	17,049,159
持至到期證券	Held-to-maturity securities	8,398,022	9,114,454
		<b>149,590,625</b>	<b>134,782,260</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相關之或然負債	Financial guarantees and other credit related contingent liabilities	2,491,029	1,298,710
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	54,285,718	50,692,990
		<b>56,776,747</b>	<b>51,991,700</b>
十二月三十一日	At 31 December	<b>206,367,372</b>	<b>186,773,960</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)

##### 3.2 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貸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)

上表列示本集團於二零一一年及二零一零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 2011 and 2010 without taking into account of any collateral held or other credit enhancements attached.

確認在資產及負債表內之金融資產之最高信貸風險值為其賬面值。就或然負債而言，其最高信貸風險值為本集團在該工具被行使時須支付之最高金額。就未提取信貸而言，其最高信貸風險值為授予客戶之未提取信貸融資總額。

The maximum exposure to credit risk for financial assets recognised on the statement of assets and liabilities is the carrying amount. For contingent liabilities, the maximum exposure to credit risk is the maximum amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

本集團根據《銀行業(披露)規則》之規定對本集團涉及之信貸風險按最終債務人出現違約時之預計信貸風險總額計量並作出披露。

The Group's exposures to credit risk, measured using the expected gross credit exposures that will arise upon a default of the end obligor, are shown in the disclosures required under the Banking (Disclosure) Rules.

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8%被分類在內部評級系統中最高之三個等級內(二零一零年：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98%為無逾期及無個別減值(二零一零年：98%)；
- 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0.5%(二零一零年：0.3%)；及
- 債務證券及其他庫券投資中66%(二零一零年：68%)最少達A-信貸級別。

- 8% of the loans and advances portfolio are categorised in the top three grades of the internal rating system (2010: 6%).
- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- 98% of the loans and advances portfolio are considered to be neither past due nor individually impaired (2010: 98%)
- Loans and advances to customers that are either individually or collectively impaired constituted 0.5% (2010: 0.3%) of the total loans and advances to customers; and
- 66% (2010: 68%) of the investments in debt securities and other bills have at least an A- credit rating.

## 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

## 3.2.5 Loans and advances

貸款及墊款概述如下：

Loans and advances to customers are summarised as follows:

集團	Group	二零一一年 2011	二零一零年 2010
無逾期及無個別減值	Neither past due nor individually impaired		
		<b>81,079,678</b>	71,656,605
逾期但未個別減值	Past due but not individually impaired	<b>1,182,323</b>	923,122
個別減值	Individually impaired	<b>372,032</b>	169,261
總額	Gross	<b>82,634,033</b>	72,748,988
減：減值準備	Less: allowance for impairment	<b>(384,214)</b>	(395,098)
淨額	Net	<b>82,249,819</b>	72,353,890
集團	Group	二零一一年 2011	二零一零年 2010
減值貸款及墊款	Impaired loans and advances		
— 個別減值 (註 (甲))	— Individually impaired (Note (a))	<b>372,032</b>	169,261
— 綜合減值 (註 (乙))	— Collectively impaired (Note (b))	<b>13,652</b>	13,181
		<b>385,684</b>	182,442
減值準備	Impairment allowances made		
— 個別評估 (註 (丙))	— Individually assessed (Note (c))	<b>(190,220)</b>	(91,405)
— 綜合評估 (註 (乙))	— Collectively assessed (Note (b))	<b>(12,392)</b>	(12,554)
		<b>(202,612)</b>	(103,959)
		<b>183,072</b>	78,483
持有抵押品公平值*	Fair value of collaterals held*	<b>213,682</b>	84,547
減值貸款及墊款佔客戶貸款及墊款總額之百分比	Impaired loans and advances as a % of total loans and advances to customers	<b>0.47%</b>	0.25%

\* 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 outstanding loan 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)

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時之抵押品價值。

(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.

貸款及墊款之減值準備總額為**384,214,000**港元 (二零一零年：395,098,000港元)，包括對個別減值貸款之準備**190,220,000**港元 (二零一零年：91,405,000港元) 及對按綜合基準評估的貸款之綜合準備**193,994,000**港元 (二零一零年：303,693,000港元)。附註26提供更多為客戶貸款及墊款及其他賬目作出之減值準備資料。

The total impairment allowance for loans and advances is HK\$384,214,000 (2010: HK\$395,098,000), comprising an allowance of HK\$190,220,000 (2010: HK\$91,405,000) for the individually impaired loans and a collective allowance of HK\$193,994,000 (2010: HK\$303,693,000) provided on loans assessed on a collective basis. Further information on the impairment allowances maintained for each of loans and advances to customers, and other accounts is provided in Note 26.

## 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) 無逾期及無個別減值之貸款及墊款

(a) *Loans and advances neither past due nor individually impaired*

貸款及墊款組合中信貸素質為無逾期及無個別減值乃一般根據附註3.2.3提及的三大等級作出評估。

The credit quality of the portfolio of loans and advances that were neither past due nor individually impaired is normally assessed based on the three broad gradings mentioned in Note 3.2.3.

集團	二零一一年 十二月三十一日	Group At 31 December 2011	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
			信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
			Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
組別:	Class:									
1-正常	1 - pass		4,213,274	22,688,999	4,258,910	22,134,333	10,987,030	6,938,992	9,830,109	81,051,647
2-特別關注	2 - special mention		-	-	-	-	13,376	-	5,428	18,804
3-次級或以下	3 - sub-standard or below		-	367	-	-	8,158	-	702	9,227
合計	Total		4,213,274	22,689,366	4,258,910	22,134,333	11,008,564	6,938,992	9,836,239	81,079,678

集團	二零一零年 十二月三十一日	Group At 31 December 2010	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
			信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
			Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
組別:	Class:									
1-正常	1 - pass		3,754,232	21,635,787	3,872,978	17,611,655	10,372,125	4,482,590	9,831,323	71,560,690
2-特別關注	2 - special mention		-	-	-	3,000	31,093	23,349	13,405	70,847
3-次級或以下	3 - sub-standard or below		-	2,345	-	-	14,458	-	8,265	25,068
合計	Total		3,754,232	21,638,132	3,872,978	17,614,655	10,417,676	4,505,939	9,852,993	71,656,605

在次級或以下組別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 value and recovery of collaterals.



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(以港幣千元位列示)

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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)

(乙) 逾期但未減值之貸款及墊款

(b) Loans and advances past due but not impaired

集團 二零一一年十二月三十一日	Group At 31 December 2011	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
		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	
		逾期一個月或以下 逾期一個月以上至三個月	Past due up to 1 month Past due more than 1 month and up to 3 months	31,027 8,584	283,660 35,061	58,676 15,597	66,068 -	122,699 -	
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	5,735	282	2,604	-	-	6,401	5,480	20,502
逾期六個月以上	Past due more than 6 months	2,927	712	782	-	-	6,242	16,366	27,029
合計	Total	48,273	319,715	77,659	66,068	122,699	35,244	512,665	1,182,323
持有抵押品之公平值*	Fair value of collaterals*	-	319,483	7,688	4,405	122,670	18,539	444,305	917,090

集團 二零一零年十二月三十一日	Group At 31 December 2010	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
		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	
		逾期一個月或以下 逾期一個月以上至三個月	Past due up to 1 month Past due more than 1 month and up to 3 months	21,398 10,265	237,887 16,301	53,708 14,135	- -	97,148 3,564	
逾期三個月以上至六個月	Past due more than 3 months and up to 6 months	5,097	893	3,016	-	156	368	7,775	17,305
逾期六個月以上	Past due more than 6 months	2,417	-	782	-	-	-	36,574	39,773
合計	Total	39,177	255,081	71,641	-	100,868	15,302	441,053	923,122
持有抵押品之公平值*	Fair value of collaterals*	-	254,931	1,635	-	100,165	5,737	392,153	754,621

\* 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 outstanding loan balance.

初始確認貸款及墊款時，相關抵押品之公平值乃依據其評估有關資產之估值方法而定。隨後期間，該抵押品之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 associated collateral is valued based on valuation techniques for the particular assets. In subsequent periods, the fair value of such collateral is updated by reference to market price or indexes of similar assets.

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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)

## 3.2.5 貸款及墊款(續)

## 3.2.5 Loans and advances (Continued)

## (丙) 個別減值之客戶貸款及墊款

## (c) Loans and advances to customers 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372,032,000港元(二零一零年: 169,261,000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\$372,032,000 (2010: HK\$169,261,000).

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 - individual assessment
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		
二零一一年十二月三十一日	At 31 December 2011	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	
個別減值貸款	Individually impaired loans	8,627	1,826	31,583	792	16,094	313,110	372,032	190,220
持有抵押品之公平值*	Fair value of collaterals*	8,504	-	8,065	780	3,122	193,211	213,682	

集團	Group	個人(零售客戶)			企業			合計	減值準備 - 個別評估 Impairment allowances - individual assessment
		按揭貸款	其他	有期貨款	按揭貸款	貿易融資	其他		
二零一零年十二月三十一日	At 31 December 2010	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	Total	
個別減值貸款	Individually impaired loans	11,380	1,379	15,678	4,892	27,011	108,921	169,261	91,405
持有抵押品之公平值*	Fair value of collaterals*	10,881	-	11,431	3,362	7,663	51,210	84,547	

\* 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 outstanding loan balance.

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## 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	二零一一年		二零一零年	
		2011		2010	
		逾期未償還 貸款總額	佔總額 百分比	逾期未償還 貸款總額	佔總額 百分比
		Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
未償還客戶貸款 總額，逾期：	Gross advances to customers which have been overdue for:				
— 三個月以上至六個月	— six months or less but over three months	49,794	0.06	69,776	0.10
— 六個月以上至一年	— one year or less but over six months	254,138	0.30	22,615	0.03
— 一年以上	— over one year	78,912	0.10	116,304	0.16
		<b>382,844</b>	<b>0.46</b>	<b>208,695</b>	<b>0.29</b>

## 財務報表附註

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(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(續)

(d) Loans and advances overdue for more than 3 months (Continued)

(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		其他信貸 風險減輕措施 Other credit risk mitigation	減值準備 - 個別評估 Impairment allowances - individually assessed
				所承擔部份 Portion covered by collateral	未能承擔部份 Portion not covered by collateral		
二零一一年十二月三十一日	At 31 December 2011						
逾期未償還客戶貸款及墊款 to customers	Overdue loans and advances to customers	382,844	320,045	235,326	147,518	-	173,957
二零一零年十二月三十一日	At 31 December 2010						
逾期未償還客戶貸款及墊款 to customers	Overdue loans and advances to customers	208,695	185,117	129,463	79,232	-	71,569

所持抵押品主要為抵押存款及按揭物業。

Collateral held mainly represented pledged deposits and mortgage over properties.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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(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) 經重組貸款(已扣除包含於上述呈列之逾期未償還貸款之數額)

(e) Rescheduled advances net of amounts included in overdue advances shown above

集團	Group	二零一一年		二零一零年	
		2011	% of total	2010	% of total
客戶貸款	Advances to customers	<u>169,644</u>	<u>0.21</u>	<u>198,105</u>	<u>0.27</u>
減值準備	Impairment allowances	<u>900</u>		<u>6,812</u>	

## 3.2.6 收回抵押品

## 3.2.6 Repossessed collateral

於年末持有之收回抵押品如下：

Reposessed collateral held at the year-end is as follows:

集團	Group	二零一一年		二零一零年	
		2011		2010	
資產性質	Nature of assets				
收回物業	Reposessed properties	<u>19,400</u>		<u>5,820</u>	
其他	Others	<u>5,804</u>		<u>2,695</u>	
		<u>25,204</u>		<u>8,515</u>	

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

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

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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)

## 3.2.7 債務證券

## 3.2.7 Debt securities

## (甲) 按評級機構指定之評級分析

## (a) Analysis by rating agency designation

下表列示於二零一一年及二零一零年十二月三十一日按評級機構指定之評級分析之債務證券。

The table below presents an analysis of debt securities by rating agency designation at 31 December 2011 and 2010.

集團		持作買賣 用途資產	指定以 公平值計量	可供出售 投資	持至到期 投資	貸款及 應收款項	合計
二零一一年 十二月三十一日	Group At 31 December 2011	Trading assets	Designated at fair value	Available- for-sale investments	Held-to- maturity investments	Loans and receivables	Total
AAA	AAA	90,285	583,473	1,203,138	109,620	-	1,986,516
AA-至AA+	AA- to AA+	5,315,729	843,759	7,476,517	491,962	-	14,127,967
A-至A+	A- to A+	162	2,828,739	6,382,741	3,102,890	806,708	13,121,240
有評級但低於A-	Rated but lower than A-	110,054	898,044	1,460,749	2,800,244	5,960,616	11,229,707
未有評級	Unrated	-	185,377	469,387	1,893,306	131,976	2,680,046
合計	Total	5,516,230	5,339,392	16,992,532	8,398,022	6,899,300	43,145,476

集團		持作買賣 用途資產	指定以 公平值計量	可供出售 投資	持至到期 投資	貸款及 應收款項	合計
二零一零年 十二月三十一日	Group At 31 December 2010	Trading assets	Designated at fair value	Available- for-sale investments	Held-to- maturity investments	Loans and receivables	Total
AAA	AAA	213	744,296	1,175,020	118,770	-	2,038,299
AA-至AA+	AA- to AA+	5,365,623	533,600	10,401,945	586,261	-	16,887,429
A-至A+	A- to A+	104,069	2,193,135	3,811,988	3,695,798	1,134,368	10,939,358
有評級但低於A-	Rated but lower than A-	-	673,144	1,358,600	2,990,868	6,163,893	11,186,505
未有評級	Unrated	3,536	277,463	301,606	1,722,757	497,720	2,803,082
合計	Total	5,473,441	4,421,638	17,049,159	9,114,454	7,795,981	43,854,673



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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)

## 3.2.7 債務證券 (續)

## 3.2.7 Debt securities (Continued)

## (乙) 按逾期情況分析

## (b) Analysis by overdue period

於初始確認時分類為貸款及應收款項之證券投資，於確認時及十二月三十一日為逾期如下表所示：

Investments in securities which were classified as loans and receivables upon initial recognition, and were overdue at the time of recognition, and which remain overdue as at 31 December are shown below:

	二零一一年 2011	二零一零年 2010
於初始確認時分類為貸款及 應收款項之證券投資		
Investments in securities classified as loans and receivables upon initial recognition		
逾期		
– 一年以上	<u>59,441</u>	<u>426,044</u>
Overdue for		
– over one year	<u>59,441</u>	<u>426,044</u>

於初始確認時分類為貸款及應收款項之證券投資組合金額已按考慮到上述逾期情況後之價值在財務狀況表確認。

The entire portfolio of investments in securities classified as loans and receivables upon initial recognition was recognised in the statement of financial position at a value after taking into account the above overdue status.

## 財務報表附註

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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)

## 3.2.8 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 advance is guaranteed by a party located in an area which is different from that of the counterparty.

下表為客戶貸款總額按區域分析。

The following table analyses gross advances to customers by geographical area.

		二零一一年 十二月三十一日	二零一零年 十二月三十一日
		As at 31 Dec 2011	As at 31 Dec 2010
客戶貸款總額	Gross advances to customers		
- 香港	- Hong Kong	66,944,541	61,040,284
- 中國	- China	6,927,228	3,859,451
- 澳門	- Macau	7,585,300	6,699,625
- 其他	- Others	1,176,964	1,149,628
		<b>82,634,033</b>	<b>72,748,988</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)

## 3.2 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)

## (甲) 區域 (續)

## (a) Geographical sectors (Continued)

下表為本集團之銀行附屬公司有關貸款及墊款、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 banking subsidiaries of the Group in relation to loans and advances, investments in securities, and balances and placements with banks.

二零一一年 十二月三十一日 百萬港元	As at 31 Dec 2011 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	19,028	147	12,457	31,632
北美及南美	North and South America	1,393	–	2,776	4,169
歐洲	Europe	4,581	89	2,228	6,898
		<b>25,002</b>	<b>236</b>	<b>17,461</b>	<b>42,699</b>
二零一零年 十二月三十一日 百萬港元	As at 31 Dec 2010 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	14,008	93	8,918	23,019
北美及南美	North and South America	313	–	3,120	3,433
歐洲	Europe	5,040	89	2,813	7,942
		<b>19,361</b>	<b>182</b>	<b>14,851</b>	<b>34,394</b>

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。

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.

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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)

## 3.2.8 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	二零一一年 2011	二零一零年 2010
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	902,519	646,018
— 物業投資	– Property investment	14,857,643	14,418,054
— 金融企業	– Financial concerns	916,269	596,330
— 股票經紀	– Stockbrokers	31,372	116,122
— 批發與零售業	– Wholesale and retail trade	2,020,735	1,026,092
— 製造業	– Manufacturing	1,647,656	725,323
— 運輸及運輸設備	– Transport and transport equipment	4,192,698	4,173,376
— 康樂活動	– Recreational activities	302,656	246,262
— 資訊科技	– Information technology	2,864	2,721
— 其他	– Others	2,678,926	2,592,101
		<b>27,553,338</b>	<b>24,542,399</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	1,147,664	1,264,406
— 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	15,935,118	15,372,119
— 信用卡貸款	– Credit card advances	4,107,677	3,654,569
— 其他(註(甲))	– Others (Note (a))	4,413,867	3,990,957
		<b>25,604,326</b>	<b>24,282,051</b>
在香港使用的貸款	Loans for use in Hong Kong	<b>53,157,664</b>	48,824,450
貿易融資(註(乙))	Trade finance (Note (b))	<b>6,851,646</b>	4,042,434
在香港以外使用的貸款(註(丙))	Loans for use outside Hong Kong (Note (c))	<b>22,624,723</b>	19,882,104
		<b>82,634,033</b>	<b>72,748,988</b>

註：

Note:

(甲) 按市場慣例，過往包括在「個人—其他」項下之住宅按揭貸款再融資現時呈報於「個人—購買其他住宅物業貸款」項下，比較數字據此作出重列。

(a) To align with market practice, refinancing residential mortgage loans which were previously included under “Individuals – Others” are now reported under “Individuals – Loans for the purchase of other residential properties”. Comparative figures have been restated accordingly.

(乙) 上述貿易融資中包括貿易票據1,766,805,000港元(二零一零年：849,125,000港元)。

(b) Included in trade finance to customers above are trade bills of HK\$1,766,805,000 (2010: HK\$849,125,000).

(丙) 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。不涉及香港之貿易融資貸款總值138,684,000港元(二零一零年：505,818,000港元)被分類於「在香港以外使用的貸款」項下。

(c) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong. Trade financing loans not involving Hong Kong totalling HK\$138,684,000 (2010: HK\$505,818,000) are classified under Loans for use outside Hong Kong.

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#### 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由董事會及財資投資及風險委員會按董事會授予之權力所核准之各項風險限額及指引內處理。風險限額按各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感性及運用市場風險數值之監控。所有涉及市場風險的買賣持倉需要每日按市值入賬。集團風險部之風險管理及監控部乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險及提議具體行動去確保持倉被限制在可接受水平內。任何不符合限額情況均須依據有關政策及程序經財資投資及風險委員會之合適管理層或董事會審查及批准。

Market risk exposure for different types of transactions is managed within various risk limits and guidelines approved by the Board, and by Treasury Investment and Risk Committee ("TIRC") under the authority delegated from the Board. Risk limits are set by products and by different types of risks. The risk limits comprise a combination of notional, stop-loss, sensitivity and value-at-risk ("VaR") controls. All trading positions are subject to daily mark-to-market valuation. The Risk Management and Control Department ("RMCD") within the Group Risk Division, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific actions to ensure positions are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TIRC or by the Board as stipulated in the relevant policies and procedures.

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必須審閱關鍵的規定、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 which requires the relevant business units, supporting functions and the Group Risk Division have to review the critical requirements, risk assessment and resources plan. The Group's Internal Audit function performs regular independent review and testing to ensure compliance by Treasury, RMCD and other relevant units with the market risk policies and procedures.

大新銀行有限公司(「大新銀行」)之附屬公司澳門商業銀行股份有限公司(「澳門商業銀行」)及大新銀行(中國)有限公司(「大新銀行(中國)」)根據其一套自定限額和政策及在大新銀行設定之總體市場風險限額內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行及大新銀行(中國)財資營運之市場風險。

Banco Comercial de Macau, S.A. ("BCM") and Dah Sing Bank (China) Limited ("DSB China") which are subsidiaries of Dah Sing Bank, Limited ("DSB"), run their treasury functions locally under their own set of limits and policies and within the overall market risk limits set by DSB. The RMCD of DSB oversees and controls the market risk arising from the treasury operations of BCM and DSB China.

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.

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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)

##### 3.3.1 源自買賣賬之市場風險

##### 3.3.1 Market risk arising from the trading book

下列敘述為有關大新銀行及澳門商業銀行。

The following descriptions relate to DSB and BCM.

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，本集團使用各種業界普遍採用之方法計量市場風險及控制市場風險於設定之風險額度範圍內。用於計量及監控市場風險之計量方法概述如下。

In the management of market risk, the Group measures market risks using various techniques commonly used by the industry and control market risk exposures within established risk limits. The major measurement techniques used to measure and control market risk are outlined below.

##### (i) 市場風險數值

##### (i) Value at risk

本集團應用市場風險數值法，其乃一種以統計為基準就持作買賣用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，就一日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。因此採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

The Group applies a "value at risk" methodology ("VaR"), which is a statistically based estimate, to measure the potential loss of its trading portfolio from adverse market movements. It expresses as the maximum amount the Group might lose given a certain level of confidence, which for the Group is 99% for a one day holding period. There is therefore a specified statistical probability that actual loss could be greater than the VaR estimate. Hence, the use of VaR does not prevent losses outside the VaR limits in the event of extreme market movements.

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

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



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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)

## 3.3.1 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)

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

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

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，董事會就所有買賣持倉設定不同市場風險數值額度及分配至各業務部門，並每年審閱。集團風險部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就年內全部交易活動之市場風險數值日均值為2,946,000港元（二零一零年：3,319,000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 positions and allocated to business units. Actual exposures, including VaR, are monitored against limits daily by Group Risk Division. Average daily VaR for the Group for all trading activities during the year was HK\$2,946,000 (2010: HK\$3,319,000).

## (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；及個案壓力測試，方法為利用各種可能壓力事項對特定持倉或組合進行測算。

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

壓力測試之結果由資產及負債管理委員會及董事會或其授權之委員會審閱。

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

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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)

## 3.3.1 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	Group	截至二零一一年十二月三十一日 止十二個月			截至二零一零年十二月三十一日 止十二個月		
		12 months to 31 Dec 2011			12 months to 31 Dec 2010		
		平均	最高	最低	平均	最高	最低
		Average	High	Low	Average	High	Low
外匯風險	Foreign exchange risk	1,419	2,850	876	1,438	3,056	427
利率風險	Interest rate risk	2,637	3,962	1,722	3,002	5,715	1,528
權益風險	Equity risk	-	-	-	84	84	84
全部風險	All risks	2,946	4,277	1,914	3,319	5,761	1,742

## 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

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

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

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.

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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)

## 3.3.2 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敏感度分析

## (b) Sensitivity analysis of non-trading portfolio

## (i) 外匯風險

## (i) Foreign exchange risk

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。澳門幣及人民幣之匯兌風險主要來自澳門及中國內地之海外附屬公司之營運。淨風險持倉，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, Macau Pataca ("MOP") and Renminbi ("RMB")) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure in respect of MOP and RMB arise mainly from the operation of overseas subsidiaries in Macau and Mainland China. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury 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.

於二零一一年十二月三十一日，倘所有其他變數保持不變而港元對澳門幣及人民幣貶值一百個基點，本年度之除稅後溢利及權益將增加一千二百萬港元（二零一零年：增加七百萬港元），主要受惠於換算澳門幣及人民幣資產時之外匯收益大於換算澳門幣及人民幣負債時之外匯虧損。

At 31 December 2011, if HK\$ had weakened by 100 pips against MOP and RMB with all other variable held constant, the profit after taxation for the year and equity would have been HK\$12 million higher (2010: HK\$7 million higher), mainly as a result that the foreign exchange gain on translation of MOP and RMB denominated financial assets outweighed the foreign exchange losses on translation of MOP and RMB denominated financial liabilities.

相反地，倘所有其他變數保持不變而港元對澳門幣及人民幣升值一百個基點，本年度之除稅後溢利及權益將減少一千二百萬港元（二零一零年：減少七百萬港元）。

Conversely, if HK\$ had strengthened by 100 pips against MOP and RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$12 million lower (2010: HK\$7 million lower).

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### 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敏感度分析 (續)

###### (b) Sensitivity analysis of non-trading portfolio (Continued)

###### (ii) 利率風險

###### (ii) Interest rate risk

就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值波動之風險。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會就可能承擔之重訂利率錯配水平設定額度，由風險管理及監控部定期監控。

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

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與香港金管局闡述用以呈報利率風險額者相同。在這框架下，無固定到期日之存款被視作將於下一個工作天付還及重訂息率，而當分配貸款餘額至各息率重訂時限組別時，貸款預付款項則不被考慮。

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with that set forth by the HKMA for reporting interest rate risk exposures. In this framework, deposits without a fixed maturity are assumed to be repayable and to reprice on the next working day whereas loan prepayments are not considered when allocating loan balances into respective interest repricing time bands.

於二零一一年十二月三十一日，倘所有其他變數保持不變而港元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一億零四百萬港元（二零一零年：減少七千七百萬港元）及減少四億九千九百萬港元（二零一零年：減少五億八千五百萬港元）。

At 31 December 2011, if HK\$ and US\$ market interest rates had been 200 pips higher with other variables held constant, the profit after tax over the next 12 months and the economic value would have been HK\$104 million lower (2010: HK\$77 million lower) and HK\$499 million lower (2010: HK\$585 million lower) respectively.

上述於二零一零年及二零一一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 2010 and 2011.

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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)

##### 3.3.2 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敏感度分析 (續)

###### (b) Sensitivity analysis of non-trading portfolio (Continued)

除了外匯風險及利率風險，本集團之債務證券及權益性證券投資亦面對其他定價風險。故此，因應不同的因素包括流動資金風險、市場狀況及其他可能影響個別或組合投資風險敞口之事件，此等投資的價值可以出現重大的變化。

In addition to foreign exchange risk and interest rate risk, the Group's investments in debt securities and equity securities are also exposed to other price risks. Consequently, the value of such investments could change significantly depending on a variety of factors including liquidity risk, market sentiment and other events that might affect individual or portfolios of exposures.

## 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)

## 3.3.3 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金融資產及負債金額。

The table below summarises the Group's financial assets and liabilities translated into equivalent HK\$ amounts, categorised by currency.

集團 二零一一年十二月三十一日	Group As at 31 December 2011	港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	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	1,665,707	1,853,584	505,856	6,787,762	1,404,736	12,217,645
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	219,999	1,766,896	-	3,197,430	-	5,184,325
持作買賣用途的證券	Trading securities	5,474,744	220,318	-	674	4,805	5,700,541
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	816,277	6,297,307	-	56,343	2,773	7,172,700
衍生金融工具	Derivative financial instruments	41,461	452,571	-	46,537	155,464	696,033
各項貸款及其他賬目	Advances and other accounts	66,355,665	15,837,745	3,113,518	4,038,025	3,399,021	92,743,974
可供出售證券	Available-for-sale securities	5,711,542	10,741,413	490	547,473	664,334	17,665,252
持至到期證券	Held-to-maturity securities	32,218	5,344,814	1,649,729	6,126	1,365,135	8,398,022
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>80,317,613</b>	<b>42,514,648</b>	<b>5,269,593</b>	<b>14,680,370</b>	<b>6,996,268</b>	<b>149,778,492</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	104,116	1,909,060	10,004	360,313	1,010	2,384,503
衍生金融工具	Derivative financial instruments	5,759	1,232,013	-	34,017	307,810	1,579,599
持作買賣用途的負債	Trading liabilities	3,045,202	-	-	-	-	3,045,202
客戶存款	Deposits from customers	71,085,210	13,474,458	5,636,546	12,735,909	8,696,971	111,629,094
已發行的存款證	Certificates of deposit issued	3,149,791	-	14,276	-	-	3,164,067
已發行的債務證券	Issued debt securities	-	2,718,320	-	-	-	2,718,320
後償債務	Subordinated notes	-	3,654,487	-	-	-	3,654,487
其他賬目及預提	Other accounts and accruals	2,314,111	1,102,985	417,103	277,100	141,645	4,252,944
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>79,704,189</b>	<b>24,091,323</b>	<b>6,077,929</b>	<b>13,407,339</b>	<b>9,147,436</b>	<b>132,428,216</b>
<b>資產負債表上持倉淨額</b>	<b>Net on-balance sheet positions</b>	<b>613,424</b>	<b>18,423,325</b>	<b>(808,336)</b>	<b>1,273,031</b>	<b>(2,151,168)</b>	<b>17,350,276</b>
<b>資產負債表外持倉名義淨額*</b>	<b>Off-balance sheet net notional positions*</b>	<b>10,487,344</b>	<b>(12,046,525)</b>	<b>-</b>	<b>145,690</b>	<b>1,580,370</b>	<b>166,879</b>
<b>信貸承擔</b>	<b>Credit commitments</b>	<b>48,608,138</b>	<b>5,138,177</b>	<b>628,114</b>	<b>2,231,465</b>	<b>170,853</b>	<b>56,776,747</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.



## 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)

## 3.3.3 外匯風險(續)

## 3.3.3 Currency risk (Continued)

集團	Group	港元	美元	澳門幣	人民幣	其他	合計
二零一零年十二月三十一日	As at 31 December 2010	HKD	USD	MOP	RMB	Others	Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	1,685,411	817,894	270,538	6,517,002	289,675	9,580,520
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	140,000	3,109,320	-	-	-	3,249,320
持作買賣用途的證券	Trading securities	5,358,361	198,877	-	4,594	7,044	5,568,876
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	647,260	4,980,945	-	8,432	147,831	5,784,468
衍生金融工具	Derivative financial instruments	29,007	289,885	-	4,466	329,380	652,738
各項貸款及其他賬目	Advances and other accounts	61,536,516	12,408,250	2,530,580	3,226,256	3,607,165	83,308,767
可供出售證券	Available-for-sale securities	10,580,386	6,183,726	636	352,144	741,161	17,858,053
持至到期證券	Held-to-maturity securities	28,406	5,785,797	1,494,925	-	1,805,326	9,114,454
金融資產合計	Total financial assets	80,005,347	33,774,694	4,296,679	10,112,894	6,927,582	135,117,196
負債	Liabilities						
銀行存款	Deposits from banks	406,824	985,515	246	117,778	13,184	1,523,547
衍生金融工具	Derivative financial instruments	5,958	950,942	-	2,887	336,652	1,296,439
持作買賣用途的負債	Trading liabilities	4,700,893	-	-	-	-	4,700,893
客戶存款	Deposits from customers	62,025,354	11,930,536	5,133,137	8,425,943	8,611,671	96,126,641
已發行的存款證	Certificates of deposit issued	4,319,639	-	30,791	-	395,624	4,746,054
已發行的債務證券	Issued debt securities	-	1,943,342	-	-	-	1,943,342
後償債務	Subordinated notes	-	4,644,192	-	-	-	4,644,192
其他賬目及預提	Other accounts and accruals	2,850,978	513,442	385,743	89,980	158,903	3,999,046
金融負債合計	Total financial liabilities	74,309,646	20,967,969	5,549,917	8,636,588	9,516,034	118,980,154
資產負債表上持倉淨額	Net on-balance sheet positions	5,695,701	12,806,725	(1,253,238)	1,476,306	(2,588,452)	16,137,042
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	4,528,576	(6,712,387)	3	(30,213)	2,472,600	258,579
信貸承擔	Credit commitments	48,186,383	2,048,080	722,851	595,047	439,339	51,991,700

## 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)

## 3.3.4 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金融資產及負債，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 financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

集團	Group	三個月或以上	三個月以上	一年以上	五年以上	不計息	合計
		三個月或以下	至一年	至五年			
二零一一年十二月三十一日	At 31 December 2011	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	11,870,368	161	-	-	347,116	12,217,645
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	2,726,261	2,458,064	-	-	-	5,184,325
持作買賣用途的證券	Trading securities	1,948,736	3,186,148	359,720	21,626	184,311	5,700,541
指定以公平值計量且其變動計入損益的金融資產	Financial assets designated at fair value through profit or loss	329,197	283,693	1,101,389	3,617,000	1,841,421	7,172,700
衍生金融工具	Derivative financial instruments	-	-	-	-	696,033	696,033
各項貸款及其他賬目	Advances and other accounts	74,261,361	4,209,184	7,984,698	2,120,026	4,168,705	92,743,974
可供出售證券	Available-for-sale securities	777,839	602,350	12,286,022	3,322,245	676,796	17,665,252
持至到期證券	Held-to-maturity securities	3,940,932	1,375,109	2,882,257	199,724	-	8,398,022
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>95,854,694</b>	<b>12,114,709</b>	<b>24,614,086</b>	<b>9,280,621</b>	<b>7,914,382</b>	<b>149,778,492</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	1,732,063	378,396	-	-	274,044	2,384,503
衍生金融工具	Derivative financial instruments	-	-	-	-	1,579,599	1,579,599
持作買賣用途的負債	Trading liabilities	1,975,365	969,257	100,580	-	-	3,045,202
客戶存款	Deposits from customers	92,210,777	15,218,662	1,209,878	-	2,989,777	111,629,094
已發行的存款證	Certificates of deposit issued	1,181,918	957,293	971,163	53,693	-	3,164,067
已發行的債務證券	Issued debt securities	2,718,320	-	-	-	-	2,718,320
後償債務	Subordinated notes	-	1,170,815	-	2,483,672	-	3,654,487
其他賬目及預提	Other accounts and accruals	346,805	-	-	-	3,906,139	4,252,944
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>100,165,248</b>	<b>18,694,423</b>	<b>2,281,621</b>	<b>2,537,365</b>	<b>8,749,559</b>	<b>132,428,216</b>
<b>利息敏感差距合計(未經調整)*</b>	<b>Total interest sensitivity gap (unadjusted)*</b>	<b>(4,310,554)</b>	<b>(6,579,714)</b>	<b>22,332,465</b>	<b>6,743,256</b>		
<b>利率衍生工具合約之影響</b>	<b>Effect of interest rate derivative contracts</b>	<b>931,816</b>	<b>6,140,694</b>	<b>(4,368,578)</b>	<b>(2,705,862)</b>		
<b>利息敏感差距合計(經調整)*</b>	<b>Total interest sensitivity gap (adjusted)*</b>	<b>(3,378,738)</b>	<b>(439,020)</b>	<b>17,963,887</b>	<b>4,037,394</b>		

\* 未經調整利息敏感差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感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.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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(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(續)

## 3.3.4 Interest rate risk (Continued)

集團	Group	三個月以下	三個月以上 至一年	一年以上 至五年	五年以上	不計息	合計
		3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-Interest Bearing	
二零一零年十二月三十一日	At 31 December 2010						Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	8,877,376	1,308	-	-	701,836	9,580,520
在銀行一至十二個月內 到期的存款	Placements with banks maturing between one and twelve months	528,664	2,720,656	-	-	-	3,249,320
持作買賣用途的證券	Trading securities	2,266,983	2,544,018	662,226	214	95,435	5,568,876
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	113,759	132,688	972,039	3,201,775	1,364,207	5,784,468
衍生金融工具	Derivative financial instruments	-	-	-	-	652,738	652,738
各項貸款及其他賬目	Advances and other accounts	63,032,715	4,039,215	9,314,534	3,097,214	3,825,089	83,308,767
可供出售證券	Available-for-sale securities	4,410,522	1,374,944	8,394,804	2,864,811	812,972	17,858,053
持至到期證券	Held-to-maturity securities	4,381,573	1,227,016	2,409,084	903,507	193,274	9,114,454
金融資產合計	Total financial assets	83,611,592	12,039,845	21,752,687	10,067,521	7,645,551	135,117,196
負債	Liabilities						
銀行存款	Deposits from banks	1,300,464	107,841	-	-	115,242	1,523,547
衍生金融工具	Derivative financial instruments	-	-	-	-	1,296,439	1,296,439
持作買賣用途的負債	Trading liabilities	3,004,239	1,542,500	154,154	-	-	4,700,893
客戶存款	Deposits from customers	79,595,913	11,911,003	1,485,406	-	3,134,319	96,126,641
已發行的存款證	Certificates of deposit issued	1,640,184	2,498,325	556,924	50,621	-	4,746,054
已發行的債務證券	Issued debt securities	1,943,342	-	-	-	-	1,943,342
後償債務	Subordinated notes	1,165,995	-	1,200,975	2,277,222	-	4,644,192
其他賬目及預提	Other accounts and accruals	603,179	-	-	-	3,395,867	3,999,046
金融負債合計	Total financial liabilities	89,253,316	16,059,669	3,397,459	2,327,843	7,941,867	118,980,154
利息敏感差距合計(未經調整)*	Total interest sensitivity gap (unadjusted)*	(5,641,724)	(4,019,824)	18,355,228	7,739,678		
利率衍生工具合約之影響	Effect of interest rate derivative contacts	2,494,376	2,484,441	(943,351)	(3,930,520)		
利息敏感差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	(3,147,348)	(1,535,383)	17,411,877	3,809,158		

## 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 流動資金風險

##### 3.4 Liquidity risk

流動資金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 流動資金風險管理程序

##### 3.4.1 Liquidity risk management process

本集團審慎地管理流動資金以確保流動資金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.

監控及呈報之形式分別按次日、下星期及下月份之現金流量計量及作出推測，因此等為流動資金管理之主要區間。以該等推測之起步點為依據分析金融負債之合約到期日及金融資產之預計回收日。預測現金流亦考慮未配對中期資產，未提取借貸承擔之餘額及類別，透支額之使用率及或然負債(例如備用信用證及擔保)之影響。本集團定期進行壓力測試，包括在特定及一般市場危機的個案下流動資產狀況，並已制定緊急應變計劃，詳列應對流動資金問題之策略和於緊急情況下填補現金流不足之程序。

The monitoring and reporting take the forms of cash flow measurements and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets. The cash flow projections also take into account unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees. The Group performs stress testing regularly, which include both an institution-specific crisis scenario and a general market crisis scenario on its liquidity position and has formulated a contingency plan that sets out strategies for dealing with liquidity problems and the procedures for making up cash flow deficits in emergency situations.

## 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 流動資金風險(續)

## 3.4 Liquidity risk (Continued)

## 3.4.2 到期日分析

## 3.4.2 Maturity analysis

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

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

集團	Group	即期償還	一個月以上 但三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	合計	
二零一一年十二月三十一日	At 31 December 2011	Repayable on demand	一個月或以下 Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	4,340,854	7,840,163	36,467	161	-	-	-	12,217,645
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	-	2,726,265	2,458,060	-	-	-	5,184,325
持作買賣用途的證券	Trading securities	-	76,991	1,868,905	3,186,146	362,562	21,626	184,311	5,700,541
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	-	267,185	40,692	279,679	1,068,118	3,683,716	1,833,310	7,172,700
衍生金融工具	Derivative financial instruments	-	67,124	141,475	75,743	140,689	271,002	-	696,033
各項貸款及其他賬目	Advances and other accounts	6,888,289	7,416,964	8,453,197	11,415,328	28,573,163	28,323,173	1,673,860	92,743,974
可供出售證券	Available-for-sale securities	-	124,281	135,123	602,349	12,804,456	3,322,246	676,797	17,665,252
持至到期證券	Held-to-maturity securities	-	553,281	486,510	2,041,034	4,812,160	505,037	-	8,398,022
聯營公司投資	Investment in an associate	-	-	-	-	-	-	1,961,365	1,961,365
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	68,650	68,650
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	98,663	98,663
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,839,778	3,839,778
投資物業	Investment properties	-	-	-	-	-	-	650,865	650,865
即期稅項資產	Current income tax assets	-	-	-	8,358	-	-	-	8,358
遞延稅項資產	Deferred income tax assets	-	-	-	-	8,896	-	-	8,896
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,787,252	1,787,252
<b>資產合計</b>	<b>Total assets</b>	<b>11,229,143</b>	<b>16,345,989</b>	<b>13,888,634</b>	<b>20,066,858</b>	<b>47,770,044</b>	<b>36,126,800</b>	<b>13,725,843</b>	<b>159,153,311</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	14,495	1,076,582	477,923	815,503	-	-	-	2,384,503
衍生金融工具	Derivative financial instruments	-	34,417	49,485	26,733	1,288,753	180,211	-	1,579,599
持作買賣用途的負債	Trading liabilities	-	1,500,975	474,389	969,257	100,581	-	-	3,045,202
客戶存款	Deposits from customers	26,313,633	41,696,084	27,015,485	15,394,016	1,209,876	-	-	111,629,094
已發行的存款證	Certificates of deposit issued	-	537,200	489,736	1,112,275	971,163	53,693	-	3,164,067
已發行的債務證券	Issued debt securities	-	-	-	-	2,718,320	-	-	2,718,320
後償債務	Subordinated notes	-	-	-	1,170,815	-	2,483,672	-	3,654,487
其他賬目及預提	Other accounts and accruals	440,439	730,597	542,781	803,057	354,488	-	1,381,582	4,252,944
即期稅項負債	Current income tax liabilities	-	-	-	31,669	-	-	-	31,669
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	103,189	-	-	103,189
對長期保險合約保單持有人 之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	7,458,562	7,458,562
<b>負債合計</b>	<b>Total liabilities</b>	<b>26,768,567</b>	<b>45,575,855</b>	<b>29,049,799</b>	<b>20,323,325</b>	<b>6,746,370</b>	<b>2,717,576</b>	<b>8,840,144</b>	<b>140,021,636</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(15,539,424)</b>	<b>(29,229,866)</b>	<b>(15,161,165)</b>	<b>(256,467)</b>	<b>41,023,674</b>	<b>33,409,224</b>	<b>4,885,699</b>	<b>19,131,675</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 流動資金風險(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 Repayable on demand	一個月以上 但三個月或以下		三個月以上 至一年		五年以上 Over 5 years	無註明日期 Indefinite	合計 Total
			一個月或以下 Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	一年以上至五年 Over 1 year to 5 years			
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	5,785,073	3,743,903	50,236	1,308	-	-	-	9,580,520
在銀行一至十二個月內 到期的存款	Placement with banks maturing between one and twelve months	-	-	528,665	2,720,655	-	-	-	3,249,320
持作買賣用途的證券	Trading securities	-	12,999	2,246,521	2,544,018	662,226	7,677	95,435	5,568,876
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	-	94,213	19,544	132,688	972,039	3,203,153	1,362,831	5,784,468
衍生金融工具	Derivative financial instruments	-	196,339	121,209	79,143	105,273	150,774	-	652,738
各項貸款及其他賬目	Advances and other accounts	6,859,790	5,940,649	5,426,321	8,758,952	27,393,461	27,685,811	1,243,783	83,308,767
可供出售證券	Available-for-sale securities	-	2,215,890	1,994,239	1,395,249	8,574,895	2,864,808	812,972	17,858,053
持至到期證券	Held-to-maturity securities	-	310,651	471,296	2,038,828	4,531,572	1,762,107	-	9,114,454
聯營公司投資	Investment in an associate	-	-	-	-	-	-	1,558,791	1,558,791
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	60,248	60,248
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	114,832	114,832
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,008,105	3,008,105
投資物業	Investment properties	-	-	-	-	-	-	604,648	604,648
即期稅項資產	Current income tax assets	-	-	-	1,816	-	-	-	1,816
遞延稅項資產	Deferred income tax assets	-	-	-	1,164	5,406	-	-	6,570
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,318,316	1,318,316
資產合計	Total assets	12,644,863	12,514,644	10,858,031	17,673,821	42,244,872	35,674,330	11,130,953	142,741,514
負債	Liabilities								
銀行存款	Deposits from banks	27,410	679,939	-	582,999	233,199	-	-	1,523,547
衍生金融工具	Derivative financial instruments	-	114,848	13,940	42,504	297,456	827,691	-	1,296,439
持作買賣用途的負債	Trading liabilities	-	2,177,405	826,834	1,542,499	154,155	-	-	4,700,893
客戶存款	Deposits from customers	27,746,249	34,410,696	19,667,337	12,816,953	1,485,406	-	-	96,126,641
已發行的存款證	Certificates of deposit issued	-	363,964	1,047,991	2,656,553	626,925	50,621	-	4,746,054
已發行的債務證券	Issued debt securities	-	-	-	-	1,943,342	-	-	1,943,342
後償債務	Subordinated notes	-	-	-	1,165,995	1,200,975	2,277,222	-	4,644,192
其他賬目及預提	Other accounts and accruals	633,495	517,239	761,565	853,687	18,441	-	1,214,619	3,999,046
即期稅項負債	Current income tax liabilities	-	-	-	89,873	-	-	-	89,873
遞延稅項負債	Deferred income tax liabilities	-	-	-	375	89,173	-	-	89,548
對長期保險合約保單持有人 之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	5,928,783	5,928,783
負債合計	Total liabilities	28,407,154	38,264,091	22,317,667	19,751,438	6,049,072	3,155,534	7,143,402	125,088,358
淨流動性差距	Net liquidity gap	(15,762,291)	(25,749,447)	(11,459,636)	(2,077,617)	36,195,800	32,518,796	3,987,551	17,653,156



## 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 流動資金風險(續)

## 3.4 Liquidity risk (Continued)

## 3.4.2 到期日分析(續)

## 3.4.2 Maturity analysis (Continued)

於報告期末持作投資用途及包含在資產總額內的存款證之有關結餘，按合約到期日之前之剩餘期限分析列示如下：

In respect of certificates of deposit held for investment purpose and included in total assets as at the end of the reporting period, the relevant balance, analysed based on the remaining period to contractual maturity, is shown as follows:

集團	Group	Repayable on demand	即期償還	一個月以上 但三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期 Indefinite	合計 Total
			Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years		
二零一一年十二月三十一日		At 31 December 2011							
存款證包含於：		Certificates of deposit held included in:							
可供出售證券		Available-for-sale securities	-	-	24,270	-	-	-	24,270
二零一零年十二月三十一日		At 31 December 2010							
存款證包含於：		Certificates of deposit held included in:							
可供出售證券		Available-for-sale securities	-	-	23,591	23,614	-	-	47,205

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.

## 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 流動資金風險 (續)

##### 3.4 Liquidity risk (Continued)

##### 3.4.3 按合約到期日或預計到期日之未貼現現金流

##### 3.4.3 Undiscounted cash flows by contractual or expected 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，按報告期末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金風險。

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities 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 end of the reporting period. 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；
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、利率期貨及其他利率合約；及
- 權益性衍生工具：權益性期權。

- Foreign exchange derivatives: over-the-counter (OTC) currency options, currency futures, exchange traded currency options;
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, interest rate futures and other interest rate contracts; and
- Equity derivatives: equity 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；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; 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 流動資金風險(續)

## 3.4 Liquidity risk (Continued)

## 3.4.3 按合約到期日或預計到期日之未貼現現金流(續)

## 3.4.3 Undiscounted cash flows by contractual or expected maturities (Continued)

集團	Group	一個月或以下	一個月以上但 三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	合計
二零一一年十二月三十一日	As at 31 December 2011	Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	994,421	589,544	833,409	3,212	-	2,420,586
客戶存款	Deposits from customers	68,731,606	27,192,220	15,644,974	1,269,128	-	112,837,928
持作買賣用途的負債	Trading liabilities	1,501,000	474,918	970,249	100,453	-	3,046,620
已發行的存款證	Certificates of deposit issued	649,156	750,527	982,873	998,727	51,765	3,433,048
已發行的債務證券	Issued debt securities	12,008	-	34,127	2,770,030	-	2,816,165
後償債務	Subordinated notes	-	105,125	1,266,668	568,111	2,551,321	4,491,225
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	29,365	59,825	443,164	3,797,144	19,193,321	23,522,819
其他負債	Other liabilities	1,041,264	274,344	521,630	333,844	-	2,171,082
負債總額(合約到期日)	Total liabilities (Contractual maturity dates)	72,958,820	29,446,503	20,697,094	9,840,649	21,796,407	154,739,473
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	37,958	(29,666)	15,041	73,524	2,644	99,501
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	19,441,518	13,895,176	9,535,427	2,441,227	625,655	45,939,003
流入總額	Total inflow	(19,452,009)	(14,016,609)	(9,363,932)	(1,445,883)	(546,238)	(44,824,671)
		(10,491)	(121,433)	171,495	995,344	79,417	1,114,332
集團	Group	一個月或以下	一個月以上但 三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	合計
二零一零年十二月三十一日	As at 31 December 2010	Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	705,775	12,620	705,774	136,982	-	1,561,151
客戶存款	Deposits from customers	62,785,736	20,875,728	11,835,328	1,604,691	-	97,101,483
持作買賣用途的負債	Trading liabilities	2,177,500	827,243	1,547,355	153,085	-	4,705,183
已發行的存款證	Certificates of deposit issued	335,611	1,024,428	2,765,929	643,373	53,604	4,822,945
已發行的債務證券	Issued debt securities	8,096	-	24,025	2,007,654	-	2,039,775
後償債務	Subordinated notes	-	106,976	1,268,652	1,795,729	2,695,091	5,866,448
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	24,299	48,427	322,780	2,849,886	19,624,804	22,870,196
其他負債	Other liabilities	1,089,617	536,305	692,794	2,880	-	2,321,596
負債總額(合約到期日)	Total liabilities (Contractual maturity dates)	67,126,634	23,431,727	19,162,637	9,194,280	22,373,499	141,288,777
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	7,034	8,311	13,303	121,660	10,983	161,291
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	22,935,233	11,800,162	15,062,574	2,183,446	951,378	52,932,793
流入總額	Total inflow	(23,044,627)	(11,932,748)	(14,896,237)	(1,165,290)	(873,256)	(51,912,158)
		(109,394)	(132,586)	166,337	1,018,156	78,122	1,020,635

## 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 流動資金風險 (續)

##### 3.4 Liquidity risk (Continued)

##### 3.4.3 按合約到期日或預計到期日之未貼現現金流 (續)

##### 3.4.3 Undiscounted cash flows by contractual or expected 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：回購市場)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 流動資金風險(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 No later than 1 year	一年以後 至五年 1-5 years	五年以後 Over 5 years	合計 Total
二零一一年十二月三十一日	At 31 December 2011				
貸款承擔	Loan commitments	51,030,689	3,239,398	9,871	54,279,958
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
- 承兌	- Acceptances	34,954	-	-	34,954
- 擔保及備用信用證	- Guarantees and standby letters of credit	314,365	312,018	83,217	709,600
- 跟單及商業信用證	- Documentary and commercial letters of credit	1,746,475	-	-	1,746,475
遠期存款	Forward forward deposits placed	5,760	-	-	5,760
經營租約承擔	Operating lease commitments	108,065	125,876	78,946	312,887
資本承擔	Capital commitments	241,859	-	-	241,859
合計	Total	53,482,167	3,677,292	172,034	57,331,493

集團	Group	一年以內 No later than 1 year	一年以後 至五年 1-5 years	五年以後 Over 5 years	合計 Total
二零一零年十二月三十一日	At 31 December 2010				
貸款承擔	Loan commitments	47,723,006	2,602,132	360,870	50,686,008
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
- 承兌	- Acceptances	3,975	-	-	3,975
- 擔保及備用信用證	- Guarantees and standby letters of credit	304,212	56,441	83,571	444,224
- 跟單及商業信用證	- Documentary and commercial letters of credit	743,792	106,719	-	850,511
遠期存款	Forward forward deposits placed	6,982	-	-	6,982
經營租約承擔	Operating lease commitments	87,749	101,470	63,298	252,517
資本承擔	Capital commitments	115,922	-	-	115,922
合計	Total	48,985,638	2,866,762	507,739	52,360,139

## 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

###### (甲) 公平值之釐定

###### (a) Determination of fair value

就於活躍市場買賣之金融工具，公平值之釐定乃基於市場價格，或自彭博社及路透社所取得之交易商或經紀人之報價。本集團持有之金融資產所採用之市價為現時買入價；而金融負債之適用市價為現時賣出價。

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

凡金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈，且報價反映實際及經常出現按公平原則進行之市場交易，則被視作為活躍市場報價之金融工具。倘未能符合上述準則，則視為無活躍市場。反映非活躍市場的狀況包括當買入／賣出價差價擴大、或買入／賣出價之差價出現重大增幅、或近期交易淡靜。

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in bid-offer spread or there are few recent transactions.

非於活躍市場買賣之金融工具之公平值乃使用估值方法釐定。於該等方法中，公平值乃根據相若之金融工具的可觀察資料來估算，用模型估計預計現金流量之現值、或使用於報告期末時存在之依據(例如倫敦銀行同業拆息收益曲線、匯率、波動性、相若之信貸息差及交易對手息差)等其他估值方法作出估計。

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



## 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)

###### (甲) 公平值之釐定 (續)

###### (a) Determination of fair value (Continued)

本集團使用獲廣泛認可的估值模型，包括現值方法及期權定價模型，以釐定複雜性較低之非規格化金融工具之公平值，例如期權或利率及貨幣掉換。就該等金融工具而言，輸入模型之參數一般為市場上可觀察之資料。利率掉期之公平值乃按預計未來現金流量之現值計算。遠期外匯合約之公平值一般根據現行遠期匯率計算，而其他衍生工具則按合適之定價模型定價，如Black-Scholes期權定價模型。

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

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

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

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

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

## 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) 公平值體系

## (b) Fair value hierarchy

香港財務報告準則第7號根據輸入估值技術使用之數據是否可觀察或不可觀察，而界定估值方法分類之體系。可觀察之數據反映來自獨立來源之市場資料。不可觀察之數據反映本集團之市場假設。該兩種使用之數據建立在下列之公平值體系：

HKFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

## 級別 內容

## Level Descriptions

- 1 相同資產或負債於活躍市場中之報價 (未經調整)。本級別包括於交易所 (如香港交易所、倫敦證券交易所、法蘭克福證券交易所、紐約證券交易所) 上市之權益性證券及債務工具，以及於交易所買賣之衍生工具，例如期貨 (如納斯達克、標準普爾500)。
- 2 除第1級別所包括之報價外，其他資產或負債能直接 (即價格) 或間接 (即從價格導出) 地可觀察之數據，該級別包括大多數場外衍生工具合約及已發行之結構性債券。有關交易對手信貸風險之數據參數來源包括倫敦銀行同業拆息收益曲線或彭博社及路透社。
- 3 資產或負債數據並非根據可觀察之市場數據 (不可觀察之數據)。本級別包括具有大部份不顯著成份之股本投資及債券工具。

- 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchange (for example, Hong Kong Stock Exchange, London Stock Exchange, Frankfurt Stock Exchange, New York Stock Exchange) and exchanges traded derivatives like futures (for example, Nasdaq, S&P 500).
- 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter derivative contracts, and issued structured debt. The sources of input parameters include LIBOR yield curve, or Bloomberg and Reuters for counterparty credit risk.
- 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

此公平值體系要求當能取得可觀察之市場數據時，則須運用相關資料。如可能，本集團於估值時會考慮相關的及可觀察之市場價格。

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

## 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) 公平值體系(續)

(b) Fair value hierarchy (Continued)

按公平值計量之資產及負債：

Assets and liabilities measured at fair value:

集團					
二零一一年	Group	第1級	第2級	第3級	合計
十二月三十一日	At 31 Dec 2011	Level 1	Level 2	Level 3	Total
內容	Descriptions				
以公平值計量且其	Financial assets at fair value through				
變動計入損益的金融資產	profit or loss				
持作買賣用途	Held for trading				
債務證券	Debt securities	-	5,516,230	-	5,516,230
權益性證券	Equity securities	177,903	6,408	-	184,311
指定以公平值計量且其	Designated at fair value through				
變動計入損益	profit or loss				
債務證券	Debt securities	-	5,339,392	-	5,339,392
權益性證券	Equity securities	1,283,782	235,584	313,942	1,833,308
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	329,420	-	329,420
持有用作對沖	Held for hedging	-	366,613	-	366,613
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	16,988,454	4,078	16,992,532
權益性證券	Equity securities	407,388	190,100	75,232	672,720
按公平值計量之資產合計	Total assets measured at fair value	1,869,073	28,972,201	393,252	31,234,526
以公平值計量且其變動	Financial liabilities at fair value				
計入損益的金融負債	through profit or loss				
持作買賣用途	Held for trading	-	3,045,202	-	3,045,202
指定以公平值計量且其	Designated at fair value through				
變動計入損益	profit or loss	-	1,170,815	-	1,170,815
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	241,683	-	241,683
持有用作對沖	Held for hedging	-	1,337,916	-	1,337,916
按公平值計量之負債合計	Total liabilities measured at fair value	-	5,795,616	-	5,795,616

## 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) 公平值體系 (續)

###### (b) Fair value hierarchy (Continued)

界定為第3級別資產之可供出售金融資產為非上市權益性證券及債券投資。其以成本值列示，可視作公平值的合理近似值。

The available-for-sale financial assets classified as Level 3 assets represent investments in unlisted equity securities and debentures. They are stated at cost which is considered to be a reasonable approximation of fair value.

於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度，概無金融資產及負債轉入或轉出公平值體系中的第3級別。賬面值之變動為外匯重估收益／虧損。

For the year ended 31 December 2011 and 31 December 2010, there were no transfers of financial assets and liabilities into or out of the Level 3 fair value hierarchy. The changes in carrying value represent the exchange revaluation gains/losses.

界定為第3級別資產之指定以公平值計量且其變動計入損益的金融資產為投資於一間保險公司的權益性證券。該等證券於二零一一年十二月三十一日之公平值為313,942,000港元(二零一零年：367,000,000港元)。估值是按該保險公司人壽保險業務之評定價值作基礎而定。

The financial asset designated at fair value through profit or loss classified as a Level 3 asset represents investment in the equity security of an insurance company with a fair value of HK\$313,942,000 as at 31 December 2011 (2010: HK\$367,000,000). It is valued on the basis of the appraisal value of the life assurance business of the insurance company.

## 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) 公平值體系(續)

(b) Fair value hierarchy (Continued)

集團	Group	第1級	第2級	第3級	合計
二零一零年 十二月三十一日	At 31 Dec 2010	Level 1	Level 2	Level 3	Total
內容	Descriptions				
以公平值計量且其 變動計入損益的金融資產 持作買賣用途	Financial assets at fair value through profit or loss Held for trading				
債務證券	Debt securities	-	5,473,441	-	5,473,441
權益性證券	Equity securities	85,161	10,274	-	95,435
指定以公平值計量且其 變動計入損益	Designated at fair value through profit or loss				
債務證券	Debt securities	-	4,421,638	-	4,421,638
權益性證券	Equity securities	733,447	262,383	367,000	1,362,830
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	503,118	-	503,118
持有用作對沖	Held for hedging	-	149,620	-	149,620
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	17,045,081	4,078	17,049,159
權益性證券	Equity securities	228,507	505,080	75,307	808,894
按公平值計量之資產合計	Total assets measured at fair value	1,047,115	28,370,635	446,385	29,864,135
以公平值計量且其變動 計入損益的金融負債 持作買賣用途	Financial liabilities at fair value through profit or loss Held for trading				
指定以公平值計量且其 變動計入損益	Designated at fair value through profit or loss				
		-	4,700,893	-	4,700,893
		-	1,666,701	-	1,666,701
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	295,973	-	295,973
持有用作對沖	Held for hedging	-	1,000,466	-	1,000,466
按公平值計量之負債合計	Total liabilities measured at fair value	-	7,664,033	-	7,664,033

## 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) 公平值體系(續)

## (b) Fair value hierarchy (Continued)

下表列示若干可能的假設對第3級別計量的敏感度：

The following table shows the sensitivity of Level 3 measurements to some possible alternative assumptions:

主要假設	Main assumptions	賬面值 Carrying value	於收益賬中反映 Reflected in income statement	
			正面變化 Favourable changes	負面變化 Unfavourable changes
二零一一年十二月三十一日	As at 31 December 2011			
投資回報增加0.1%	Increase in investment returns by 0.1%	330,888	16,531	–
投資回報減少0.1%	Decrease in investment returns by 0.1%	297,384	–	(16,973)
支出增加10%	Increase in expenses by 10%	304,411	–	(9,946)
支出減少10%	Decrease in expenses by 10%	324,302	9,945	–
流逝/棄保率增加10%	Increase in lapse/surrenders etc. by 10%	301,014	–	(13,343)
流逝/棄保率減少10%	Decrease in lapse/surrenders etc. by 10%	327,937	13,580	–
死亡/發病率增加1.0%	Increase in mortality/morbidity by 1.0%	314,005	–	(352)
死亡/發病率減少1.0%	Decrease in mortality/morbidity by 1.0%	314,710	353	–
風險貼現率增加1.0%	Increase in risk discount rate by 1.0%	261,464	–	(52,893)
風險貼現率減少1.0%	Decrease in risk discount rate by 1.0%	375,031	60,674	–
二零一零年十二月三十一日	As at 31 December 2010			
投資回報增加0.1%	Increase in investment returns by 0.1%	389,000	22,000	–
投資回報減少0.1%	Decrease in investment returns by 0.1%	346,000	–	(21,000)
支出增加10%	Increase in expenses by 10%	359,000	–	(8,000)
支出減少10%	Decrease in expenses by 10%	376,000	9,000	–
流逝/棄保率增加10%	Increase in lapse/surrenders etc. by 10%	357,000	–	(10,000)
流逝/棄保率減少10%	Decrease in lapse/surrenders etc. by 10%	378,000	11,000	–
死亡/發病率增加1.0%	Increase in mortality/morbidity by 1.0%	367,000	–	–
死亡/發病率減少1.0%	Decrease in mortality/morbidity by 1.0%	367,000	–	–
風險貼現率增加1.0%	Increase in risk discount rate by 1.0%	302,000	–	(65,000)
風險貼現率減少1.0%	Decrease in risk discount rate by 1.0%	448,000	81,000	–



## 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)

## 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) 公平值體系 (續)

(b) Fair value hierarchy (Continued)

		指定以公平值計量 且其變動計入 損益的金融資產 Financial assets designated at fair value through profit or loss 權益性證券 Equity securities
二零一一年一月一日	At 1 January 2011	367,000
公平值虧損	Fair value loss	<u>(53,508)</u>
二零一一年十二月三十一日	At 31 December 2011	<u>313,492</u>
包括在損益賬內有關於二零一一年 十二月三十一日持有之第3級別 資產的年度總虧損	Total loss for the year included in profit or loss for Level 3 assets held at 31 December 2011	<u>(53,508)</u>
二零一零年一月一日	At 1 January 2010	319,000
公平值收益	Fair value gain	<u>48,000</u>
二零一零年十二月三十一日	At 31 December 2010	<u>367,000</u>
包括在損益賬內有關於二零一零年 十二月三十一日持有之第3級別 資產的年度總收益	Total gain for the year included in profit or loss for Level 3 assets held at 31 December 2010	<u>48,000</u>

## 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)

## (丙) 未按公平值計量之金融工具

## (c) Financial instruments not measured at fair value

下表概述該等於本集團財務狀況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。在披露財務資料時，此等公平值乃根據(如適用)本集團以當時市場利率貼現類同之金融工具未來合約約定的現金流而估計。

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented in the Group's statement of financial position at their fair value. For disclosure purposes, these fair values have been estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, if applicable.

集團	Group	賬面值		公平值	
		Carrying value		Fair value	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
<b>金融資產</b>	<b>Financial assets</b>				
現金及在銀行的結餘	Cash and balances with banks	12,217,645	9,580,520	12,219,542	9,583,653
在銀行一至十二個月內到期的存款	Placements with banks maturing between one and twelve months	5,184,325	3,249,320	5,198,154	3,262,438
客戶貸款	Advances to customers				
個人貸款	Loans to individuals				
- 信用卡	- Credit cards	4,261,547	3,793,409	4,262,025	3,793,538
- 按揭貸款	- Mortgages	23,017,708	21,904,593	23,017,369	21,913,861
- 其他	- Others	4,338,395	3,945,998	4,325,076	3,937,833
企業貸款	Loans to corporate entities				
- 有期貸款	- Term loans	22,231,984	17,630,333	22,229,930	17,630,498
- 按揭貸款	- Mortgages	11,132,055	10,523,436	11,131,636	10,528,761
- 貿易融資	- Trade finance	6,990,330	4,548,252	6,990,399	4,548,282
- 其他	- Others	10,662,014	10,402,967	10,539,857	10,397,969
包括在貸款及應收款項類別之證券投資	Investments in securities included in loans and receivable category	6,899,300	7,795,981	5,819,503	7,167,316
持至到期證券	Held-to-maturity securities	8,398,022	9,114,454	8,039,076	8,688,469
<b>金融負債</b>	<b>Financial liabilities</b>				
銀行存款	Deposits from banks	2,384,503	1,523,547	2,385,887	1,526,492
客戶存款	Deposits from customers	111,629,094	96,126,641	111,717,179	96,135,684
已發行的存款證	Certificates of deposit issued	3,164,067	4,280,328	3,160,814	4,277,768
已發行的債務證券	Issued debt securities	2,718,320	1,943,342	2,637,461	1,950,690
後償債務	Subordinated notes	2,483,672	3,443,217	2,200,467	3,411,112

## 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)

## (丙) 未按公平值計量之金融工具 (續)

## (c) Financial instruments not measured at fair value (Continued)

## (i) 在銀行的存款和銀行貸款

## (i) Placements with and advances to banks

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.

## (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

證券投資包含包括在貸款及應收款項、及持至到期類別之附息資產。持至到期資產和貸款及應收款項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 interest-bearing assets included in the loans and receivables, and held to maturity categories. Fair value of held-to-maturity assets and loans and receivables 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) 銀行存款、客戶存款、已發行的存款證及其他借入資金

## (iv) Deposits and balances from banks, deposits from customers, certificates of deposit 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.

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### NOTES TO THE FINANCIAL STATEMENTS

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(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)

(丙) 未按公平值計量之金融工具 (續)

(c) *Financial instruments not measured at fair value (Continued)*

(v) 已發行的債務證券包括已發行的後償債務

(v) Debt securities in issue including subordinated notes issued

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來估計公平值。

For those notes where 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 to estimate fair value.

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

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

##### 3.6.1 銀行業務

##### 3.6.1 Banking 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管局執行作監管用途指引之方法，監控集團之香港銀行附屬公司，大新銀行及豐明銀行有限公司（「豐明銀行」）之資本充足度及法定資本之使用，每個季度向香港金管局申報有關規定的資料。

Capital adequacy of and the use of regulatory capital by the Group's Hong Kong banking subsidiaries, 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 HKMA, for supervisory purposes. The required information is filed with the HKMA on a quarterly basis.

## 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)

##### 3.6.1 銀行業務 (續)

##### 3.6.1 Banking business (Continued)

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

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.

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

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

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

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

## 財務報表附註

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(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)

##### 3.6.1 銀行業務 (續)

##### 3.6.1 Banking business (Continued)

澳門商業銀行及大新銀行(中國)分別向澳門金管局及中國銀監會按季度呈報所需資料。澳門金管局規定澳門商業銀行以及中國銀監會規定大新銀行(中國)各須維持其自有資本或資本基礎對加權風險總額之比率(即資本充足比率)不低於法定認可之最低水平8%。

The required information is filed by BCM with the AMCM and by DSB China with the CBRC on a quarterly basis. The AMCM requires BCM and the CBRC requires DSB China to maintain a ratio of own funds or capital base to total risk-weighted exposures (i.e. the capital adequacy ratio) at or above the agreed regulatory minimum of 8%.

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

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

##### 3.6.2 保險業務

##### 3.6.2 Insurance business

於本集團之附屬保險公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內設立合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have complied with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction.

於香港，本集團之附屬人壽保險公司大新人壽保險有限公司之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，於持續經營基準下，識別公司之償付能力狀況及可能對其良好財務狀況發生之威脅。於二零一一年及二零一零年，動態償付能力測試結果均為滿意。

In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited, is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For both 2011 and 2010, the results of dynamic solvency test are satisfactory.



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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)

##### 3.7 受託業務

##### 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 could be accused of mal-administration.

##### 3.8 保險風險

##### 3.8 Insurance risk

###### 3.8.1 索償次數及嚴重度

###### 3.8.1 Frequency and severity of claims

就以身故為受保風險之合約而言，可能增加整體索償次數之最主要因素為傳染病或生活習慣大幅變動，導致較預期提早出現索償或出現較多索償。

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or wide spread changes in lifestyle, resulting in earlier or more claims than expected.

就附有固定及保證利益以及固定未來保費之合約而言，概無減輕條款及條件可減低已接納之保險風險。就具酌情參與之合約而言，該等合約之參與性質令大部分保險及財務風險可與投保方分擔。

For contracts with fixed and guaranteed benefits and fixed future premiums, there are no mitigating terms and conditions that reduce the insurance risk accepted. For contracts with discretionary participating features, the participating nature of these contracts results in a significant portion of the insurance and financial risks being shared with the insured party.

本集團每月就所有並無固定年期之保險合約之死亡風險作出提撥。本集團有權根據有關死亡率之經驗而變更有關提撥，從而將其面對的死亡風險降至最低。延誤增加提撥以及市場或法規對增加提撥之限制可能會降低其緩和效應。

The Group charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimise its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect.

本集團透過其承保策略及分保安排管理該等風險。

The Group manages these risks through its underwriting strategy and reinsurance arrangements.

本集團尋求多元化承保策略及按過往年度類同風險制定產品組合，以確保擁有均衡之組合，故本集團認為此能減低風險後果的可變性。保費乃以與承保有關風險之相應合適水平來釐定。本集團就所有單一投保人設有企業水平之自留額度。本集團根據超額賠款分保安排為超過標準風險(就醫學角度而言)額度之受保利益進行分保。

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. Premium pricing is set at an appropriate level that corresponds with the underlying exposure of the risks underwritten. The Group has a company-wide retention limit on any single life insured. The Group reinsures the excess of the insured benefit over the limit for standard risks (from a medical point of view) under an excess of loss reinsurance arrangement.

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#### 3. 財務風險管理 (續)

#### 3. Financial risk management (Continued)

##### 3.8 保險風險 (續)

##### 3.8 Insurance risk (Continued)

###### 3.8.1 索償次數及嚴重度 (續)

###### 3.8.1 Frequency and severity of claims (Continued)

在承保過程中，本集團可能會受某一特定或連串事件影響，令賠付責任的風險過分集中。此情況可能因單一或少量相關之保險合約所產生，而導致賠付責任大增。

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

本集團承受保單持有人出現意外或傳染病的集中風險。因此，本集團已作出災難轉分安排以防護有關風險。

The Group is subject to concentration risk arising from accidents or epidemics on policies taken out by its policyholders. Therefore, to cover the risk, catastrophe reinsurance arrangements have been made by the Group.

###### 3.8.2 估計未來利益付款及保費收款之不確定性來源

###### 3.8.2 Sources of uncertainty in the estimate of future benefit payments and premium receipts

估計長期保險合約之未來利益付款及保費收款之不確定性乃來自整體死亡率水平長期變動之不可預測性，以及保單持有人行為之可變性。

Uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

本集團使用適當的業界標準死亡率數據表根據承保合約之種類作出調整。本集團每年就實際經驗進行調查。未來死亡率之實際估計乃按業界標準死亡率數據表就本集團整體經驗再加適當調整而作出。

The Group uses appropriate industry tables of standard mortality adjusted according to the type of contract being written. An investigation into the actual experience of the Group is carried out annually. Realistic estimates of future mortality are made based on standard industry tables adjusted for the Group's overall experience with appropriate margins.

###### 3.8.3 長期保險合約之假設及敏感度

###### 3.8.3 Assumptions and sensitivity of long-term insurance contracts

於計算保險合約之未來保險負債時作出估計。

Estimates are made in calculating the future insurance liabilities under insurance contracts.

主要假設概述如下：

Key assumptions are summarised below:

###### – 死亡率

已選擇合適之標準死亡率數據表，並按本集團之經驗再加適當調整而作出。

###### – Mortality

An appropriate table of standard mortality is chosen with adjustment for the Group's own experience with appropriate margins.

###### – 估值利率

視乎計劃之種類以及適用之無風險利率之變更而定，於二零一一年十二月三十一日之估值利率介乎 1.00% 至 3.19% (二零一零年：1.60% 至 4.17%)。

###### – Valuation interest rates

The valuation interest rates as at 31 December 2011 range from 1.00% to 3.19% (2010: 1.60% to 4.17%) depending on type of plans and varies with changes in the appropriate risk free rates.

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## 3. 財務風險管理 (續)

## 3. Financial risk management (Continued)

## 3.8 保險風險 (續)

## 3.8 Insurance risk (Continued)

## 3.8.3 長期保險合約之假設及敏感度 (續)

## 3.8.3 Assumptions and sensitivity of long-term insurance contracts (Continued)

## 變更假設

## Change in assumption

估值利率隨著各報告期末適用無風險利率之變動而作出變更。視乎於二零一零年十二月三十一日至二零一一年十二月三十一日期間計劃之種類而定，估值利率於二零一一年之變更介乎-0.98%至+0.35% (二零一零年：-1.04%至-0.3%)。估值利率之變更及其他於精算假設之少量變動之影響導致於二零一一年十二月三十一日保險合約之未來保險負債增加及淨溢利減少594,171,000港元 (二零一零年：保險合約之未來保險負債增加及淨溢利減少222,946,000港元)。

The valuation interest rates change with variations in the appropriate risk free rates at each end of the reporting period. Valuation interest rates in 2011 changed by -0.98% to +0.35% (2010: -1.04% to -0.3%) depending on types of plans from 31 December 2010 to 31 December 2011. The impact of changes in valuation rates and other minor changes in actuarial assumption increased the future insurance liabilities under insurance contracts as at 31 December 2011 and reduced the net profit for 2011 by HK\$594,171,000 (2010: increased the future insurance liabilities under insurance contracts and reduced the net profit for 2010 by HK\$222,946,000).

## 敏感度分析

## Sensitivity analysis

下表載列保險合約之未來保險負債對於估計保險合約之未來保險負債之主要假設變動之敏感度。

The follow table represents the sensitivity of value of future insurance liabilities under insurance contracts to movements in the key assumptions used in the estimation of future insurance liabilities under insurance contracts.

		二零一一年 2011		二零一零年 2010		
		未來保險 負債變動 Change in future insurance liabilities	淨溢利變動 Change in net profit	未來保險 負債變動 Change in future insurance liabilities	淨溢利變動 Change in net profit	
變數變動 Change in variable						
死亡率惡化	Worsening of mortality	1%	+ 839	- 832	+ 2,082	- 2,077
估值利率下調	Decrease in valuation interest rates	0.1%	+ 108,233	- 108,052	+ 44,984	- 44,838

上述分析乃根據一項假設出現變動而所有其他假設維持不變而作出。實際上，這情況不大可能會發生，而若干假設的變動可能相關一例如利率變動及市值變動；失效合約與未來死亡率變動。

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated – for example, change in interest rate and change in market values; change in lapses and future mortality.

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## 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

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## 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

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。由於二零零八年之環球金融危機引致金融市場存在問題，本集團察覺到市場的流動性下降及某些證券之市場報價差距幅度擴大。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. As a consequence of the difficulties in financial markets caused by the 2008 global financial crisis, the Group had witnessed observable declines in market liquidity and the range of market quotations for certain securities have widened. The Group applies judgment in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature.

## (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.

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#### 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)

###### (丁) 長期壽險業務之有效保單價值

###### (d) Value of long-term life assurance business

計算長期壽險業務之有效保單價值時須作出估計。

Estimates are made in calculating the value of long-term life assurance business.

主要之假設概述如下：

Key assumptions are summarised below:

- (i) 死亡率。選擇合適之標準死亡率表為基準，並按本公司本身之經驗作出調整。
- (ii) 貼現率。貼現率為8.50% (二零一零年：8.75%)，為無風險利率加適當之權益風險溢價。
- (iii) 投資回報。視乎不同投資計劃與負債之配對，投資回報假設介乎年率4.00%至6.5% (二零一零年：年率4.75%至6.5%)。
- (iv) 續保支出。續保支出乃根據實際經驗和參考未來業務計劃而釐定。

- (i) Mortality. An appropriate base table of standard mortality is chosen with adjustment for the Company's own experience.
- (ii) Discount rate. A discount rate of 8.50% (2010: 8.75%) being the risk free rate plus an appropriate equity risk premium is applied.
- (iii) Investment return. Investment return assumption ranges from 4.00% to 6.5% per annum (2010: 4.75% to 6.5% per annum) depending on risk characteristics of investments matching the liabilities of different plans.
- (iv) Renewal expenses. Renewal expenses based on actual experience and with reference to future business plan are adopted.

假設變動：

本集團定期檢討所採用之假設，並根據實際經驗和新預測作出調整。

Change in assumptions:

Assumptions are reviewed on a regular basis and adjusted based on the actual experience and new forecasts.



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## 4. 應用會計政策時之重要會計估計及判斷(續)

## 4.1 重要會計估計及假設(續)

## (丁) 長期壽險業務之有效保單價值(續)

感應度分析：

下表載列長期壽險業務價值相對於用以估計長期壽險業務價值之主要假設變動之感應度。

		二零一一年 2011		二零一零年 2010		
		長期壽險業務 之有效保單 價值變動 Change in value of long-term assurance business	淨溢利變動 Change in net profit	長期壽險業務 之有效保單 價值變動 Change in value of long-term assurance business	淨溢利變動 Change in net profit	
因素變動 Change in variable						
貼現率之增加	Increase in discount rate	+1%	(192,103)	(191,768)	(142,099)	(141,892)
死亡率之惡化	Worsening of mortality	+1%	(18,736)	(18,734)	(16,901)	(16,900)
投資回報之下降	Decrease in investment return	-0.1%	(99,150)	(98,875)	(61,641)	(61,481)
續保支出之增加	Increase in renewal expense	+10%	(16,480)	(16,358)	(10,937)	(10,810)

## (戊) 估計長期保險合約之未來利益付款及保費

釐定長期保險合約之負債視乎本集團作出之估計而定。估值利率乃參考保險公司(長期負債釐定)條例，審慎評估現有資產之收益及預期收益而釐定。該估計乃就本集團面對風險之各年度預期身故人數而作出。本集團根據反映近期死亡率經驗及其變化幅度之業界標準死亡率數據表作出估計，並在適當時作出調整以反映本集團自身之經驗。利益付款及估計保費的數值乃按估計死亡人數釐定。不確定性之主要來源包括愛滋病、沙士等傳染病，以及生活習慣之改變，如飲食習慣、吸煙及運動習慣，可能會導致日後死亡率較過往同齡的死亡率為高，而本集團所面對之重大死亡風險將透過醫療及社會環境持續改善而有所抵銷。

## 4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

## 4.1 Critical accounting estimates and assumptions (Continued)

## (d) Value of long-term life assurance business (Continued)

Sensitivity analysis:

The following table represents the sensitivity of value of long-term life assurance business to movements in the key assumptions used in the estimation of value of long-term life assurance business.

## (e) Estimate of future benefit payments and premiums arising from long-term insurance contracts

The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Group. Valuation interest rates are determined from a prudent assessment of the yield on existing assets and the expected yield taking into account the Insurance Companies (Determination of Long Term Liabilities) Regulation. Estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group bases these estimates on standard industry mortality tables that reflect recent historical mortality experience with margin, adjusted where appropriate to reflect the Group's own experience. The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums. A main source of uncertainty is that epidemics such as AIDS, SARS and wide ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality risk offset by continuing improvements in medical care and social conditions.

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#### 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)

###### (戊) 估計長期保險合約之未來利益付款及保費(續)

###### (e) Estimate of future benefit payments and premiums arising from long-term insurance contracts (Continued)

就並無固定年期之合約而言，本集團將可於未來年度提高死亡率風險之收費，以符合死亡率上升之經驗。

For contracts without fixed terms, the Group will be able to increase mortality risk charges in future years in line with emerging mortality experience.

危疾發病率之估計乃根據業界數據及其變化幅度而作出，並在適當時進行調整以反映本集團自身之經驗。死亡率之不確定性較大，乃由於受保組合較小、保障範圍歷史較短、醫療改善、治療方式改變，以及生活習慣改變，如飲食習慣、吸煙及運動習慣。

Estimate of critical illness related morbidity is based on industry data with margin, adjusted where appropriate to reflect the Group's own experience. The uncertainty is greater for mortality due to a smaller pool of insured, shorter history of the coverage, medical advances and change in treatment as well as wide-ranging lifestyle changes, such as in eating, smoking and exercise habits.

本集團於未來年度對所有保期內提供有關保障之合約之保費率保留調高的權利。

The Group reserves the right to increase the premium rates in future years for all contracts providing such coverage during the premium term.

##### 4.2 應用集團會計政策之重大判斷

##### 4.2 Critical judgments in applying the Group's accounting policies

###### (甲) 投資物業與自用物業之區別

###### (a) Distinction between investment properties and owner-occupied properties

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。

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.

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判斷，亦會在作出判斷時，分開考慮每項物業。

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.

## 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)

## 4.2 應用集團會計政策之重大判斷 (續)

## 4.2 Critical judgments in applying the Group's accounting policies (Continued)

(乙) 可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資之減值評估

(b) *Impairment assessment on available-for-sale equity securities, and investments in debt securities included in the available-for-sale, held-to-maturity and loans and receivables categories*

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權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資進行評估。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及該等已被評估為減值之持至到期債務證券及貸款及應收款項類別的證券外，本集團認為並無客觀或明確條件顯示其任何其他可供出售、持至到期及貸款及應收款項類別之投資證券已減值。

The Group has conducted assessment of its available-for-sale equity securities, and investments in debt securities included in the available-for-sale (“AFS”), held-to-maturity (“HTM”) and loans and receivables (“LNR”) categories 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 investments in structured investment vehicles (“SIV”), and those HTM and LNR debt securities having been assessed as impaired, the Group has concluded that there are no objective or specific indications that any of its AFS, HTM and LNR securities is individually impaired.

基於環球信貸市場之持續不明朗情況，本集團按綜合基準對債務證券進行評估。根據本集團之判斷，本集團察覺一些顯示某債務證券類別之預計未來現金流可能會下降之信息，但仍未能識別該下降與個別債務證券有關。本集團之判斷已考慮所持證券類別及評估市場波幅、信貸情況變動及市場演變對可收回數額之影響。根據評估，已於二零一一年就一債務證券類別已確認一項綜合減值準備。

Given the continuing uncertain conditions in global credit markets, the Group has conducted an assessment of its debt securities on a collective basis. Based on its judgment, the Group identified certain information indicating a possible decrease in the estimated future cash flows from a certain group of debt securities, even though the decrease cannot yet be identified with an individual debt security. The judgment formed by the Group takes into account the nature of the securities held and its evaluation of the impact of market volatility, changes in credit conditions and market developments on the recoverable amounts. Based on its evaluation, a collective impairment allowance has been recognised for a group of debt securities in 2011.

## 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)

##### 4.2 應用集團會計政策之重大判斷 (續)

##### 4.2 Critical judgments in applying the Group's accounting policies (Continued)

###### (丙) 持至到期證券

###### (c) Held-to-maturity securities

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。

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.

###### (丁) 索償及或然承擔之評估

###### (d) Assessment of claims and contingencies

本集團須判斷是否須按香港會計準則第37號《準備、或然負債及或然資產》就分銷（但非發行或籌組）結構性投資予某些客戶而確認償付準備。在作出該判斷時，本集團經考慮各種因素包括最近之償付案例及法律意見後，評估每個或同類訴訟之有關資料及其履行責任須耗費償付之可能性和預計之數額。

Judgment is needed to determine if provision for compensation to certain customers who had bought structured investments distributed (but not originated or arranged) by the Group need to be recorded in accordance with the requirements of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. In making this judgment, the Group evaluates the information relating to each or similar cases, and the likelihood and estimated amount of outflow of resources which may be incurred to settle the obligation after considering factors such as recent settlement experiences and advice from legal counsel.

#### 5. 營業分項報告

#### 5. Operating segment reporting

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之總營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

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

## 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. 營業分項報告 (續)

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

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

#### 5. Operating segment reporting (Continued)

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

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

## 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. 營業分項報告 (續)

就分項報告而言，可直接認為各個別分項之源自客戶、產品及服務收入將直接呈報於有關分項，而分項間資金運作及資源之收益及資金成本按參照市場利率之轉讓價格機制分配至各分項。分項間之交易乃根據授予第三者或與第三者交易之同類條款定價。分項間之收入或支出於綜合賬內抵銷。

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

#### 5. Operating segment reporting (Continued)

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

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



## 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. 營業分項報告(續)

## 5. Operating segment reporting (Continued)

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外 銀行業務 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	876,561	616,468	246,998	388,200	263,577	(206,240)	-	2,185,564
- 外界客戶	- external customers	221,406	857,364	642,439	376,363	252,991	(164,999)	-	2,185,564
- 跨項目	- inter-segments	655,155	(240,896)	(395,441)	11,837	10,586	(41,241)	-	-
非利息收入/(支出)	Non-interest income/(expenses)	248,624	126,323	112,171	74,643	84,939	37,575	(65,380)	618,895
扣除保險索償之營運 收入/(支出)	Total operating income/(expenses) net of insurance claims	1,125,185	742,791	359,169	462,843	348,516	(168,665)	(65,380)	2,804,459
營運支出	Operating expenses	(809,793)	(259,537)	(107,740)	(326,285)	(182,631)	(90,432)	65,380	(1,711,038)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	315,392	483,254	251,429	136,558	165,885	(259,097)	-	1,093,421
貸款減值虧損及其他信貸撥備 (提撥)/回撥	Loan impairment losses and other credit provisions (charged)/written back	(73,046)	43,815	(100,000)	(51,851)	-	-	-	(181,082)
扣除減值虧損 後之營運溢利/(虧損)	Operating profit/(loss) after impairment losses	242,346	527,069	151,429	84,707	165,885	(259,097)	-	912,339
出售投資物業、行產及其他固定 資產及其公平值調整之淨 (虧損)/收益	Net (loss)/gain on disposal of and fair value adjustment on investment properties, premises and other fixed assets	(11)	-	-	(177)	76,345	12,422	-	88,579
出售證券投資淨(虧損)/收益	Net (loss)/gain on disposal of investments in securities	-	-	(28,175)	-	102,761	11,347	-	85,933
應佔聯營公司之業績	Share of results of an associate	-	-	-	353,404	-	-	-	353,404
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	12,687	-	12,687
除稅前溢利/(虧損)	Profit/(loss) before income tax	242,335	527,069	123,254	437,934	344,991	(222,641)	-	1,452,942
稅項(支出)/回撥	Income tax (expenses)/credit	(39,195)	(86,987)	(20,499)	(13,414)	(16,581)	12,824	-	(163,852)
除稅後溢利/(虧損)	Profit/(loss) after income tax	203,140	440,082	102,755	424,520	328,410	(209,817)	-	1,289,090
截至二零一一年 十二月三十一日止年度	For the year ended 31 December 2011								
折舊及攤銷費用	Depreciation and amortisation	54,110	19,469	12,283	48,751	8,348	37,857	-	180,818
於二零一一年十二月三十一日	As at 31 December 2011								
分項資產	Segment assets	28,558,556	43,816,296	48,481,204	23,954,589	13,145,798	6,584,218	(5,387,350)	159,153,311
分項負債	Segment liabilities	67,216,050	22,917,174	14,610,339	18,477,379	9,857,933	12,330,111	(5,387,350)	140,021,636

## 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)

## 5. 營業分項報告(續)

## 5. Operating segment reporting (Continued)

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外 銀行業務 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	866,702	744,733	196,901	285,499	221,335	(135,680)	-	2,179,490
- 外界客戶	- external customers	451,449	801,492	528,129	305,858	214,828	(122,266)	-	2,179,490
- 跨項目	- inter-segments	415,253	(56,759)	(331,228)	(20,359)	6,507	(13,414)	-	-
非利息收入/(支出)	Non-interest income/(expenses)	211,365	105,437	104,884	81,099	154,162	(2,410)	(41,503)	613,034
扣除保險索償之營運 收入/(支出)	Total operating income/(expenses) net of insurance claims	1,078,067	850,170	301,785	366,598	375,497	(138,090)	(41,503)	2,792,524
營運支出	Operating expenses	(654,054)	(241,562)	(82,477)	(273,521)	(149,995)	(93,846)	41,503	(1,453,952)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	424,013	608,608	219,308	93,077	225,502	(231,936)	-	1,338,572
貸款減值虧損及其他信貸撥備 (提撥)/回撥	Loan impairment losses and other credit provisions (charged)/written back	(51,789)	48,534	(76,465)	(18,067)	-	-	-	(97,787)
扣除減值虧損後之營運溢利/(虧損)	Operating profit/(loss) after impairment losses	372,224	657,142	142,843	75,010	225,502	(231,936)	-	1,240,785
出售投資物業、行產及其他固定 資產及其公平值調整之淨 (虧損)/收益	Net (loss)/gain on disposal of and fair value adjustment on investment properties, premises and other fixed assets	(359)	(2)	-	(140)	84,112	(6,497)	-	77,114
出售證券投資淨(虧損)/收益	Net (loss)/gain on disposal of investments in securities	-	-	(192,598)	(6,301)	20,812	19,430	-	(158,657)
應佔聯營公司之業績	Share of results of an associate	-	-	-	249,001	-	-	-	249,001
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	8,029	-	8,029
回購後償債務之淨收益	Net gain on repurchase of subordinated notes	-	-	-	-	-	82,784	-	82,784
除稅前溢利/(虧損)	Profit/(loss) before income tax	371,865	657,140	(49,755)	317,570	330,426	(128,190)	-	1,499,056
稅項(支出)/回撥	Income tax (expenses)/credit	(57,704)	(110,384)	8,208	(14,323)	(16,519)	(23,304)	-	(214,026)
除稅後溢利/(虧損)	Profit/(loss) after income tax	314,161	546,756	(41,547)	303,247	313,907	(151,494)	-	1,285,030
截至二零一零年 十二月三十一日止年度	For the year ended 31 December 2010								
折舊及攤銷費用	Depreciation and amortisation	38,850	11,784	14,716	51,696	7,963	29,679	-	154,688
於二零一零年十二月三十一日	As at 31 December 2010								
分項資產	Segment assets	26,616,109	35,878,097	47,658,500	20,460,700	11,323,887	6,885,943	(6,081,722)	142,741,514
分項負債	Segment liabilities	61,005,220	16,086,411	16,362,311	15,792,272	8,261,499	13,662,367	(6,081,722)	125,088,358

## 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. 營業分項報告(續)

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

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

## 5. Operating segment reporting (Continued)

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

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter- segment elimination	總計 Total
<b>截至二零一一年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2011</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	2,518,435	286,445	(421)	2,804,459
除稅前溢利	Profit before income tax	1,359,192	93,750	-	1,452,942
<b>於二零一一年十二月三十一日</b>	<b>As at 31 December 2011</b>				
資產合計	Total assets	146,471,134	14,270,367	(1,588,190)	159,153,311
負債合計	Total liabilities	129,701,735	11,908,091	(1,588,190)	140,021,636
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667 59,014,094	730,988 1,953,302	- -	1,049,655 60,967,396
		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter- segment elimination	總計 Total
<b>截至二零一零年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2010</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	2,512,299	280,568	(343)	2,792,524
除稅前溢利	Profit before income tax	1,430,731	68,325	-	1,499,056
<b>於二零一零年十二月三十一日</b>	<b>As at 31 December 2010</b>				
資產合計	Total assets	131,497,724	13,106,199	(1,862,409)	142,741,514
負債合計	Total liabilities	115,845,243	11,105,524	(1,862,409)	125,088,358
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667 52,294,901	747,157 1,898,534	- -	1,065,824 54,193,435

## 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

		二零一一年 2011	二零一零年 2010
<b>利息收入</b>	<b>Interest income</b>		
現金及在銀行的結餘	Cash and balances with banks	341,358	123,302
證券投資	Investment in securities	820,757	752,129
客戶及銀行貸款	Advances to customers and banks	2,406,391	2,091,087
其他	Others	-	6,664
		<u>3,568,506</u>	<u>2,973,182</u>
<b>利息支出</b>	<b>Interest expense</b>		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	1,214,187	660,051
已發行的存款證	Certificates of deposit issued	38,977	18,355
已發行的債務證券	Issued debt securities	40,459	9,478
後償債務	Subordinated notes	78,456	87,665
其他	Others	10,863	18,143
		<u>1,382,942</u>	<u>793,692</u>
<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	674,920	428,786
非上市投資之利息收入	Interest income on unlisted investments	145,837	323,343
		<u>820,757</u>	<u>752,129</u>
非以公平值計量且其變動計入損益的金融資產之利息收入	Interest income on financial assets not at fair value through profit or loss	3,316,000	2,826,664
減值資產利息收入	Interest income on impaired assets	9,296	11,679
<b>利息支出包括</b>	<b>Included within interest expenses</b>		
非以公平值計量且其變動計入損益的金融負債之利息支出	Interest expenses on financial liabilities not at fair value through profit or loss	1,217,291	640,742

## 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

	二零一一年 2011	二零一零年 2010
<b>服務費及佣金收入</b>		
非以公平值計量且其變動計入 損益的金融資產及負債之 服務費及佣金收入		
– 信貸有關之服務費及佣金	69,741	88,127
– 貿易融資	44,327	38,997
– 信用卡	280,567	245,284
其他服務費及佣金收入		
– 證券經紀佣金	49,414	45,890
– 保險銷售及服務	12,832	14,781
– 零售投資基金及財富管理服務		
– 其他服務費	83,741	85,645
	<b>606,088</b>	<b>535,543</b>
<b>服務費及佣金支出</b>		
非以公平值計量且其變動計入損益的 金融資產及負債之服務費及佣金支出		
– 手續費及佣金	210,501	162,119
– 已付其他服務費用	12,797	11,716
	<b>223,298</b>	<b>173,835</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

		二零一一年 2011	二零一零年 2010
以公平值計量且其變動計入損益的 金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss		
– 上市投資	– Listed investments	30,212	12,025
– 非上市投資	– Unlisted investments	29	50
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	241,948	278,260
持作買賣用途的證券之淨(虧損)/收益	Net (loss)/gain on trading securities	(26,368)	27,607
持作買賣用途的衍生工具之淨虧損	Net loss from derivatives entered into for trading purpose	(41,246)	(83,703)
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	(57,075)	(57,302)
指定以公平值計量且其變動計入損益的 金融工具之淨收益	Net gain arising from financial instruments designated at fair value through profit or loss	84,538	284,609
		<b>232,038</b>	<b>461,546</b>

## 9. 淨保費及其他收入

## 9. Net insurance premium and other income

		二零一一年 2011			二零一零年 2010		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
保費收入總額	Gross written premiums	1,559,744	412,587	1,972,331	1,462,898	361,622	1,824,520
未可賺取之保費變動	Movement in unearned premiums	-	(47,509)	(47,509)	-	(57,990)	(57,990)
已賺取之保費總額	Gross earned premiums	1,559,744	365,078	1,924,822	1,462,898	303,632	1,766,530
保費收入總額之分保份額	Gross written premiums ceded to reinsurers	(163,800)	(221,742)	(385,542)	(54,687)	(212,745)	(267,432)
未可賺取之保費變動之分保份額	Reinsurers' share of movement in unearned premiums	-	19,524	19,524	-	39,227	39,227
已賺取之保費總額之分保份額	Reinsurers' share of gross earned premiums	(163,800)	(202,218)	(366,018)	(54,687)	(173,518)	(228,205)
保費收入淨額	Net insurance premium income	1,395,944	162,860	1,558,804	1,408,211	130,114	1,538,325
長期壽險業務之有效保單價值之變動	Change in value of in-force long- term life assurance business	468,935	-	468,935	92,648	-	92,648
總額	Total	1,864,879	162,860	2,027,739	1,500,859	130,114	1,630,973



## 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. 其他營運收入

## 10. Other operating income

		二零一一年 2011	二零一零年 2010
可供出售證券投資之股息收入	Dividend income from investments in available-for-sale securities		
– 上市投資	– Listed investments	5,378	6,863
– 非上市投資	– Unlisted investments	6,434	5,767
投資物業之租金收入總額	Gross rental income from investment properties	20,645	22,168
其他租金收入	Other rental income	7,081	5,331
其他	Others	4,870	8,773
		<b>44,408</b>	<b>48,902</b>

## 11. 保險索償及支出淨額

## 11. Net insurance claims and expenses

		二零一一年 2011			二零一零年 2010		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
已付索償、利益及退保	Claims, benefits and surrenders paid	410,170	183,954	594,124	485,661	205,488	691,149
準備金變動	Movement in provisions	1,729,620	(28,899)	1,700,721	1,238,491	39,785	1,278,276
保險索償總額及對保單 持有人負債之變動	Gross insurance claims and movement in liabilities to policyholders	2,139,790	155,055	2,294,845	1,724,152	245,273	1,969,425
已付索償、利益及退保之分保份額	Reinsurers' share of claim, benefits and surrenders paid	(11,290)	(106,863)	(118,153)	(11,073)	(143,475)	(154,548)
準備金變動之分保份額	Reinsurers' share of movement in provisions	(265,614)	50,340	(215,274)	(30,757)	(22,126)	(52,883)
保險索償總額及對保單持有人負債變動 之分保份額	Reinsurers' share of insurance claims and movement in liabilities to policyholders	(276,904)	(56,523)	(333,427)	(41,830)	(165,601)	(207,431)
保險索償及對保單持有人負債變動 之淨額	Net insurance claims and movement in liabilities to policyholders	1,862,886	98,532	1,961,418	1,682,322	79,672	1,761,994
保險佣金支出淨額	Net insurance commission expenses	99,311	7,351	106,662	122,047	6,054	128,101
合計	Total	1,962,197	105,883	2,068,080	1,804,369	85,726	1,890,095

## 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. 營運支出

## 12. Operating expenses

	二零一一年 2011	二零一零年 2010
僱員薪酬及福利支出(包括董事薪酬) (附註13)	1,034,973	905,392
行產及其他固定資產支出， 不包括折舊		
– 行產之租金	98,403	95,125
– 其他	96,845	87,033
折舊(附註35)	164,649	130,490
廣告及推銷活動支出	116,569	98,251
印刷、文具及郵費	67,797	62,681
無形資產攤銷費用 (附註34)	16,169	24,198
核數師酬金	8,360	7,380
其他(註)	107,273	43,402
	<b>1,711,038</b>	<b>1,453,952</b>

註：

包括在「其他」項下之營運支出已扣減過往就雷曼相關產品所涉及支出及撥備之若干回撥列示。

Note:

Operating expenses reported in “Others” were stated net of certain reversals of expenses and provisions previously incurred on Lehman Brothers related products.

## 13. 僱員薪酬及福利支出

## 13. Employee compensation and benefit expenses

	二零一一年 2011	二零一零年 2010
薪酬及其他人事費用	989,325	875,869
以股份為基礎報酬準備回撥 (附註54)	(14,826)	(19,556)
退休金支出		
– 界定供款計劃	60,474	49,079
	<b>1,034,973</b>	<b>905,392</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)

## 13. 僱員薪酬及福利支出(續)

13. Employee compensation and benefit expenses  
(Continued)

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

		二零一一年 2011	二零一零年 2010
薪金、房屋、實物利益及其他津貼	Salaries, housing, benefits in kind and other allowances	60,528	57,710
退休金	Pensions	2,080	1,553
		<b>62,608</b>	<b>59,263</b>

(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 are within the following bands:

	人數 Number of individuals	
	二零一一年 2011	二零一零年 2010
港元 HK\$		
9,500,001 – 10,000,000	–	1
10,000,001 – 10,500,000	–	1
11,000,001 – 11,500,000	1	1
11,500,001 – 12,000,000	1	–
12,000,001 – 12,500,000	1	–
13,000,001 – 13,500,000	1	1
14,000,001 – 14,500,000	1	–
14,500,001 – 15,000,000	–	1
	<b>5</b>	<b>5</b>

在五位最高酬金收入之人士內，有四位(二零一零年：四位)為集團董事。其相關的董事酬金已包括在隨後附註14內。

Included in the emoluments of the five highest paid individuals were the emoluments of 4 (2010: 4) Directors. Their respective Directors' emoluments have been included in Note 14 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 offices during the year.

上述五位最高收入人士的酬金包括有關其在該年度所提供服務和本集團之業績的預提獎勵花紅。

The emoluments of the five highest paid individuals shown above included incentive bonuses accrued in respect of the services rendered and the Group's performance for the financial 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)

## 14. 董事酬金

各董事之薪酬如下述：

## 14. Directors' emoluments

The remuneration of each Director is set out below:

截至二零一一年十二月三十一日止年度	Year ended 31 December 2011	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內 提供服務之 預提獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year	以股份為 基礎的支付 Share-based payment	退休金 Pensions	合計 (註1) Total (Note 1)
<b>主席</b>	<b>Chairman</b>						
王守業先生	David Shou-Yeh Wong	1,000	3,960	8,500	-	-	13,460
<b>執行董事</b>	<b>Executive directors</b>						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	3,000	-	638	11,638
安德生先生	Roderick Stuart Anderson	-	3,950	1,000	-	665	5,615
王伯凌先生	Gary Pak-Ling Wang	-	4,665	7,000	-	459	12,124
麥曉德先生	Nicholas John Mayhew	-	4,320	6,500	-	432	11,252
<b>非執行董事</b>	<b>Non-executive directors</b>						
芦田昭充先生	Akimitsu Ashida	180	-	-	-	-	180
鈴木邦雄先生	Kunio Suzuki	-	-	-	-	-	-
守村卓先生	Takashi Morimura	13	-	-	-	-	13
田中達郎先生	Tatsuo Tanaka	167	-	-	-	-	167
大塚英充先生	Hidemitsu Otsuka	180	-	-	-	-	180
吉川英一先生	Eiichi Yoshikawa	-	-	-	-	-	-
周偉偉先生	John Wai-Wai Chow	221	-	-	-	-	221
伍耀明先生	Yiu-Ming Ng	72	-	-	-	-	72
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
Peter G. Birch先生	Peter Gibbs Birch	120	-	-	-	-	120
史習陶先生	Robert Tsai-To Sze	600	-	-	-	-	600
孫大倫先生	Tai-Lun Sun (Dennis Sun)	180	-	-	-	-	180
余國雄先生	Kwok-Hung Yue (Justin Yue)	-	-	-	-	-	-
蘇兆明先生	Nicholas Robert Sallow-Smith	1,394	-	-	-	-	1,394
<b>合計</b>	<b>Total</b>	<b>4,127</b>	<b>24,895</b>	<b>26,000</b>	<b>-</b>	<b>2,194</b>	<b>57,216</b>

註：

- 若彼等同時亦為大新銀行集團有限公司及其附屬公司董事之董事，其由該等附屬公司支付之薪酬已包含在上列之綜合薪酬合計內。

Note:

- For directors who are also directors of Dah Sing Banking Group Limited or its subsidiaries, remuneration paid by these subsidiaries are included in the consolidated total remuneration set out above.

## 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)

## 14. 董事酬金 (續)

## 14. Directors' emoluments (Continued)

截至二零一零年十二月三十一日止年度	Year ended 31 December 2010	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內 提供服務之 預提獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year	以股份為 基礎的支付 Share-based payment	退休金 Pensions	合計 (註1) Total (Note 1)
主席	Chairman						
王守業先生	David Shou-Yeh Wong	1,000	3,960	8,500	-	-	13,460
執行董事	Executive directors						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	6,000	-	575	14,575
安德生先生	Roderick Stuart Anderson	-	3,950	1,000	-	693	5,643
王伯凌先生	Gary Pak-Ling Wang	-	3,900	6,000	-	345	10,245
麥曉德先生	Nicholas John Mayhew	-	3,600	6,000	-	345	9,945
非執行董事	Non-executive directors						
芦田昭充先生	Akimitsu Ashida	91	-	-	-	-	91
鈴木邦雄先生	Kunio Suzuki	89	-	-	-	-	89
田中達郎先生	Tatsuo Tanaka	180	-	-	-	-	180
大塚英充先生	Hidemitsu Otsuka	90	-	-	-	-	90
吉川英一先生	Eiichi Yoshikawa	90	-	-	-	-	90
周偉偉先生	John Wai-Wai Chow	180	-	-	-	-	180
伍耀明先生	Yiu-Ming Ng	180	-	-	-	-	180
獨立非執行董事	Independent non-executive directors						
Peter G. Birch先生	Peter Gibbs Birch	289	-	-	-	-	289
史習陶先生	Robert Tsai-To Sze	600	-	-	-	-	600
孫大倫先生	Tai-Lun Sun (Dennis Sun)	180	-	-	-	-	180
余國雄先生	Kwok-Hung Yue (Justin Yue)	89	-	-	-	-	89
蘇兆明先生	Nicholas Robert Sallnow-Smith	2,500	-	-	-	-	2,500
合計	Total	5,558	23,410	27,500	-	1,958	58,426

## 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. 貸款減值虧損及其他信貸撥備

## 15. Loan impairment losses and other credit provisions

		二零一一年 2011	二零一零年 2010
貸款減值虧損	Loan impairment losses		
客戶貸款	Advances to customers	81,082	21,477
銀行貸款	Advances to banks	-	(155)
		<b>81,082</b>	<b>21,322</b>
貸款及其他款項減值虧損淨支出／(回撥)	Net charge/(reversal) of impairment losses on advances and other accounts		
- 個別評估	- Individually assessed	108,772	1,556
- 綜合評估	- Collectively assessed	(27,690)	19,766
		<b>81,082</b>	<b>21,322</b>
當中包括	Of which		
- 新增及額外準備(包括於年內直接撇銷之金額)	- new and additional allowances (including amounts directly written off in the year)	191,205	181,793
- 回撥	- releases	(35,389)	(90,277)
- 收回	- recoveries	(74,734)	(70,194)
		<b>81,082</b>	<b>21,322</b>
其他信貸撥備	Other credit provisions		
包括貸款及應收款項類別之證券投資之減值虧損淨支出	Net charge of impairment losses on investment in securities included in the loans and receivables category		
- 個別評估	- Individually assessed	-	76,465
- 綜合評估	- Collectively assessed	100,000	-
		<b>100,000</b>	<b>76,465</b>
收益賬中淨支出	Net charge to income statement	<b>181,082</b>	<b>97,787</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. 出售行產及其他固定資產及行產重估之淨(虧損)/收益

## 16. Net (loss)/gain on disposal and revaluation of premises and other fixed assets

	二零一一年 2011	二零一零年 2010
行產重估之減值虧損之(支出)/回撥	Deficit (charged)/recovered on revaluation of premises	(582) 180
出售行產之淨收益	Net gain on disposal of premises	- 2,752
出售其他固定資產之淨虧損	Net loss from disposal of other fixed assets	(188) (2,342)
	<b>(770)</b>	<b>590</b>

## 17. 出售投資物業及其公平值調整之淨收益

## 17. Net gain on disposal of and fair value adjustment on investment properties

	二零一一年 2011	二零一零年 2010
投資物業公平值調整之淨收益	Net gain on fair value adjustment of investment properties	89,613 74,262
出售投資物業之淨(虧損)/收益	Net (loss)/gain on disposal of investment properties	(264) 2,262
	<b>89,349</b>	<b>76,524</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)

18. 出售及回購金融工具之淨收益／  
(虧損)

## 18. Net gain/(loss) on disposal and repurchase of financial instruments

	二零一一年 2011	二零一零年 2010
回購後償債務淨收益(註(甲))		
出售可供出售證券淨收益		
出售包括在貸款及應收款項類別之證券投資淨虧損		
出售持至到期證券淨收益／(虧損)(註(乙))		
	<b>85,933</b>	<b>(75,873)</b>

註：

(甲) 於二零一零年，本集團在取得香港金管局預先同意後，以折讓價回購名義本金總額為七千五百萬美元由大新銀行於二零零七年二月十六日發行之永久定息後償債務(「債務」)(附註43(丁))。原先用於掉換債務利率至浮動利息基礎之名義合約總額七千五百萬美元之相關利率掉期亦因此回購而終止。所錄取之淨收益乃自該債務回購及終止相關利率掉期而兌現之淨收益。該債務被回購之部份原先符合界定為大新銀行之高級附加資本，但於回購完成後已被註銷並終止確認為大新銀行之負債及附加資本。

(乙) 於二零一一年及二零一零年之出售乃經考慮其風險及外在因素。

Note:

(a) During 2010, the Group, after receiving the prior consent of the HKMA, repurchased a total of US\$75 million notional principal value of the Perpetual Subordinated Fixed Rate Notes issued by DSB on 16 February 2007 (the "Notes") at a discount (Note 43(d)). Notional contract amount of the associated interest rate swap totalling US\$75 million originally taken to swap the interest rate of the Notes to a floating rate basis was also terminated upon the repurchase. The net gain recorded is the net realised gain arising from the repurchase of the Notes and the termination of the related interest rate swap. The repurchased part of the Notes, previously qualified as upper supplementary capital of DSB, were cancelled and de-recognised as DSB's liability and also supplementary capital upon the completion of the repurchase.

(b) The disposal in 2011 and 2010 were made after considering risk and external factors.

## 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)

## 19. 稅項支出

香港利得稅乃按照年內估計應課稅溢利以稅率16.5% (二零一零年：16.5%) 提撥準備。海外稅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。

遞延稅項是採用負債法就暫時差異，以稅率16.5% (二零一零年：16.5%) 作全數確認。

## 19. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) 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.

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 16.5% (2010: 16.5%).

	二零一一年 2011	二零一零年 2010
本年度稅項：		
香港利得稅	141,549	141,204
海外稅項	15,753	18,184
於過往年度不足之撥備	2,347	3,552
遞延稅項 (附註46)：		
– 關於暫時差異的產生及撥回	4,203	51,086
稅項支出	<b>163,852</b>	214,026

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：

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:

	二零一一年 2011	二零一零年 2010
除稅前溢利	<b>1,452,942</b>	1,499,056
按適用於各地區溢利 之本地稅率計算之稅項	239,735	247,344
稅項調整源於：		
壽險業績之不同課稅處理	(38,359)	(37,154)
其他國家之不同稅率	(5,121)	(3,235)
無需徵稅之收入	(20,333)	(18,800)
不能扣減的支出	45,694	64,382
以稅後基礎呈報之聯營公司 及共同控制實體之業績	(60,405)	(42,410)
未有確認遞延稅項資產的稅務虧損	294	347
於過往年度不足之撥備	2,347	3,552
稅項支出	<b>163,852</b>	214,026

## 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)

## 20. 股東應佔溢利

列於本公司財務報表內之股東應佔溢利為357,902,000港元(二零一零年：29,987,000港元)。

## 20. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$357,902,000 (2010: profit of HK\$29,987,000).

## 21. 股息

## 21. Dividends

公司	Company	二零一一年 2011	二零一零年 2010
已付中期股息：每股普通股0.29港元 (二零一零年：0.20港元)	Interim dividend paid of HK\$0.29 (2010: HK\$0.20) per ordinary share	84,913	52,054
擬派末期股息：每股普通股0.78港元 (二零一零年：0.86港元)	Proposed final dividend of HK\$0.78 (2010: HK\$0.86) per ordinary share	228,387	251,812
		<b>313,300</b>	<b>303,866</b>

## 22. 每股盈利

## 22. Earnings per share

		二零一一年 2011 (港元) (HK\$)	二零一零年 2010 (港元) (HK\$)
每股盈利	Earnings per share		
基本	Basic	3.45	3.67
攤薄	Diluted	3.45	3.67

每股基本盈利及每股攤薄盈利乃按照盈利1,009,651,000港元(二零一零年：1,006,290,000港元)及年內已發行普通股股份之加權平均數292,804,486股(二零一零年：274,326,189股)計算。

The calculation of basic earnings per share and fully diluted earnings per share is based on earnings of HK\$1,009,651,000 (2010: HK\$1,006,290,000) and the weighted average number of 292,804,486 (2010: 274,326,189) ordinary shares in issue during the year.

截至二零一一年及二零一零年十二月三十一日止年度內之未行使認股權對普通股股份之加權平均數並無攤薄影響。

The share options outstanding during the years ended 31 December 2011 and 31 December 2010 have no dilutive effect on the weighted average number of ordinary shares.

## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 23. 現金及在銀行的結餘

## 23. Cash and balances with banks

集團	Group	二零一一年 2011	二零一零年 2010
現金及在銀行的結餘	Cash and balances with banks	4,530,785	6,306,893
通知及短期存款	Money at call and short notice	7,686,860	3,273,627
		<u>12,217,645</u>	<u>9,580,520</u>

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

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

集團	Group	二零一一年 2011	二零一零年 2010
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	533,415	781,231
– 非上市	– Unlisted	4,982,815	4,692,210
		<u>5,516,230</u>	<u>5,473,441</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	69,243	–
– 香港以外上市	– Listed outside Hong Kong	108,660	85,161
– 非上市，投資基金權益	– Unlisted, interests in investment funds	6,408	10,274
		<u>184,311</u>	<u>95,435</u>
持作買賣用途的證券總額	Total trading securities	<u>5,700,541</u>	<u>5,568,876</u>
指定以公平值計量且其變動計入損益的金融資產	Financial assets designated at fair value through profit or loss:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	624,437	466,536
– 香港以外上市	– Listed outside Hong Kong	3,195,830	2,564,312
– 非上市	– Unlisted	1,519,125	1,390,790
		<u>5,339,392</u>	<u>4,421,638</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	284,110	212,222
– 香港以外上市	– Listed outside Hong Kong	974,651	521,225
– 非上市	– Unlisted	574,547	629,383
		<u>1,833,308</u>	<u>1,362,830</u>
指定以公平值計量且其變動計入損益的金融資產總額	Total financial assets designated at fair value through profit or loss	<u>7,172,700</u>	<u>5,784,468</u>
持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產總額	Total trading securities and financial assets designated at fair value through profit or loss	<u>12,873,241</u>	<u>11,353,344</u>

## 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)

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

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

集團	Group	二零一一年 2011	二零一零年 2010
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	<b>5,404,319</b>	5,354,258
– 其他政府債券	– Other government bonds	<b>879,730</b>	61,674
– 其他債務證券	– Other debt securities	<b>4,571,573</b>	4,479,147
		<b>10,855,622</b>	9,895,079

於二零一一年及二零一零年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 31 December 2011 and 2010, there were no certificates of deposit held included in the above balances of investments in debt securities.

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

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

集團	Group	二零一一年 2011	二零一零年 2010
– 中央政府和中央銀行	– Central governments and central banks	<b>6,284,049</b>	5,415,932
– 公營機構	– Public sector entities	<b>1,433</b>	14,198
– 銀行及其他金融機構	– Banks and other financial institutions	<b>1,293,822</b>	1,051,223
– 企業	– Corporate entities	<b>5,293,937</b>	4,871,991
		<b>12,873,241</b>	11,353,344



## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 25. 衍生金融工具

於二零一一年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

## 25. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2011 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	43,260,933	237,677	(103,546)
貨幣掉換	Currency swaps	189,270	-	(21,753)
購入及沽出外匯期權	Currency options purchased and written	1,554,859	4,317	(4,299)
b) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率期貨	Interest rate futures	3,300,805	270	-
利率掉期	Interest rate swaps	10,988,142	32,834	(107,086)
購入及沽出利率期權	Interest rate options purchased and written	472,209	4,394	(3,782)
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	-	-	-
d) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	583,776	20,051	(1,217)
持作買賣用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for trading	60,349,994	299,543	(241,683)
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	15,288,995	366,613	(1,337,916)
持作對沖用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for hedging	15,288,995	366,613	(1,337,916)
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
貨幣掉換	Currency swaps	-	-	-
利率掉期	Interest rate swaps	1,164,990	29,877	-
不符合作對沖用途之衍生工具 資產合計	Total derivative assets not qualified as hedges	1,164,990	29,877	-
已確認之衍生金融工具 資產／(負債)合計	Total recognised derivative financial assets/(liabilities)	76,803,979	696,033	(1,579,599)

## 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. 衍生金融工具(續)

## 25. Derivative financial instruments (Continued)

於二零一零年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2010 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) Foreign exchange derivatives			
遠期及期貨合約	Forward and future contracts	49,897,507	268,015	(116,031)
貨幣掉換	Currency swaps	189,434	-	(21,773)
購入及沽出外匯期權	Currency options purchased and written	389,362	1,225	(1,218)
b) 利率衍生工具	b) Interest rate derivatives			
利率期貨	Interest rate futures	8,206,273	533	(5,185)
利率掉期	Interest rate swaps	7,212,245	39,562	(145,310)
購入及沽出利率期權	Interest rate options purchased and written	89,113	3,139	(3,701)
c) 權益性衍生工具	c) Equity derivatives			
購入及沽出權益性期權	Equity options purchased and written	31,559	43	(866)
d) 信貸性衍生工具	d) Credit derivatives			
信用違約交換合約	Credit default swaps	233,199	942	(1,889)
持作買賣用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for trading	66,248,692	313,459	(295,973)
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) Derivatives designated as fair value hedges			
利率掉期	Interest rate swaps	14,132,574	149,620	(1,000,466)
持作對沖用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for hedging	14,132,574	149,620	(1,000,466)
3) 按會計準則不符合作對沖 用途，但與指定以公平值 計量且其變動計入損益的 金融工具一同管理之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
貨幣掉換	Currency swaps	395,603	112,779	-
利率掉期	Interest rate swaps	1,235,995	76,880	-
不符合作對沖用途之衍生工具 資產合計	Total derivative assets not qualified as hedges	1,631,598	189,659	-
已確認之衍生金融工具 資產／(負債)合計	Total recognised derivative financial assets/(liabilities)	82,012,864	652,738	(1,296,439)

披露衍生工具之公平值時已考慮有效之雙邊淨額結算安排之影響。

The effect of bilateral netting agreements has been taken into account in disclosing the fair value of derivatives.

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(Expressed in thousands of Hong Kong dollars)

## 25. 衍生金融工具 (續)

上述根據巴塞爾準則II計算及未計入本集團訂立之雙邊淨額結算安排之影響之資產負債表外項目的信貸風險加權數額，呈列如下：

集團	Group	二零一一年 2011	二零一零年 2010
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	438,344	419,056
利率合約	Interest rate contracts	191,269	164,232
其他合約	Other contracts	15,685	5,289
		<u>645,298</u>	<u>588,577</u>

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

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

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

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

對沖方法及會計處理方式於附註2.9披露。

The hedging practices and accounting treatment are disclosed in Note 2.9.

本集團採用以利率掉期形式之公平值對沖來對沖包括在貸款及應收款項類別之證券投資、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143,529,000港元(二零一零年：虧損為154,709,000港元)。對沖項目應佔對沖風險之收益為86,454,000港元(二零一零年：收益為97,407,000港元)。此淨影響已呈列於附註8之「用公平值對沖的相關金融工具之淨虧損」內。

The Group hedges a portion of its existing interest rate risk in investments in securities included in the loans and receivables category, 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\$143,529,000 (2010: losses of HK\$154,709,000). The gains on the hedged item attributable to the hedged risk were HK\$86,454,000 (2010: gains of HK\$97,407,000). The net impact is disclosed in "Net loss arising from financial instruments subject to fair value hedge" in Note 8.

## 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)

## 26. 各項貸款及其他賬目

## 26. Advances and other accounts

集團	Group	二零一一年 2011	二零一零年 2010
個人貸款及墊款	Loans and advances to individuals		
- 信用卡	- Credit cards	4,261,547	3,793,409
- 按揭貸款	- Mortgages	23,017,708	21,904,593
- 其他	- Others	4,338,395	3,945,998
企業貸款及墊款	Loans and advances to corporate entities		
- 有期貨款	- Term loans	22,231,984	17,630,333
- 按揭貸款	- Mortgages	11,132,055	10,523,436
- 貿易融資	- Trade finance	6,990,330	4,548,252
- 其他	- Others	10,662,014	10,402,967
客戶貸款總額	Gross advances to customers	82,634,033	72,748,988
其他資產(附註38)	Other assets (Note 38)	3,695,494	3,237,756
扣除：減值準備	Less: impairment allowances		
- 個別評估	- Individually assessed	(190,859)	(92,044)
- 綜合評估	- Collectively assessed	(193,994)	(303,693)
		(384,853)	(395,737)
包括在貸款及應收款項類別 之證券投資(附註27)	Investments in securities included in the loans and receivables category (Note 27)	6,799,300	7,717,760
各項貸款及其他賬目	Advances and other accounts	92,743,974	83,308,767

上述客戶貸款總額包含貿易票據1,766,805,000港元(二零一零年：849,125,000港元)。

Included in gross advances to customers above are trade bills of HK\$1,766,805,000 (2010: HK\$849,125,000).

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 26. 各項貸款及其他賬目(續)

## 26. 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>					
二零一零年一月一日的結餘	Balance at 1 January 2010	1,654	2,277		3,931
減值虧損回撥	Impairment losses reversed	(2,061)	(644)		(2,705)
未能償還貸款撇銷額	Loans written off as uncollectible	(273)	(1,811)		(2,084)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	1,485	772		2,257
二零一零年十二月三十一日	At 31 December 2010	805	594		1,399
二零一一年一月一日的結餘	Balance at 1 January 2011	805	594		1,399
減值虧損(回撥)/提撥	Impairment losses (reversed)/charged	(1,777)	524		(1,253)
未能償還貸款撇銷額	Loans written off as uncollectible	-	(1,173)		(1,173)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	1,364	672		2,036
二零一一年十二月三十一日	At 31 December 2011	392	617		1,009
<b>減值準備 – 綜合評估</b> <b>Impairment allowances – Collective assessment</b>					
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>					
二零一零年一月一日的結餘	Balance at 1 January 2010	35,045	3,177	44,564	82,786
減值虧損提撥	Impairment losses charged	50,067	2,382	3,193	55,642
未能償還貸款撇銷額	Loans written off as uncollectible	(73,378)	-	(46,163)	(119,541)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	14,326	-	34,433	48,759
匯兌及其他調整	Exchange and other adjustments	(449)	-	(564)	(1,013)
二零一零年十二月三十一日	At 31 December 2010	25,611	5,559	35,463	66,633
二零一一年一月一日的結餘	Balance at 1 January 2011	25,611	5,559	35,463	66,633
減值虧損提撥/(回撥)	Impairment losses charged/(reversed)	51,794	(339)	23,892	75,347
未能償還貸款撇銷額	Loans written off as uncollectible	(66,866)	-	(55,613)	(122,479)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	13,770	-	27,151	40,921
匯兌及其他調整	Exchange and other adjustments	-	-	6	6
二零一一年十二月三十一日	At 31 December 2011	24,309	5,220	30,899	60,428

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 26. 各項貸款及其他賬目(續)

(甲) 客戶貸款及墊款之虧損準備賬項對賬表(續)

## 26. Advances and other accounts (Continued)

(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 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	
<b>Movement in impairment allowances on loans and advances to corporate entities</b>						
二零一零年一月一日的結餘	Balance at 1 January 2010	51,941	3,844	45,862	210,800	312,447
減值虧損(回撥)/提撥	Impairment losses (reversed)/charged	(5,300)	(3,294)	6,651	6,204	4,261
未能償還貸款撇銷額	Loans written off as uncollectible	(39,491)	-	(33,332)	(173,218)	(246,041)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	3,591	266	2,354	12,935	19,146
匯兌調整	Exchange adjustments	193	-	-	-	193
二零一零年十二月三十一日	At 31 December 2010	10,934	816	21,535	56,721	90,006
二零一一年一月一日的結餘	Balance at 1 January 2011	10,934	816	21,535	56,721	90,006
減值虧損提撥/(回撥)	Impairment losses charged/(reversed)	4,609	(718)	(3,769)	109,903	110,025
未能償還貸款撇銷額	Loans written off as uncollectible	(609)	-	(7,915)	(34,292)	(42,816)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	2,214	204	5,062	24,258	31,738
匯兌調整	Exchange adjustments	258	-	-	-	258
二零一一年十二月三十一日	At 31 December 2011	17,406	302	14,913	156,590	189,211

集團	Group	減值準備 – 綜合評估				合計
		有期貨款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	
<b>Movement in impairment allowances on loans and advances to corporate entities</b>						
二零一零年一月一日的結餘	Balance at 1 January 2010	33,678	66,370	29,210	146,013	275,271
減值虧損(回撥)/提撥	Impairment losses (reversed)/charged	(831)	(8,248)	4,488	(31,130)	(35,721)
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(3,597)	(3,597)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	32	32
匯兌及其他調整	Exchange and other adjustments	29	-	2	1,044	1,075
二零一零年十二月三十一日	At 31 December 2010	32,876	58,122	33,700	112,362	237,060
二零一一年一月一日的結餘	Balance at 1 January 2011	32,876	58,122	33,700	112,362	237,060
減值虧損回撥	Impairment losses reversed	(12,295)	(49,398)	(13,783)	(27,561)	(103,037)
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(771)	(771)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	39	39
匯兌及其他調整	Exchange and other adjustments	169	6	(3)	103	275
二零一一年十二月三十一日	At 31 December 2011	20,750	8,730	19,914	84,172	133,566



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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 26. 各項貸款及其他賬目 (續)

## 26. 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 -	減值準備 -
		綜合評估	個別評估
		Impairment allowances -	Impairment allowances -
		Collective assessment	Individual assessment
		銀行貸款及	應計利息和
		墊款	其他賬項
		Loans and	Accrued
		advances to	interest
		banks	and other
		accounts	
銀行貸款及墊款，及應計利息和其他賬項 減值準備之變動	<b>Movement in impairment allowances on loans and advances to banks, and accrued interest and other accounts</b>		
二零一零年一月一日的結餘	Balance at 1 January 2010	155	639
減值虧損回撥	Impairment losses reversed	(155)	-
二零一零年十二月三十一日	At 31 December 2010	-	639
二零一一年一月一日的結餘	Balance at 1 January 2011	-	639
減值虧損回撥	Impairment losses reversed	-	-
二零一一年十二月三十一日	At 31 December 2011	-	639

## 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)

## 26. 各項貸款及其他賬目(續)

## 26. 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	二零一一年 2011	二零一零年 2010
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	2,200,221	2,083,170
一年以上至五年	Later than 1 year and not later than 5 years	3,109,630	2,699,269
五年以上	Later than 5 years	3,022,982	3,126,173
		<b>8,332,833</b>	7,908,612
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	<b>(1,061,732)</b>	(1,010,590)
融資租賃投資淨額	Net investment in finance leases	<b>7,271,101</b>	6,898,022
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	1,930,704	1,832,581
一年以上至五年	Later than 1 year and not later than 5 years	2,757,379	2,373,546
五年以上	Later than 5 years	2,583,018	2,691,895
		<b>7,271,101</b>	6,898,022

於二零一一年十二月三十一日，上述的融資租賃投資總額內並無擔保剩餘價值(二零一零年：無)。

There is no unguaranteed residual value included in the gross investment in finance lease above as at 31 December 2011 (2010: Nil).

二零一一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110,432,000港元(二零一零年：42,550,000港元)。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2011 of the Group amounted to HK\$110,432,000 (2010: HK\$42,550,000).

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(Expressed in thousands of Hong Kong dollars)

## 27. 包括在貸款及應收款項類別之證券投資

## 27. Investments in securities included in the loans and receivables category

集團	Group	二零一一年 2011	二零一零年 2010
由可供出售類別重新分類之證券投資	Investments in securities reclassified from the available-for-sale category		
— 按對沖利率風險下公平值列賬	— At fair value under fair value hedge (for hedging interest rate risk)	4,580,292	5,289,027
— 按攤餘成本列賬	— At amortised cost	2,259,567	2,080,910
		<b>6,839,859</b>	7,369,937
扣除：減值準備	Less: impairment allowances		
— 個別評估	— Individually assessed	—	(78,221)
— 綜合評估	— Collectively assessed	(100,000)	—
		<b>6,739,859</b>	7,291,716
於初始確認時分類為貸款及應收款項之證券投資	Investments in securities classified as loan and receivables upon initial recognition	59,441	426,044
		<b>6,799,300</b>	7,717,760

二零一零年十二月三十一日之個別減值準備為就一項賬面值96,672,000港元之債務證券投資而計提，該項投資已於二零一一年內出售。

Individual impairment allowances as at 31 December 2010 were maintained in respect of an investment in debt security with a carrying value of HK\$96,672,000. The security had been disposed of in 2011.

## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 27. 包括在貸款及應收款項類別之證券投資(續)

## 27. Investments in securities included in the loans and receivables category (Continued)

包括在貸款及應收款項類別之證券投資分析如下：

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

集團	Group	二零一一年 2011	二零一零年 2010
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	667,871	737,579
— 香港以外上市	— Listed outside Hong Kong	6,099,453	6,522,236
— 非上市	— Unlisted	131,976	536,166
		<b>6,899,300</b>	7,795,981
扣除：減值準備	Less: impairment allowances		
— 個別評估	— Individually assessed	—	(78,221)
— 綜合評估	— Collectively assessed	(100,000)	—
		<b>(100,000)</b>	(78,221)
		<b>6,799,300</b>	7,717,760
上市證券之市值	Market value of listed securities	<b>5,692,801</b>	6,636,402

於二零一一年及二零一零年十二月三十一日，上述債務證券投資結餘內並無包括持有存款證。

As at 31 December 2011 and 2010, there were no certificates of deposit held included in the above balances of investments in debt securities.

包括在貸款及應收款項類別之證券投資按發行機構類別分析如下：

Investments in securities included

in the loans and receivables category are analysed by categories of issuers as follows:

— 銀行及其他金融機構	— Banks and other financial institutions	3,614,285	4,127,967
— 企業	— Corporate entities	3,285,015	3,668,014
		<b>6,899,300</b>	7,795,981

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(Expressed in thousands of Hong Kong dollars)

## 27. 包括在貸款及應收款項類別之證券投資(續)

## 27. Investments in securities included in the loans and receivables category (Continued)

## (甲) 包括在貸款及應收款項類別之證券投資之虧損準備賬項對賬表

## (a) Reconciliation of allowance account for losses on investments in securities included in the loans and receivables category

		減值準備	
		個別評估	綜合評估
		Individually assessed	Collectively assessed
二零一零年一月一日的結餘	Balance at 1 January 2010	1,893	–
減值虧損提撥	Impairment losses charged	76,465	–
匯兌調整	Exchange adjustments	(137)	–
<b>二零一零年十二月三十一日</b>	<b>At 31 December 2010</b>	<b>78,221</b>	<b>–</b>
二零一一年一月一日的結餘	Balance at 1 January 2011	<b>78,221</b>	–
減值虧損提撥	Impairment losses charged	–	<b>100,000</b>
於出售相關證券投資時註銷之撥備	Allowance written off upon disposal of underlying investments in securities	<b>(84,150)</b>	–
匯兌調整	Exchange adjustments	<b>5,929</b>	–
<b>二零一一年十二月三十一日</b>	<b>At 31 December 2011</b>	<b>–</b>	<b>100,000</b>

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(Expressed in thousands of Hong Kong dollars)

## 28. 可供出售證券

## 28. Available-for-sale securities

集團	Group	二零一一年 2011	二零一零年 2010
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	6,551,824	5,759,973
– 香港以外上市	– Listed outside Hong Kong	9,265,206	5,320,355
– 非上市	– Unlisted	1,175,502	5,968,831
		<b>16,992,532</b>	17,049,159
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	236,940	104,363
– 香港以外上市	– Listed outside Hong Kong	170,448	124,144
– 非上市	– Unlisted	265,332	580,387
		<b>672,720</b>	808,894
可供出售證券總額	Total available-for-sale securities	<b>17,665,252</b>	17,858,053
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	24,270	47,205
– 其他債務證券	– Other debt securities	16,968,262	17,001,954
		<b>16,992,532</b>	17,049,159
可供出售證券 按發行機構類別分析如下：	Available-for-sale securities are analysed by categories of issuers as follows:		
– 中央政府和中央銀行	– Central governments and central banks	5,814,123	9,530,291
– 公營機構	– Public sector entities	199,393	88,278
– 銀行及其他金融機構	– Banks and other financial institutions	4,950,871	3,313,700
– 企業	– Corporate entities	6,699,337	4,924,256
– 其他	– Others	1,528	1,528
		<b>17,665,252</b>	17,858,053



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(Expressed in thousands of Hong Kong dollars)

## 29. 持至到期證券

## 29. Held-to-maturity securities

集團	Group	二零一一年 2011	二零一零年 2010
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	263,814	193,973
– 香港以外上市	– Listed outside Hong Kong	5,734,221	6,643,580
– 非上市	– Unlisted	2,399,987	2,276,901
		<u>8,398,022</u>	<u>9,114,454</u>
上市證券之市值	Market value of listed securities	5,624,025	6,641,001
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	6,126	–
– 其他債務證券	– Other debt securities	8,391,896	9,114,454
		<u>8,398,022</u>	<u>9,114,454</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:		
– 中央政府及中央銀行	– Central governments and central banks	1,691,869	1,494,925
– 公營機構	– Public sector entities	223,436	211,153
– 銀行及其他金融機構	– Banks and other financial institutions	4,408,530	4,944,306
– 企業	– Corporate entities	2,074,187	2,464,070
		<u>8,398,022</u>	<u>9,114,454</u>

## 30. 金融資產之重新分類

## 30. Reclassification of financial assets

於二零一一年及二零一零年，本集團並無將金融資產從可供出售類別重新分類為貸款及應收款項類別。

During 2011 and 2010, the Group did not reclassify any financial assets out of the available-for-sale category into the loans and receivables category.

就存留於二零一一年十二月三十一日重新分類之金融資產，該等重新分類之金融資產於二零一一年十二月三十一日之公平值及賬面值分別為5,760,063,000港元(二零一零年：6,207,061,000港元)及6,839,859,000港元(二零一零年：6,721,259,000港元)。

For the reclassified financial assets as at 31 December 2011, the fair value and carrying value of these reclassified financial assets as at 31 December 2011 were HK\$5,760,063,000 (2010: HK\$6,207,061,000) and HK\$6,839,859,000 (2010: HK\$6,721,259,000) respectively.

就存留於二零一一年十二月三十一日重新分類之金融資產，倘在過往之年度內並無將金融資產從可供出售類別中重新分類為貸款及應收款項類別，則在權益賬內之重估虧損將會增加1,082,370,000港元(二零一零年：增加512,760,000港元)。

For the reclassified financial assets as at 31 December 2011, if reclassification from the available-for-sale category into the loans and receivables category in prior years had not taken place, the revaluation deficit in equity would have been HK\$1,082,370,000 higher (2010: HK\$512,760,000 higher).

## 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. 聯營公司投資

## 31. Investment in an associate

集團	Group	二零一一年 2011	二零一零年 2010
應佔資產淨值	Share of net assets	1,616,742	1,214,168
商譽	Goodwill	344,623	344,623
合計	Total	1,961,365	1,558,791
集團	Group	二零一一年 2011	二零一零年 2010
一月一日	At 1 January	1,558,791	1,299,257
應佔除稅後業績	Share of results, net of tax	353,404	249,001
應佔除稅後投資重估儲備	Share of investment revaluation reserves, net of tax	8,507	(4,259)
已收股息	Dividend received	(24,278)	(25,496)
匯兌差異	Exchange differences	64,941	40,288
十二月三十一日	At 31 December	1,961,365	1,558,791

於二零一一年及二零一零年十二月三十一日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2011 and 2010:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	20%

## 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)

## 32. 共同控制實體投資

## 32. Investments in jointly controlled entities

集團	Group	二零一一年 2011	二零一零年 2010
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
貸款予一共同控制實體	Loan to a jointly controlled entity	20,429	24,714
		40,429	44,714
應佔收購後儲備	Share of post-acquisition reserves	28,221	15,534
		68,650	60,248

於二零一一及二零一零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 2011 and 2010:

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	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%
銀聯金融有限公司 BCT Financial Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, 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持有，而銀聯信託有限公司及銀聯金融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 and BCT Financial Limited are the wholly owned subsidiaries of Bank Consortium Holding Limited.

貸款予一共同控制實體為有抵押、並按一般正常商業條款授出。

The loan to a jointly controlled entity is secured and is extended based 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)

## 33. 附屬公司投資

## 33. Investments in subsidiaries

公司	Company	二零一一年 2011	二零一零年 2010
投資，按成本：	Investments at cost:		
香港上市股份	Shares listed in Hong Kong	<b>3,487,879</b>	3,487,879
非上市股份	Unlisted shares	<b>468,834</b>	366,834
		<b>3,956,713</b>	3,854,713
應收附屬公司款項	Amounts due from subsidiaries	<b>1,087,728</b>	733,323
		<b>5,044,441</b>	4,588,036
應付附屬公司款項	Amounts due to subsidiaries	<b>(57,588)</b>	(57,588)
		<b>4,986,853</b>	4,530,448
上市股份市值	Market value of listed shares	<b>6,088,632</b>	11,966,539

應收／應付附屬公司之款項均為無抵押、免息及按要求還款。

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

## 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. 附屬公司投資(續)

於二零一一年十二月三十一日，本公司之附屬公司如下：

## 33. Investments in subsidiaries (Continued)

The following is a list of the Company's subsidiaries as at 31 December 2011:

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 share capital
			直接 Directly	間接 Indirectly	
大新銀行集團有限公司* Dah Sing Banking Group Limited*	投資控股 Investment holding	香港 Hong Kong	74.1%	-	HK\$1,222,934,755
大新企業有限公司 Dah Sing Company Limited	投資控股 Investment holding	香港 Hong Kong	100%	-	HK\$1,000,000
大新保險(1976)有限公司 (前稱健峯保險(亞洲)有限公司) Dah Sing Insurance Company (1976) Limited (formerly, Summit Insurance (Asia) Limited)	保險業務 General insurance	香港 Hong Kong	100%	-	HK\$147,000,000
大新保險代理有限公司 Dah Sing Insurance Agency Limited	投資控股 保險代理 Investment holding Insurance agency	百慕達 香港 Bermuda Hong Kong	100%	-	US\$100,000 HK\$500,000
大新保險服務有限公司 Dah Sing Insurance Services Limited	保險服務 Investment holding Insurance services	香港 百慕達 Hong Kong	100%	-	HK\$20
大新國際有限公司 Dah Sing International Limited	投資控股 人壽保險 Investment holding Life assurance	百慕達 百慕達 Bermuda	100%	-	US\$100,000 US\$25,000,000
大新醫療科學投資有限公司 Dah Sing Medical Science Investment Inc.	投資控股 暫無營業 Investment holding	英屬處女群島 British Virgin Islands	100%	-	US\$50,000
大新秘書服務有限公司 Dah Sing Secretarial Services Limited	暫無營業 Dormant	香港 Hong Kong	100%	-	HK\$2
DSE Investment Services Limited (Note (a)) (註(甲))	Dormant	香港 Hong Kong	100%	-	HK\$1,000,000
Filey Investment Corporation	投資控股 Investment holding	巴拿馬 Panama	100%	-	US\$2
High Standard Investment Limited 新永華投資有限公司	物業投資 暫無營業 Property investment	英屬處女群島 香港 British Virgin Islands	100%	-	US\$2
Newinner Investments Limited 大新保險有限公司	Dormant 暫無營業 Dormant	香港 百慕達 Hong Kong	100%	-	HK\$2
Dah Sing Insurance Company Limited	Dormant 暫無營業 Dormant	百慕達 香港 Bermuda	100%	-	HK\$100,000,000
WOF Escrow Limited 維興有限公司	Dormant 投資控股 Dormant	香港 香港 Hong Kong	100%	-	HK\$25,000,000
World Prosper Limited	投資控股 Investment holding	香港 Hong Kong	100%	-	HK\$1
Upway Wealth International Limited	投資控股 暫無營業 Investment holding	英屬處女群島 香港 British Virgin Islands	100%	-	US\$1
DSFH Limited	Dormant 投資控股 Dormant	香港 英屬處女群島 Hong Kong	-	100%	HK\$2
DSGI (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSL (BVI) (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1

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(Expressed in thousands of Hong Kong dollars)

## 33. 附屬公司投資(續)

## 33. Investments in subsidiaries (Continued)

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 share capital
			直接 Directly	間接 Indirectly	
DSLI (2) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSMI Group Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
Four Winds International Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	-	100%	US\$2
鸞鳳置業有限公司	暫無營業	香港			
Luen Fung Investment Company, Limited	保險業務 Dormant	澳門 Hong Kong	-	100%	HK\$303,000
澳門保險有限公司	保險業務	澳門			
Macau Insurance Company Limited	General insurance	Macau	-	96%	MOP120,000,000
澳門人壽保險有限公司	人壽保險	澳門			
Macau Life Insurance Company Limited	Life Insurance	Macau	-	96%	MOP92,000,000
大新銀行有限公司	銀行	香港			
Dah Sing Bank, Limited	Banking	Hong Kong	-	74.1%	HK\$4,600,000,000
大新銀行(中國)有限公司	銀行	中華人民共和國			
Dah Sing Bank (China) Limited	Banking	People's Republic of China	-	74.1%	RMB1,000,000,000
豐明銀行有限公司	銀行	香港			
MEVAS Bank Limited	Banking	Hong Kong	-	74.1%	HK\$400,000,000
澳門商業銀行股份有限公司	銀行	澳門			
Banco Comercial de Macau, S.A.	Banking	Macau	-	74.1%	MOP225,000,000
暫無營業	暫無營業	英屬處女群島			
Channel Winner Limited	Dormant	British Virgin Islands	-	74.1%	US\$1
大新電腦系統有限公司	物業投資	香港			
Dah Sing Computer Systems Limited	Property investment	Hong Kong	-	74.1%	HK\$20
大新財務有限公司	暫無營業	香港			
Dah Sing Finance Limited	Dormant	Hong Kong	-	74.1%	HK\$25,000,000
大新保險顧問有限公司	保險經紀	香港			
Dah Sing Insurance Brokers Limited	Insurance broking	Hong Kong	-	74.1%	HK\$200,000
融資	融資	英屬處女群島			
Dah Sing MTN Financing Limited	Financing	British Virgin Islands	-	74.1%	US\$1
大新信託有限公司	代理人服務	香港			
Dah Sing Nominees Limited	Nominee services	Hong Kong	-	74.1%	HK\$100,000
投資控股	投資控股	香港			
Dah Sing Properties Limited	Investment holding	Hong Kong	-	74.1%	HK\$9,998
融資	融資	英屬處女群島			
Dah Sing SAR Financing Limited	Financing	British Virgin Islands	-	74.1%	US\$1
投資控股	投資控股	香港			
DSB BCM (1) Limited	Investment holding	Hong Kong	-	74.1%	HK\$1
投資控股	投資控股	香港			
DSB BCM (2) Limited	Investment holding	Hong Kong	-	74.1%	HK\$1
暫無營業	暫無營業	英屬處女群島			
DSLI (1) Limited	Dormant	British Virgin Islands	-	74.1%	US\$1
大新證券有限公司	證券買賣	香港			
Dah Sing Securities Limited	Securities dealing	Hong Kong	-	74.1%	HK\$10,000,000
代理人服務	代理人服務	香港			
MEVAS Nominees Limited	Nominee services	Hong Kong	-	74.1%	HK\$50,000
怡泰富財務(香港)有限公司	無營業	香港			
Pacific Finance (Hong Kong) Limited	Inactive	Hong Kong	-	74.1%	HK\$450,000,000
安基財務有限公司	放債	香港			
OK Finance Limited	Money Lending	Hong Kong	-	74.1%	HK\$1,000



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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 33. 附屬公司投資(續)

## 33. Investments in subsidiaries (Continued)

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 share capital
			直接 Directly	間接 Indirectly	
Cycle Chance Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	100%	-	US\$2
Dragon Tiger Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
Estoril Court Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
Grandmart Investments Limited 韋輝有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
River Long Limited 新力威集團有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
Modern World Holdings Limited 新力輝香港有限公司	物業投資 Property investment	香港 Hong Kong	-	74.1%	HK\$1
Modern Bright Hong Kong Limited	物業投資 暫無營業 Property investment	香港 Hong Kong	-	74.1%	HK\$1
Shinning Bloom Investments Limited	物業投資 Dormant Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
Skill Sino Limited 日華有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
Solar China Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
Superb Future Limited	物業投資 暫無營業 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$2
South Development Limited	物業投資 Dormant Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
Talent Union Holding Limited 域寶投資有限公司	物業投資 Property investment	香港 British Virgin Islands	-	74.1%	US\$2
Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	-	74.1%	HK\$20
Well Idea Enterprises Limited	物業投資 暫無營業 Property investment	英屬處女群島 British Virgin Islands	-	74.1%	US\$1
Yield Rich Group Limited	融資 Dormant Property investment	格恩西島 British Virgin Islands	-	74.1%	US\$1
D.A.H. Hambros (Channel Islands) Limited (formerly, D.A.H. Hambros Bank (Channel Islands) Limited)	Financing	Guernsey	-	55.9%	US\$15,000
D.A.H. Holdings Limited	投資控股 Investment holding	百慕達 Bermuda	-	55.9%	US\$1,000,000

\* 在香港聯合交易所有限公司上市

\* Listed on The Stock Exchange of Hong Kong Limited

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#### 33. 附屬公司投資(續)

除大新銀行(中國)有限公司、澳門商業銀行有限公司、D. A. H. Hambros (Channel Islands) Limited (「DAHCI」)、澳門保險有限公司及澳門人壽保險有限公司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。

除大新銀行集團有限公司及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。

大新銀行(中國)有限公司於二零零八年七月在中國內地註冊成立，其根據中華人民共和國之法規註冊為「有限公司」(僅由台灣、香港或澳門之企業出資)。

DAHCI於年內申請自願性撤銷其格恩西島之銀行牌照，並於二零一一年八月三十一日終止成為銀行。

註：

(甲) DSE Investment Services Limited除發行普通股外，亦發行總值700港元的優先股。

#### 33. Investments in subsidiaries (Continued)

Except for Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., D.A.H. Hambros (Channel Islands) Limited (「DAHCI」), Macau Insurance Company Limited, Macau Life Insurance Company Limited, and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

Except for Dah Sing Banking Group Limited and Dah Sing Bank, Limited which are public limited companies, 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.

Dah Sing Bank (China) Limited was incorporated in Mainland China in July 2008. It is registered as “Limited liability company (solely funded by Taiwan, Hong Kong or Macau corporate body)” under the laws of the People’s Republic of China.

DAHCI applied for voluntary revocation of its banking licence in Guernsey in the year and ceased to be a bank with effect from 31 August 2011.

Note:

(a) In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.

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## 34. 商譽及無形資產

## 34. Goodwill and intangible assets

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
二零一一年一月一日及 二零一一年十二月三十一日	At 1 January 2011 and 31 December 2011	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/amortisation						
二零一一年一月一日	At 1 January 2011	-	26,499	70,982	44,952	-	142,433
年內支出(附註12)	Charge for the year (Note 12)	-	-	9,601	6,568	-	16,169
二零一一年十二月三十一日	At 31 December 2011	-	26,499	80,583	51,520	-	158,602
賬面值	Carrying value						
二零一一年十二月三十一日	At 31 December 2011	950,992	-	-	17,736	80,927	1,049,655

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
二零一零年一月一日及 二零一零年十二月三十一日	At 1 January 2010 and 31 December 2010	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/amortisation						
二零一零年一月一日	At 1 January 2010	-	26,499	54,229	37,507	-	118,235
年內支出(附註12)	Charge for the year (Note 12)	-	-	16,753	7,445	-	24,198
二零一零年十二月三十一日	At 31 December 2010	-	26,499	70,982	44,952	-	142,433
賬面值	Carrying value						
二零一零年十二月三十一日	At 31 December 2010	950,992	-	9,601	24,304	80,927	1,065,824

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。商號為無使用期限並會每年測試其減值虧損及以成本扣除累積減值虧損列示。

Intangible assets of finite life include contract intangibles, core deposit intangible and customer relationship intangibles, and are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is carried as an asset of indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

於往年，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。從二零一一年起，商譽分配至按與內部管理報告架構一致的業務分項已認明之現金產生單位。商譽分配概要呈列如下。

In prior years, 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. Starting from 2011, goodwill is allocated to the Group's CGU identified according to business segments in line with the internal management reporting structure. A summary of goodwill allocation is presented below.

## 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)

## 34. 商譽及無形資產(續)

## 34. Goodwill and intangible assets (Continued)

二零一零年十二月三十一日及

二零一一年十二月三十一日

As at 31 December 2010 and 31 December 2011

集團	Group	商業銀行	個人銀行	海外銀行	保險	合計
		Commercial Banking	Personal Banking	Overseas Banking	Insurance	Total
香港	Hong Kong	196,478	122,189	-	-	318,667
澳門	Macau	-	-	493,023	139,302	632,325
		196,478	122,189	493,023	139,302	950,992

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，以五年計劃之預測現金流，經考慮預測每年增長率且以固定年增長率2%推測第五年以後至永遠。該五年計劃由高層管理人員基於其對有關現金產生單位之業務及該業務於預測時期內的運作情況之評估所編制。所應用之貼現率乃建基於本集團及其銀行集團各現金產生單位之營運業務類別之資本成本加權平均數，銀行業務現金產生單位之貼現率為12.59%（二零一零年：12.59%），而保險業務現金產生單位之貼現率為12.57%（二零一零年：12.92%）。

商號每年進行之減值測試乃應用參照同類業務交易之稅前專利權稅率（銀行業務為3%，保險業務為2%）及以中期計劃之預測收入，且以固定年增長率2%推測第五年以後至永遠。所應用之貼現率乃建基於本集團及其銀行集團之資本成本加權平均數，該貼現率按進行之業務類別而介乎12.57%至12.59%之間。

是年度並無確認商譽及商號之減值虧損（二零一零年：無）。

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 based on a 5-year business plan, taking into account projected annual growth rate, and in perpetuity with 2% constant growth rate after the fifth year. The 5-year business plan was developed by the Senior Management based on their evaluation of the businesses of the relevant CGUs and the conditions in which such businesses will operate over the projected period. The discount rate used is based on the Group's and its Banking Group's weighted average cost of capital depending of type of businesses carried out by the CGU, which are 12.59% (2010: 12.59%) for CGUs under banking business and 12.57% (2010: 12.92%) for CGU under insurance business.

For trade name, impairment testing is performed annually using pre-tax royalty rates of 3% for banking business and 2% for insurance business with reference to similar business transactions, projected revenue in the medium-term plan, and in perpetuity with 2% constant growth rate after the fifth year. The discount rate in the range of 12.57% to 12.59% used is based on the Group's and its Banking Group's weighted average cost of capital depending of type of businesses carried out.

No impairment loss on goodwill and trade names were identified in the year (2010: Nil).

## 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)

## 35. 行產及其他固定資產

## 35. 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>截至二零一零年十二月三十一日止年度</b>	<b>Year ended 31 December 2010</b>			
年初賬面淨值	Opening net book amount	2,244,479	182,052	2,426,531
新增	Additions	63,200	98,123	161,323
重新分類投資物業為行產	Reclassification from investment properties to premises	140,611	–	140,611
以往行產重估減值回撥	Recovery of previous revaluation deficits	180	–	180
重估盈餘	Revaluation surplus	538,538	–	538,538
出售	Disposals	(113,510)	(15,078)	(128,588)
折舊支出(附註12)	Depreciation charge (Note 12)	(68,482)	(62,008)	(130,490)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>2,805,016</b>	<b>203,089</b>	<b>3,008,105</b>
<b>二零一零年十二月三十一日</b>	<b>At 31 December 2010</b>			
成本/估值	Cost/valuation	2,805,270	538,749	3,344,019
累積折舊	Accumulated depreciation	(254)	(335,660)	(335,914)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,805,016</b>	<b>203,089</b>	<b>3,008,105</b>
<b>截至二零一一年十二月三十一日止年度</b>	<b>Year ended 31 December 2011</b>			
年初賬面淨值	Opening net book amount	2,805,016	203,089	3,008,105
新增	Additions	119,473	137,138	256,611
重新分類投資物業為行產	Reclassification from investment properties to premises	117,000	–	117,000
重估減值轉撥收益賬	Revaluation deficits taken to income statement	(582)	–	(582)
重估盈餘	Revaluation surplus	623,512	–	623,512
出售	Disposals	–	(219)	(219)
折舊支出(附註12)	Depreciation charge (Note 12)	(91,296)	(73,353)	(164,649)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>3,573,123</b>	<b>266,655</b>	<b>3,839,778</b>
<b>二零一一年十二月三十一日</b>	<b>At 31 December 2011</b>			
成本/估值	Cost/valuation	3,573,427	629,966	4,203,393
累積折舊	Accumulated depreciation	(304)	(363,311)	(363,615)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>3,573,123</b>	<b>266,655</b>	<b>3,839,778</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)

## 35. 行產及其他固定資產(續)

本集團行產最新之估值於二零一一年十二月三十一日進行。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之物業)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：

## 35. Premises and other fixed assets (Continued)

The Group's premises were last revalued at 31 December 2011. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for premises in Hong Kong and Mainland China, and by Savills (Macau) Limited for premises in Macau.

If premises were stated on the historical cost basis, the amounts would be as follows:

集團	Group	二零一一年 2011	二零一零年 2010
成本	Cost	1,438,414	1,201,928
累積折舊	Accumulated depreciation	(244,571)	(219,098)
賬面淨值	Net book amount	1,193,843	982,830

於十二月三十一日，行產及其他固定資產之成本或估值分析如下：

At 31 December, the cost or valuation of premises and other fixed 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
二零一一年	2011			
按成本	At cost	435	629,966	630,401
按估值—二零一一年	At valuation – 2011	3,572,992	–	3,572,992
		3,573,427	629,966	4,203,393
二零一零年	2010			
按成本	At cost	435	538,749	539,184
按估值—二零一零年	At valuation – 2010	2,804,835	–	2,804,835
		2,805,270	538,749	3,344,019



## 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)

## 35. 行產及其他固定資產(續)

## 35. 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	二零一一年 2011	二零一零年 2010
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>2,824,312</b>	2,326,508
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>749,115</b>	478,508
		<b>3,573,427</b>	2,805,016

## 36. 投資物業

## 36. Investment properties

集團	Group	二零一一年 2011	二零一零年 2010
一月一日	At 1 January	<b>604,648</b>	568,659
新增	Additions	<b>100,704</b>	216,339
重新分類	Reclassification	<b>(117,000)</b>	(140,611)
出售	Disposals	<b>(27,100)</b>	(114,001)
重估公平值收益	Fair value gains on revaluation	<b>89,613</b>	74,262
十二月三十一日	At 31 December	<b>650,865</b>	604,648

本集團投資物業最新之估值於二零一一年十二月三十一日進行，此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之物業)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 2011. Valuations were made on the basis of open market value by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

投資物業之賬面淨值包括：

The net book value of investment properties comprises:

集團	Group	二零一一年 2011	二零一零年 2010
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>565,636</b>	544,305
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>85,229</b>	60,343
		<b>650,865</b>	604,648

## 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)

## 37. 長期壽險業務之有效保單價值

## 37. Value of in-force long-term life assurance business

集團	Group	二零一一年 2011	二零一零年 2010
一月一日	At 1 January	1,318,316	1,225,668
年內新保單產生之增加	Additions from current year new business	209,186	115,269
壽險業務有效保單之變動	Movement from in-force business	(12,889)	(39,953)
其他	Others	272,639	17,332
十二月三十一日	At 31 December	1,787,252	1,318,316

## 38. 其他資產

## 38. Other assets

集團	Group	二零一一年 2011	二零一零年 2010
分保資產	Reinsurance assets	590,969	356,170
應收款項及預付項目	Accounts receivable and prepayments	2,101,019	2,106,847
應計收入	Accrued income	720,779	585,189
其他	Others	282,727	189,550
		3,695,494	3,237,756

## 39. 持作買賣用途的負債

## 39. Trading liabilities

集團	Group	二零一一年 2011	二零一零年 2010
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	3,045,202	4,700,893

## 40. 客戶存款

## 40. Deposits from customers

集團	Group	二零一一年 2011	二零一零年 2010
活期存款及往來存款	Demand deposits and current accounts	11,748,699	12,852,258
儲蓄存款	Savings deposits	14,570,122	14,829,143
定期、通知及短期存款	Time, call and notice deposits	85,310,273	68,445,240
		111,629,094	96,126,641

客戶戶口結餘包含被持作為入口信用證不可撤銷承擔之抵押品之存款6,017,000港元(二零一零年：28,558,000港元)。

Included in customer accounts were deposits of HK\$6,017,000 (2010: HK\$28,558,000) held as collateral for irrevocable commitments under import letters of credit.

除定期通知及短期存款外，所有其他客戶存款皆為浮息存款。

Other than time, call and notice deposits, all other customer deposits carry variable interest rates.

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(Expressed in thousands of Hong Kong dollars)

## 41. 已發行的存款證

## 41. Certificates of deposit issued

集團	Group	二零一一年 2011	二零一零年 2010
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss	-	465,726
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	2,676,942	3,684,849
按攤餘成本列賬	At amortised cost	487,125	595,479
		<b>3,164,067</b>	<b>4,746,054</b>

於二零一一年及二零一零年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

During 2011 and 2010, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

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變動(例如：利率、外匯)及本集團之信貸狀況變更之公平值變動分別為收益439,000港元(二零一零年：收益3,252,000港元)及虧損314,000港元(二零一零年：虧損1,448,000港元)。

The change in the fair value of certificates of deposit issued and designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) was a gain of HK\$439,000 (2010: a gain of HK\$3,252,000) and that attributable to the Group's own credit standing was a loss of HK\$314,000 (2010: a loss of HK\$1,448,000) 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24,000,000港元(二零一零年：低17,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$24 million lower (2010: HK\$17 million lower) than the above carrying amount.

## 42. 已發行的債務證券

## 42. Issued debt securities

集團	Group	二零一一年 2011	二零一零年 2010
250,000,000美元浮息票據(註(甲))	US\$250,000,000 Floating Rate Notes (Note (a))	1,941,660	1,943,342
100,000,000美元浮息票據(註(乙))	US\$100,000,000 Floating Rate Notes (Note (b))	776,660	-
		<b>2,718,320</b>	<b>1,943,342</b>
按攤餘成本列賬	At amortised cost	<b>2,718,320</b>	<b>1,943,342</b>

註：

Note:

(甲) 此乃大新銀行透過大新銀行之歐洲市場中期票據計劃發行，並在新加坡交易所(「新交所」)上市之250,000,000美元浮息票據(「票據」)。該票據為無抵押，最後到期日為二零一三年十月七日。該票據分兩系列發行，包括於二零一零年十月七日發行之175,000,000美元及於二零一零年十一月十五日發行之75,000,000美元。

(a) This represents US\$250 million Floating Rate Notes (the "Notes") issued by DSB under DSB's Euro Medium Term Note Programme, and are listed on the Singapore Stock Exchange Trading Limited ("SGX"). The Notes are unsecured and have a final maturity on 7 October 2013. The Notes were issued in two series, comprising US\$175 million issued on 7 October 2010 and US\$75 million issued on 15 November 2010.

(乙) 此乃大新銀行於二零一一年四月二十八日透過大新銀行之歐洲市場中期票據計劃發行，並在新交所上市之100,000,000美元浮息票據(「票據」)。該票據為無抵押，最後到期日為二零一四年四月二十八日。

(b) This represents US\$100 million Floating Rate Notes (the "Notes") issued by DSB on 28 April 2011 under DSB's Euro Medium Term Note Programme, and are listed on the SGX. The Notes are unsecured and have a final maturity on 28 April 2014.

## 財務報表附註

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(Expressed in thousands of Hong Kong dollars)

## 43. 後償債務

## 43. Subordinated notes

		二零一一年 2011	二零一零年 2010
150,000,000美元於二零一七年到期的 定息後償債務(註(甲))	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (a))	1,170,815	1,200,975
150,000,000美元於二零一六年到期的 浮息後償債務(註(乙))	US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (b))	-	1,165,995
225,000,000美元定息後償債務(註(丙))	US\$225,000,000 Subordinated Fixed Rate Notes (Note (c))	1,967,542	1,779,571
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))	516,130	497,651
		<b>3,654,487</b>	<b>4,644,192</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	1,170,815	1,200,975
按對沖利率風險下公平值列賬	At fair value under fair value hedge (for hedging interest rate risk)	2,483,672	2,277,222
按攤餘成本列賬	At amortised cost	-	1,165,995
		<b>3,654,487</b>	<b>4,644,192</b>

於二零一一年及二零一零年內，本集團未有於初始確認時指定任何後償債務為以公平值計量且其變動計入損益。

During 2011 and 2010, the Group did not designate on initial recognition any subordinated notes at fair value through profit or loss.

註：

Note:

(甲) 此乃大新銀行於二零零五年八月十八日發行之150,000,000美元年息5.451%在盧森堡交易所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於二零一七年八月十八日到期。選擇性贖還日為二零一二年八月十八日。由發行日至其選擇性贖還日，年息為5.451%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時五年期美國國庫債券息率加二百二十點子。若獲得香港金管局預先批准，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。

(a) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as Supplementary capital of DSB issued on 18 August 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 18 August 2017 with an optional redemption date falling on 18 August 2012. Interest at 5.451% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year US Treasury rate plus 220 pips. 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.

(乙) 此乃大新銀行於二零零六年六月二日發行之150,000,000美元在新交所上市並被界定為附加資本的浮息後償債務(「債務」)。此等債務將於二零一六年六月三日期。選擇性贖還日為二零一一年六月三日。大新銀行已於二零一一年全數贖還此項債務。

(b) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Supplementary capital of DSB issued on 2 June 2006 (the "Notes"), which were listed on the SGX. The Notes had a maturity date on 3 June 2016 with an optional redemption date falling on 3 June 2011. DSB had fully repaid the Notes in 2011.

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## 43. 後償債務 (續)

註：(續)

(丙) 此乃大新銀行於二零一零年二月十一日發行之225,000,000美元在新交所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於二零一零年二月十一日到期。年息為6.625%，每半年付息一次。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

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

於二零一零年及二零零九年，大新銀行於終止相同金額的利率掉期後以折讓價回購名義本金總額分別為75,000,000美元及70,000,000美元，而有關之已回購票據於獲得香港金管局之預先批准後已註銷。該負債之賬面值及已付代價之差額已計入綜合收益賬之「回購後償債務之淨收益」項下。

指定以公平值計量且其變動計入損益之後償債務可歸因外部市場價格變動(例如：利率、外匯)及本集團信貸狀況變更之公平值變動於截至二零一一年十二月三十一日止年度分別為收益55,494,000港元(二零一零年：收益20,203,000港元)及虧損25,334,000港元(二零一零年：虧損72,547,000港元)。

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值低358,000,000港元(二零一零年：低176,000,000港元)。

## 44. 其他賬目及預提

集團	Group	二零一一年 2011	二零一零年 2010
保險合約之 其他負債	Other liabilities under insurance contracts	1,738,342	1,517,500
其他	Others	2,514,602	2,481,546
		<b>4,252,944</b>	<b>3,999,046</b>

## 43. Subordinated notes (Continued)

Note:(Continued)

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

(d) This represents US\$200,000,000 Perpetual Subordinated Fixed Rate Notes qualifying as upper Supplementary capital of DSB issued on 16 February 2007 (the "Notes"), which are listed on the SGX. The Notes carry an optional redemption date falling on 17 February 2017. Interest at 6.253% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 190 pips. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

In 2010 and 2009, DSB repurchased a portion of the Notes with a total notional principal of US\$75,000,000 and US\$70,000,000 respectively at a discount after unwinding an identical notional amount of interest rate swap. Such repurchased Notes were cancelled after receiving prior approval of the HKMA. The difference between the carrying amount of the liability and the consideration paid is included under "Net gain on repurchase of subordinated notes" in the consolidated income statement.

The change in the fair value of subordinated notes designated at fair value through profit or loss attributable to changes in external market prices (e.g. interest rate, currency) is a gain of HK\$55,494,000 (2010: a gain of HK\$20,203,000) and that attributable to the Group's own credit standing is a loss of HK\$25,334,000 (2010: a loss of HK\$72,547,000) respectively in the year ended 31 December 2011.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$358 million lower (2010: HK\$176 million lower) than the above carrying amount.

## 44. Other accounts and accruals

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## 44. 其他賬目及預提(續)

保險合約之其他負債分析如下：

## 44. Other accounts and accruals (Continued)

Other liabilities under insurance contracts are analysed below:

集團	Group	二零一一年		淨額 Net
		總額 Gross	分保份額 Reinsurers' Share	
<b>一般保險</b>	<b>General Insurance</b>			
未可賺取之保費儲備	Unearned premium reserve	210,574	(107,616)	102,958
已呈報之索償	Notified claims	268,548	(134,842)	133,706
需承付但未呈報之索償	Claims incurred but not reported	31,966	(4,469)	27,497
未屆滿風險之儲備	Unexpired risk reserve	3,858	1,047	4,905
		514,946	(245,880)	269,066
<b>壽險</b>	<b>Life</b>			
保單準備金	Policy provisions	1,223,396	(6,225)	1,217,171
<b>合計</b>	<b>Total</b>	<b>1,738,342</b>	<b>(252,105)</b>	<b>1,486,237</b>
<b>一般保險</b>	<b>General Insurance</b>			
<b>未可賺取之保費儲備</b>	<b>Unearned premium reserve</b>			
一月一日	At 1 January	163,065	(88,092)	74,973
保費收入	Written premiums	412,587	(221,742)	190,845
已賺取之保費	Earned premiums	(365,078)	202,218	(162,860)
十二月三十一日	At 31 December	210,574	(107,616)	102,958
<b>已呈報及已承付但未呈報之索償，及 未屆滿風險之儲備</b>	<b>Notified and incurred but not reported claims, and unexpired risk reserve</b>			
已呈報之索償	Notified claims	307,840	(180,996)	126,844
需承付但未呈報之索償	Claims incurred but not reported	24,538	(9,073)	15,465
未屆滿風險之儲備	Unexpired risk reserve	893	1,465	2,358
一月一日	At 1 January	333,271	(188,604)	144,667
已支付索償	Claims paid	(183,954)	106,863	(77,091)
已承付索償	Claims incurred	155,055	(56,523)	98,532
十二月三十一日	At 31 December	304,372	(138,264)	166,108
已呈報之索償	Notified claims	268,548	(134,842)	133,706
需承付但未呈報之索償	Claims incurred but not reported	31,966	(4,469)	27,497
未屆滿風險之儲備	Unexpired risk reserve	3,858	1,047	4,905
		304,372	(138,264)	166,108
<b>壽險</b>	<b>Life</b>			
<b>保單準備金</b>	<b>Policy provisions</b>			
一月一日	At 1 January	1,023,877	(7,747)	1,016,130
已支付索償	Claims paid	(410,170)	11,290	(398,880)
已承付索償	Claims incurred	609,689	(9,768)	599,921
十二月三十一日	At 31 December	1,223,396	(6,225)	1,217,171



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## 44. 其他賬目及預提(續)

## 44. Other accounts and accruals (Continued)

集團	Group	二零一零年 2010		
		總額 Gross	分保份額 Reinsurers' Share	淨額 Net
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve	163,065	(88,092)	74,973
已呈報之索償	Notified claims	305,127	(180,996)	124,131
需承付但未呈報之索償	Claims incurred but not reported	24,538	(9,073)	15,465
未屆滿風險之儲備	Unexpired risk reserve	893	1,465	2,358
		493,623	(276,696)	216,927
壽險	Life			
保單準備金	Policy provisions	1,023,877	(7,747)	1,016,130
合計	Total	1,517,500	(284,443)	1,233,057
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve			
一月一日	At 1 January	105,075	(48,865)	56,210
保費收入	Written premiums	361,622	(212,745)	148,877
已賺取之保費	Earned premiums	(303,632)	173,518	(130,114)
十二月三十一日	At 31 December	163,065	(88,092)	74,973
已呈報及已承付但未呈報之索償，及 未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	272,253	(161,335)	110,918
需承付但未呈報之索償	Claims incurred but not reported	14,449	(3,450)	10,999
未屆滿風險之儲備	Unexpired risk reserve	4,071	(1,693)	2,378
一月一日	At 1 January	290,773	(166,478)	124,295
已支付索償	Claims paid	(205,488)	143,475	(62,013)
已承付索償	Claims incurred	245,273	(165,601)	79,672
十二月三十一日	At 31 December	330,558	(188,604)	141,954
已呈報之索償	Notified claims	305,127	(180,996)	124,131
需承付但未呈報之索償	Claims incurred but not reported	24,538	(9,073)	15,465
未屆滿風險之儲備	Unexpired risk reserve	893	1,465	2,358
		330,558	(188,604)	141,954
壽險	Life			
保單準備金	Policy provisions			
一月一日	At 1 January	875,235	(5,996)	869,239
已支付索償	Claims paid	(485,661)	11,073	(474,588)
已承付索償	Claims incurred	634,303	(12,824)	621,479
十二月三十一日	At 31 December	1,023,877	(7,747)	1,016,130

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## 45. 對長期保險合約保單持有人之負債

## 45. Liabilities to policyholders under long-term insurance contracts

集團	Group	二零一一年 2011	二零一零年 2010
對長期保險合約保單持有人之未來負債總額	Gross future liabilities to policyholders under long-term insurance contracts	<b>7,458,562</b>	5,928,783
分保份額	Reinsurers' share	<b>(338,864)</b>	(71,727)
對長期保險合約保單持有人之未來負債淨額	Net future liabilities to policyholders under long-term insurance contracts	<b>7,119,698</b>	5,857,056

長期保險合約保單持有人之未來負債之變動概述如下：

The movement in future liabilities to policyholders under long-term insurance contracts is summarised as below:

集團	Group	二零一一年 2011	二零一零年 2010
一月一日	At 1 January	<b>5,857,056</b>	4,789,863
未來負債撥備之變動	Change in provisions for future liabilities	<b>1,262,642</b>	1,067,193
十二月三十一日	At 31 December	<b>7,119,698</b>	5,857,056

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## 46. 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稅項與同一稅務機構有關時方可進行。抵銷之金額如下：

## 46. 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	二零一一年 2011	二零一零年 2010
遞延稅項資產	Deferred income tax assets	<b>8,896</b>	6,570
遞延稅項負債	Deferred income tax liabilities	<b>(103,189)</b>	(89,548)
集團	Group	二零一一年 2011	二零一零年 2010
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	<b>236,905</b>	199,918
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	<b>(331,198)</b>	(282,896)
		<b>(94,293)</b>	(82,978)
遞延稅項總變動如下：	The gross movement on the deferred income tax account is as follows:		
集團	Group	二零一一年 2011	二零一零年 2010
一月一日	At 1 January	<b>(82,978)</b>	62,812
於收益賬內稅項支出 (附註19)	Tax charged to the income statement (Note 19)	<b>(4,203)</b>	(51,086)
於權益賬內稅項支出	Tax charged to equity	<b>(7,112)</b>	(94,707)
匯兌差異	Exchange differences	–	3
十二月三十一日	At 31 December	<b>(94,293)</b>	(82,978)

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## 46. 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：

遞延稅項資產：

## 46. Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

集團	Group	減值準備及撥備	稅務虧損	投資重估	遞延支出 及其他	合計
		Impairment allowances and provisions			Investment revaluation	
二零一零年一月一日	At 1 January 2010	50,409	2,932	227,274	13,806	294,421
於收益賬內支出	Charged to the income statement	(8,914)	(1,768)	-	(137)	(10,819)
於權益賬內支出	Charged to equity	-	-	(70,136)	-	(70,136)
匯兌差異	Exchange differences	3	-	4	-	7
重新分類	Reclassification	-	-	114	(13,669)	(13,555)
二零一零年十二月三十一日 及二零一一年一月一日	At 31 December 2010 and 1 January 2011	41,498	1,164	157,256	-	199,918
於收益賬內回撥	Credited to the income statement	75	2,335	-	18,420	20,830
於權益賬內回撥	Credited to equity	-	-	16,157	-	16,157
二零一一年十二月三十一日	At 31 December 2011	41,573	3,499	173,413	18,420	236,905

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## 46. 遞延稅項(續)

## 46. Deferred income tax (Continued)

遞延稅項負債：

Deferred income tax liabilities:

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 properties			投資重估
		Provisions	depreciation	Premises revaluation	revaluation	Investment revaluation	Others	Total
二零一零年一月一日	At 1 January 2010	4,277	20,662	169,289	36,972	183	226	231,609
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	14,035	5,433	2,709	18,149	-	(59)	40,267
於權益賬內支出	Charged to equity	-	-	24,517	-	54	-	24,571
匯兌差異	Exchange differences	-	-	-	-	4	-	4
重新分類	Reclassification	(13,669)	-	-	-	114	-	(13,555)
二零一零年十二月三十一日 及二零一一年一月一日	At 31 December 2010 and 1 January 2011	4,643	26,095	196,515	55,121	355	167	282,896
於收益賬內支出	Charged to the income statement	298	3,786	4,128	16,821	-	-	25,033
於權益賬內支出	Charged to equity	-	-	23,149	-	120	-	23,269
二零一一年十二月三十一日	At 31 December 2011	4,941	29,881	223,792	71,942	475	167	331,198

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	二零一一年 2011	二零一零年 2010
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
- 行產	- premises	(23,149)	(24,517)
- 可供出售證券	- available-for-sale securities	16,037	(70,190)
		(7,112)	(94,707)

## 47. 與集團公司之結餘

## 47. Balances with Group companies

財務狀況表內賬目包括與本公司之附屬公司之結餘詳列如下：

Included in the following statement of financial position captions are balances with a subsidiary of the Company detailed as follows:

公司	Company	二零一一年 2011	二零一零年 2010
銀行結餘	Bank balances	8,942	458,089

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## 48. 或然負債及承擔

## (甲) 資本承擔

於十二月三十一日在賬目內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

集團	Group	二零一一年 2011	二零一零年 2010
已批准但未簽約之開支	Expenditure authorised but not contracted for	100,733	1,047
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	141,126	114,875
		<b>241,859</b>	<b>115,922</b>

## (乙) 信貸承擔

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

集團	Group	合約金額 Contract amount	
		二零一一年 2011	二零一零年 2010
直接信貸代替品	Direct credit substitutes	461,738	406,247
與交易相關之或然項目	Transaction related contingencies	247,862	37,977
與貿易相關之或然項目	Trade-related contingencies	1,781,429	854,486
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	50,057,972	44,732,958
其他承擔	Other commitments with an original maturity of:		
- 少於一年	- under 1 year	3,109,602	4,267,809
- 一年及以上	- 1 year and over	1,112,384	1,685,241
遠期存款	Forward forward deposits placed	5,760	6,982
		<b>56,776,747</b>	<b>51,991,700</b>

信貸風險加權數額

Credit risk

weighted amount

集團	Group	二零一一年 2011	二零一零年 2010
或然負債及承擔	Contingent liabilities and commitments	<b>1,338,349</b>	<b>1,746,053</b>



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## 48. 或然負債及承擔(續)

## 48. Contingent liabilities and commitments (Continued)

## (丙) 已作抵押之資產

## (c) Assets pledged

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

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

集團	Group	二零一一年 2011	二零一零年 2010
持作買賣用途之證券	Trading securities	3,103,841	1,686,155
可供出售證券	Available-for-sale securities	155	61,989
		<u>3,103,996</u>	<u>1,748,144</u>

下述乃已按回購協議抵押予非關連金融機構之非政府債券：

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

集團	Group	二零一一年 2011	二零一零年 2010
可供出售證券	Available-for-sale securities	428,356	–
持至到期證券	Held-to-maturity securities	37,896	–
包括在貸款及應收款項類別 之證券投資	Investments in securities included in the loans and receivables category	65,655	85,152
		<u>531,907</u>	<u>85,152</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	二零一一年 2011	二零一零年 2010
一年以內	Not later than 1 year	108,065	87,749
一年以後至五年	Later than 1 year and not later than 5 years	125,876	101,470
五年以上	Later than 5 years	78,946	63,298
		<u>312,887</u>	<u>252,517</u>

## 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. 或然負債及承擔(續)

## (丁) 經營租賃承擔(續)

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：

集團	Group	二零一一年 2011	二零一零年 2010
一年以內	Not later than 1 year	19,009	11,846
一年以後至五年	Later than 1 year and not later than 5 years	27,188	1,307
		<u>46,197</u>	<u>13,153</u>

## 48. Contingent liabilities and commitments (Continued)

## (d) Operating lease commitments (Continued)

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

## 49. 股本

## 49. Share capital

		二零一一年 2011		二零一零年 2010	
法定股本：		500,000,000股普通股 (二零一零年：300,000,000股普通股) 每股面值2港元		500,000,000 ordinary shares (2010: 300,000,000 ordinary shares) of HK\$2 each	
		<u>1,000,000</u>		<u>600,000</u>	
		二零一一年 2011		二零一零年 2010	
已發行及繳足股本：	Issued and fully paid:	股數	股本	股數	股本
普通股，每股面值2港元	Ordinary shares of HK\$ 2 each	Number of shares	Share Capital	Number of shares	Share Capital
一月一日	At 1 January	292,804,486	585,609	260,270,655	520,541
發行新股份所得款項	Proceeds from shares issued	-	-	32,533,831	65,068
十二月三十一日	At 31 December	<u>292,804,486</u>	<u>585,609</u>	<u>292,804,486</u>	<u>585,609</u>

於二零一零年十二月十六日，本公司完成以每股36.89港元之認購價按每持8股股份可配1股供股股份之供股。本公司合共發行32,533,831股新股份。

On 16 December 2010, the Company completed a 1-for-8 rights issue at the subscription price of HK\$36.89 per share. A total of 32,533,831 new shares were issued.

遵照二零零五年四月二十八日股東批准之新認股權計劃（「該認股權計劃」），自該認股權計劃實行以來，55份（二零一零年：40份）認股權以認購3,705,195股（二零一零年：2,955,195股）每股面值2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。自該計劃成立後至二零一一年十二月三十一日止，30份（二零一零年：5份）認股權以認購2,746,245股（二零一零年：500,000股）每股面值2港元之本公司股份已失效或到期。

Pursuant to the new Share Option Scheme (the "Scheme") approved by the shareholders on 28 April 2005, 55 (2010: 40) options to subscribe for 3,705,195 shares (2010: 2,955,195 shares) of HK\$2 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 2011 and since the incorporation of the Scheme, 30 (2010: 5) options to subscribe for 2,746,245 shares (2010: 500,000 shares) of HK\$2 each of the Company have lapsed or expired.

## 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)

## 49. 股本 (續)

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：

## 49. Share capital (Continued)

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 the options	
		二零一一年 2011	二零一零年 2010
一月一日	At 1 January	2,455,195	2,850,000
於年內授予	Granted during the year	750,000	–
於年內到期或失效	Expired or lapsed during the year	(2,246,245)	(500,000)
就年內完成之供股作出調整	Adjustment for rights issue completed during the year	–	105,195
十二月三十一日	At 31 December	958,950	2,455,195

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	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		二零零五年八月二十五日， 按行使價每股49.49港元*	25 August 2005, at an exercise price of HK\$49.49 per share*	–	25
二零零七年九月二十八日， 按行使價每股59.28港元*	28 September 2007, at an exercise price of HK\$59.28 per share*	10	10	208,950	208,950
二零一一年十二月十二日， 按行使價每股40.00港元*	12 December 2011, at an exercise price of HK\$40.00 per share	15	–	750,000	–
		25	35	958,950	2,455,195

\* 行使價已考慮於二零一零年十二月完成之供股影響並作出調整。

\* the exercise price is restated to take into account the effect of the rights issue completed in December 2010.

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## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 50. 儲備

## 50. Reserves

集團	Group	行產重估	投資重估	匯兌儲備	一般儲備	保留盈利	合計	
		儲備	儲備			(註(i))		
		股份溢價	Premises	Investment	Exchange	General	Retained	
		Share	Revaluation	Revaluation	Reserve	Reserve	Earnings	
		Premium	Reserve	Reserve	Reserve	Reserve	(Note (i))	
							Total	
二零一一年一月一日	At 1 January 2011	2,686,531	1,425,967	(494,547)	103,756	484,289	9,364,780	13,570,776
可供出售證券之	Fair value losses on							
公平值虧損	available-for-sale securities	-	-	(35,795)	-	-	-	(35,795)
公平值虧損於出售過去	Fair value loss realised and							
自可供出售類別內	transferred to income statement							
重新分類為貸款	upon disposal of investments							
及應收款項類別及持至	in securities included in							
到期類別之證券投資時	the loans and receivables							
變現及轉撥至收益賬	category and held-to-maturity							
	category which were previously							
	reclassified from the							
	available-for-sale category	-	-	26,728	-	-	-	26,728
出售可供出售證券	Disposal of available-for-sale							
	securities	-	-	(119,925)	-	-	-	(119,925)
投資重估儲備變動	Deferred income tax assets							
而確認之	recognised on movements in							
遞延稅項資產	investment revaluation reserve	-	-	12,073	-	-	-	12,073
行產重估之公平值收益	Fair value gains on							
	revaluation of premises	-	486,846	-	-	-	-	486,846
行產重估儲備變動	Deferred income tax liabilities							
而確認之	recognised on movements in							
遞延稅項負債	premises revaluation reserve	-	(17,161)	-	-	-	-	(17,161)
因行產折舊	Revaluation reserve transferred							
而轉移重估儲備	to retained earnings for							
至保留盈利	depreciation of premises	-	(18,492)	-	-	-	18,492	-
換算海外附屬公司財務	Exchange differences arising on							
報表的匯兌差異	translation of the							
	financial statements							
	of foreign entities	-	-	-	88,139	-	-	88,139
年度溢利	Profit for the year	-	-	-	-	-	1,009,651	1,009,651
二零一零年末期股息	2010 final dividend	-	-	-	-	-	(251,812)	(251,812)
二零一一年中期股息	2011 interim dividend	-	-	-	-	-	(84,913)	(84,913)
二零一一年十二月三十一日	At 31 December 2011	2,686,531	1,877,160	(611,466)	191,895	484,289	10,056,198	14,684,607

## 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)

## 50. 儲備 (續)

## 50. Reserves (Continued)

集團	Group	股份溢價 Share Premium	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	保留盈利 (註(i)) Retained Earnings (Note (i))	合計 Total
二零一零年一月一日	At 1 January 2010	1,551,426	1,048,187	(638,819)	49,120	484,289	8,380,833	10,875,036
可供出售證券之 公平值收益	Fair value gains on available-for-sale securities	-	-	149,189	-	-	-	149,189
公平值虧損於出售過去 自可供出售類別內 重新分類為貸款 及應收款項類別及持至 到期類別之證券投資時 變現及轉撥至收益賬	Fair value loss realised and transferred to income statement upon disposal of investments in securities included in the loans and receivables category and held-to-maturity category which were previously reclassified from the available-for-sale category	-	-	89,554	-	-	-	89,554
出售可供出售證券	Disposal of available-for-sale securities	-	-	(42,813)	-	-	-	(42,813)
投資重估儲備變動 而回撥之 遞延稅項資產	Deferred income tax assets released on movements in investment revaluation reserve	-	-	(51,658)	-	-	-	(51,658)
行產重估之公平值收益	Fair value gains on revaluation of premises	-	425,666	-	-	-	-	425,666
行產重估儲備變動 而確認之 遞延稅項負債	Deferred income tax liabilities recognised on movements in premises revaluation reserve	-	(18,175)	-	-	-	-	(18,175)
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	-	(12,228)	-	-	-	12,228	-
因出售行產 而轉移重估儲備 至保留盈利	Revaluation reserve transferred to retained earnings upon disposal of premises	-	(17,483)	-	-	-	17,483	-
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	-	-	-	54,636	-	-	54,636
發行普通股股份	Issue of ordinary shares	1,135,105	-	-	-	-	-	1,135,105
年度溢利	Profit for the year	-	-	-	-	-	1,006,290	1,006,290
二零一零年中期股息	2010 interim dividend	-	-	-	-	-	(52,054)	(52,054)
二零一零年十二月三十一日 及二零一一年一月一日	At 31 December 2010 and at 1 January 2011	2,686,531	1,425,967	(494,547)	103,756	484,289	9,364,780	13,570,776

## 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)

## 50. 儲備 (續)

註：

- (i) 本集團於二零一一年十二月三十一日之保留盈利包括長期壽險業務有效保單之價值達1,787,252,000港元(二零一零年：1,318,316,000港元)。此保留盈利數額現時未能作派發用途。
- (ii) 本集團之香港銀行附屬公司，大新銀行及豐明銀行須以監管儲備形式維持除香港財務報告準則所須以外之最低減值撥備。維持該監管儲備乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

於二零一一年十二月三十一日，大新銀行已指定1,158,201,000港元(二零一零年：538,474,000港元)之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其保留盈利中指定。豐明銀行已自其保留盈利中指定4,279,000港元(二零一零年：3,701,000港元)之金額作為監管儲備。

## 50. Reserves (Continued)

Note:

- (i) Included in retained earnings of the Group at 31 December 2011 is the value of long-term life assurance policies in force totalling HK\$1,787,252,000 (2010: HK\$1,318,316,000) which is currently not available for distribution.
- (ii) The Group's Hong Kong banking subsidiaries, DSB and Mevas, are required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 31 December 2011, DSB has earmarked a regulatory reserve of HK\$1,158,201,000 (2010: HK\$538,474,000) first against its general reserve; and for any excess amount, the balance is earmarked against its retained earnings. Mevas has earmarked a regulatory reserve of HK\$4,279,000 (2010: HK\$3,701,000) in its retained earnings.

公司	Company	股份溢價 Share Premium	資本儲備 Capital Reserve	保留盈利 Retained Earnings	合計 Total
二零一零年一月一日	At 1 January 2010	1,551,426	256,027	1,459,835	3,267,288
發行普通股股份	Issue of ordinary shares	1,135,105	-	-	1,135,105
年度溢利	Profit for the year	-	-	29,987	29,987
二零一零年中期股息	2010 interim dividend	-	-	(52,054)	(52,054)
二零一零年十二月三十一日	At 31 December 2010	2,686,531	256,027	1,437,768	4,380,326
二零一一年一月一日，如上	At 1 January 2011, as above	2,686,531	256,027	1,437,768	4,380,326
年度溢利	Profit for the year	-	-	357,902	357,902
二零一零年末期股息	2010 final dividend	-	-	(251,812)	(251,812)
二零一一年中期股息	2011 interim dividend	-	-	(84,913)	(84,913)
二零一一年十二月三十一日	At 31 December 2011	2,686,531	256,027	1,458,945	4,401,503

根據一九九三年十二月一日通過之特別決議案，並隨後於一九九三年十二月二十日由香港最高法院批核，本公司股份溢價削減256,027,000港元並轉撥至資本儲備賬內。該256,027,000港元儲備已於綜合儲備賬時與商譽抵銷。

By a special resolution passed on 1 December 1993 and subsequently approved by the Supreme Court of Hong Kong on 20 December 1993, the share premium of the Company was reduced by HK\$256,027,000 and this amount was transferred to a capital reserve account. On consolidation the reserve of HK\$256,027,000 has been applied against goodwill.

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## 51. 綜合現金流量結算表附註

## 51. Notes to the consolidated cash flow statements

(甲) 扣除減值虧損後之營運溢利與經營活動現金流入淨額對賬表

(a) Reconciliation of operating profit after impairment losses to net cash flows from operating activities

	二零一一年 2011	二零一零年 2010
扣除減值虧損後之營運溢利	912,339	1,240,785
淨利息收入	(2,185,564)	(2,179,490)
股息收益	(42,053)	(24,705)
貸款減值虧損及其他信貸儲備	181,082	97,787
折舊	164,649	130,490
無形資產之攤銷	16,169	24,198
減除回收後之貸款撇銷淨額	(92,505)	(301,069)
已收利息	3,260,083	2,745,489
已付利息	(963,639)	(524,583)
已收股息	63,903	47,652
營運資產及負債變動前之營運溢利	1,314,464	1,256,554
營運資產及負債之變動：	Changes in operating assets and liabilities:	
- 原到期日超過三個月之通知及短期存款	- money at call and short notice with an original maturity beyond three months	
	(288,266)	967,549
- 原到期日超過三個月之在銀行的存款	- placements with banks with an original maturity beyond three months	
	(915,022)	(225,185)
- 持作買賣用途的證券	- trading securities	
	(494,923)	168,513
- 衍生金融工具	- derivative financial instruments	
	239,865	19,867
- 指定以公平值計量且其變動計入損益的金融資產	- financial assets designated at fair value through profit or loss	
	(1,388,232)	(1,275,075)
- 客戶貸款	- advances to customers	
	(9,885,045)	(15,583,829)
- 銀行貸款	- advances to banks	
	-	150,000
- 其他賬目	- other accounts	
	(322,148)	(580,603)
- 包括在貸款及應收款項類別之證券投資	- investments in securities included in the loans and receivables category	
	824,867	913,221
- 貸款予一共同控制實體	- loan to a jointly controlled entity	
	4,285	8,572
- 可供出售證券	- available-for-sale securities	
	150,859	(4,744,903)
- 持至到期證券	- held-to-maturity securities	
	732,197	(404,361)
- 長期壽險業務之有效保單價值	- value of in-force long-term life assurance business	
	(468,936)	(92,648)
- 銀行存款	- deposits from banks	
	860,956	88,411
- 持作買賣用途的負債	- trading liabilities	
	(1,655,691)	2,632,593
- 客戶存款	- deposits from customers	
	15,502,453	7,756,570
- 其他賬目及預提	- other accounts and accruals	
	337,100	171,966
- 對長期保險合約保單持有人之負債	- liabilities to customers under insurance contracts	
	1,529,779	1,133,991
匯兌調整	60,496	272,044
由經營活動流入／(所用)的現金	6,139,058	(7,366,753)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	
	(61,716)	(45,677)
已繳香港利得稅	Hong Kong profits tax paid	
	(210,863)	(13,338)
已繳海外稅款	Overseas tax paid	
	(13,532)	(15,611)
經營活動流入／(所用)現金淨額	5,852,947	(7,441,379)



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(Expressed in thousands of Hong Kong dollars)

## 51. 綜合現金流量結算表附註(續)

51. Notes to the consolidated cash flow statements  
(Continued)

## (乙) 取得一間附屬公司之控制權

## (b) Obtaining control of a subsidiary

於二零一零年本集團收購一間附屬公司，健峯保險(亞洲)有限公司百分之一百股本權益及取得其控制權。所收購之資產及負債之公平值如下：

During 2010, the Group acquired 100% equity interest in and obtained full control of a subsidiary, Summit Insurance (Asia) Limited. The fair values of assets acquired and liabilities assumed were as follows:

		二零一零年 2010
現金及在銀行的結餘	Cash and balances with banks	1,688
其他資產	Other assets	7,847
其他賬目及預提	Other accounts and accruals	<u>(337)</u>
以現金支付之收購價總額	Total purchase price paid in cash	9,198
減：收購之現金及在銀行的結餘	Less: cash and balances with banks acquired	<u>(1,688)</u>
扣除收購現金後，現金支付以取得控制權之淨額	Cash paid to obtain control, net of cash acquired	<u>7,510</u>

(丙) 在現金流量結算表內，現金及等同現金項目包括按購置日計算三個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

(c) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with maturity of three months or less from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

集團	Group	二零一一年 2011	二零一零年 2010
現金及在銀行的結餘	Cash and balances with banks	4,530,785	6,306,893
原到期日在三個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months	7,398,594	3,273,627
原到期日在三個月或以下之在銀行的存款	Placements with banks with an original maturity within three months	1,548,648	2,209,103
持作買賣用途的證券	Trading securities	1,845,845	528,665
		<u>15,323,872</u>	<u>12,318,288</u>

## 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)

## 52. 高級人員貸款

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：

## 52. Loans to officers

Particulars of loans made to officers disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		十二月三十一日結餘		年內貸款最高結餘	
		Balance outstanding at 31 December		Maximum balance during the year	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest	<b>67,678</b>	75,209	<b>74,434</b>	96,298
擔保結餘總額	Aggregate amount outstanding in respect of guarantees	<b>149</b>	149	<b>149</b>	149

## 53. 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。

## 53. 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.

於二零一一年及二零一零年，本集團於正常業務中曾與有關連人士進行銀行業務交易。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向管理層之詢問，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。

During 2011 and 2010, a number of banking connected transactions were entered into with related parties in the normal course of business of the Group. These, 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 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)

## 53. 有關連人士之交易(續)

## 53. 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) 與附屬公司的交易

## (a) Transactions with subsidiaries

## (i) 收入及支出

## (i) Income and expenses

本公司及本集團全資附屬公司於年內與非全資銀行附屬公司簽訂之持續關連交易(定義見香港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或符合根據上市規則第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 non-wholly-owned banking 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.

集團	Group	二零一一年 2011	二零一零年 2010
已收利息(註(i))	Interest received (Note (i))	10,687	4,316
已付銀行手續費(註(ii))	Bank charges paid (Note (i))	(6,219)	(6,661)
已付租金及相關大廈管理費及開支 (註(ii))	Rentals and related building management fee and charges paid (Note (ii))	(12,539)	(11,805)
已收租金及相關大廈管理費及開支 (註(iii))	Rentals and related building management fee and charges received (Note (iii))	5,422	4,522
已付管理費(註(iv))	Management fees paid (Note (iv))	(16,315)	(15,656)
已付保險佣金(註(v))	Insurance commission paid (Note (v))	(40,934)	(23,831)
已收保險保費(註(vi))	Insurance premiums received (Note (vi))	13,112	10,586

註：

Note:

- (i) 源自由非全資銀行附屬公司提供信貸融資，接受存款以及其他基本銀行服務

- (i) Arising from the extension of credit facilities and provision of deposit taking and other standard banking services by non-wholly owned banking subsidiaries

已收利息乃本公司之附屬公司存放於三間非全資的銀行附屬公司，大新銀行、豐明銀行及澳門商業銀行之存款的利息收入。年終之存款結餘載於上述之附註47。

Interest was received by the subsidiaries of the Company from three non-wholly-owned banking subsidiaries, namely DSB, Mevas and BCM on deposits placed with them. The balances of deposits outstanding as at the end of the year are set out in Note 47 above.

大新銀行集團之附屬銀行在日常及慣常業務過程中向其客戶提供商業銀行服務及產品，此等服務及產品包括接受存款(包括定期存款及活期存款和通知存款)。在大新銀行集團附屬銀行存放存款的客戶包括本公司之集團成員公司。就上市規則而言，本公司之集團成員公司存放存款，根據上市規則第14A章之定義構成持續關連交易。

The banking subsidiaries of DSBG provide commercial banking services and products to their customers in the ordinary and usual course of their businesses. Such services and products include the taking of deposits (including fixed and floating term deposits and deposits at call). Customers who place deposits with the banking subsidiaries of DSBG include members of the Company. For purposes of the Listing Rules, the placing of deposits provided by members of the Company constitute continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.

## 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)

## 53. 有關連人士之交易 (續)

## 53. Related-party transactions (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

## (I) 收入及支出 (續)

## (I) Income and expenses (Continued)

註： (續)

Note: (Continued)

- (i) 源自由非全資銀行附屬公司提供信貸融資，接受存款以及其他基本銀行服務 (續)

- (i) Arising from the extension of credit facilities and provision of deposit taking and other standard banking services by non-wholly owned banking subsidiaries (Continued)

董事確認本公司之集團成員公司存放於大新銀行集團附屬銀行之存款乃按市場水平計息，並符合與提供予獨立第三方之條款相若或不優於該等條款之正常商業條款，且並無就該等財務資助以大新銀行集團資產作抵押。有鑒於此，該等持續關連交易獲豁免遵守上市規則第14A.65(4)條之申報、披露及獨立股東批准之規定。

The Directors confirm that the deposits placed by members of the Company at the banking subsidiaries of DSBG are at market rates and on normal commercial terms that are comparable or no more favourable than those offered to independent third parties and that no security over the assets of DSBG is granted in respect of such financial assistance. On that basis, such continuing connected transactions are exempt from complying with the reporting, disclosure and independent shareholders' approval requirements pursuant to Rule 14A.65(4) of the Listing Rules.

大新銀行及其他大新銀行集團成員公司向本公司集團成員公司提供之基本銀行服務包括支票結算、自動付款、支票及銀行存款賬戶、信用卡商戶、與大新人壽合作之專營卡及投資買賣。有關支票結算、自動轉賬、支票及存款賬戶之銀行服務，乃按照標準開戶及其他表格及按照正常商業條款以提供予大新銀行集團其他客戶之相同方式提供予本公司。信用卡商戶設施及聯營信用卡安排乃根據正常商業合約並且按市場標準提供予大新人壽。信用卡商戶設施之標準市場慣例並無固定年期，惟銀行可以書面通知予以終止。本集團與大新銀行集團之聯營信用卡安排，於首兩年後可由任何一方給予不少於六個月書面通知予以終止。所有該等銀行服務就其性質一般不會按照固定年期提供。因此，本集團與大新銀行集團間之銀行安排，乃按非固定年期提供。

DSB and other members of DSBG provide standard banking services to members of the Company including cheque clearing, autopay, cheque and deposit bank accounts, credit card merchant facilities, co-branded credit cards in respect of DSLA and investment dealing. The banking services in respect of cheque clearing, autopay, cheque and deposit accounts are provided to the Company in the same way as they are provided to other customers of DSBG under standard account opening and other forms. The credit card merchant facilities and co-brand credit card arrangements are provided under normal commercial contracts and are at market standard. The standard market practice for credit card merchant facilities is not to provide for a fixed term, but allow for termination at the option of the bank by giving written notice. The co-brand credit card arrangements between DSBG and the Company can be terminated after the first two years by either party giving not less than six months' notice in writing. All such banking services, by their nature, are not normally provided for a fixed term. Accordingly, the banking arrangement between DSBG and the Company are not for a fixed term.

大新銀行集團附屬銀行提供予本集團成員公司之銀行服務，乃大新銀行集團按正常商業條款提供予其他客戶之一般銀行服務及協議。大新銀行集團提供本公司此等銀行服務使其按銀行服務之性質及種類收取合理收入。

The banking services provided by the banking subsidiaries of DSBG to the companies within the Group are banking services and arrangements normally provided by DSBG to its other customers and are conducted on normal commercial terms. The provision of such banking services by DSBG to the Company enables DSBG to earn reasonable income consistent with the nature and types of the banking services.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易(續)

## (甲) 與附屬公司的交易(續)

## (i) 收入及支出(續)

註：(續)

- (ii) 大新保險服務、大新保險代理、大新人壽及澳門保險和大新銀行、域寶及澳門商業銀行間之租賃及分租協議

大新銀行、澳門商業銀行及域寶已租賃及分租若干自置及租賃物業予本公司之成員公司，即大新保險服務有限公司(「大新保險服務」)、大新保險代理有限公司(「大新保險代理」)、大新人壽及澳門保險有限公司(「澳門保險」)作其辦公室用途。大新銀行、澳門商業銀行及域寶按所產生之實際成本收取租金、空調費、大廈管理費及其他公共設施費用。簽訂之租賃及分租撮要概列於下表。

## 53. Related-party transactions (Continued)

## (a) Transactions with subsidiaries (Continued)

## (i) Income and expenses (Continued)

Note: (Continued)

- (ii) Lease and sub-lease arrangements between DSIS, DSIA, DSLA and MIC and DSB, VB and BCM

DSB, BCM and Vanishing Border Investment Services Limited (“VB”) have leased and sub-leased certain of their owned and rented properties to members of the Company, namely Dah Sing Insurance Services Limited (“DSIS”), Dah Sing Insurance Agency Limited (“DSIA”), DSLA and Macau Insurance Company Limited (“MIC”) as their office premises. DSB, BCM and VB received from DSIS, DSIA, DSLA and MIC the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. The following table summarises the leases and sub-leases that have been entered into.

交易日期 Transaction date	訂約方 Contracting parties	租賃條款 Term of lease	租賃之物業 Property subject to lease	每月租金 (不包括管理費 及水電煤支出) Monthly rent (exclusive of management fees and utility charges)
二零零八年 十二月三十日 30 Dec 2008	大新銀行租予大新保險服務 DSB leased to DSIS	二零零九年一月一日至 二零一零年十二月三十一日 1 Jan 2009 – 31 Dec 2010	香港北角英皇道510號港運大廈十八樓全層， 可出租樓面面積為14,426平方呎。 The whole of the 18/F, Island Place Tower, 510 King's Road, North Point, Hong Kong with a lettable floor area of 14,426 square feet	HK\$375,076
二零一零年 十二月三十日 30 Dec 2010	大新銀行租予大新保險服務 DSB leased to DSIS	二零一一年一月一日至 二零一三年十二月三十一日 1 Jan 2011 – 31 Dec 2013	香港北角英皇道510號港運大廈十八樓全層， 可出租樓面面積為14,426平方呎。 The whole of the 18/F, Island Place Tower, 510 King's Road, North Point, Hong Kong with a lettable floor area of 14,426 square feet	HK\$447,206
二零零八年 十二月三十日 30 Dec 2008	大新銀行租予大新保險服務 DSB leased to DSIS	二零零九年一月一日至 二零一零年十二月三十一日 1 Jan 2009 – 31 Dec 2010	港運大廈二十樓部份面積， 可出租樓面面積為8,183平方呎。 A portion of the 20/F., Island Place Tower with a lettable floor area of 8,183 square feet	HK\$220,941
二零一零年 十二月三十日 30 Dec 2010	大新銀行租予大新保險服務 DSB leased to DSIS	二零一一年一月一日至 二零一三年十二月三十一日 1 Jan 2011 – 31 Dec 2013	港運大廈二十樓部份面積，可出租樓面面積為5,838平方呎。 A portion of the 20/F., Island Place Tower with a lettable floor area of 5,838 square feet	HK\$192,654
二零零八年 十二月三十日 30 Dec 2008	大新銀行租予大新保險代理 DSB leased to DSIA	二零零九年一月一日至 二零一零年十二月三十一日 1 Jan 2009 – 31 Dec 2010	港運大廈十三樓部份面積，可出租樓面面積為1,919平方呎。 A portion of the 13/F., Island Place Tower with a lettable floor area of 1,919 square feet	HK\$52,773
二零一零年 十二月三十日 30 Dec 2010	大新銀行租予大新保險代理 DSB leased to DSIA	二零一一年一月一日至 二零一三年十二月三十一日 1 Jan 2011 to 31 Dec 2013	港運大廈二十樓部份面積，可出租樓面面積為2,186平方呎。 A portion of the 20/F., Island Place Tower with a lettable floor area of 2,186 square feet	HK\$65,580

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## 53. 有關連人士之交易 (續)

## (甲) 與附屬公司的交易 (續)

## (i) 收入及支出 (續)

註：(續)

- (ii) 大新保險服務、大新保險代理、大新人壽及澳門保險和大新銀行、域寶及澳門商業銀行間之租賃及分租協議 (續)

## 53. Related-party transactions (Continued)

## (a) Transactions with subsidiaries (Continued)

## (i) Income and expenses (Continued)

Note: (Continued)

- (ii) Lease and sub-lease arrangements between DSIS, DSIA, DSLA and MIC and DSB, VB and BCM (Continued)

交易日期 Transaction date	訂約方 Contracting parties	租賃條款 Term of lease	租賃之物業 Property subject to lease	每月租金 (不包括管理費 及水電煤支出) Monthly rent (exclusive of management fees and utility charges)
二零零八年 十二月三十日 30 Dec 2008	域寶租予大新保險代理 VB leased to DSIA	二零零九年一月一日至 二零一零年十二月三十一日 1 Jan 2009 to 31 Dec 2010	中國深圳深圳發展中心1504室部分面積，總樓面面積為132平方米。 A portion of Room 1504 of Shenzhen Development Centre, Shenzhen, People's Republic of China, with a gross floor area of 132 square metres	HK\$6,410
二零一零年 十二月三十日 30 Dec 2010	域寶租予大新保險代理 VB leased to DSIA	二零一一年一月一日至 二零一三年十二月三十一日 1 Jan 2011 to 31 Dec 2013	中國深圳深圳發展中心1504室部分面積，總樓面面積為132平方米。 A portion of Room 1504 of Shenzhen Development Centre, Shenzhen, People's Republic of China, with a gross floor area of 132 square metres	HK\$7,876
二零一零年 十二月三十日 30 Dec 2010	大新銀行分租予 大新保險服務 DSB sub-leased to DSIS	二零零九年十二月一日至 二零一二年十一月三十日 1 Dec 2009 to 30 Nov 2012	香港灣仔告士打道108號大新金融中心三十三樓部分面積， 可出租樓面面積為604平方尺。 A portion of 33/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong with a lettable area of 604 square feet	HK\$20,355
二零零八年 十二月三十日 30 Dec 2008	澳門商業銀行租予澳門保險 BCM leased to MIC	二零零九年十二月一日至 二零一零年十二月三十一日 1 Dec 2009 to 31 Dec 2010	澳門澳門商業銀行大廈十樓及十一樓全層， 可出租樓面面積為924平方米。 The whole of the 10/F. and 11/F., BCM Building, Macau with a total lettable floor area of 924 square metres	MOP109,000
二零一零年 十二月三十日 30 Dec 2010	澳門商業銀行租予澳門保險 BCM leased to MIC	二零一一年一月一日至 二零一三年十二月三十一日 1 Jan 2011 to 31 Dec 2013	澳門澳門商業銀行大廈十樓及十一樓全層， 可出租樓面面積為924平方米。 The whole of the 10/F. and 11/F., BCM Building, Macau with a total lettable floor area of 924 square metres	MOP123,000



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#### 53. 有關連人士之交易 (續)

#### 53. Related-party transactions (Continued)

##### (甲) 與附屬公司的交易 (續)

##### (a) Transactions with subsidiaries (Continued)

###### (i) 收入及支出 (續)

###### (i) Income and expenses (Continued)

註： (續)

Note: (Continued)

(iii) 大新銀行出售物業予大新人壽後租回

(iii) Leaseback of property by DSB from DSLA

如大新銀行集團於二零零七年十二月十八日之通告披露，大新銀行與大新人壽簽訂售後租回協議。根據大新銀行與大新人壽於二零零七年十二月十八日簽訂之租賃協議，大新人壽出租香港軒尼詩道482號泰港大廈地下AA舖及地庫A層部分面積(可出租樓面面積為2,340平方尺)予大新銀行。售後租回協議為期三年，由二零零七年十二月二十八日起至二零一零年十二月二十七日止，每月租金為375,000港元。

As disclosed in DSBG's announcement dated 18 December 2007, DSB entered into a sale and leaseback arrangement with DSLA. Pursuant to a lease agreement entered into on 18 December 2007 by DSB with DSLA, DSB has leased a portion of Flat A on Basement and Portion AA on Ground Floor of Thai Kong Building, No. 482 Hennessy Road, Hong Kong with a lettable floor area of 2,340 square feet from DSLA. The leaseback agreement was for a term of three years commencing on 28 December 2007 and ended on 27 December 2010 at a monthly rent of HK\$375,000.

以上之售後租回協議已於租約期滿終止，大新銀行已於二零一零年十二月三十日簽訂新租約協議。大新銀行已向大新人壽租回該物業，為期三年，由二零一零年十二月二十八日起至二零一三年十二月二十七日止，每月租金為450,000港元，不包括管理費、差餉、電費及空調費。

The above leaseback agreement was terminated upon the maturity of the lease term and a new lease agreement was entered into by DSB with DSLA on 30 December 2010 pursuant to which DSB has leased from DSLA the same premises at a monthly rent of HK\$450,000 exclusive of management fees, government rates, electricity service charges and air-conditioning charges for a term of three years commencing on 28 December 2010 and ending on 27 December 2013.

(iv) 與大新銀行及澳門商業銀行之電腦及行政服務協議

(iv) Computer and Administrative Services Agreement with DSB and BCM

於二零零八年十二月三十日，本公司與大新銀行(及其附屬公司包括澳門商業銀行)簽訂電腦及行政服務協議。服務協議由二零零九年一月一日起生效，為期兩年。

On 30 December 2008, DSB (and its subsidiaries including BCM) entered into a computer and administrative services agreement with the Company. The services agreement was for a fixed term of two years with effect from 1 January 2009.

根據此服務協議，大新銀行承諾向本公司之成員公司提供某些電腦及行政服務。此等服務主要包括下列各項：

Pursuant to the services agreement, DSB has agreed to provide members of the Company with certain computer and administrative services. These services principally consist of the following:

- 電腦服務包括數據處理、印刷及入信、系統發展、技術支援、系統復元及合約管理；
- 行政、公司秘書、內部審核、合規、操作、風險管理、投資託管人及財資營運；及
- 調配員工至本公司以提供服務(統稱「服務」)。

- computer services including data processing, printing and enveloping, system development, technical support, disaster recovery and contract management;
- administrative, company secretarial, internal audit, compliance, operational, risk management, investment custodian and treasury operations; and
- secondment of, and provision of services by, staff to the Company (collectively, the "Services").



## 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)

## 53. 有關連人士之交易 (續)

## 53. Related-party transactions (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

## (i) 收入及支出 (續)

## (i) Income and expenses (Continued)

註：(續)

Note: (Continued)

- (iv) 與大新銀行及澳門商業銀行之電腦及行政服務協議 (續)

- (iv) Computer and Administrative Services Agreement with DSB and BCM (Continued)

憑藉大新銀行過往以本身之較龐大資源及功能性專業知識按收回成本基準向本集團旗下其他公司提供行政及電腦服務，按收費基準向本公司提供該等服務，可促使大新銀行集團收回提供該等服務時所產生之成本外，也可令其繼續擴充其規模及營運效能。

With the stronger pool of resources and functional expertise of DSB which historically has been operating to provide administrative and computer services to other companies within the Group on a cost-recovery basis, the provision of the Services to the Company at a fee enables DSBG to continue to expand its scale and operational capabilities while costs incurred by DSBG in providing the Services are recovered from the Company.

於二零一零年十二月三十日，本集團已訂立新服務協議，協議之固定年期為三年，自二零一一年一月一日起生效。

On 30 December 2010, the service agreement was renewed for a fixed term of three years with effect from 1 January 2011.

- (v) 與大新銀行、豐明銀行及澳門商業銀行簽訂之分銷及代理協議

- (v) Distribution and Agency Agreements with DSB, Mevas and BCM

於二零零八年十二月三十日，大新保險服務及大新保險代理與大新銀行及豐明銀行訂立分銷協議與相關代理協議，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。

On 30 December 2008, DSIS and DSIA entered into distribution agreements and underlying agency agreements with each of DSB and Mevas for the marketing and distribution of life and general insurance products through DSB's and Mevas' branch networks.

根據大新保險服務與大新銀行及豐明銀行各自簽訂之分銷協議（「大新保險服務分銷協議」），大新銀行及豐明銀行將透過各自之分行網絡，推廣及分銷此等經各方協定及不時檢討之人壽保險產品。

Pursuant to the distribution agreements entered into by DSIS with each of DSB and Mevas (the "DSIS Distribution Agreements"), DSB and Mevas will market and distribute such life assurance products as agreed between the parties from time to time for the Company through their respective branch networks.

根據大新保險服務分銷協議，大新銀行及豐明銀行就銷售人壽保單收取經各方協定及不時檢討之佣金，各自與大新保險服務簽訂代理協議（「大新保險服務代理協議」）。根據大新保險服務代理協議條款，大新保險服務就此等人壽保險產品而應付大新銀行及豐明銀行之佣金將因應其產品種類而不同，其介乎收取之首年保費0.1%至50%，某些保單類別另加可達續期保費之24%。

Pursuant to the DSIS Distribution Agreements, each of DSB and Mevas has entered into an agency agreement with DSIS (the "DSIS Agency Agreements") in respect of the sale of life assurance policies in return for commission payments as agreed between the parties from time to time. Under the terms of the DSIS Agency Agreements, the commission payable by DSIS to each of DSB and Mevas in respect of such life assurance products shall vary, depending on the product type, between 0.1% and 50% of the first year's premium received, plus up to 24% of the renewal premiums in respect of certain policies.

根據大新保險代理與大新銀行及豐明銀行各自簽訂之分銷協議（「大新保險代理分銷協議」），大新銀行及豐明銀行將透過各自之分行網絡，推廣及分銷此等經各方協定及不時檢討之一般保險及人壽保險產品。

Pursuant to the distribution agreements entered into by DSIA with each of DSB and Mevas (the "DSIA Distribution Agreements"), DSB and Mevas will market and distribute such general insurance and life assurance products as agreed between the parties from time to time for the Company through their respective branch networks.

## 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)

#### 53. 有關連人士之交易 (續)

##### (甲) 與附屬公司的交易 (續)

###### (i) 收入及支出 (續)

註：(續)

- (v) 與大新銀行、豐明銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

根據大新保險代理分銷協議，大新銀行及豐明銀行就銷售一般保險及人壽保險產品收取經各方協定及不時檢討之佣金，各自與大新保險代理簽訂代理協議（「大新保險代理代理協議」）。根據大新保險代理代理協議條款，大新保險代理應付大新銀行及豐明銀行之佣金乃有關：

- (1) 一般保險產品因應其產品類別而不同，新保單或續保保單為介乎其每年收取之保費1%至30%。
- (2) 人壽保險產品因應其產品類別而不同，其介乎收取之首年保費0.1%至50%，某些保單類別另加可達續期保費之24%。

根據澳門人壽保險有限公司（「澳門人壽」）與澳門商業銀行簽訂之分銷協議（「澳門人壽分銷協議」），澳門商業銀行將透過其分行網絡，為澳門人壽推廣及分銷此等經雙方協定及不時檢討之人壽保險產品。

根據澳門人壽分銷協議，澳門商業銀行就銷售人壽保單收取經雙方協定及不時檢討之佣金，與澳門人壽簽訂代理協議（「澳門人壽代理協議」）。根據澳門人壽代理協議條款，澳門人壽就此等人壽保險產品而應付澳門商業銀行之佣金將因應其產品類別而不同，其介乎收取首年保費之0.5%至40%。

根據澳門保險與澳門商業銀行簽訂之分銷協議（「澳門保險分銷協議」），澳門商業銀行將透過其分行網絡，為澳門保險推廣及分銷此等經雙方協定及不時檢討之一般保險產品。

#### 53. Related-party transactions (Continued)

##### (a) Transactions with subsidiaries (Continued)

###### (i) Income and expenses (Continued)

Note: (Continued)

- (v) Distribution and Agency Agreements with DSB, Mevas and BCM (Continued)

Pursuant to the DSIA Distribution Agreements, each of DSB and Mevas has entered into an agency agreement with DSIA (the “DSIA Agency Agreements”) in respect of the sale of certain general insurance and life assurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the DSIA Agency Agreements, the commission payable by DSIA to each of DSB and Mevas in respect of:

- (1) general insurance products shall vary, depending on the product type, between 1% and 30% of each year’s premium received in respect of a new or renewal policy; and
- (2) life assurance products shall vary, depending on the product type, between 0.1% and 50% of the first year’s premium received, plus up to 24% of the renewal premiums in respect of certain policies.

Pursuant to the distribution agreement entered into by Macau Life Insurance Company Limited (“MLIC”) with BCM (the “MLIC Distribution Agreement”), BCM will market and distribute such life assurance products as agreed between the parties from time to time for MLIC through its branch network.

Pursuant to the MLIC Distribution Agreement, BCM has entered into an agency agreement with MLIC (the “MLIC Agency Agreement”) in respect of the sale of life assurance policies in return for commission payments as agreed between the parties from time to time. Under the terms of the MLIC Agency Agreement, the commission payable by MLIC to BCM in respect of such life assurance products shall vary, depending on the product type, between 0.5% and 40% of the first year’s premium received.

Pursuant to the distribution agreement entered into by MIC with BCM (the “MIC Distribution Agreement”), BCM will market and distribute such general insurance products of MIC as are agreed between the parties from time to time through its branch network.

## 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)

## 53. 有關連人士之交易 (續)

## 53. Related-party transactions (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

## (i) 收入及支出 (續)

## (i) Income and expenses (Continued)

註：(續)

Note: (Continued)

- (v) 與大新銀行、豐明銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

- (v) Distribution and Agency Agreements with DSB, Mevas and BCM (Continued)

根據澳門保險分銷協議，澳門商業銀行就銷售一般保險產品收取經雙方協定及不時檢討之佣金，與澳門保險簽訂代理協議（「澳門保險代理協議」）。根據澳門保險代理協議條款，澳門保險就此等一般保險產品而應付澳門商業銀行之佣金將因應其產品類別而不同，新保單或續保保單為介乎其每年收取保費之10%至50%。

Pursuant to the MIC Distribution Agreement, BCM has entered into an agency agreement with MIC (the “MIC Agency Agreement”) in respect of the sale of general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the MIC Agency Agreement, the commission payable by MIC to BCM in respect of general insurance products shall vary, depending on the product type, between 10% and 50% of each year’s premium received in respect of new or renewal policies.

就大新保險服務、大新保險代理、澳門人壽及澳門保險各分銷協議（統稱「分銷協議」），大新保險服務及大新保險代理將各自代替大新銀行及豐明銀行，而澳門人壽及澳門保險將各自代替澳門商業銀行，繳付協定費用，包括銀行員工銷售保險之牌照登記費、銷售獎金、推廣費用及其他有關執行分銷協議之成本和費用。

In respect of each of the DSIS, DSIA, MLIC and MIC Distribution Agreements (collectively the “Distribution Agreements”), DSIS and DSIA shall each reimburse or pay on behalf of each of DSB and Mevas, and MLIC and MIC shall each reimburse or pay on behalf of BCM, agreed expenses including the registration fees for licences for the bank staff to sell insurance, sales incentives, marketing expenses and other costs and expenses related to the performance of the Distribution Agreements.

上列陳述之分銷及代理協議，包括在各份分銷協議及代理協議列明之佣金率，與位於香港及澳門之眾銀行與保險公司間之正常協議一致，及向大新銀行集團提供保險產品及服務予其銀行附屬公司之客戶。大新銀行、豐明銀行及澳門商業銀行透過其分行網絡分銷不同類別之保險產品以賺取本公司付出之佣金，亦有利大新銀行集團收取費用收入。

The distribution and agency arrangements described above, including the commission rates set out in the various sets of Distribution Agreements and Agency Agreements, are consistent with normal arrangements between banks and insurance companies in the Hong Kong and Macau markets, and will provide DSBG with insurance products and services to be offered to the customers of the banking subsidiaries of DSBG. The distribution of different types of insurance products through the respective bank branch networks of DSB, Mevas and BCM in return for a commission income to be paid by the Company will also produce fee income which will be of benefit to DSBG.

於二零一零年十二月三十日，本集團已訂立新分銷及代理協議，協議之固定年期為三年，自二零一一年一月一日起生效。

On 30 December 2010, these distribution and agency agreements were renewed for a fixed term of three years with effect from 1 January 2011.

## 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)

#### 53. 有關連人士之交易 (續)

##### (甲) 與附屬公司的交易 (續)

###### (i) 收入及支出 (續)

註： (續)

- (vi) 大新保險、大新保險(1976)、大新人壽、澳門保險及澳門人壽所提供之保險服務

大新保險有限公司(「大新保險」)、大新保險(1976)有限公司(「大新保險(1976)」)及澳門保險承保以大新銀行和大新銀行集團其他成員公司及其客戶之名義，及以彼等為受益人之保單須每年續期。大新人壽及澳門人壽承保有關提供大新銀行和大新銀行集團其他成員公司員工身故及／或危疾保險之團體人壽保單須每年續期。

大新保險及大新保險(1976)承保以大新銀行和大新銀行集團其他成員公司及其客戶之名義，及以彼等為受益人之一般保險保單，保障範圍包括汽車、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。此等保單須每年續期。

大新人壽承保大新銀行及豐明銀行若干貸款客戶及大新銀行及豐明銀行和大新銀行集團其他成員公司員工之身故及／或危疾保險。提供予客戶之保障範圍已在有關之銀行貸款協議條款內列明。此等保單可在欠繳保費之情況下於兩個月內終止。澳門保險承保以澳門商業銀行及其客戶之名義，及以彼等為受益人之保單，保障範圍包括醫療、個人意外、僱員賠償、車船、物業、民事責任及金錢。此等保單須每年續期。

澳門人壽承保澳門商業銀行退休金計劃成員之身故及／或危疾保險，此等保單須每年續期。

#### 53. Related-party transactions (Continued)

##### (a) Transactions with subsidiaries (Continued)

###### (i) Income and expenses (Continued)

Note: (Continued)

- (vi) Insurance services provided by DSI, DSI (1976), DSLA, MIC and MLIC

The insurance policies underwritten by Dah Sing Insurance Company Limited ("DSI"), Dah Sing Insurance Company (1976) Limited ("DSI (1976)") and MIC in the name, and for the benefit, of DSB and other members of DSBG and their respective customers are subject to renewal annually. The group life assurance policies underwritten by DSLA and MLIC in relation to the provision of insurance cover for the death and/or critical illness of the employees of DSB and other members of DSBG are subject to renewal annually.

DSI and DSI (1976) underwrites general insurance policies in the name, and for the benefit, of DSB and other members of DSBG and their respective customers including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. Such policies are subject to renewal annually.

DSLA underwrites insurance policies to cover the death and/or critical illness of certain borrowing customers of DSB and Mevas and employees of DSB and Mevas and other members of DSBG. The provision of the insurance cover for customers is set out in the terms and conditions of the relevant bank borrowing arrangement. Such policies can be terminated within two months in the event of non-payment of premiums. MIC underwrites insurance policies in the name, and for the benefit, of BCM and its customers including policies covering medical, personal accident, employees' compensation, motor fleet, properties, civil liability and money. Such policies are subject to renewal annually.

MLIC underwrites life insurance policies to cover the death and/or critical illness of BCM's pension plan members and such policies are subject to renewal annually.

## 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)

## 53. 有關連人士之交易 (續)

## 53. Related-party transactions (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

## (i) 收入及支出 (續)

## (i) Income and expenses (Continued)

註： (續)

Note: (Continued)

- (vi) 大新保險、大新保險(1976)、大新人壽、澳門保險及澳門人壽所提供之保險服務 (續)

- (vi) Insurance services provided by DSI, DSI (1976), DSLA, MIC and MLIC (Continued)

此等保單之應付保費乃參考與其相關各產品之未償還餘額計算，及每月到期時繳付。

The premiums payable under such insurance policies are payable in arrears on a monthly basis and are calculated by reference to the outstanding credit balances in respect of each of the products to which they relate.

大新銀行集團簽訂該等保單，為使大新銀行集團某些附屬公司，即大新銀行、豐明銀行及澳門商業銀行符合有關監管規定，減低對大新銀行集團資產、業務和操作及／或提供額外服務予大新銀行集團客戶之風險。此外，董事確認大新保險、大新保險(1976)、大新人壽、澳門保險及澳門人壽提供之保險服務有效，及大新保險、大新保險(1976)、大新人壽、澳門保險及澳門人壽擬分別收取之費用與市場上其他保險公司之出價相若。

The insurance policies are procured by DSBG to enable certain of the DSBG's subsidiaries, namely DSB, Mevas and BCM, to comply with relevant regulatory requirements in reducing the risks to DSBG's assets, businesses and operations and/or to provide additional services to the DSBG's customers. In addition, the Directors consider that the insurance services by DSI, DSI (1976), DSLA, MIC and MLIC are effective and the fees proposed by DSI, DSI (1976), DSLA, MIC and MLIC respectively are comparable to those offered by other insurance companies in the market.

於二零一零年十二月三十日，本公司與大新銀行集團訂立一項合作協議，據此，本集團成員公司將向大新銀行及大新銀行集團之其他成員公司提供保險服務。該協議於二零一一年一月一日起至二零一三年十二月三十一日止生效，固定年期為三年。

On 30 December 2010, the Company entered into a cooperation agreement with DSBG pursuant to which members of the Group will provide insurance services to DSB and other members of the DSBG Group. The agreement is for a fixed term of three years with effect from 1 January 2011 and ending on 31 December 2013.

## 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)

## 53. 有關連人士之交易(續)

## 53. 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*

本集團向本集團主要管理人員，其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。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 close family members and entities controlled by them. For the year ended 31 December, the following balances were outstanding:

集團	Group	二零一一年 2011	二零一零年 2010
貸款及墊款	Loans and advances	4,722	204
存款	Deposits	280,640	203,835
未取用之貸款承諾	Undrawn commitments	2,254	2,303
擔保	Guarantee	502	—
年內貸款及墊款之最高總額	Maximum aggregate amount of loans and advances during the year	5,071	386

## (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14。

Key management personnel of the Company are executive directors and their remunerations are included under Note 14.

## (丙) 與聯營公司及共同控制實體之交易及結餘

## (c) Transactions and balances with associate and jointly controlled entity

年內，本集團收到由聯營公司重慶銀行24,278,000港元(二零一零年：25,496,000港元)股息收入。年內，本集團取得一共同控制實體銀聯信託有限公司之存款，而其於二零一一年十二月三十一日存款結餘為82,236,000港元(二零一零年：10,110,000港元)。本集團亦提供信貸額予一共同控制實體銀聯控股有限公司，及於年內收到196,000港元(二零一零年：245,000港元)之利息收入。於二零一一年十二月三十一日，信貸額為20,429,000港元(二零一零年：24,714,000港元)。

During the year, the Group received from Bank of Chongqing, an associate, dividend income of HK\$24,278,000 (2010: HK\$25,496,000). During the year, the Group received deposits from Bank Consortium Trust Company Limited, a jointly controlled entity and as at 31 December 2011, the balance of deposit was HK\$82,236,000 (2010: HK\$10,110,000). The Group also provides credit facilities to Bank Consortium Holding Limited, a jointly controlled entity and received interest income of HK\$196,000 (2010: HK\$245,000) during the year. As at 31 December 2011, the balance of this loan facility was HK\$20,429,000 (2010: HK\$24,714,000).



## 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)

#### 54. 以股份為基礎報酬計劃

本集團透過本公司之認股權計劃(「大新金融計劃」)及其全資附屬公司大新銀行集團有限公司之認股權計劃(「大新銀行集團計劃」)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14。

##### (甲) 大新金融計劃

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。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。

該等認股權乃按本公司股東於二零零五年四月二十八日批准之新認股權計劃之條款及條件所授予。每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會以不得寬鬆於聯交所上市規則第17.03(9)條規定下，按不低於以下三項中之最高者作釐定：(i)本公司股份在授予日於聯交所買賣之收市價、(ii)本公司股份在緊接在授予日前五個交易日於聯交所買賣之平均收市價、及(iii)本公司股本中每股股份2港元之面值。該認股權之行使期乃於獲授予日期起計第一至第六周歲日。

##### (乙) 大新銀行集團計劃

大新銀行集團授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新銀行集團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。大新銀行集團打算應用此現金支付慣例於現行已授予之認股權。

#### 54. Share-based compensation plan

Share-based compensation, pursuant to the Company's Share Option Scheme (the "DSFH Scheme") and the Share Option Scheme of its wholly owned subsidiary, Dah Sing Banking Group Limited (the "DSBG Scheme"), is available to directors and senior executives of the Group. Details of the share-based compensation paid to directors are disclosed in Note 14.

##### (a) DSFH Scheme

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. DSFH has adopted the cash settlement practice and intends to continue this practice in respect of the existing share options issued.

The share options are granted in accordance with the terms and conditions of the new Share Option Scheme approved by the shareholders of the Company on 28 April 2005. The exercise prices per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("SEHK") and is determined as no less than the highest of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares of HK\$2 each in the capital in issue. The exercise period is between the first and sixth anniversaries from the date of grant.

##### (b) DSBG Scheme

DSBG issues to certain directors and employees of its subsidiaries share options on terms that allow DSBG or its subsidiaries to make cash payments, determined based on intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSBG 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)

## 54. 以股份為基礎報酬計劃(續)

## (乙) 大新銀行集團計劃(續)

該等認股權乃按大新銀行集團計劃內之條款及條件所授予。每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於聯交所上市規則第17.03(9)條規定下，按不低於以下三項中之最高者作釐定：(i)大新銀行集團股份在授予日於聯交所買賣之收市價、(ii)大新銀行集團股份在緊接在授予日前五個交易日於聯交所買賣之平均收市價、及(iii)大新銀行集團股本中每股股份1港元之面值。該認股權之行使期乃於獲授予日期起計第一至第六周歲日。

就上述兩個認股權計劃，本集團已確認586,000港元(二零一零年：15,412,000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，於二零一一年確認支出回撥總額為14,826,000港元(二零一零年：支出回撥總額為19,556,000港元)。該等授予者收取現金權利已既定之認股權於二零一一年十二月三十一日並無現金價值(二零一零年：3,055,000港元)。

輸入三項式期權定價模式之數據如下：

## 54. Share-based compensation plan (Continued)

## (b) DSBG Scheme (Continued)

The share options are granted in accordance to the terms and conditions of the DSBG Scheme. The exercise prices per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK and is determined as no less than the highest of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; (ii) the average closing price of DSBG's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the DSBG's shares of HK\$1 each in the capital in issue. The exercise period is between the first and sixth anniversaries from the date of grant.

With respect to the two option schemes described above, the Group has recorded liabilities of HK\$586,000 (2010: HK\$15,412,000) in respect of the fair value of the share options. Such fair value is determined by using the Trinomial Option Pricing Model based on the major assumptions set out in the following tables. The Group recorded a total reversal of expense for the share options of HK\$14,826,000 in 2011 (2010: a total reversal of expense of HK\$19,556,000). The total intrinsic value of the share options for which the grantees' right to receive cash had vested as of 31 Dec 2011 is nil (2010: HK\$3,055,000).

The inputs into the Trinomial Option Pricing Model are as follows:

		大新金融計劃 DSFH Scheme			
		二零一一年 2011		二零一零年 2010	
授予日	Grant date	二零一一年 十二月十二日 12 Dec 2011	二零零七年 九月二十八日 28 Sep 2007	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
本公司於十二月三十一日 之股價(港元)	Share price of the Company as at 31 December (HK\$)	23.25	23.25	50.85	50.85
行使價(港元)(註(i))	Exercise price (HK\$) (Note (i))	40.00	59.28	59.28	49.49
預計波幅(註(ii))	Expected volatility (Note (ii))	48.01%	48.01%	32.09%	32.09%
年期(年)	Time to maturity (years)	<6	<2	<3	<1
無風險利率(註(iii))	Risk free rate (Note (iii))	1.11%	0.33%	0.89%	0.33%
預計股息率(註(iv))	Expected dividend rate (Note (iv))	1.66%	1.66%	1.79%	1.79%

## 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)

## 54. 以股份為基礎報酬計劃 (續)

## 54. Share-based compensation plan (Continued)

## 大新銀行集團計劃

## DSBG Scheme

授予日	Grant date	DSBG Scheme			
		二零一一年	二零一零年		
		2011	2010		
二零一一年	二零零七年	二零零五年	二零零五年		
十二月十二日	七月十九日	十二月三十日	八月二十五日		
12 Dec 2011	19 Jul 2007	30 Dec 2005	25 Aug 2005		
大新銀行集團	Share price of DSBG				
於十二月三十一日	as at 31 December				
之股價(港元)	(HK\$)	6.63	13.20	13.20	13.20
行使價(港元)(註(i))	Exercise price (HK\$) (Note (i))	9.25	17.18	13.79	13.86
預計波幅(註(ii))	Expected volatility (Note (ii))	43.55%	35.3%	35.3%	35.3%
年期(年)	Time to maturity (years)	<6	<3	<1	<1
無風險利率(註(iii))	Risk free rate (Note (iii))	1.11%	0.82%	0.36%	0.33%
預計股息率(註(iv))	Expected dividend rate (Note (iv))	1.54%	1.81%	1.81%	1.81%

註：

(i) 於二零一零年前授予之認股權之行使價已就本公司及大新銀行集團於二零一零年完成之供股作出調整。

(ii) 預期波幅是按股價於計算日之前過往一年本公司及大新銀行集團如可適用的波幅而計算。並假設過往本公司及大新銀行集團股價之波幅，與上表用於認股權之年期內之預計波幅，並無重大的差異。

(iii) 無風險利率為有關年期之香港外匯基金票據之收益率。

(iv) 預期股息率乃按過往股息而訂。

Note:

(i) The exercise prices of share options granted prior to 2010 were adjusted for the rights issues concluded by both the Company and DSBG in 2010.

(ii) Expected volatility is determined by calculating the historical volatility of the share price of the Company and DSBG, as applicable, 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 share prices in the Company and DSBG as set out above.

(iii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity.

(iv) 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)

## 54. 以股份為基礎報酬計劃(續)

授予之認股權數目及其加權平均行使價之變動如下：

## 54. Share-based compensation plan (Continued)

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新金融計劃 DSFH Scheme				大新銀行集團計劃 DSBG Scheme			
		二零一一年 2011		二零一零年 2010		二零一一年 2011		二零一零年 2010	
		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 exercise price (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 exercise price (HK\$) (附註(i)) (Note (i))	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 exercise price (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 exercise price (HK\$) (附註(i)) (Note (i))
一月一日	At 1 January	2,455,195	50.32	2,850,000	55.25	1,090,590	14.63	1,500,000	15.77
供股調整	Adjustment for rights issue	-	-	105,195	50.32	-	-	40,590	14.63
授予	Granted	750,000	40.00	-	-	7,800,000	9.25	-	-
已失效	Lapsed	-	-	(500,000)	67.80	(259,665)	17.18	(100,000)	17.30
已行使	Exercised	-	-	-	-	-	-	-	-
已過期	Expired	(2,246,245)	49.49	-	-	(830,925)	13.84	(350,000)	17.03
十二月三十一日	At 31 December	958,950	44.20	2,455,195	50.32	7,800,000	9.25	1,090,590	14.63
十二月三十一日可行使	Exercisable at 31 December	167,160	59.28	2,371,615	50.01	-	-	986,724	14.37

註：

(i) 於二零一零年前授予之認股權之行使價已就本公司及大新銀行集團於二零一零年完成之供股作出調整。

Note:

(i) The exercise prices of share options granted prior to 2010 were adjusted for the rights issues concluded by both the Company and DSBG in 2010.

本公司於二零一一年十二月三十一日未行使之認股權之行使價介乎40港元至59.28港元(二零一零年：已就本公司年內供股股份作出調整之行使價介乎49.49港元至59.28港元)、及其加權平均剩餘合約行使期為5.04年(二零一零年：0.83年)。關於本集團董事及高級行政人員可適用之大新銀行集團認股權，於二零一一年十二月三十一日未行使之大新銀行集團認股權之行使價為9.25港元(二零一零年：已就年內大新銀行集團供股股份作出調整之行使價介乎13.79港元至17.18港元)，及其加權平均剩餘合約行使期為5.95年(二零一零年：1.18年)。

於年內授予之本公司之認股權，其每認購一股股份之認股權之加權平均公平值為6.21港元(二零一零年：無)。於年內授予之大新銀行集團之認股權，其每認購一股股份之認股權之加權平均公平值為1.87港元(二零一零年：無)。

The Company's share options outstanding as of 31 December 2011 have a range of exercise prices from HK\$40.00 to HK\$59.28 (2010: in the range of exercise prices from HK\$49.49 to HK\$59.28, adjusted for the Company's rights issue in the year), and a weighted average remaining contractual life of 5.04 years (2010: 0.83 years). In respect of directors and senior executives of the Group, their applicable DSBG's share options outstanding as of 31 December 2011 have an exercise price of HK\$9.25 (2010: in the range of exercise prices from HK\$13.79 to HK\$17.18, adjusted for DSBG's rights issue in the year), and a weighted average remaining contractual life of 5.95 years (2010: 1.18 years).

The Company's share options granted during the year had a weighted average fair value of HK\$6.21 per option to purchase a share (2010: Nil). DSBG's share options granted during the year had a weighted average fair value of HK\$1.87 per option to purchase a share (2010: Nil).

## 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)

#### 55. 報告期末後之事項

於二零一二年二月八日，大新銀行發行在新交所上市之225,000,000新加坡元10年期定息後償債務，並被界定為附加資本(須遵守香港《銀行業(資本)規則》之規定)。該債務年息為4.875%，並且大新銀行有可行使贖回之期權，其首次可贖回日為二零一七年二月九日。如大新銀行並不行使其贖回期權，該債務將於二零二二年二月九日到期。

#### 55. Events after the end of the reporting period

On 8 February 2012, DSB issued S\$225 million 10-year Subordinated Fixed Rate Notes qualifying as supplementary capital (subject to the provisions of the Banking (Capital) Rules of Hong Kong) which are listed on the SGX. The Notes carry an interest rate of 4.875% per annum with call option exercisable by DSB, and with the first call date falling on 9 February 2017. If the call option is not exercised by DSB, the Notes will mature on 9 February 2022.

## 未經審核補充財務資料

## UNAUDITED 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. 客戶貸款及墊款

## 1. 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

	二零一一年 十二月三十一日 As at 31 Dec 2011		二零一零年 十二月三十一日 As at 31 Dec 2010	
	貸款總額 受抵押品保障 之百分比 % of gross advances 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	貸款總額 受抵押品保障 之百分比 % of gross advances 未償還結餘 Outstanding Balance	貸款總額 受抵押品保障 之百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
- 物業發展	902,519	46.2	646,018	39.2
- 物業投資	14,857,643	94.6	14,418,054	94.7
- 金融企業	916,269	32.2	596,330	47.9
- 股票經紀	31,372	52.2	116,122	62.1
- 批發與零售業	2,020,735	97.1	1,026,092	95.1
- 製造業	1,647,656	96.7	725,323	94.7
- 運輸及運輸設備				
	4,192,698	96.7	4,173,376	96.3
- 康樂活動	302,656	-	246,262	-
- 資訊科技	2,864	75.8	2,721	78.8
- 其他	2,678,926	95.9	2,592,101	96.2
	<b>27,553,338</b>	<b>90.6</b>	<b>24,542,399</b>	<b>91.5</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	1,147,664	100.0	1,264,406	100.0
- 購買其他住宅物業貸款	15,935,118	99.9	15,372,119	99.9
- 信用卡貸款	4,107,677	-	3,654,569	-
- 其他(註(甲))	4,413,867	28.1	3,990,957	30.5
	<b>25,604,326</b>	<b>71.5</b>	<b>24,282,051</b>	<b>73.5</b>
在香港使用的貸款	Loans for use in Hong Kong			
貿易融資(註(乙))	53,157,664	81.4	48,824,450	82.5
在香港以外使用的貸款 (註(丙))	6,851,646	46.2	4,042,434	63.4
	<b>22,624,723</b>	<b>69.0</b>	<b>19,882,104</b>	<b>72.9</b>
	<b>82,634,033</b>	<b>75.1</b>	<b>72,748,988</b>	<b>78.8</b>

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 1. 客戶貸款及墊款 (續)

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

註：

(甲) 按市場慣例，過往包括在「個人 — 其他」項下之住宅按揭貸款再融資現時呈報於「個人 — 購買其他住宅物業貸款」項下，比較數字據此作出重列。

(乙) 上述貿易融資中包括貿易票據1,766,805,000港元 (二零一零年：849,125,000港元)。

(丙) 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。不涉及香港之貿易融資貸款總值138,684,000港元 (二零一零年：505,818,000港元) 被分類於「在香港以外使用的貸款」項下。

#### 1. Loans and advances to customers (Continued)

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

Note:

(a) To align with market practice, refinancing residential mortgage loans which were previously included under “Individuals – Others” are now reported under “Individuals – Loans for the purchase of other residential properties”. Comparative figures have been restated accordingly.

(b) Included in trade finance above are trade bills of HK\$1,766,805,000 (2010: HK\$849,125,000)

(c) Loans for use outside Hong Kong include loans extended to customers located in Hong Kong with the finance used outside Hong Kong. Trade financing loans not involving Hong Kong totalling HK\$138,684,000 (2010: HK\$505,818,000) are classified under Loans for use outside Hong Kong.

## 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 客戶貸款及墊款(續)

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

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

## 1. Loans and advances to customers (Continued)

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

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

		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
二零一一年十二月三十一日	As at 31 Dec 2011					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	14,857,643	-	-	-	7,531
個人	Individuals					
- 購買其他住宅 物業貸款	- Loans for the purchase of other residential properties	15,935,118	-	649	-	808
二零一零年十二月三十一日	As at 31 Dec 2010					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
- 物業投資	- Property investment	14,418,054	-	-	-	50,394
個人	Individuals					
- 購買其他住宅 物業貸款	- Loans for the purchase of other residential properties	15,372,119	1,520	893	104	6,460



## 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 客戶貸款及墊款(續)

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

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。

## 1. Loans and advances to customers (Continued)

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

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.

		收回已於往年 未能償還貸款 撇銷之貸款 撇銷額 Recoveries of Loans advances written off as written off in previous years		
		準備回撥 Allowances written back	Allowances written off as uncollectible	
二零一一年	2011			
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	-	-	-
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	-	-	884
		-	-	884
二零一零年	2010			
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	(1)	-	-
個人	Individuals			
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	(60)	-	427
		(61)	-	427

## 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 客戶貸款及墊款(續)

## 1. 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

二零一一年十二月三十一日

As at 31 Dec 2011

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 assessed
		sheet	sheet		impairment
		exposure	exposure		allowances
中國大陸機構	Mainland entities	8,610,976	1,219,140	9,830,116	42,497
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	12,183,169	345,278	12,528,447	131,514
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	160,624	-	160,624	-

二零一零年十二月三十一日

As at 31 Dec 2010

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 assessed
		sheet	sheet		impairment
		exposure	exposure		allowances
中國大陸機構	Mainland entities	5,574,796	215,605	5,790,401	5,418
對中國大陸以外公司及個人，而涉及的貸款於中國大陸使用	Companies and individuals outside Mainland where the credits are granted for use in the Mainland	8,549,542	458,733	9,008,275	35,582
其他交易對手而其風險被認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	197,026	-	197,026	-

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.

## 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 客戶貸款及墊款(續)

## (丙) 按區域分析之客戶貸款總額及逾期貸款

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

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

## 1. Loans and advances to customers (Continued)

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

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

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

		客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
二零一一年十二月三十一日	31 December 2011					
香港	Hong Kong	66,944,541	194,817	200,530	140,187	129,754
中國	China	6,927,228	152,271	153,209	36,861	22,447
澳門	Macau	7,585,300	19,778	23,939	10,325	38,469
其他	Others	1,176,964	5,166	5,166	2,847	3,324
		<b>82,634,033</b>	<b>372,032</b>	<b>382,844</b>	<b>190,220</b>	<b>193,994</b>
			個別減值 客戶貸款		個別評估 減值準備	綜合評估 減值準備
		客戶貸款總額 Gross advances to customers	Individually impaired advances to customers	逾期客戶貸款 Overdue advances to customer	Individually assessed impairment allowances	Collectively assessed impairment allowances
二零一零年十二月三十一日	31 December 2010					
香港	Hong Kong	61,040,284	133,302	152,686	74,416	253,777
中國	China	3,859,451	6,364	1,770	3,934	11,305
澳門	Macau	6,699,625	24,422	42,352	10,326	36,068
其他	Others	1,149,628	5,173	11,887	2,729	2,543
		<b>72,748,988</b>	<b>169,261</b>	<b>208,695</b>	<b>91,405</b>	<b>303,693</b>

## 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 1. 客戶貸款及墊款(續)

## 1. Loans and advances to customers (Continued)

(丁) 信貸承擔及或然負債受抵押品保障的百分比分析

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

		二零一一年		二零一零年	
		2011		2010	
		受抵押品		受抵押品	
		合約金額	保障的百分比	合約金額	保障的百分比
		Contract amount	% covered by collateral	Contract amount	% covered by collateral
財務擔保及其他信貸相關之或然負債	Financial guarantees and other credit related contingent liabilities	2,491,029	84.79%	1,298,710	34.35%
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	54,285,718	6.69%	50,692,990	8.26%
		<u>56,776,747</u>	<u>8.71%</u>	<u>51,991,700</u>	<u>8.79%</u>

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理

#### 2. Risk management

##### (甲) 集團銀行系

##### (A) Banking Group

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.

風險管理專注於信貸風險、市場風險、利率風險、流動資金風險、操作風險、聲譽風險及策略性風險。信貸風險之產生主要源於本集團之信貸組合，其中包括商業、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 credit risk, market risk, interest rate risk, liquidity risk, operational risk and reputation risk and strategic risk. Credit risk occurs mainly in the Group's credit portfolios comprising commercial, wholesale and retail lending, equipment and hire purchase financing, and treasury and financial institutions wholesale lending.

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.

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。

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

流動資金風險之產生遍佈本集團之財務狀況表。

Liquidity risk arises across the Group's statement of financial position.

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

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems or from external events.

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。

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.

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

Strategic risk generally refers to the corporate risk that may bring significant immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, unacceptable financial performance, and inappropriate implementation of strategies and lack of effective response to the market changes.

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

#### 2. Risk management (Continued)

##### (甲) 集團銀行系 (續)

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

除財務報表附註3披露之財務風險管理外，其他方面之風險管理詳述如下。

Apart from the description of financial risk management disclosed in Note 3 to the financial statements, the other risk management aspects are disclosed below.

##### (i) 集團風險管理架構

##### (i) *The risk management structure of the Group*

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：

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:

- 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。

- 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.

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。

The Executive Committee has been delegated the authority to oversee and guide the management of different risks which are more particularly managed and dealt with by Group Risk Division and different functional committees.

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

#### 2. Risk management (Continued)

##### (甲) 集團銀行系 (續)

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

###### (ii) 集團風險部

###### (ii) Group risk function

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

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk Division monitors and reports the Group risk positions to the Board via the Risk Management and Compliance Committee and the Executive Committee, sets standards for the management of financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. Group Risk Division reviews and approves all credit and risk exposure policies for the Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Group to different types of risks. In determining risk policies, Group Risk Division takes into account the guidelines established by the HKMA, business direction, and risk adjusted performance of each business. Group Risk Division is also represented on the lending or risk committees of the Group's operating divisions and businesses.

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。

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.

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

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk Division, increasing the focus of its risk strategy on risk and reward and returns on capital. The Group uses a range of risk measurement and analytical tools in its management of the various risks which it faces in its day-to-day businesses and these are continually being enhanced and upgraded to reflect the ever-changing business needs and the requirements of the regulators. The Risk Management and Control function is part of Group Risk Division and reports directly to the Head of Group Risk Division.



## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

##### (甲) 集團銀行系 (續)

###### (iii) 信貸委員會

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

###### (iv) 市場風險

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。

###### (v) 操作風險

本集團透過一個管理架構管理操作風險，包括高級管理層成員，一獨立風險管理小組，及來自各業務和支援部門之操作風險人員，並透過一系列操作風險政策、風險工具箱、操作風險事件申報及紀錄系統，及自我評估監控和主要風險指標工具運作。連同設立一個良好內部監控系統，操作風險在大多數情況下均可充分地認明、評估、監控及減低。為能向集團內各階層清晰地傳達該操作風險架構，認知和訓練課程不時舉行。

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

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

#### 2. Risk management (Continued)

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

###### (iii) Credit committees

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

###### (iv) Market risk

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.

###### (v) Operational risk

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking system, and control self assessment and key risk indicator tools. Together with a well established internal control system, operational risk in most situations can be adequately identified, assessed, monitored and mitigated. To allow the operational risk framework to be clearly communicated to all levels within the Group, awareness and training programs are conducted from time to time.

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

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

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

##### (甲) 集團銀行系 (續)

###### (vi) 聲譽風險

本集團透過維持以下一系列措施管理聲譽風險：以強調內部監控、風險管理和合規的重要性來提升企業管治及管理層監察達至高水平，以及維持有效政策及程序；提供適當之員工培訓及監督；妥善處理客戶之投訴或不滿；以及沿用穩當之商業慣例。本集團就所有範疇設定標準並制訂政策及程序，以減低聲譽風險或受損之機會。

###### (vii) 策略性風險

董事會在高級管理層之協助下直接負責管理策略性風險。董事制訂與本集團企業使命一致之策略性目標以及主要方針，確定制訂業務策略以實踐該等目標。監督策略發展及執行以確保其與本集團之策略性目標一致，並檢討業務表現。適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

###### (viii) 執行巴塞爾II資本協定

經修訂之資本充足框架(即巴塞爾準則II)於二零零七年一月起對所有在香港之本地註冊財務機構生效。香港金管局於二零零六年底頒佈最終版本《銀行業(資本)規則》及《銀行業(披露)規則》以實施巴塞爾準則II。

巴塞爾準則II之架構環繞三大支柱。第一支柱除修訂了巴塞爾準則I對信貸風險及市場風險之處理方法外，並加入了銀行對營運風險之最低資本要求。第二支柱要求銀行必須有完善之內部程序，按照其風險(包括該等未包含在第一支柱之風險)之全面評估，及監察人員應當對此程序進行管理監察審查，以評估其資本之充足度。第三支柱透過要求銀行對其風險組合、資本充足度及風險管理作出公開披露，增加市場之透明度及紀律，以補助第一支柱及第二支柱。

#### 2. Risk management (Continued)

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

###### (vi) Reputation risk

The Group manages reputation risk through upholding a high standard of corporate governance and management oversight, maintenance of effective policies and procedures with emphasis on internal control, risk management and compliance; proper staff training and supervision; proper handling of customer complaints or dissatisfaction; and adherence to sound business practices. Standards are set and policies and procedures are established by the Group in all areas, which operate to reduce vulnerability to reputation risk.

###### (vii) Strategic risk

The Board of Directors, assisted by senior management, is directly responsible for the management of strategic risk. Directors formulate the strategic goals and key direction of the Group in line with the Group's corporate mission, ensure business strategies are developed to achieve these goals, oversee the strategic development and implementation to secure compatibility with the Group's strategic goals, review business performance, deploy proper resources to achieve the Group's objectives, and authorise management to take appropriate actions to mitigate risks.

###### (viii) Implementation of the Basel II Capital Accord

The revised capital adequacy framework known as Basel II has come into force for all locally incorporated authorized institutions in Hong Kong from January 2007. To implement Basel II, the HKMA published the final Banking (Capital) Rules and Banking (Disclosure) Rules at the end of 2006.

Basel II is structured around three "pillars". Pillar 1 stipulates 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.

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

#### 2. Risk management (Continued)

##### (甲) 集團銀行系 (續)

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

###### (viii) 執行巴塞爾II資本協定(續)

###### (viii) Implementation of the Basel II Capital Accord (Continued)

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。

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

##### (乙) 集團保險系

##### (B) Insurance Group

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

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

保險業務的主要風險及相關的控制程序如下：

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

###### (i) 保險風險

###### (i) Insurance risk

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

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

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

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

###### (ii) 產品風險

###### (ii) Product risk

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

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

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

##### (乙) 集團保險系 (續)

###### (iii) 投資風險

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

###### (iv) 業務風險

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

###### (v) 資本管理

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

#### 2. Risk management (Continued)

##### (B) Insurance Group (Continued)

###### (iii) Investment risk

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

###### (iv) Business risks

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

###### (v) Capital management

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

## 未經審核補充財務資料

### UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 2. 風險管理 (續)

#### 2. Risk management (Continued)

##### (丙) 審核處的角色

##### (C) The role of Internal Audit

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。

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

致大新金融集團有限公司股東  
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第63至251頁大新金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動報表和綜合現金流量結算表，以及主要會計政策概要及其他附註解釋資料。

#### 董事就綜合財務報表須承擔的責任

貴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》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

我們的責任是根據我們的審計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。我們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。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

To The Shareholders of Dah Sing Financial Holdings Limited  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Dah Sing Financial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 251, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### 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.

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 about whether the consolidated financial statements are free from material misstatement.



## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師的責任 (續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

#### 意見

我們認為，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貴公司及貴集團於二零一一年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，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  
執業會計師

香港，二零一二年三月二十一日

#### Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2011, 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, 21 March 2012



