



大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

大新銀行有限公司之控股公司

The holding company of Dah Sing Bank, Limited

(根據公司條例於香港註冊成立之有限公司)

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

(股份代號：2356)

(Stock Code: 2356)

2014年度中期業績報告

2014 INTERIM REPORT

大新銀行集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2014年6月30日止6個月之中期業績報告及簡明綜合財務報表。截至2014年6月30日止6個月未經審核之扣除沒控制權股東溢利後股東應佔溢利為10億4千9百10萬港元。

The Directors of Dah Sing Banking Group Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2014. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2014 was HK\$1,049.1 million.

未經審核之中期簡明財務報表

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

本集團未經審核之2014年中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」而編製。

The unaudited 2014 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

未經審核之簡明綜合收益賬

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

截至6月30日止6個月

For the six months ended 30 June

千港元	HK\$'000	附註 Note	2014	2013	變動 Variance 百分比 %
利息收入	Interest income		2,416,043	2,078,024	
利息支出	Interest expense		(944,960)	(734,208)	
淨利息收入	Net interest income	3	1,471,083	1,343,816	9.5
服務費及佣金收入	Fee and commission income		518,448	458,771	
服務費及佣金支出	Fee and commission expense		(114,083)	(110,776)	
淨服務費及佣金收入	Net fee and commission income	4	404,365	347,995	16.2
淨買賣收入	Net trading income	5	103,325	104,314	
其他營運收入	Other operating income	6	32,402	22,205	
營運收入	Operating income		2,011,175	1,818,330	10.6
營運支出	Operating expenses	7	(1,002,816)	(908,473)	10.4
扣除減值虧損前之營運溢利	Operating profit before impairment losses		1,008,359	909,857	10.8
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	8	(224,567)	(137,570)	63.2
扣除減值虧損後之營運溢利	Operating profit after impairment losses		783,792	772,287	1.5
出售行產、投資物業及其他固定資產之淨收益/(虧損)	Net gain/(loss) on disposal of premises, investment properties and other fixed assets		42	(1,969)	
出售證券投資之淨收益/(虧損)	Net gain/(loss) on disposal of investments in securities	9	14,115	(78,398)	
應佔聯營公司之業績	Share of results of an associate		356,361	227,633	
應佔共同控制實體之業績	Share of results of jointly controlled entities		8,356	6,248	
除稅前溢利	Profit before taxation		1,162,666	925,801	25.6
稅項	Taxation	10	(113,581)	(113,128)	
期間溢利	Profit for the period		1,049,085	812,673	29.1
沒控制權股東應佔虧損	Loss attributable to non-controlling interests		16	16	
本公司股東應佔溢利	Profit attributable to Shareholders of the Company		1,049,101	812,689	29.1
中期股息	Interim dividend		140,154	112,623	
				經重列 Restated	
每股盈利	Earnings per share				
基本	Basic	11	HK\$0.79	HK\$0.63	
攤薄	Diluted	11	HK\$0.79	HK\$0.62	

未經審核之簡明綜合全面收益表
截至6月30日止6個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

千港元	HK\$'000	2014	2013
期間溢利	Profit for the period	<u>1,049,085</u>	<u>812,673</u>
其他全面收益	Other comprehensive income		
不會重新分類至綜合損益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
行產	Premises		
重新分類行產為投資物業之重估盈餘	Surplus on reclassification of premises to investment properties	-	99,820
其後可能會重新分類至綜合損益賬的項目：	Items that may be reclassified subsequently to the consolidated income statement:		
證券投資	Investments in securities		
確認於權益之可供出售證券公平值收益／(虧損)	Fair value gains/(losses) on available-for-sale securities recognised in equity	254,215	(287,970)
公平值(收益)／虧損變現及轉移至收益賬：	Fair value (gain)/loss realised and transferred to income statement upon:		
— 出售可供出售證券	– Disposal of available-for-sale securities	(18,771)	(37,457)
— 出售於往時從可供出售類別中重新分類至持至到期證券及包括在貸款及應收款項類別之證券投資	– Disposal of held-to-maturity securities and investments in securities included in the loans and receivables category which were previously reclassified from the available-for-sale category	3,756	115,440
投資重估儲備變動而(回撥)／確認之遞延稅項資產	Deferred income tax assets (released)/ recognised on movements in investment revaluation reserve	(13,665)	32,327
		<u>225,535</u>	<u>(177,660)</u>
換算海外機構財務報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	(30,171)	18,899
扣除稅項後之期間其他全面收益／(虧損)	Other comprehensive income/(loss) for the period, net of tax	<u>195,364</u>	<u>(58,941)</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>1,244,449</u>	<u>753,732</u>
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	(16)	(16)
本公司股東	Shareholders of the Company	<u>1,244,465</u>	<u>753,748</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>1,244,449</u>	<u>753,732</u>

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

			2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
千港元	HK\$'000	附註 Note		
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	12	12,101,597	8,270,886
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		5,916,272	4,101,293
持作買賣用途的證券	Trading securities	13	6,534,182	6,335,788
指定以公平值計量且其變動計入 損益的金融資產	Financial assets designated at fair value through profit or loss	13	80,125	56,081
衍生金融工具	Derivative financial instruments	14	752,127	687,069
各項貸款及其他賬目	Advances and other accounts	15	114,042,742	108,198,395
可供出售證券	Available-for-sale securities	18	23,040,976	27,128,417
持至到期證券	Held-to-maturity securities	19	9,657,396	5,669,289
聯營公司投資	Investment in an associate		3,660,490	3,304,993
共同控制實體投資	Investments in jointly controlled entities		68,013	59,657
商譽	Goodwill		811,690	811,690
無形資產	Intangible assets		63,543	65,242
行產及其他固定資產	Premises and other fixed assets	21	1,838,136	1,861,452
投資物業	Investment properties	22	653,921	653,921
遞延稅項資產	Deferred income tax assets		47,091	22,975
資產合計	Total assets		179,268,301	167,227,148
負債	LIABILITIES			
銀行存款	Deposits from banks		1,976,750	1,995,297
衍生金融工具	Derivative financial instruments	14	1,015,394	1,117,256
持作買賣用途的負債	Trading liabilities		3,777,207	3,362,473
客戶存款	Deposits from customers	23	139,358,472	129,843,151
已發行的存款證	Certificates of deposit issued	24	4,987,513	6,132,561
已發行的債務證券	Issued debt securities	25	-	775,385
後償債務	Subordinated notes	26	5,536,338	3,762,471
其他賬目及預提	Other accounts and accruals	27	3,099,510	2,928,230
即期稅項負債	Current income tax liabilities		289,112	210,451
遞延稅項負債	Deferred income tax liabilities		60,109	34,304
負債合計	Total liabilities		160,100,405	150,161,579
權益	EQUITY			
沒控制權股東	Non-controlling interests		15,432	15,448
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		6,848,597	1,251,371
股份溢價	Share premium		-	4,404,692
其他儲備(包括保留盈利)	Other reserves (including retained earnings)		12,163,713	11,093,729
擬派股息	Proposed dividend		140,154	300,329
股東資金	Shareholders' funds	28	19,152,464	17,050,121
權益合計	Total equity		19,167,896	17,065,569
權益及負債合計	Total equity and liabilities		179,268,301	167,227,148

未經審核之簡明綜合權益變動表
截至2014年6月30日止6個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

		本公司股東應佔權益				沒控制權 股東 Non- controlling interests	權益合計 Total equity
		Attributable to the Shareholders of the Company					
千港元	HK\$'000	股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings		
2014年1月1日結餘	Balance at 1 January 2014	1,251,371	4,404,692	1,037,187	10,356,871	15,448	17,065,569
過渡至於2014年3月3日之 無票面值制度(附註28)	Transition to no-par value regime on 3 March 2014 (Note 28)	4,404,692	(4,404,692)	-	-	-	-
期間全面收益總額	Total comprehensive income for the period	-	-	195,364	1,049,101	(16)	1,244,449
發行普通股股份(已扣除 發行股份費用)	Issue of ordinary shares (net of share issue expenses)	1,192,534	-	-	-	-	1,192,534
以股權支付以股份 作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	-	1,713	-	-	1,713
2013年末期股息	2013 final dividend	-	-	-	(336,369)	-	(336,369)
2014年6月30日結餘	Balance at 30 June 2014	<u>6,848,597</u>	<u>-</u>	<u>1,234,264</u>	<u>11,069,603</u>	<u>15,432</u>	<u>19,167,896</u>
						截至6月30日止6個月 Six months ended 30 June 2014	2013
包括於保留盈利內之擬派中期股息	Proposed interim dividend included in retained earnings					<u>140,154</u>	<u>112,623</u>

		本公司股東應佔權益				沒控制權 股東 Non- controlling interests	權益合計 Total equity
		Attributable to the Shareholders of the Company					
千港元	HK\$'000	股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings		
2013年1月1日結餘	Balance at 1 January 2013	1,251,371	4,404,692	746,546	9,000,839	15,480	15,418,928
期間全面收益總額	Total comprehensive income for the period	-	-	(58,941)	812,689	(16)	753,732
以股權支付以股份作為 基礎報酬之撥備	Provision for equity-settled share-based compensation	-	-	2,123	-	-	2,123
2012年末期股息	2012 final dividend	-	-	-	(287,815)	-	(287,815)
2013年6月30日結餘	Balance at 30 June 2013	<u>1,251,371</u>	<u>4,404,692</u>	<u>689,728</u>	<u>9,525,713</u>	<u>15,464</u>	<u>15,886,968</u>

未經審核之簡明綜合現金流量結算表
截至6月30日止6個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 June

千港元	HK\$'000	附註 Note	2014	2013
經營活動之現金流量	Cash flows from operating activities			
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	32	<u>3,742,181</u>	<u>(8,242,409)</u>
投資活動之現金流量	Cash flows from investing activities			
購置其他固定資產	Purchase of other fixed assets		(47,092)	(45,342)
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		<u>179</u>	<u>-</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(46,913)</u>	<u>(45,342)</u>
融資活動之現金流量	Cash flows from financing activities			
發行普通股股份(已扣除發行股份費用)	Issue of ordinary shares (net of share issue expenses)		1,192,534	-
發行存款證	Certificates of deposit issued		2,733,056	4,530,498
贖回存款證	Certificates of deposit redeemed		(3,882,313)	(1,567,184)
發行後償債務	Issue of subordinated notes		1,731,250	-
贖回已發行債務證券	Issued debt securities redeemed		(775,285)	-
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		(104,578)	(130,270)
派發普通股股息	Dividend paid on ordinary shares		<u>(336,369)</u>	<u>(287,815)</u>
融資活動流入現金淨額	Net cash from financing activities		<u>558,295</u>	<u>2,545,229</u>
現金及等同現金項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		4,253,563	(5,742,522)
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		<u>9,305,998</u>	<u>16,769,017</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>13,559,561</u>	<u>11,026,495</u>
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行的結餘	Cash and balances with banks		1,458,188	2,360,198
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months		10,171,958	5,774,365
原到期日在3個月或以下之國庫債券	Treasury bills with an original maturity within three months		811,337	1,724,869
原到期日在3個月或以下之在銀行的存款	Placements with banks with an original maturity within three months		<u>1,118,078</u>	<u>1,167,063</u>
			<u>13,559,561</u>	<u>11,026,495</u>

附註：

1. 一般資料

大新銀行集團有限公司(「本公司」)乃一間銀行控股公司。其主要附屬公司大新銀行有限公司(「大新銀行」)為香港持牌銀行。本公司連同其附屬公司(統稱「本集團」)提供銀行、金融及其他相關服務。

2. 編製基準及會計政策

除以下所述外，編製2014年中期簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2013年12月31日止年度已審核之年度財務報表所採用及所述者一致。

(甲) 以下為於2014年1月1日開始之財政年度首次必須實行之新準則及準則之修訂：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011)《投資實體》之修訂，對符合經修訂香港財務報告準則第10號所界定為投資實體之母公司提供綜合寬免。投資實體對其附屬公司須以公平值計量且其變動計入損益。該等修訂對本集團之財務報表並無任何重大影響。
- 香港會計準則第32號《對銷金融資產及負債》之修訂，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。該修訂對本集團之財務報表並無重大影響。
- 香港會計準則第36號《資產減值－非金融資產可收回金額之披露》之修訂是要撤銷於香港財務報告準則第13號頒佈時在香港會計準則第36號所加入之某些關於現金產生單位可收回金額之披露。該修訂對本集團之財務報表並無重大影響。

Note:

1. General information

Dah Sing Banking Group Limited (the “Company”) is a bank holding company. Its principal subsidiary is Dah Sing Bank, Limited (“DSB”), which is a licensed bank in Hong Kong. The Company together with its subsidiaries (collectively the “Group”) provide banking, financial and other related services.

2. Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2014 interim condensed consolidated financial statements are consistent with those used and described in the Group’s annual audited financial statements for the year ended 31 December 2013.

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27(2011), “Investment entities”, provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have impact to the financial statements of the Group.
- Amendments to HKAS 32, “Offsetting financial assets and financial liabilities”, clarifies the requirements for offsetting financial instruments and addressed inconsistencies in current practice when applying the offsetting criteria in HKAS 32, “Financial Instruments: Presentation”. There is no material impact to the financial statements of the Group as a result of this amendment.
- Amendments to HKAS 36, “Impairment of assets – Recoverable amount disclosures for non-financial assets”, removes certain disclosures of the recoverable amount of cash generating units which had been included in HKAS 36 by the issue of HKFRS 13. There is no material impact to the financial statements of the Group as a result of this amendment.

2. 編製基準及會計政策 (續)

(甲) 以下為於2014年1月1日開始之財政年度首次必須實行之新準則及準則之修訂：(續)

- 香港會計準則第39號《衍生工具的契約方變更及對沖會計處理之延續》之修訂，對符合若干條件之指定為對沖工具之衍生工具於契約方變更時提供停止對沖會計處理之寬免。該修訂對本集團之財務報表並無任何重大影響。
- 香港(國際財務報告詮釋委員會)第21號《徵費》列載有關非稅項的徵費責任支付之會計處理。該詮釋論述哪些責任事件可引致徵費支付及何時須確認負債。本集團現時並無重大徵費承擔，故對本集團並無重大影響。

(乙) 以下為已頒佈但於2014年1月1日開始之財政年度仍未生效和本集團未提早採納之新準則及準則之修訂：

- 香港財務報告準則第9號《金融工具》論述金融資產和金融負債之分類、計量及確認及對沖會計之處理。香港財務報告準則第9號已於2009年11月及2010年10月頒佈。它取代部份由香港會計準則第39號有關金融工具之分類及計量。香港財務報告準則第9號要求金融資產須分類為兩種計量類別：按公平值計量及按攤餘成本計量。分類須於首次確認時確定，其取決於機構管理其金融工具之業務模式及工具之合約現金流量特性。就金融負債而言，準則保留大部份香港會計準則第39號的要求。主要之改變為當公平值選擇為金融負債被揀選後，除非將構成會計上的錯配，否則就機構本身之信貸風險引致之公平值改變部份須於其他全面收益表，有別於收益賬內記賬。於2013年12月加入對沖會計處理(不包括未平倉組合之總體對沖之特定會計處理)之有關規定後，香港財務報告準則第9號進一步修訂。

2. Basis of preparation and accounting policies (Continued)

(a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014: (Continued)

- Amendments to HKAS 39, "Novation of derivatives and continuation of hedge accounting", provides relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments do not have impact to the financial statements of the Group.
- HK(IFRIC) 21, "Levies", sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subject to significant levies so the impact on the Group is not material.

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted:

- HKFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities and hedge accounting. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in the income statement, unless this creates an accounting mismatch. In December 2013, HKFRS 9 was further amended when the requirements related to hedge accounting (other than specific accounting for open portfolios on macro hedging) were added.

2. 編製基準及會計政策 (續)

- (乙) 以下為已頒佈但於2014年1月1日開始之財政年度仍未生效和本集團未提早採納之新準則及準則之修訂：(續)

於2014年7月，國際會計準則委員會發佈了國際財務報告準則第9號的完整及最終版本(緊接而來香港財務報告準則第9號亦已發佈)及將國際財務報告準則第9號之生效日期定為2018年1月1日，儘管該新準則可提早採納。除其他事項外，最終版本的國際財務報告準則第9號載明上文所述金融工具之分類及計量規定、新設的須及時確認預期信貸虧損之預期虧損減值模型的規定及為使會計處理方法與風險管理業務一致而對會計對沖大幅改革之模型。

本集團已開始評估全部影響，惟預期採納後將不會對其營運業績及財務狀況帶來重大影響及尚未決定會否提早採納該準則，而此準則自2018年1月1日或其後開始之財政年度起生效。

- 香港會計準則第14號《調節性遞延賬目》於2014年2月頒佈，論述調節性遞延賬目結餘乃根據其他準則將不會確認為資產或負債之支出或收入，但由於價格監管者在釐定實體向其客戶收取受監管貨品或服務之價格時已計入或預期計入該數額，則根據該準則符合遞延之規定。該修訂自2016年1月1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。該修訂對本集團之財務報表並無重大影響。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位(千港元)列示，並經董事會批准於2014年8月27日公佈。

此中期簡明綜合財務報表未經審核。

2. Basis of preparation and accounting policies (Continued)

- (b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted: (Continued)

In July 2014, the International Accounting Standards Board published the full and final version of IFRS 9 (which is closely followed by HKFRS 9) and set the effective date of IFRS 9 as 1 January 2018 although earlier adoption of the new standard is permitted. The final IFRS 9 sets out, amongst other things, the classification and measurement requirements for financial instruments as described above, the requirement for a new, expected-loss impairment model that will require more timely recognition of expected credit losses, and a substantially-reformed model for hedge accounting that aligns the accounting treatment with risk management activities.

The Group has already commenced the assessment of the full impact but expects the adoption will not have material impact on its results of operations and financial position and so far has not decided to early adopt the standard, which shall be effective for the financial year beginning on 1 January 2018.

- HKFRS 14, "Regulatory Deferral Accounts", issued in February 2014 describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with this standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. The amendments are effective for annual periods beginning on or after 1 January 2016 with early adoption permitted and are required to be applied retrospectively. There is no material impact to the financial statements of the Group as a result of this standard.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved by the Board of Directors for issue on 27 August 2014.

These interim condensed consolidated financial statements have not been audited.

3. 淨利息收入

截至6月30日止6個月

3. Net interest income

For the six months ended 30 June

		2014	2013
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	173,881	164,356
證券投資	Investments in securities	369,117	317,627
各項貸款及其他賬目	Advances and other accounts	<u>1,873,045</u>	<u>1,596,041</u>
		<u>2,416,043</u>	<u>2,078,024</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	810,947	596,265
已發行的存款證	Certificates of deposit issued	35,402	47,898
已發行的債務證券	Issued debt securities	3,494	21,655
後償債務	Subordinated notes	91,517	66,693
其他	Others	<u>3,600</u>	<u>1,697</u>
		<u>944,960</u>	<u>734,208</u>
利息收入包含	Included within interest income		
未以公平值計量且其變動計入損益的金融資產之利息收入	Interest income on financial assets not at fair value through profit or loss	<u>2,393,884</u>	<u>2,070,984</u>
利息支出包含	Included within interest expense		
未以公平值計量且其變動計入損益的金融負債之利息支出	Interest expense on financial liabilities not at fair value through profit or loss	<u>941,922</u>	<u>731,084</u>

於截至2014年6月30日止及2013年6月30日止6個月並無確認自減值資產之利息收入。

For the six months ended 30 June 2014 and 30 June 2013, there was no interest income recognised on impaired assets.

4. 淨服務費及佣金收入

截至6月30日止6個月

4. Net fee and commission income

For the six months ended 30 June

		2014	2013
服務費及佣金收入	Fee and commission income		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金收入	Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
– 信貸有關之服務費及佣金	– Credit related fees and commissions	61,863	60,599
– 貿易融資	– Trade finance	41,741	34,903
– 信用卡	– Credit card	151,832	141,336
其他服務費及佣金收入	Other fee and commission income		
– 證券經紀佣金	– Securities brokerage	38,754	29,992
– 保險銷售	– Insurance distribution	34,787	26,299
– 零售投資基金及財富管理服務	– Retail investment and wealth management services	81,272	70,055
– 銀行服務費及手續費	– Bank services and handling fees	28,961	24,033
– 其他服務費	– Other fees	79,238	71,554
		<u>518,448</u>	<u>458,771</u>
服務費及佣金支出	Fee and commission expense		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金支出	Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
– 手續費及佣金	– Handling fees and commission	107,343	101,116
– 已付其他服務費用	– Other fees paid	6,740	9,660
		<u>114,083</u>	<u>110,776</u>
		<u><u>404,365</u></u>	<u><u>347,995</u></u>

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

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

5. 淨買賣收入

截至6月30日止6個月

5. Net trading income

For the six months ended 30 June

		2014	2013
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	76,116	97,854
持作買賣用途的證券之淨虧損	Net loss on trading securities	(4,863)	(2,645)
持作買賣用途的衍生工具之淨收益	Net gain from derivatives entered into for trading purpose	19,675	25,020
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	(11,650)	(29,086)
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	24,047	13,171
		<u>103,325</u>	<u>104,314</u>

6. 其他營運收入

截至6月30日止6個月

6. Other operating income

For the six months ended 30 June

		2014	2013
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	4,742	2,536
– 非上市投資	– Unlisted investments	4,047	4,309
投資物業之租金收入總額	Gross rental income from investment properties	11,984	9,694
其他租金收入	Other rental income	5,391	3,947
其他	Others	6,238	1,719
		<u>32,402</u>	<u>22,205</u>

7. 營運支出

截至6月30日止6個月

7. Operating expenses

For the six months ended 30 June

		2014	2013
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	638,605	566,486
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	136,098	131,976
折舊(附註21)	Depreciation (Note 21)	66,923	54,950
廣告及推銷活動支出	Advertising and promotion costs	45,712	40,931
印刷、文具及郵費	Printing, stationery and postage	18,940	18,721
無形資產攤銷費用	Amortisation expenses of intangible assets	1,699	2,039
其他	Others	94,839	93,370
		<u>1,002,816</u>	<u>908,473</u>

8. 貸款減值虧損及其他信貸撥備

截至6月30日止6個月

8. Loan impairment losses and other credit provisions

For the six months ended 30 June

		2014	2013
貸款減值虧損	Loan impairment losses		
貸款及其他賬目減值虧損淨支出	Net charge of impairment losses on advances and other accounts		
– 個別評估	– Individually assessed	129,124	53,630
– 綜合評估	– Collectively assessed	95,443	83,940
		<u>224,567</u>	<u>137,570</u>
當中包括：	Of which		
– 新增及額外準備(包括於 期內直接撇銷之金額)	– new and additional allowances (including amounts directly written off in the period)	255,222	179,364
– 回撥	– releases	(12,044)	(18,117)
– 收回	– recoveries	(18,611)	(23,677)
		<u>224,567</u>	<u>137,570</u>

9. 出售證券投資之淨收益／(虧損)

截至6月30日止6個月

		2014	2013
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	18,771	37,457
出售包括在貸款及應收款項類別之證券投資淨虧損	Net loss on disposal of investments in securities included in the loans and receivables category	(4,656)	(93,571)
出售持至到期證券之淨虧損	Net loss on disposal of held-to-maturity securities	-	(22,284)
		<u>14,115</u>	<u>(78,398)</u>

10. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5%(2013年:16.5%)提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

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

截至6月30日止6個月

		2014	2013
即期稅項	Current income tax		
- 香港利得稅	- Hong Kong profits tax	112,845	101,023
- 海外稅項	- Overseas taxation	16,526	5,438
- 於過往期間(超額)／不足之撥備	- (Over)/under-provision in prior periods	(3,154)	2,269
遞延稅項	Deferred income tax		
- 關於暫時差異的產生及撥回	- Origination and reversal of temporary differences	(13,446)	5,064
- 使用／(確認)稅務虧損	- Utilisation/(recognition) of tax losses	810	(666)
稅項	Taxation	<u>113,581</u>	<u>113,128</u>

11. 每股基本及攤薄盈利

截至2014年6月30日止6個月之每股基本盈利乃按照盈利1,049,101,000港元及期內已發行普通股股份之加權平均數1,329,452,639股計算。

截至2014年6月30日止6個月之每股攤薄盈利乃按照盈利1,049,101,000港元及期內已發行普通股股份之加權平均數1,333,103,758股並就所有對普通股潛在攤薄的影響予以調整計算。

9. Net gain/(loss) on disposal of investments in securities

For the six months ended 30 June

10. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

For the six months ended 30 June

11. Basic and diluted earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on earnings of HK\$1,049,101,000 and the weighted average number of 1,329,452,639 ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2014 is based on earnings of HK\$1,049,101,000 and the weighted average number of 1,333,103,758 ordinary shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares.

11. 每股基本及攤薄盈利 (續)

截至2013年6月30日止6個月之每股基本盈利乃按照盈利812,689,000港元及期內已發行，並已就本公司於2014年5月完成之供股的影響予以調整普通股股份之加權平均數1,299,605,773股之計算。

截至2013年6月30日止6個月之每股攤薄盈利乃按照盈利812,689,000港元及期內已發行，並已就本公司於2014年5月完成之供股的影響予以調整普通股股份之加權平均數1,300,950,882股之計算。

12. 現金及在銀行的結餘

11. Basic and diluted earnings per share (Continued)

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on earnings of HK\$812,689,000 and the weighted average number of 1,299,605,773 ordinary shares in issue during the period after adjusting for the effects of the rights issue of the Company completed in May 2014.

The calculation of diluted earnings per share for the six months ended 30 June 2013 is based on earnings of HK\$812,689,000 and the weighted average number of 1,300,950,882 ordinary shares in issue during the period after adjusting for the effects of the rights issue of the Company completed in May 2014.

12. Cash and balances with banks

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
現金及在銀行的結餘	Cash and balances with banks	1,764,054	3,305,243
通知及短期存款	Money at call and short notice	10,337,543	4,965,643
		<u>12,101,597</u>	<u>8,270,886</u>

13. 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
持作買賣用途的證券：	Trading securities:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,994,240	1,211,300
– 非上市	– Unlisted	4,539,942	5,124,488
持作買賣用途的證券總額	Total trading securities	<u>6,534,182</u>	<u>6,335,788</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:		
– 香港以外上市	– Listed outside Hong Kong	80,125	56,081
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>6,614,307</u>	<u>6,391,869</u>
包括在債務證券內有：	Included within debt securities are:		
– 包括在持作買賣用途證券之政府債券	– Government bonds included in trading securities	6,484,734	6,335,548
– 其他債務證券	– Other debt securities	129,573	56,321
		<u>6,614,307</u>	<u>6,391,869</u>

於2014年6月30日及2013年12月31日，上述債務證券投資結餘內並無包括持有存款證。

As at 30 June 2014 and 31 December 2013, there were no certificates of deposit held included in the above balances of investments in debt securities.

13. 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)

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：

- 中央政府和中央銀行	- Central governments and central banks
- 公營機構	- Public sector entities
- 銀行及其他金融機構	- Banks and other financial institutions
- 企業	- Corporate entities

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

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

	2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
	6,484,734	6,335,548
	243	240
	49,205	-
	80,125	56,081
	<u>6,614,307</u>	<u>6,391,869</u>

14. 衍生金融工具

於2014年6月30日未到期衍生工具合約之名義本金及其公平值如下：

14. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2014 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) Foreign exchange derivatives		
遠期及期貨合約	Forward and futures contracts	51,676,186	89,783
購入及沽出外匯期權	Currency options purchased and written	90,031,034	329,928
			(61,494)
			(327,610)
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨	Interest rate futures	6,247,064	512
利率掉期	Interest rate swaps	14,907,868	60,011
			(46)
			(155,693)
丙) 權益性衍生工具	c) Equity derivatives		
購入及沽出權益性期權	Equity options purchased and written	223,585	2,826
			(2,535)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	<u>163,085,737</u>	<u>483,060</u>
			<u>(547,378)</u>
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖 之衍生工具	a) Derivatives designated as fair value hedges		
利率掉期	Interest rate swaps	19,683,799	269,067
貨幣掉換	Currency swaps	1,396,746	-
			(459,055)
			(8,961)
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	<u>21,080,545</u>	<u>269,067</u>
			<u>(468,016)</u>
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	<u>184,166,282</u>	<u>752,127</u>
			<u>(1,015,394)</u>

14. 衍生金融工具 (續)

於2013年12月31日未到期衍生工具合約之名義本金及其公平值如下：

14. Derivative financial instruments (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2013 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) Foreign exchange derivatives		
遠期及期貨合約	Forward and futures contracts	49,420,058	80,348
購入及沽出外匯期權	Currency options purchased and written	74,747,110	205,612
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨	Interest rate futures	821,908	600
利率掉期	Interest rate swaps	10,700,774	10,486
丙) 權益性衍生工具	c) Equity derivatives		
購入及沽出權益性期權	Equity options purchased and written	228,285	2,528
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	135,918,135	299,574
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖 之衍生工具	a) Derivatives designated as fair value hedges		
利率掉期	Interest rate swaps	19,947,380	387,495
貨幣掉換	Currency swaps	1,379,471	-
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	21,326,851	387,495
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	157,244,986	687,069

披露衍生工具之公平值時已考慮雙邊淨額結算安排(如適用)的影響。

The effect of bilateral netting agreements, where applicable, has been taken into account in disclosing the fair value of derivatives.

上述根據巴塞爾協定III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：

The credit risk weighted amounts of the above off-balance sheet exposures calculated under Basel III basis and without taking into account the effect of bilateral netting arrangement that the Group entered into, are as follows:

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
匯率合約	Exchange rate contracts	1,761,583	1,170,774
利率合約	Interest rate contracts	180,121	209,991
其他合約	Other contracts	8,245	7,809
		<u>1,949,949</u>	<u>1,388,574</u>

14. 衍生金融工具 (續)

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

信貸風險加權數額乃根據香港金融管理局(「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。

14. Derivative financial instruments (Continued)

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

The credit risk weighted amounts are the amounts that have been calculated in accordance with the Banking (Capital) Rules issued by the Hong Kong Monetary Authority ("HKMA"). The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
客戶貸款總額	Gross advances to customers	103,685,781	97,977,520
貿易票據	Trade bills	7,435,724	5,925,648
其他資產	Other assets		
– 其他應收及預付款項	– Other accounts receivable and prepayments	<u>3,499,266</u>	<u>3,678,102</u>
		<u>114,620,771</u>	<u>107,581,270</u>
扣除：減值準備 (附註16)	Less: impairment allowances (Note 16)		
– 個別評估	– Individually assessed	(364,726)	(244,294)
– 綜合評估	– Collectively assessed	<u>(213,303)</u>	<u>(201,212)</u>
		<u>(578,029)</u>	<u>(445,506)</u>
包括在貸款及應收款項類別之 證券投資 (附註17)	Investments in securities included in the loans and receivables category (Note 17)	<u>-</u>	<u>1,062,631</u>
各項貸款及其他賬目	Advances and other accounts	<u><u>114,042,742</u></u>	<u><u>108,198,395</u></u>

15. 各項貸款及其他賬目 (續)

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

15. Advances and other accounts (Continued)

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

		2014年6月30日 As at 30 Jun 2014		2013年12月31日 As at 31 Dec 2013	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
- 物業發展	- Property development	2,259,186	47.4	2,015,552	72.8
- 物業投資	- Property investment	15,667,297	99.1	15,122,078	98.3
- 金融企業	- Financial concerns	798,894	51.9	740,178	46.5
- 股票經紀	- Stockbrokers	51,399	79.8	109,264	90.7
- 批發與零售業	- Wholesale and retail trade	4,304,280	90.1	4,006,724	95.7
- 製造業	- Manufacturing	3,038,548	92.9	1,975,672	91.5
- 運輸及運輸設備	- Transport and transport equipment	5,135,147	95.7	5,050,680	95.9
- 康樂活動	- Recreational activities	313,465	17.3	300,505	12.2
- 資訊科技	- Information technology	18,393	83.6	24,916	82.1
- 其他	- Others	4,840,078	85.7	3,571,083	82.5
		36,426,687	90.2	32,916,652	92.0
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	1,029,511	100.0	1,080,873	100.0
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	19,106,085	100.0	18,041,141	99.9
- 信用卡貸款	- Credit card advances	3,904,785	-	3,949,544	-
- 其他	- Others	7,891,415	31.0	6,880,302	31.0
		31,931,796	70.7	29,951,860	70.9
在香港使用的貸款	Loans for use in Hong Kong	68,358,483	81.1	62,868,512	81.9
貿易融資(註(1))	Trade finance (Note (1))	6,299,503	64.0	5,918,454	61.3
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	29,027,795	62.5	29,190,554	63.8
		103,685,781	74.9	97,977,520	75.3

15. 各項貸款及其他賬目(續)

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

註：

- (1) 上述列示之貿易融資為參考香港金管局發出之相關指引而分類為香港進口、出口和轉口的融資，以及商品貿易融資等之貸款。

不涉及香港之貿易融資貸款(包括大新銀行之海外銀行附屬公司授予之貿易融資)總值856,957,000港元(2013年12月31日：992,627,000港元)分類於「在香港以外使用的貸款」項下。

- (2) 在香港以外使用的貸款包括授予香港客戶但在香港以外使用之貸款。

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：

15. Advances and other accounts (Continued)

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

Note:

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

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of DSB) totalling HK\$856,957,000 (31 December 2013: HK\$992,627,000) are classified under Loans for use outside Hong Kong.

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

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:

		2014年6月30日 As at 30 Jun 2014				
		貸款總額 逾期未償還 超過3個月			個別評估 減值準備	綜合評估 減值準備
		Gross advances	Impaired loans	overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
	未償還結餘 Outstanding balance					
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 - 物業投資	Industrial, commercial and financial - Property investment	15,667,297	3,077	3,077	2,022	10,979
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	19,106,085	-	-	-	878
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>29,027,795</u>	<u>357,825</u>	<u>377,642</u>	<u>286,182</u>	<u>98,906</u>

15. 各項貸款及其他賬目 (續)

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

		2013年12月31日 As at 31 Dec 2013				
		貸款總額 逾期未償還 超過3個月			個別評估 減值準備	綜合評估 減值準備
		Gross advances	減值貸款 Impaired loans	overdue for over 3 months	Individually assessed impairment allowances	Collectively assessed impairment allowances
		未償還結餘 Outstanding balance				
在香港使用的貸款	Loans for use in Hong Kong					
工商金融 - 物業投資	Industrial, commercial and financial - Property investment	15,122,078	-	-	-	8,614
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	18,041,141	-	-	-	674
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>29,190,554</u>	<u>273,679</u>	<u>216,275</u>	<u>177,723</u>	<u>109,982</u>

(乙) 對中國大陸非銀行類客戶的餘額

15. Advances and other accounts (Continued)

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

		2014年6月30日 As at 30 Jun 2014				
		資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total	個別評估 減值準備 Individually assessed impairment allowances	
中國大陸機構	Mainland entities	17,144,462	2,503,186	19,647,648	210,868	
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	7,074,232	160,353	7,234,585	96,662	
其他交易對手而其風險 被認為為國內非銀行類 客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	<u>345,394</u>	<u>-</u>	<u>345,394</u>	<u>-</u>	
		<u>24,564,088</u>	<u>2,663,539</u>	<u>27,227,627</u>	<u>307,530</u>	

(b) Non-bank Mainland exposures

15. 各項貸款及其他賬目 (續)

(乙) 對中國大陸非銀行類客戶的餘額 (續)

		2013年12月31日 As at 31 Dec 2013			個別評估 減值準備
交易對手種類	Type of counterparties	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total	Individually assessed impairment allowances
中國大陸機構	Mainland entities	15,977,192	2,878,378	18,855,570	114,235
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	8,432,247	249,666	8,681,913	79,011
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	239,374	-	239,374	-
		<u>24,648,813</u>	<u>3,128,044</u>	<u>27,776,857</u>	<u>193,246</u>

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。

(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。

15. Advances and other accounts (Continued)

(b) Non-bank Mainland exposures (Continued)

		2013年12月31日 As at 31 Dec 2013			個別評估 減值準備
交易對手種類	Type of counterparties	資產負債表內 的餘額 On-balance sheet exposure	資產負債表外 的餘額 Off-balance sheet exposure	總餘額 Total	Individually assessed impairment allowances
中國大陸機構	Mainland entities	15,977,192	2,878,378	18,855,570	114,235
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	8,432,247	249,666	8,681,913	79,011
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	239,374	-	239,374	-
		<u>24,648,813</u>	<u>3,128,044</u>	<u>27,776,857</u>	<u>193,246</u>

Note:

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

(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.

15. 各項貸款及其他賬目 (續)

(丙) 按區域分析之客戶貸款總額及逾期貸款 (續)

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

2014年6月30日

As at 30 Jun 2014

		客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	81,481,451	220,027	257,070	130,803	118,853
中國	China	9,883,138	215,649	203,156	215,649	45,676
澳門	Macau	10,876,776	29,997	34,240	11,969	41,173
其他	Others	1,444,416	64	64	58	2,613
		<u>103,685,781</u>	<u>465,737</u>	<u>494,530</u>	<u>358,479</u>	<u>208,315</u>

2013年12月31日

As at 31 Dec 2013

		客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	77,492,360	212,953	180,209	120,956	100,032
中國	China	8,890,132	140,535	83,166	111,850	50,788
澳門	Macau	10,187,485	27,369	34,013	11,431	44,572
其他	Others	1,407,543	83	83	57	2,340
		<u>97,977,520</u>	<u>380,940</u>	<u>297,471</u>	<u>244,294</u>	<u>197,732</u>

15. Advances and other accounts (Continued)

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

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.

15. 各項貸款及其他賬目(續)

(丁) 減值、逾期未償還及經重組資產

(i) 減值貸款

減值貸款及墊款
 – 個別減值(註(1))
 – 綜合減值(註(2))

減值準備
 – 個別評估(註(3))
 – 綜合評估(註(2))

持有抵押品公平值*

減值貸款及墊款佔客戶貸款
 及墊款總額百分比

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

註：

- (1) 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。
- (2) 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90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。
- (3) 以上個別減值準備已考慮有關貸款於6月30日/12月31日時之抵押品價值。

15. Advances and other accounts (Continued)

(d) Impaired, overdue and rescheduled assets

(i) Impaired loans

2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
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Impaired loans and advances
 – Individually impaired (Note (1))
 – Collectively impaired (Note (2))

Impairment allowances made
 – Individually assessed (Note (3))
 – Collectively assessed (Note (2))

Fair value of collaterals held*

Impaired loans and advances as a % of
 total loans and advances to customers

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

Note:

- (1) Individually impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated cash flows of the loans that can be reliably estimated.
- (2) Collectively impaired loans and advances refer to those unsecured loans and advances assessed for impairment on a collective basis and which have become overdue for more than 90 days as at the reporting date. The collective impairment allowance for these impaired loans, which is a part of the overall collective impairment allowances, is shown above.
- (3) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 30 June/31 December.

15. 各項貸款及其他賬目 (續)

(丁) 減值、逾期未償還及經重組資產 (續)

(ii) 逾期未償還貸款

		2014年6月30日 As at 30 Jun 2014		2013年12月31日 As at 31 Dec 2013	
		逾期未償還 貸款總額	估總額 百分比	逾期未償還 貸款總額	估總額 百分比
		Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
未償還客戶貸款 總額，逾期：	Gross advances to customers which have been overdue for:				
- 3個月以上至6個月	- six months or less but over three months	100,126	0.10	100,260	0.10
- 6個月以上至1年	- one year or less but over six months	244,765	0.24	69,831	0.07
- 1年以上	- over one year	149,639	0.14	127,380	0.13
		<u>494,530</u>	<u>0.48</u>	<u>297,471</u>	<u>0.30</u>
有抵押逾期貸款 所持的抵押品市值	Market value of securities held against the secured overdue advances	<u>201,879</u>		<u>177,543</u>	
有抵押逾期貸款	Secured overdue advances	141,249		121,065	
無抵押逾期貸款	Unsecured overdue advances	<u>353,281</u>		<u>176,406</u>	
個別減值準備	Individual impairment allowances	<u>343,225</u>		<u>160,454</u>	

(iii) 經重組貸款 (已扣除包括在上述之逾期貸款)

		2014年 6月30日 As at 30 Jun 2014	估總額 百分比 % of total	2013年 12月31日 As at 31 Dec 2013	估總額 百分比 % of total
客戶貸款	Advances to customers	<u>147,325</u>	0.14	<u>148,512</u>	0.15
減值準備	Impairment allowances	<u>-</u>		<u>-</u>	

(戊) 貿易票據

於2014年6月30日，本集團並無減值之貿易票據(2013年12月31日：無)，而逾期未償還6個月以上至1年之貿易票據為210,000港元(2013年12月31日：逾期未償還3個月以上至6個月為475,000港元)。

15. Advances and other accounts (Continued)

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

(ii) Gross amount of overdue loans

		2014年6月30日 As at 30 Jun 2014		2013年12月31日 As at 31 Dec 2013	
		逾期未償還 貸款總額	估總額 百分比	逾期未償還 貸款總額	估總額 百分比
		Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
未償還客戶貸款 總額，逾期：	Gross advances to customers which have been overdue for:				
- 3個月以上至6個月	- six months or less but over three months	100,126	0.10	100,260	0.10
- 6個月以上至1年	- one year or less but over six months	244,765	0.24	69,831	0.07
- 1年以上	- over one year	149,639	0.14	127,380	0.13
		<u>494,530</u>	<u>0.48</u>	<u>297,471</u>	<u>0.30</u>
有抵押逾期貸款 所持的抵押品市值	Market value of securities held against the secured overdue advances	<u>201,879</u>		<u>177,543</u>	
有抵押逾期貸款	Secured overdue advances	141,249		121,065	
無抵押逾期貸款	Unsecured overdue advances	<u>353,281</u>		<u>176,406</u>	
個別減值準備	Individual impairment allowances	<u>343,225</u>		<u>160,454</u>	

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

		2014年 6月30日 As at 30 Jun 2014	估總額 百分比 % of total	2013年 12月31日 As at 31 Dec 2013	估總額 百分比 % of total
客戶貸款	Advances to customers	<u>147,325</u>	0.14	<u>148,512</u>	0.15
減值準備	Impairment allowances	<u>-</u>		<u>-</u>	

(e) Trade bills

As at 30 June 2014, there were trade bills overdue for more than six months and up to one year of HK\$210,000 (31 December 2013: HK\$475,000 overdue for more than three months and up to six months) and no trade bills were impaired (31 December 2013: Nil).

15. 各項貸款及其他賬目 (續)

(己) 收回抵押品

持有之收回抵押品如下：

資產類別	Nature of assets	2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
收回物業	Repossessed properties	75,419	87,660
其他	Others	160	85
		<u>75,579</u>	<u>87,745</u>

(庚) 信貸承擔及或然負債按受抵押品保障的百分比分析

財務擔保及其他信貸 相關之或然負債	Financial guarantees and other credit related contingent liabilities	2014年6月30日 As at 30 Jun 2014		2013年12月31日 As at 31 Dec 2013	
		合約金額 Contract amount	受抵押品保障 的百分比 % covered by collateral	合約金額 Contract amount	受抵押品保障 的百分比 % covered by collateral
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	2,290,855	28.6	2,795,495	40.3
		<u>71,094,161</u>	8.2	<u>67,734,378</u>	7.6
		<u>73,385,016</u>	8.8	<u>70,529,873</u>	8.8

15. Advances and other accounts (Continued)

(f) Repossessed collateral

Repossessed collateral held is as follows:

	2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
Repossessed properties	75,419	87,660
Others	160	85
	<u>75,579</u>	<u>87,745</u>

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

16. 客戶貸款及其他賬目之減值準備

2014年1月1日
減值虧損提撥
未能償還貸款撇銷額
收回已於往年撇銷之貸款
滙兌及其他調整

2014年6月30日

扣除於：

貿易票據
客戶貸款
應計利息和其他賬項

16. Impairment allowances against advances to customers and other accounts

	個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
At 1 January 2014	244,294	201,212	445,506
Impairment losses charged	129,124	95,443	224,567
Loans written off as uncollectible	(10,337)	(96,217)	(106,554)
Recoveries of advances written off in previous years	4,607	14,004	18,611
Exchange and other adjustments	(2,962)	(1,139)	(4,101)
At 30 June 2014	<u>364,726</u>	<u>213,303</u>	<u>578,029</u>
Deducted from:			
Trade bills	-	4,703	4,703
Advances to customers	358,479	208,315	566,794
Accrued interest and other accounts	6,247	285	6,532
	<u>364,726</u>	<u>213,303</u>	<u>578,029</u>

16. 客戶貸款及其他賬目之減值準備 (續)

16. Impairment allowances against advances to customers and other accounts (Continued)

		個別評估 Individually Assessed	綜合評估 Collectively Assessed	合計 Total
2013年1月1日	At 1 January 2013	90,726	170,578	261,304
減值虧損提撥	Impairment losses charged	161,796	173,010	334,806
未能償還貸款撇銷額	Loans written off as uncollectible	(26,711)	(173,403)	(200,114)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	18,155	29,935	48,090
滙兌及其他調整	Exchange and other adjustments	328	1,092	1,420
		<u>244,294</u>	<u>201,212</u>	<u>445,506</u>
2013年12月31日	At 31 December 2013			
扣除於：	Deducted from:			
貿易票據	Trade bills	-	3,161	3,161
客戶貸款	Advances to customers	244,294	197,732	442,026
應計利息和其他賬項	Accrued interest and other accounts	-	319	319
		<u>244,294</u>	<u>201,212</u>	<u>445,506</u>

17. 包括在貸款及應收款項類別之證券投資

17. Investments in securities included in the loans and receivables category

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
從可供出售類別中重新分類之證券投資	Investments in securities reclassified from the available-for-sale category		
- 按對沖利率風險下公平值列賬	- At fair value under fair value hedge (for hedging interest rate risk)	-	548,651
- 按攤餘成本列賬	- At amortised cost	-	588,939
		<u>-</u>	<u>1,137,590</u>
扣除：減值準備	Less: impairment allowances		
- 綜合評估	- Collectively assessed	-	(75,000)
		<u>-</u>	<u>1,062,590</u>
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	-	41
		<u>-</u>	<u>1,062,631</u>

於2013年12月31日仍然持有及於初始確認時分類為貸款及應收款項之證券投資在確認時已逾期。於2013年12月31日，該等投資已逾期超過1年。

Investments in securities classified as loans and receivables upon initial recognition and outstanding as at 31 December 2013 were overdue at the time of recognition. As at 31 December 2013, these investments were overdue for more than one year.

於往年從可供出售類別重新分類而於2014年6月5日仍然持有之證券投資，其於同日重新分類為可供出售類別。詳情請參閱附註20(甲)。

For investments in securities reclassified from the available-for-sale category in the previous years and remaining outstanding as at 5 June 2014, they were reclassified to the available-for-sale category on the same date. For details, please refer to Note 20(a).

17. 包括在貸款及應收款項類別之證券投資(續)

包括在貸款及應收款項類別之證券投資分析如下：

債務證券：
 - 香港以外上市
 - 非上市

Debt securities:
 - Listed outside Hong Kong
 - Unlisted

扣除：減值準備
 - 綜合評估

Less: impairment allowances
 - Collectively assessed

上市證券之市值

Market value of listed securities

於2013年12月31日，上述債務證券投資結餘內並無包括持有存款證。

17. Investments in securities included in the loans and receivables category (Continued)

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

2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
-	1,137,590
-	41
-	1,137,631
-	(75,000)
-	1,062,631
-	1,020,565

As at 31 December 2013, 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：
 - 銀行及其他金融機構
 - 企業

Investments in securities included in the loans and receivables category are analysed by categories of issuers as follows:
 - Banks and other financial institutions
 - Corporate entities

2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
-	668,806
-	468,825
-	1,137,631

18. 可供出售證券

18. Available-for-sale securities

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	11,638,270	12,073,723
– 香港以外上市	– Listed outside Hong Kong	10,018,676	13,067,076
– 非上市	– Unlisted	1,092,745	1,711,066
		<u>22,749,691</u>	<u>26,851,865</u>
扣除：減值準備	Less: impairment allowances		
– 綜合評估(註)	– Collectively assessed (Note)	(75,000)	–
		<u>22,674,691</u>	<u>26,851,865</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	167,142	70,288
– 非上市	– Unlisted	199,143	206,264
		<u>366,285</u>	<u>276,552</u>
可供出售證券總額	Total available-for-sale securities	<u>23,040,976</u>	<u>27,128,417</u>

註：

該綜合評估減值準備乃有關於往時包括在貸款及應收款項類別之證券投資。如附註20(甲)敘述，在相關投資於2014年6月5日重新分類至可供出售類別後，其作為可供出售證券餘額之一部份呈報。

於2014年6月30日及2013年12月31日，上述債務證券投資結餘內並無包括持有存款證。

Note:

These collectively assessed impairment allowances were previously related to investments in securities included in the loans and receivables category. They are reported as part of the balance of available-for-sale securities after the underlying investments were reclassified to the available-for-sale category on 5 June 2014 as described in Note 20(a).

As at 30 June 2014 and 31 December 2013, there were no certificates of deposit held included in the above balances of investments in debt securities.

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
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	2,131,063	3,181,651
– 公營機構	– Public sector entities	211,943	205,067
– 銀行及其他金融機構	– Banks and other financial institutions	5,590,850	6,559,368
– 企業	– Corporate entities	15,179,592	17,179,803
– 其他	– Others	2,528	2,528
		<u>23,115,976</u>	<u>27,128,417</u>

19. 持至到期證券

19. Held-to-maturity securities

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	2,457,365	731,541
– 香港以外上市	– Listed outside Hong Kong	5,291,585	2,799,824
– 非上市	– Unlisted	1,908,446	2,137,924
		<u>9,657,396</u>	<u>5,669,289</u>
上市證券之市值	Market value of listed securities	<u>7,832,527</u>	<u>3,602,160</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	799,193	1,106,272
– 其他債務證券	– Other debt securities	8,858,203	4,563,017
		<u>9,657,396</u>	<u>5,669,289</u>
持至到期證券按發行機構 類別分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 中央政府及中央銀行	– Central governments and central banks	928,632	935,473
– 公營機構	– Public sector entities	193,758	193,788
– 銀行及其他金融機構	– Banks and other financial institutions	3,987,096	3,154,149
– 企業	– Corporate entities	4,547,910	1,385,879
		<u>9,657,396</u>	<u>5,669,289</u>

上述呈報之2014年6月30日餘額包括期內自可供出售類別重新分類之證券。詳情請參閱附註20(乙)。

The outstanding balance as at 30 June 2014 reported above included the securities reclassified from the available-for-sale category during the period. Please refer to Note 20(b) for details.

20. 金融資產之重新分類

20. Reclassification of financial assets

本集團於截至2014年6月30日止6個月內重新分類下列金融資產。

The Group made the following reclassification of financial assets in the six months ended 30 June 2014.

(甲) 重新分類包括在貸款及應收款項類別之證券投資至可供出售類別

(a) Reclassification of investments in securities included in the loans and receivables category to the available-for-sale category

於2014年6月5日，本集團自貸款及應收款項類別重新分類所有包括在貸款及應收款項類別並符合確認為可供出售類別之證券投資。

On 5 June 2014, the Group reclassified all investments in securities included in the loans and receivable category that qualified for recognition as available-for-sale out of the loans and receivables category.

該等金融資產於重新分類日之公平值及賬面值分別為828,504,000港元及873,550,000港元。重新分類時產生之公平值虧損45,046,000港元已列作其他全面收益。

The fair value and carrying value of these financial assets at the date of reclassification were HK\$828,504,000 and HK\$873,550,000 respectively. The fair value loss of HK\$45,046,000 generated upon the reclassification had been taken to other comprehensive income.

20. 金融資產之重新分類 (續)

(乙) 重新分類若干可供出售證券為持至到期證券

於2014年6月26日，本集團重新分類若干在重新分類時總市值為4,378,815,000港元之可供出售債務證券為持至到期證券，反映本集團更改持有該等證券之意向至到期。

本集團於截至2013年12月31日止年內並無重新分類任何金融資產。

21. 行產及其他固定資產

20. Reclassification of financial assets (Continued)

(b) Reclassification of certain available-for-sale securities as held-to-maturity securities

On 26 June 2014, the Group reclassified certain available-for-sale debt securities with a total market value at the time of reclassification of HK\$4,378,815,000 as held-to-maturity securities, reflecting a change in the Group's intention on holding these securities to maturity.

The Group did not reclassify any financial assets in the year ended 31 December 2013.

21. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2014年6月30日止6個月	Six months ended 30 June 2014			
期初賬面淨值	Opening net book amount	1,477,802	383,650	1,861,452
新增	Additions	-	47,092	47,092
出售	Disposals	-	(137)	(137)
折舊支出 (附註7)	Depreciation charge (Note 7)	(18,816)	(48,107)	(66,923)
滙兌差異	Exchange difference	(3,348)	-	(3,348)
期末賬面淨值	Closing net book amount	<u>1,455,638</u>	<u>382,498</u>	<u>1,838,136</u>
2014年6月30日	At 30 June 2014			
成本	Cost	1,696,455	810,950	2,507,405
累積折舊	Accumulated depreciation	(240,817)	(428,452)	(669,269)
賬面淨值	Net book amount	<u>1,455,638</u>	<u>382,498</u>	<u>1,838,136</u>
截至2013年12月31日止年度	Year ended 31 December 2013			
期初賬面淨值	Opening net book amount	1,163,736	311,345	1,475,081
新增	Additions	71,157	158,479	229,636
重新分類行產為投資物業	Reclassification from premises to investment properties	(57,365)	-	(57,365)
重新分類投資物業為行產	Reclassification from investment properties to premises	332,990	-	332,990
出售	Disposals	-	(5,611)	(5,611)
折舊支出	Depreciation charge	(34,481)	(80,563)	(115,044)
滙兌差異	Exchange difference	1,765	-	1,765
年末賬面淨值	Closing net book amount	<u>1,477,802</u>	<u>383,650</u>	<u>1,861,452</u>
2013年12月31日	At 31 December 2013			
成本	Cost	1,696,455	772,684	2,469,139
累積折舊	Accumulated depreciation	(218,653)	(389,034)	(607,687)
賬面淨值	Net book amount	<u>1,477,802</u>	<u>383,650</u>	<u>1,861,452</u>

22. 投資物業

22. Investment properties

		截至 2014年 6月30日止 6個月 Six months ended 30 Jun 2014	截至 2013年 12月31日止 年度 Year ended 31 Dec 2013
期／年初	At beginning of the period/year	653,921	772,513
重新分類投資物業為行產	Reclassification from investment properties to premises	-	(332,990)
重新分類行產為投資物業	Reclassification from premises to investment properties	-	179,613
重估公平值收益	Fair value gains on revaluation	-	34,785
		<u>653,921</u>	<u>653,921</u>
期／年末	At end of the period/year		

本集團於2013年12月31日為投資物業的價值進行了重估。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之投資物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之投資物業)按直接比較方法或收入現值資產化方法以可參考之相似物業其近期成交紀錄來進行。

The Group's investment properties were last revalued at 31 December 2013 by adopting the direct comparison approach or the income capitalisation approach and with reference to recent transactions for similar premises as far as practicable by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

23. 客戶存款

23. Deposits from customers

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
活期存款及往來存款	Demand deposits and current accounts	23,008,725	21,143,032
儲蓄存款	Savings deposits	20,132,950	18,981,641
定期、通知及短期存款	Time, call and notice deposits	96,216,797	89,718,478
		<u>139,358,472</u>	<u>129,843,151</u>

24. 已發行的存款證

24. Certificates of deposit issued

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
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)	4,833,069	5,274,902
按攤餘成本列賬	At amortised cost	154,444	857,659
		<u>4,987,513</u>	<u>6,132,561</u>

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值高5,000,000港元(2013年12月31日：高9,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposit is HK\$5 million higher (31 December 2013: HK\$9 million higher) than the above carrying amount.

25. 已發行的債務證券

25. Issued debt securities

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
100,000,000美元於2014年 到期的浮息票據， 按攤餘成本列賬(註)	US\$100,000,000 Floating Rate Notes due 2014, at amortised cost (Note)	-	775,385

註：

此乃大新銀行於2011年4月28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2014年4月28日。

Note:

This represents US\$100,000,000 Floating Rate Notes (the "Notes") issued by DSB on 28 April 2011 under DSB's Euro Medium Term Note Programme, and were listed on the SGX. The Notes were unsecured and matured on 28 April 2014.

26. 後償債務

26. Subordinated notes

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
225,000,000美元於2020年 到期的定息後償債務(註(甲))	US\$225,000,000 Subordinated Fixed Rate Notes due 2020 (Note (a))	1,925,683	1,911,753
200,000,000美元永久定息後償 債務(註(乙))	US\$200,000,000 Perpetual Subordinated Fixed Rate Notes (Note (b))	478,846	486,740
225,000,000新加坡元於2022年 到期的定息後償債務(註(丙))	S\$225,000,000 Subordinated Fixed Rate Notes due 2022 (Note (c))	1,384,813	1,363,978
225,000,000美元於2024年 到期的定息後償債務(註(丁))	US\$225,000,000 Subordinated Fixed Rate Notes due 2024 (Note (d))	1,746,996	-
		<u>5,536,338</u>	<u>3,762,471</u>
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)	5,057,492	3,762,471
按攤餘成本列賬	At amortised cost	478,846	-
		<u>5,536,338</u>	<u>3,762,471</u>

26. 後償債務 (續)

註：

(甲) 此乃大新銀行於2010年2月11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2020年2月11日到期，年息為6.625%，每半年付息一次。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

(乙) 此乃大新銀行於2007年2月16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永久定息後償債務(「債務」)。此等債務之選擇性贖還日為2017年2月17日。由發行日至其選擇性贖還日，年息為6.253%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為3個月期美元銀行同業拆息加190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2010年及2009年，大新銀行於終止相同金額的利率掉期後以折讓價回購名義本金總額分別為75,000,000美元及70,000,000美元之部份票據，而有關之已回購票據於獲得香港金管局之預先批准後已註銷。

(丙) 此乃大新銀行於2012年2月8日發行之225,000,000新加坡元在新交所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於2022年2月9日到期。選擇性贖還日為2017年2月9日。由發行日至其選擇性贖還日，年息為4.875%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期新加坡元掉期息率加376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。

26. Subordinated notes (Continued)

Note:

(a) This represents US\$225,000,000 Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB issued on 11 February 2010 (the "Notes"), which are listed on the 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.

(b) 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.

(c) This represents S\$225,000,000 Subordinated Fixed Rate Notes qualifying as supplementary capital of DSB issued on 8 February 2012 (the "Notes"), which are listed on the SGX. The Notes will mature on 9 February 2022 with an optional redemption date falling on 9 February 2017. Interest at 4.875% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year Singapore Dollar swap rate plus 376 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.

26. 後償債務 (續)

註：(續)

(丁) 此乃大新銀行於2014年1月29日發行之225,000,000美元在港交所上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2024年1月29日到期。選擇性贖還日為2020年1月29日。由發行日至其選擇性贖還日，年息為5.25%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期美國國庫債券息率加375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。

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225,000,000港元(2013年12月31日：低212,000,000港元)。

27. 其他賬目及預提

26. Subordinated notes (Continued)

Note: (Continued)

(d) This represents US\$225,000,000 Basel III compliant 10-year Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB (subject to the provisions of the Banking (Capital) Rules of Hong Kong) issued on 29 January 2014 (the "Notes"), which are listed on the SEHK. The Notes will mature on 29 January 2024 with an optional redemption date falling on 29 January 2019. Interest at 5.25% p.a. is payable semi-annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year U.S. Treasury Rate plus 375 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.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$225 million lower (31 December 2013: HK\$212 million lower) than the above carrying amount.

27. Other accounts and accruals

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
購買證券而未結算之應付款項	Accounts payable arising from purchase of securities pending for settlement	438,412	100,993
其他應付及預提款項	Other accounts payable and accruals	<u>2,661,098</u>	<u>2,827,237</u>
		<u>3,099,510</u>	<u>2,928,230</u>

28. 股東資金

28. Shareholder's funds

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
股本	Share capital	6,848,597	1,251,371
股份溢價	Share premium	–	4,404,692
股本及其他法定資本儲備	Share capital and other statutory capital reserves	<u>6,848,597</u>	<u>5,656,063</u>
綜合儲備	Consolidation reserve	(220,986)	(220,986)
行產重估儲備	Premises revaluation reserve	202,267	202,267
投資重估儲備	Investment revaluation reserve	185,125	(40,409)
匯兌儲備	Exchange reserve	361,520	391,690
一般儲備	General reserve	700,254	700,254
以股份作為基礎作報酬之儲備	Reserve for share-based compensation	6,084	4,371
保留盈利	Retained earnings	<u>11,069,603</u>	<u>10,356,871</u>
		<u>19,152,464</u>	<u>17,050,121</u>
包括於保留盈利內之擬派股息	Proposed dividend included in retained earnings	<u>140,154</u>	<u>300,329</u>

大新銀行為香港註冊銀行須以監管儲備形式維持除香港財務報告準則所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2014年6月30日，大新銀行已指定1,530,583,000港元(2013年12月31日：1,433,269,000港元)之金額作為監管儲備，首先採用其綜合一般儲備，餘額再從其保留盈利中指定。

香港公司條例之修訂自2014年3月3日起生效。根據新公司條例(622章)，於過往貸記入股份溢價賬目之金額已併入為本公司股本的一部分。

DSB as a locally incorporated bank in Hong Kong is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 30 June 2014, DSB has earmarked a regulatory reserve of HK\$1,530,583,000 (31 December 2013: HK\$1,433,269,000) first against its general reserve; and for any excess amount, the balance is earmarked against its retained earnings.

The Hong Kong Companies Ordinance was revised with effect from 3 March 2014. Under the new Companies Ordinance (Chapter 622), amounts which were previously credited to the share premium account have been aggregated together as part of the Company's share capital.

29. 或然負債及承擔

(甲) 資本承擔

於報告期末在賬目內仍未提撥準備之有關項目及購入固定資產之資本承擔如下：

已批准但未簽約之開支	Expenditure authorised but not contracted for
已簽約但未提撥準備之開支	Expenditure contracted but not provided for

2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
9,980	22,109
193,475	153,260
<u>203,455</u>	<u>175,369</u>

(乙) 信貸承擔

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

直接信貸代替品	Direct credit substitutes
與交易相關之或然項目	Transaction-related contingencies
與貿易相關之或然項目	Trade-related contingencies
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice
其他承擔，其原本期限為：	Other commitments with an original maturity of:
- 少於1年	- under 1 year
- 1年及以上	- 1 year and over
遠期存款	Forward forward deposits placed

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

(b) Credit commitments

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

合約金額 Contract amounts	
2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
1,322,425	1,858,669
340,191	285,002
628,239	651,824
63,895,625	60,823,138
5,559,767	5,401,515
1,365,116	1,497,268
273,653	12,457
<u>73,385,016</u>	<u>70,529,873</u>

信貸風險加權數額 Credit risk weighted amounts

2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
2,632,693	2,474,576

或然負債及承擔	Contingent liabilities and commitments
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<u>2,632,693</u>	<u>2,474,576</u>
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29. 或然負債及承擔 (續)

(丙) 已作抵押之資產

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

抵押給香港金管局的資產： Assets pledged with HKMA:
 持作買賣用途之證券 Trading securities
 可供出售證券 Available-for-sale securities

相關負債 Associated liabilities:
 持作買賣用途的負債 Trading liabilities

下述乃已按回購協議抵押予非金融機構之非政府債券及其相關負債之賬面值：

回購協議下之抵押資產： Assets pledge under repurchase agreements:
 可供出售證券 Available-for-sale securities
 持至到期證券 Held-to-maturity securities

相關負債： Associated liabilities:
 銀行存款 Deposits from banks
 其他賬目及預提 Other accounts and accruals

29. Contingent liabilities and commitments (Continued)

(c) Assets pledged

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

	2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
	3,450,396	3,132,132
	331,517	169,051
	<u>3,781,913</u>	<u>3,301,183</u>
	<u>3,777,207</u>	<u>3,362,473</u>

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

	2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
	347,445	512,318
	140,319	16,882
	<u>487,764</u>	<u>529,200</u>
	280,300	408,051
	186,539	97,862
	<u>466,839</u>	<u>505,913</u>

29. 或然負債及承擔 (續)

(丁) 經營租賃承擔

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
1年以內	Not later than 1 year	166,546	159,051
1年以後至5年	Later than 1 year and not later than 5 years	161,503	214,007
5年以後	Later than 5 years	<u>52,790</u>	<u>61,661</u>
		<u>380,839</u>	<u>434,719</u>

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
1年以內	Not later than 1 year	30,637	31,230
1年以後至5年	Later than 1 year and not later than 5 years	<u>33,518</u>	<u>49,936</u>
		<u>64,155</u>	<u>81,166</u>

29. Contingent liabilities and commitments (Continued)

(d) Operating lease commitments

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
		166,546	159,051
		161,503	214,007
		<u>52,790</u>	<u>61,661</u>
		<u>380,839</u>	<u>434,719</u>

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

		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
		30,637	31,230
		<u>33,518</u>	<u>49,936</u>
		<u>64,155</u>	<u>81,166</u>

30. 到期情況

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。

30. Maturity profile

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.

2014年6月30日	As at 30 June 2014	即期償還 Repayable on demand	1個月以上 但3個月 或以下		3個月以上	1年以上	5年以上	無註明日期 Indefinite	合計 Total
			1個月或 以下 Up to 1 month	3 months or less but over 1 month	至1年 Over 3 months to 1 year	至5年 to 5 years			
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	1,841,732	10,182,242	77,623	-	-	-	-	12,101,597
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	3,131,331	2,784,941	-	-	-	5,916,272
持作買賣用途的證券	Trading securities	-	71,950	2,449,319	3,819,127	182,078	11,708	-	6,534,182
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	-	-	-	-	-	80,125	-	80,125
衍生金融工具	Derivative financial instruments	-	41,633	24,212	104,199	313,353	268,730	-	752,127
各項貸款及其他賬目	Advances and other accounts	7,407,627	11,898,063	10,742,714	19,620,020	29,855,238	33,086,959	1,432,121	114,042,742
可供出售證券	Available-for-sale securities	-	302,763	527,105	2,146,805	13,330,750	6,437,441	296,112	23,040,976
持至到期證券	Held-to-maturity securities	-	320,316	734,870	762,569	7,839,641	-	-	9,657,396
聯營公司投資	Investment in an associate	-	-	-	-	-	-	3,660,490	3,660,490
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	68,013	68,013
商譽	Goodwill	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	63,543	63,543
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	1,838,136	1,838,136
投資物業	Investment properties	-	-	-	-	-	-	653,921	653,921
遞延稅項資產	Deferred income tax assets	-	-	-	-	47,091	-	-	47,091
資產合計	Total assets	9,249,359	22,816,967	17,687,174	29,237,661	51,568,151	39,884,963	8,824,026	179,268,301
負債	Liabilities								
銀行存款	Deposits from banks	129,571	416,240	40,000	809,637	581,302	-	-	1,976,750
衍生金融工具	Derivative financial instruments	-	26,078	13,955	136,369	676,712	162,280	-	1,015,394
持作買賣用途的負債	Trading liabilities	-	1,771,490	629,883	1,328,151	47,683	-	-	3,777,207
客戶存款	Deposits from customers	43,142,114	42,416,405	32,233,068	20,425,812	1,141,073	-	-	139,358,472
已發行的存款證	Certificates of deposit issued	-	4,000	250,171	2,100,831	2,632,511	-	-	4,987,513
已發行的債務證券	Issued debt securities	-	-	-	-	-	-	-	-
後償債務	Subordinated notes	-	-	-	-	2,225,842	3,310,496	-	5,536,338
其他賬目及預提	Other accounts and accruals	25,705	1,261,129	529,884	763,296	47,879	-	471,617	3,099,510
即期稅項負債	Current income tax liabilities	-	-	-	289,112	-	-	-	289,112
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	60,109	-	-	60,109
負債合計	Total liabilities	43,297,390	45,895,342	33,696,961	25,853,208	7,413,111	3,472,776	471,617	160,100,405
淨流動性差距	Net liquidity gap	(34,048,031)	(23,078,375)	(16,009,787)	3,384,453	44,155,040	36,412,187	8,352,409	19,167,896

30. 到期情況 (續)

30. Maturity profile (Continued)

2013年12月31日	As at 31 December 2013	Repayable on demand	1個月或以下 Up to 1 month	1個月以上 但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	3,364,445	4,906,441	-	-	-	-	-	8,270,886
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	1,889,032	2,212,261	-	-	-	4,101,293
持作買賣用途的證券	Trading securities	-	147,493	481,050	5,358,136	349,109	-	-	6,335,788
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	-	-	-	-	-	56,081	-	56,081
衍生金融工具	Derivative financial instruments	-	65,421	30,274	143,845	124,426	323,103	-	687,069
各項貸款及其他賬目	Advances and other accounts	7,487,877	10,341,642	11,440,930	14,587,802	31,637,306	31,015,481	1,687,357	108,198,395
可供出售證券	Available-for-sale securities	-	383,989	39,426	2,101,347	19,328,062	4,994,214	281,379	27,128,417
持至到期證券	Held-to-maturity securities	-	262,604	-	1,655,194	3,751,491	-	-	5,669,289
聯營公司投資	Investment in an associate	-	-	-	-	-	-	3,304,993	3,304,993
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	59,657	59,657
商譽	Goodwill	-	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	-	65,242	65,242
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	1,861,452	1,861,452
投資物業	Investment properties	-	-	-	-	-	-	653,921	653,921
遞延稅項資產	Deferred income tax assets	-	-	-	-	22,975	-	-	22,975
資產合計	Total assets	10,852,322	16,107,590	13,880,712	26,058,585	55,213,369	36,388,879	8,725,691	167,227,148
負債	Liabilities								
銀行存款	Deposits from banks	123,020	476,584	-	-	1,395,693	-	-	1,995,297
衍生金融工具	Derivative financial instruments	-	119,297	45,486	128,324	719,379	104,770	-	1,117,256
持作買賣用途的負債	Trading liabilities	-	477,501	1,000	2,767,146	116,826	-	-	3,362,473
客戶存款	Deposits from customers	40,124,673	42,100,839	28,212,501	17,809,946	1,594,411	781	-	129,843,151
已發行的存款證	Certificates of deposit issued	-	752,633	856,739	2,757,691	1,765,498	-	-	6,132,561
已發行的債務證券	Issued debt securities	-	-	-	775,385	-	-	-	775,385
後償債務	Subordinated notes	-	-	-	-	486,740	3,275,731	-	3,762,471
其他賬目及預提	Other accounts and accruals	25,574	766,932	782,082	798,954	62,147	-	492,541	2,928,230
即期稅項負債	Current income tax liabilities	-	-	-	210,451	-	-	-	210,451
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	34,304	-	-	34,304
負債合計	Total liabilities	40,273,267	44,693,786	29,897,808	25,247,897	6,174,998	3,381,282	492,541	150,161,579
淨流動性差距	Net liquidity gap	(29,420,945)	(28,586,196)	(16,017,096)	810,688	49,038,371	33,007,597	8,233,150	17,065,569

31. 公平值體系

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

級別 內容

- 1 相同資產或負債於活躍市場中之報價(未經調整)。本級別包括於交易所上市或於市場定期報價之權益性及債務證券，以及於交易所買賣之衍生工具，例如期貨。
- 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。
- 3 資產或負債數據並非根據可觀察之市場數據(不可觀察之數據)。本級別包括具有大部份不可觀察部件之權益性及債務證券。

按公平值計量之資產及負債：

2014年6月30日	At 30 Jun 2014	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
以公平值計量且其變動計入損益的金融資產 持作買賣用途 債務證券	Financial assets at fair value through profit or loss Held for trading Debt securities	-	6,534,182	-	6,534,182
指定以公平值計量且其變動計入損益 債務證券	Designated at fair value through profit or loss Debt securities	-	80,125	-	80,125
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	292 -	482,768 269,067	- -	483,060 269,067
可供出售之金融資產 債務證券 權益性證券	Available-for-sale financial assets Debt securities Equity securities	- 167,142	22,744,863 124,027	4,828 75,116	22,749,691 366,285
按公平值計量之資產合計	Total assets measured at fair value	<u>167,434</u>	<u>30,235,032</u>	<u>79,944</u>	<u>30,482,410</u>
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	-	3,777,207	-	3,777,207
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	- -	547,378 468,016	- -	547,378 468,016
按公平值計量之負債合計	Total liabilities measured at fair value	<u>-</u>	<u>4,792,601</u>	<u>-</u>	<u>4,792,601</u>

31. Fair value hierarchy

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

Level Descriptions

- 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity and debt securities that are listed on exchanges or regularly quoted in the market, and exchange traded derivatives like futures.
- 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.
- 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity and debt securities with significant unobservable components.

Assets and liabilities measured at fair value:

	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
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 債務證券	-	6,534,182	-	6,534,182
指定以公平值計量且其變動計入損益 債務證券	-	80,125	-	80,125
衍生金融工具 持作買賣用途 持有用作對沖	292 -	482,768 269,067	- -	483,060 269,067
可供出售之金融資產 債務證券 權益性證券	- 167,142	22,744,863 124,027	4,828 75,116	22,749,691 366,285
按公平值計量之資產合計	<u>167,434</u>	<u>30,235,032</u>	<u>79,944</u>	<u>30,482,410</u>
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	-	3,777,207	-	3,777,207
衍生金融工具 持作買賣用途 持有用作對沖	- -	547,378 468,016	- -	547,378 468,016
按公平值計量之負債合計	<u>-</u>	<u>4,792,601</u>	<u>-</u>	<u>4,792,601</u>

31. 公平值體系 (續)

按公平值計量之資產及負債：(續)

界定為第3級別資產之金融資產為非上市權益性證券及債券投資。此等金融資產按被視為公平值合理約數之成本值列示。

截至2014年6月30日止6個月及2013年12月31日止年度，概無金融資產及負債轉入或轉出公平值體系中的第3級別。賬面值之變動為外匯重估收益／虧損。

31. Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

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

For the six months ended 30 June 2014 and the year ended 31 December 2013, 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.

2013年12月31日	At 31 Dec 2013	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
內容	Descriptions				
以公平值計量且其變動計入損益的金融資產 持作買賣用途 債務證券	Financial assets at fair value through profit or loss Held for trading Debt securities	-	6,335,788	-	6,335,788
指定以公平值計量且其變動計入損益 債務證券	Designated at fair value through profit or loss Debt securities	-	56,081	-	56,081
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	-	299,574 387,495	-	299,574 387,495
可供出售之金融資產 債務證券 權益性證券	Available-for-sale financial assets Debt securities Equity securities	- 70,288	26,847,037 131,123	4,828 75,141	26,851,865 276,552
按公平值計量之資產合計	Total assets measured at fair value	<u>70,288</u>	<u>34,057,098</u>	<u>79,969</u>	<u>34,207,355</u>
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	-	3,362,473	-	3,362,473
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	-	459,361 657,895	-	459,361 657,895
按公平值計量之負債合計	Total liabilities measured at fair value	<u>-</u>	<u>4,479,729</u>	<u>-</u>	<u>4,479,729</u>

32. 扣除減值虧損後之營運溢利與經營活動現金流入淨額對賬表

截至6月30日止6個月

32. Reconciliation of operating profit after impairment losses to net cash flows from operating activities

For the six months ended 30 June

		2014	2013
扣除減值虧損後之營運溢利	Operating profit after impairment losses	783,792	772,287
淨利息收入	Net interest income	(1,471,083)	(1,343,816)
股息收益	Dividend income	(8,789)	(6,845)
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	224,567	137,570
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(87,943)	(67,283)
折舊	Depreciation	66,923	54,950
無形資產攤銷費用	Amortisation expenses of intangible assets	1,699	2,039
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	1,713	2,123
已收利息	Interest received	2,382,826	2,017,502
已付利息	Interest paid	(737,879)	(599,085)
已收股息	Dividend received	8,790	38,907
		<hr/>	<hr/>
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	1,164,616	1,008,349
營運資產及負債之變動：	Changes in operating assets and liabilities:		
– 原到期日超過3個月之通知及短期存款	– money at call and short notice with an original maturity beyond three months	340,608	(656,394)
– 原到期日超過3個月之在銀行的存款	– placements with banks with an original maturity beyond three months	(1,965,699)	(1,227,505)
– 持作買賣用途的證券	– trading securities	34,569	646,057
– 衍生金融工具	– derivative financial instruments	(166,920)	(82,120)
– 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	(24,044)	(13,181)
– 貿易票據	– trade bills	(1,510,076)	(1,868,059)
– 客戶貸款	– advances to customers	(5,708,261)	(7,141,121)
– 其他賬目	– other accounts	215,552	491,711
– 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	2,910	1,593,258
– 可供出售證券	– available-for-sale securities	1,012,685	(3,619,061)
– 持至到期證券	– held-to-maturity securities	381,562	770,898
– 銀行存款	– deposits from banks	(18,547)	(52,262)
– 持作買賣用途的負債	– trading liabilities	414,734	1,382,771
– 客戶存款	– deposits from customers	9,515,321	998,711
– 其他賬目及預提	– other accounts and accruals	151,932	(492,921)
匯兌調整	Exchange adjustments	13	55,207
		<hr/>	<hr/>
由經營活動流入／(所用)的現金	Cash generated from/(absorbed by) operating activities	3,840,955	(8,205,662)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(51,219)	(36,795)
(已繳)／退回香港利得稅	Hong Kong profits tax (paid)/refunded	(34,277)	3,839
已繳海外稅款	Overseas tax paid	(13,278)	(3,791)
		<hr/>	<hr/>
經營活動流入／(所用)現金淨額	Net cash from/(used in) operating activities	3,742,181	(8,242,409)

33. 跨境債權

相等於百萬港元

33. Cross-border claims

Equivalent in HK\$ millions

		2014年6月30日 As at 30 Jun 2014			
		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	Asia Pacific excluding Hong Kong	27,108	1,893	23,522	52,523
北美及南美	North and South America	332	548	2,152	3,032
歐洲	Europe	4,094	-	423	4,517
		<u>31,534</u>	<u>2,441</u>	<u>26,097</u>	<u>60,072</u>
		2013年12月31日 As at 31 Dec 2013			
		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	Asia Pacific excluding Hong Kong	20,456	254	17,165	37,875
北美及南美	North and South America	213	775	2,332	3,320
歐洲	Europe	2,544	-	867	3,411
		<u>23,213</u>	<u>1,029</u>	<u>20,364</u>	<u>44,606</u>

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 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.

34. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按個人銀行、商業銀行、財資及海外銀行業務分類之基礎來確定。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。

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。
- 商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶。
- 財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及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。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金（包括後償債務）。

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

34. Operating segment reporting

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

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.
- 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.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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

34. 營業分項報告 (續)

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

34. Operating segment reporting (Continued)

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

截至2014年6月30日止6個月

For the six months ended 30 June 2014

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	627,082	457,030	229,217	276,184	(118,430)	-	1,471,083
非利息收入/(支出)	Non-interest income/(expenses)	252,221	147,072	135,734	59,316	(36,047)	(18,204)	540,092
營運收入/(支出)	Total operating income/(expenses)	879,303	604,102	364,951	335,500	(154,477)	(18,204)	2,011,175
營運支出	Operating expenses	(539,278)	(165,972)	(71,499)	(232,188)	(12,083)	18,204	(1,002,816)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	340,025	438,130	293,452	103,312	(166,560)	-	1,008,359
貸款減值虧損及其他信貸 撥備	Loan impairment losses and other credit provisions	(92,985)	(27,717)	-	(103,865)	-	-	(224,567)
扣除減值虧損後之營運 溢利/(虧損)	Operating profit/(loss) after impairment losses	247,040	410,413	293,452	(553)	(166,560)	-	783,792
出售行產、投資物業及 其他固定資產之淨 溢利/(虧損)/收益	Net (loss)/gain on disposal of premises, investment properties and other fixed assets	(92)	-	-	-	134	-	42
出售證券投資之淨收益	Net gain on disposal of investments in securities	-	-	14,115	-	-	-	14,115
應佔聯營公司之業績	Share of results of an associate	-	-	-	356,361	-	-	356,361
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	8,356	-	8,356
除稅前溢利/(虧損)	Profit/(loss) before taxation	246,948	410,413	307,567	355,808	(158,070)	-	1,162,666
稅項(支出)/回撥	Taxation (expenses)/credit	(39,287)	(67,718)	(50,748)	10,870	33,302	-	(113,581)
除稅後溢利/(虧損)	Profit/(loss) after taxation	207,661	342,695	256,819	366,678	(124,768)	-	1,049,085
截至2014年6月30日止6個月 折舊及攤銷費用	For the six months ended 30 June 2014 Depreciation and amortisation	23,027	4,641	3,052	21,280	16,622	-	68,622
於2014年6月30日 分項資產	As at 30 June 2014 Segment assets	41,677,261	53,896,820	52,007,637	32,011,124	4,458,106	(4,782,647)	179,268,301
分項負債	Segment liabilities	75,545,958	36,184,040	14,743,053	24,367,121	14,042,880	(4,782,647)	160,100,405

34. 營業分項報告 (續)

截至2013年6月30日止6個月

34. Operating segment reporting (Continued)

For the six months ended 30 June 2013

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	604,987	454,662	174,958	237,769	(128,560)	-	1,343,816
非利息收入/(支出)	Non-interest income/(expenses)	206,413	132,384	140,537	55,419	(43,380)	(16,859)	474,514
營運收入/(支出)	Total operating income/(expenses)	811,400	587,046	315,495	293,188	(171,940)	(16,859)	1,818,330
營運支出	Operating expenses	(504,808)	(131,319)	(61,749)	(206,779)	(20,677)	16,859	(908,473)
扣除減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before impairment losses	306,592	455,727	253,746	86,409	(192,617)	-	909,857
貸款減值虧損及其他信貸 撥備	Loan impairment losses and other credit provisions	(65,955)	(26,799)	-	(44,816)	-	-	(137,570)
扣除減值虧損後之營運 溢利/(虧損)	Operating profit/(loss) after impairment losses	240,637	428,928	253,746	41,593	(192,617)	-	772,287
出售行產、投資物業及其他 固定資產之淨虧損	Net loss on disposal of premises, investment properties and other fixed assets	(1,967)	-	-	(2)	-	-	(1,969)
出售證券投資之淨虧損	Net loss on disposal of investments in securities	-	-	(78,398)	-	-	-	(78,398)
應佔聯營公司之業績	Share of results of an associate	-	-	-	227,633	-	-	227,633
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	6,248	-	6,248
除稅前溢利/(虧損)	Profit/(loss) before taxation	238,670	428,928	175,348	269,224	(186,369)	-	925,801
稅項(支出)/回撥	Taxation (expenses)/credit	(38,950)	(70,773)	(28,932)	(1,359)	26,886	-	(113,128)
除稅後溢利/(虧損)	Profit/(loss) after taxation	199,720	358,155	146,416	267,865	(159,483)	-	812,673
截至2013年6月30日止6個月 折舊及攤銷費用	For the six months ended 30 June 2013 Depreciation and amortisation	19,234	2,778	2,408	18,938	13,631	-	56,989
於2013年12月31日 分項資產	As at 31 December 2013 Segment assets	39,558,463	49,216,979	47,675,728	32,018,112	3,405,174	(4,647,308)	167,227,148
分項負債	Segment liabilities	69,442,368	32,237,167	14,025,526	24,726,047	14,377,779	(4,647,308)	150,161,579

34. 營業分項報告 (續)

源自外部客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司所提供之主要產品與服務，包括接受存款、信貸融資、資產融資、證券投資等。

下表提供按區域歸類之資料，區域乃根據本集團向外部客戶提供服務、與其商業交易及建立關係的法定機構之所在地而確認。

34. Operating segment reporting (Continued)

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

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2014年6月30日 止6個月	For the six months ended 30 June 2014				
營運收入	Operating income	1,833,302	178,323	(450)	2,011,175
除稅前溢利	Profit before taxation	1,069,119	93,547	-	1,162,666
於2014年6月30日	As at 30 June 2014				
資產合計	Total assets	164,464,406	16,474,300	(1,670,405)	179,268,301
負債合計	Total liabilities	147,352,426	14,418,384	(1,670,405)	160,100,405
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	556,566	-	875,233
		<u>76,265,135</u>	<u>1,973,852</u>	<u>-</u>	<u>78,238,987</u>
		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2013年6月30日 止6個月	For the six months ended 30 June 2013				
營運收入	Operating income	1,660,424	158,206	(300)	1,818,330
除稅前溢利	Profit before taxation	856,825	68,976	-	925,801
於2013年12月31日	As at 31 December 2013				
資產合計	Total assets	153,726,608	15,868,862	(2,368,322)	167,227,148
負債合計	Total liabilities	138,645,357	13,884,544	(2,368,322)	150,161,579
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	558,265	-	876,932
		<u>73,083,535</u>	<u>1,886,809</u>	<u>-</u>	<u>74,970,344</u>

35. 外匯風險

下列為本集團在2014年6月30日之美元和其它個別貨幣之外匯淨額(有關之外匯淨額超過所有外匯淨額10%)，及其相應之比較數額。

於2014年6月30日及2013年12月31日本集團並無任何結構性外幣持盤淨額。

35. Currency concentrations

The following sets out the Group's net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 30 June 2014 and the corresponding comparative balances.

The Group did not have any structural foreign exchange position as at 30 June 2014 and 31 December 2013.

		2014年6月30日 As at 30 June 2014				
		美元 US dollars	人民幣 Renminbi	澳門幣 Macau pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	54,471	24,056	6,540	3,046	88,113
現貨負債	Spot liabilities	(25,359)	(24,057)	(8,176)	(8,411)	(66,003)
遠期買入	Forward purchases	15,349	4,472	-	8,367	28,188
遠期賣出	Forward sales	(42,816)	(4,054)	-	(3,047)	(49,917)
長/(短)盤淨額	Net long/(short) position	<u>1,645</u>	<u>417</u>	<u>(1,636)</u>	<u>(45)</u>	<u>381</u>
		2013年12月31日 As at 31 December 2013				
		美元 US dollars	人民幣 Renminbi	澳門幣 Macau pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	45,668	26,788	5,712	3,678	81,846
現貨負債	Spot liabilities	(23,461)	(26,038)	(7,218)	(9,068)	(65,785)
遠期買入	Forward purchases	16,805	2,097	250	9,140	28,292
遠期賣出	Forward sales	(37,282)	(2,261)	-	(3,756)	(43,299)
長/(短)盤淨額	Net long/(short) position	<u>1,730</u>	<u>586</u>	<u>(1,256)</u>	<u>(6)</u>	<u>1,054</u>

36. 有關連人士之交易

於2014年上半年期間，本集團與有關連人士（包括本集團之控股公司、同系附屬公司、由控股公司股東或董事直接或間接控制或對其有重大影響力之公司）進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至2013年12月31日止年度之關連人士交易及本集團2013年年度財務報表刊載有關的披露以來並無重大改變。

截至2014年6月30日止6個月，所有持續關連交易均屬於本集團之正常業務，按一般商業條款，並依據有關協議的公平合理及符合本公司整體股東利益之條款進行。

本公司及本集團全資附屬公司於期內與控股公司及同系附屬公司簽訂之持續關連交易（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）第14A.14段）收到及產生之收入及支出。該等交易之總值未超逾或符合根據上市規則第14A.35(2)及14A.36(1)段，適用於本集團之年度上限。

本集團向本集團的主要管理人員、其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。於2014年上半年期間，此等信貸及存款之結餘與2013年12月31日比較並無重大改變。

本公司主要管理人員為執行董事，截至2014年6月30日止6個月，彼等報酬之條款無重大改變。

37. 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

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

大部份的市場風險乃源於財資部。此主要與本集團資產負債表內之買賣交易及資產負債表外之買賣交易及投資證券有關。

36. Related-party transactions

During the first half of 2014, the Group entered into various continuing connected transactions with related parties including the holding company, fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the holding company.

There were no material changes in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2013 and related disclosure set out in the Group's 2013 annual financial statements.

For the six months ended 30 June 2014, all continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company and its wholly-owned subsidiaries within the Group received and incurred income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the holding company and fellow subsidiaries during the period. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

The Group provides credit facilities to, and takes deposits from, the Group's key management personnel, their close family members and entities controlled by them. During the first half of 2014, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2013.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms in the six months ended 30 June 2014.

37. Risk management

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

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

Market risk arises mainly from Treasury and is associated principally with the Group's on-and off-balance sheet positions in the trading book and its investment securities.

37. 風險管理 (續)

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

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

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

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

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

其他方面之風險管理詳述如下。

(甲) 集團風險管理架構

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

- 批准整體的策略及政策以確保能在交易及組合層面適當地管理信貸及其他風險；
- 財務和非財務方面的風險管理，透過營運和行政控制，包括集團審核委員會（「審核委員會」）的操作；業績檢討（比對預測）、營運統計和政策問題作出監控；及
- 審閱比對預算、檢討業績和分析主要非財務指標。

行政委員會（「行政委員會」）及風險管理及合規委員會（「風險管理及合規委員會」）被委任監察及領導由集團風險部（「集團風險部」）和各功能委員會主導管理及處理的不同類型風險。

37. Risk management (Continued)

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

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

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems or from external events.

Reputation risk is the risk arising from the potential that negative publicity regarding the Group's business practices, operational errors or operating performance, whether true or not, could cause customer concerns or negative view, decline in the customer base or market share, or lead to costly litigation or revenue reductions.

Strategic risk generally refers to the corporate risk that may bring significant immediate or future negative impact on the financial and market positions of the Group because of poor strategic decisions, unacceptable financial performance, and inappropriate implementation of strategies and lack of effective response to the market changes.

The other risk management aspects are disclosed below.

(a) The risk management structure of the Group

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

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

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

37. 風險管理 (續)

(乙) 集團風險部

本集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過風險管理及合規委員會及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定價的過程中，充份考慮財務方面的風險。集團風險部審閱和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。

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

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

(丙) 信貸委員會

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

37. Risk management (Continued)

(b) Group risk function

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. GRD monitors and reports the Group risk positions to the Board via the RMCC and the EC, sets standards for the management of financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. GRD reviews and manages all credit and risk exposure policies for the Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Group to different types of risks. In determining risk policies, GRD takes into account the guidelines established by the HKMA, business direction, and risk adjusted performance of each business.

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

The Group continues to evolve its risk management capabilities under the aegis of the Head of GRD, with increasing focus of its risk strategy on risk and reward and returns on capital. The Group uses a range of risk measurement and analytical tools in its management of various risks which it faces in its day-to-day businesses and these are continually being enhanced and upgraded to reflect the ever-changing business needs and the requirements of the regulators.

(c) Credit committees

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

37. 風險管理(續)

(丁) 應用金融工具策略

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

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

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

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。若干金融工具被全部或部分用作公平值對沖，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。

37. Risk management (Continued)

(d) Strategy in using financial instruments

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

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

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

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

37. 風險管理 (續)

(戊) 信貸風險

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

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

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

本集團建立了新產品及活動的審批政策及程序，並兼顧信貸等級、或評分、程序和減值政策等細節事宜。

(戊)(i) 信貸風險承擔

標準普爾評級服務公司、穆迪投資者服務公司及惠譽國際信用評級有限公司皆為本集團採用之外部信用評估機構(「信用評估機構」)以評估對有評級銀行、主權機構、公營單位及集團投資計劃之信貸風險承擔，及證券化類別風險承擔和有評級法團之風險承擔。本集團亦有一內部評級法則評估未有評級法團之信貸風險承擔。

本集團遵循《銀行業(資本)規則》第4部份規定之程序，配對銀行賬內之風險承擔與信用評估機構之發行人評級。

37. Risk management (Continued)

(e) Credit risk

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

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

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

The Group has established policies and processes for the approval and review of new products and activities, and credit policies with details of the loan grading, or credit scoring, processes and impairment policies.

(e)(i) Credit risk exposures

Standard & Poor's Ratings Services, Moody's Investors Services and Fitch Ratings are the external credit assessment institutions ("ECAIs") that the Group uses for the assessment of its credit risk exposures to rated banks, sovereigns, public sector entities, and collective investment schemes as well as securitisation exposures and exposures to rated corporates. The Group also has an internal grading methodology for assessing credit exposures to unrated corporates.

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

37. 風險管理 (續)

(戊) 信貸風險 (續)

(戊)(ii) 交易對手信貸風險承擔

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

結算風險在支付現金或交收證券或股票並預期可收回有關現金或證券或股票時產生。本集團為每個交易對手就一日期結算總額設定每天結算額度以減低結算風險。本集團亦簽訂淨額結算安排，及於適當時按收款交付基準結算。

(戊)(iii) 減低信貸風險

本集團採用之減低信貸風險方式一般為《銀行業(資本)規則》認可以減少資本加權值之方式，收取之抵押品類別普遍為現金存款、不動產物業及的士和公共小巴經營牌。就某些類別之客戶貸款，本集團亦信賴政府、公營單位及配有可接受信貸評級法團等發出之擔保。

用作抵押品之不動產物業在授出貸款前將被評估。問題客戶之抵押物業，公開市場價值將最少每6個月估值一次。就已收回之物業抵押品，本集團之政策為按可行情況下盡快出售。

37. Risk management (Continued)

(e) Credit risk (Continued)

(e)(ii) Counterparty credit risk exposures

The Group exercises strict control limits in tenor and outstanding amounts on net open positions arising from over-the-counter derivative transactions, repo-style transactions and credit derivative contracts booked in its banking book or trading book. The credit risk exposures associated with these contracts are predominantly their fair values (i.e. the positive mark-to-market values favourable to the Group). These credit risk exposures together with potential exposures from market movements are managed as part of the overall lending limits allowed to counterparties. Collateral or other security is generally not obtained for such credit risk exposures.

Settlement risk arises in situations where a payment in cash or a delivery of securities or equities is made in expectation of a corresponding receipt in cash, securities or equities. To mitigate settlement risk, daily settlement limit is established for each counterparty on the aggregate of all settlements on a day. The Group will also enter into netting arrangements and make settlement on the basis of delivery against payment as appropriate.

(e)(iii) Credit risk mitigation

The credit risk mitigation techniques used by the Group are generally those recognised by the Banking (Capital) Rules for reduced capital weighting. Common types of collateral obtained are cash deposits, real estate properties, as well as taxi and public light bus medallion. For certain types of advances to customers, the Group also places reliance on guarantees issued by governments, public sector entities and corporates with acceptable credit rating.

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

37. 風險管理 (續)

(己) 市場風險

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

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

大新銀行之附屬公司澳門商業銀行股份有限公司(「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控制內執行其本行之財資活動。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行及大新銀行(中國)財資營運之市場風險。

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(己)(i) 源自買賣賬之市場風險

下列敘述為有關大新銀行及澳門商業銀行。

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

(1) 市場風險計量方法

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

37. Risk management (Continued)

(f) Market risk

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

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

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

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

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

The following descriptions relate to DSB and BCM.

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

(1) Market risk measurement technique

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

37. 風險管理 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

- 市場風險數值

本集團應用市場風險數值法，其乃一種以統計為基準就持作買賣用途組合因市場不利變化預計潛在損失。其表明本集團於某個置信水平可能損失之最大數額，就1日持倉期之基準作推算，本集團之置信水平為99%。因此存在明確的統計概率，實際損失可能比市場風險數值之估計數為大。因此採納該方法並不能避免當市場狀況發生重大變化時超逾此等額度之損失。

市場風險數值模型假設某個持倉期(1天如集團)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250天週期(或1年)之相互關係及波幅，使用一種參數性市場風險數值法計算。

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

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有買賣持倉設定不同市場風險數值額度及分配至各業務部門，並每年審閱。集團風險部按每日基準審視包括市場風險數值之實際風險與額度對比進行監控。本集團就截至2014年6月30日止之6個月內全部交易活動之市場風險數值日均值為1,925,000港元(截至2013年12月31日止年度：1,453,000港元)。

37. Risk management (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

- Value at risk

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

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

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

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by GRD. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2014 was HK\$1,925,000 (year ended 31 December 2013: HK\$1,453,000).

37. 風險管理 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

- 壓力測試

壓力測試提供極端情況下可能出現之潛在損失之約額。集團風險部進行的壓力測試包括：風險因素壓力測試，方法為在各風險類別中施行不同壓力程度；及個案壓力測試，方法為利用各種可能壓力事項對特定持倉或組合進行測算。此外，亦計量持作買賣用途組合之預計虧缺以評估當超出指定置信水平及處於較長持倉期時出現極度買賣虧損的預計規模。此外，也進行逆壓力測試作為一項有效工具以評估本集團於觸及規定之可容忍水平前所能承受的市場壓力最大約額。

壓力測試之結果由董事會或其授權之委員會審閱。

(2) 市場風險值概要

37. Risk management (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

- Stress tests

Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The stress tests carried out by GRD include: risk factor stress testing, where stress movements are applied to each risk category; and scenario stress testing, which includes applying possible stress events to specific positions or portfolios. Besides, the expected shortfall of the trading portfolio is measured to evaluate the expected size of extreme trading loss beyond a specified confidence level and over a longer holding period. In addition, reverse-stress tests are performed as a useful tool to evaluate the maximum size of market stress that the Group can endure before hitting the prescribed tolerable levels.

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

(2) VaR summary of trading portfolio

		截至2014年6月30日止之6個月 6 months to 30 Jun 2014			截至2013年12月31日止之12個月 12 months to 31 Dec 2013		
		平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險	Foreign exchange risk	1,158	1,666	706	934	1,529	450
利率風險	Interest rate risk	1,568	3,201	511	1,058	2,193	330
全部風險	All risks	1,925	3,460	1,120	1,453	2,625	689

37. 風險管理 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務證券及權益性證券之持倉。

(1) 市場風險計量方法

在董事會及其授權之委員會設立之風險管理框架及政策中，設定了不同的額度、指引及管理層行動觸發額，藉此控制本集團銀行賬中有關外匯風險、利率風險及定價風險等風險。尤其設有持倉及敏感度額度及定價觸發額以控制投資證券之定價風險。此外，本集團定期進行對資產負債表內及外持倉及本集團之投資證券之信貸息差之利率變化之敏感度分析及壓力測試(包括逆向壓力測試)，比對設定之監控措施以估量及管理存在於本集團銀行賬中之市場風險。

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。

(2) 外匯風險

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。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(「財資部」)控制在已制定的外匯限額內。

若用長期外幣資金融資港元資產，反之亦然，通常會透過與遠期外匯合約配對抵銷以減低外匯風險。

37. Risk management (Continued)

(f) Market risk (Continued)

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

In the Group's banking book, market risk is predominantly associated with positions in debt and equity securities.

(1) Market risk measurement technique

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

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

(2) Foreign exchange risk

The Group has limited net foreign exchange exposure (except for USD, Macau Pataca ("MOP") and Renminbi ("RMB")) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched against other customer transactions or transactions with the market. Foreign exchange exposure in respect of MOP and RMB arise mainly from the operation of overseas subsidiaries in Macau and Mainland China. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury Division ("TRD") of the Group on a daily basis within established foreign exchange limits.

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, or vice versa, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange risk.

37. 風險管理 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險 (續)

(3) 利率風險

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

(庚) 流動資金風險

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

本集團按審慎原則管理資金流動性，旨在符合法定流動資金比率的規定及確保有充足之流動性及融資能力，以應付日常的業務營運及能承受不短於1個月之持續資金壓力。本集團於期內保持流動資金比率遠高於法定最低要求的25%。

此外，本集團已根據香港金管局於2011年4月頒佈的《監管政策手冊》（「《監管政策手冊》」）LM-2「流動性風險管理之健全系統及控制」之規定進一步強化流動性風險管理框架。《監管政策手冊》LM-2乃為實施巴塞爾銀行監管委員會（「巴塞爾委員會」），旨在強化銀行的流動性風險管理標準。

37. Risk management (Continued)

(f) Market risk (Continued)

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

(3) Interest rate risk

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

(g) Liquidity risk

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

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

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

37. 風險管理 (續)

(庚) 流動資金風險 (續)

流動性風險管理乃遵照經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理。本集團的資產及負債管理委員會定期檢討本集團之貸款和存款的組合及變化、融資需求及預測、以及對一系列包括流動資金比率及到期錯配狀況之流動性風險度量作持續監控。本集團對此等風險度量訂定適當的限額及觸發額，並持有充足的流動資產以確保能應付所有短期資金的需求。財資部負責資金及流動性狀況之日常管理，而風險管理及監控部負責每日及每月計量及監控流動性的風險敞口，亦進行流動性分析及壓力測試。財務監理處則處理有關流動性風險之監管報告，並組織編製貸款與存款以及流動資金比率的定期預測、預算和與流動性及資金管理有關之分析。

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

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、1星期及1個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債（例如備用信用證及擔保）之過往行為。保持一個流動資產的組合以應付突如其來之淨現金流虧缺。持有之債務證券每日按市值入賬以確保其市場流動性。本集團定期進行壓力測試，包括與機構特定相關的、一般市場危機的及併合兩者的不同方案以評估流動性狀況在受壓之市場情況下的潛在影響，並已制定緊急應變計劃，詳列應對流動性問題之策略和於緊急情況下填補現金流不足之程序（例如進行回購協議交易或變賣持作流動性風險管理用途之資產）。集團公司間之交易按公平原則進行及就正常情況下之現金流預測而言，如同與其他第三方之交易處理。集團之附屬公司於正常及受壓情況下須管理其流動資金狀況以應付其需要。

37. Risk management (Continued)

(g) Liquidity risk (Continued)

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

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

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, a week and a month, which are key periods for liquidity management. The starting point for these projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behavior of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. A liquid asset portfolio is held to withstand unexpected shortfall in net cash flow. Debt securities held are marked to the market on daily basis to ensure their market liquidity. The Group performs stress testing regularly, which includes an institution-specific crisis scenario, a general market crisis scenario and a combination of these crisis scenarios in order to assess the potential impact on its liquidity position under stressed market conditions and has formulated a contingency plan that sets out strategies for dealing with liquidity problems and the procedures for making up cash flow deficits (e.g. conducting repo transactions or liquidation of assets held for liquidity risk management purpose) in emergency situations. Intragroup transactions are conducted on arms-length basis and are treated the same way as other third party transactions for the purpose of cash flow projection under normal scenario. Subsidiaries of the Group are required to manage their liquidity positions to meet their needs under both normal and stressed conditions.

37. 風險管理 (續)

(辛) 操作風險

本集團透過一個管理架構管理操作風險，包括高級管理人員，一獨立風險管理小組，及來自各業務和支援部門之操作風險人員，並透過一系列操作風險政策、風險工具箱、操作風險事件申報及紀錄系統，及自我評估監控和主要風險指標工具運作。連同設立一個良好內部監控系統，操作風險下均可充分地認明、評估、監控及減低。為能向集團內各階層清晰地傳達該操作風險架構，認知和訓練課程不時舉行。

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

外部及內部審核師亦定期對內部監控系統作獨立審閱以支持操作營運架構。本集團之風險管理及合規委員會將整體監控操作風險管理之表現及有效性。

(壬) 聲譽風險

本集團透過維持以下一系列措施管理聲譽風險：以強調內部監控、風險管理和合規的重要性來提升企業管治及管理層監察達至高水平，以及維持有效政策及程序；提供適當之員工培訓及監督；妥善處理客戶之投訴或不滿；以及沿用穩當之商業慣例。本集團就所有範疇設定標準並制訂政策及程序，以減低聲譽風險或受損之機會。

(癸) 策略性風險

董事會在高級管理層之協助下直接負責管理策略性風險。董事制訂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。

37. Risk management (Continued)

(h) Operational risk

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking systems, and control self assessment and key risk indicator tools. Together with a well established internal control systems, operational risk can be adequately identified, assessed, monitored and mitigated. To allow the operational risk framework to be clearly communicated to all levels within the Group, awareness and training programs are conducted from time to time.

To minimise the impact on the Group's business in the event of system failure or disasters, back-up sites and 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. The Group's RMCC have an overall oversight of the performance and effectiveness of operational risk management.

(i) Reputation risk

The Group manages reputation risk through upholding a high standard of corporate governance and management oversight, maintenance of effective policies and procedures with emphasis on internal control, risk management and compliance; proper staff training and supervision; proper handling of customer complaints or dissatisfaction; and adherence to sound business practices. Standards are set and policies and procedures are established by the Group in all areas, which operate to reduce vulnerability to reputation risk.

(j) Strategic risk

The Board of Directors, assisted by senior management, is directly responsible for the management of strategic risk. Directors formulate the strategic goals and key direction of the Group in line with the Group's corporate mission, ensure business strategies are developed to achieve these goals, oversee the strategic development and implementation to secure compatibility with the Group's strategic goals, review business performance, deploy proper resources to achieve the Group's objectives, and authorise management to take appropriate actions to mitigate risks.

37. 風險管理(續)

(子) 符合巴塞爾協定 III 資本準則

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

香港金管局於2013年4月頒佈《2013年銀行業(資本)(修訂)規則》及於2012年12月頒佈《監管檢討程序》之經修訂之監管政策手冊CA-G-5,藉以實施經修訂之國際資本準則,即一般所指之「巴塞爾協定 III」規則。經修訂之資本準則及相關監管規定自2013年1月起對香港本地註冊認可機構生效。大新銀行已提升其資本管理及報告框架之披露以符合新的規定。

(丑) 金融資產及負債之公平值

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

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

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

37. Risk management (Continued)

(k) Compliance with the Basel III Capital Standards

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

To implement the revised international capital standards commonly referred to as the "Basel III" rules, the HKMA has published in April 2013 the Banking (Capital) (Amendment) Rules 2013 and revised Supervisory Policy Manual ("SPM") CA-G-5 on "Supervisory Review Process" in December 2012. The revised capital standards and related regulatory requirements have come into force for all locally incorporated authorized institutions in Hong Kong starting from January 2013. DSB has enhanced its capital management and reporting framework as well as disclosures for meeting the new requirements.

(l) Fair value of financial assets and liabilities

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

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

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

37. 風險管理 (續)

(丑) 金融資產及負債之公平值 (續)

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

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

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

(寅) 資本管理

本集團管理資本之目標為：

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

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

37. Risk management (Continued)

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

Where observable market quotation of financial instruments is not directly available, the Group estimates the fair value of such financial instruments by using appropriate valuation techniques that are widely recognised including present value techniques and standard option pricing models. In applying valuation techniques for these financial instruments, the Group maximizes the use of relevant observable inputs (for examples, interest rates, FX rates, volatilities, credit spreads) and minimizes the use of unobservable inputs. For example, the fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows, the fair value of foreign exchange forward contracts is generally based on current forward rates and the fair value of option contracts is derived using appropriate pricing models, such as Black-Scholes model.

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

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

(m) Capital management

The Group's objectives when managing capital are:

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

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

37. 風險管理 (續)

(寅) 資本管理 (續)

由於巴塞爾協定III自2013年1月起在香港生效，大新銀行須符合三個比率，分別為普通股權一級資本、一級資本及總資本對加權風險資產的比率。該三個比率於2014年1月1日之國際認可最低要求分別為4.0%、5.5%及8.0%，並已被香港金管局採納。此外，作為構成巴塞爾協定III一部份的槓桿比率亦已開始並行實施直至2017年，其相關資料已經由大新銀行於2014年呈報為法例監控。此外，巴塞爾協定III新引入之防護緩衝資本及反周期緩衝資本規定將從2016年1月1日起在香港實施。與國際標準一致，香港金管局就巴塞爾委員會所建議之有關普通股權一級資本比率、一級資本比率及緩衝資本等新資本規定採用分階段實施的安排，並將於2019年1月1日全面實施。

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

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

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

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。

37. Risk management (Continued)

(m) Capital management (Continued)

As Basel III has become effective from January 2013 in Hong Kong, DSB is required to meet three ratios, namely, the Common Equity Tier 1 capital, Tier 1 capital and Total capital respectively against risk-weighted assets. The internationally agreed minimum of these three ratios as of 1 January 2014 are set at 4.0%, 5.5% and 8.0% respectively and are adopted by the HKMA. Moreover, the Leverage Ratio that forms part of Basel III implementation is under parallel run until 2017 and relevant information has been submitted by DSB for regulatory monitoring during 2014. In addition, the capital conservation and countercyclical capital buffers newly introduced under Basel III will be implemented from 1 January 2016 in Hong Kong. In line with the international standards, the HKMA also adopts the phase-in arrangements for new capital requirements in relation to the Common Equity Tier 1 capital ratio, Tier 1 capital ratio and capital buffers as proposed by the Basel Committee and will achieve full implementation by 1 January 2019.

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

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

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

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

37. 風險管理 (續)

(卯) 受託業務

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。

(辰) 推出新產品或服務

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

(巳) 內部審核處的角色

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

38. 附屬公司之名錄

本公司就編製財務報告而綜合其在中期簡明綜合財務報表之附屬公司如下：

本公司直接持有之附屬公司：

大新銀行有限公司
豐明(1931)有限公司(「豐明(1931)」)
Channel Winner Limited
D.A.H. Holdings Limited(「DAH」)
大新財務有限公司
Dragon Tiger Limited
Estoril Court Limited
Grandmart Investments Limited
新力威集團有限公司
新力輝香港有限公司
韋輝有限公司
Skill Sino Limited
日華有限公司
South Development Limited
Talent Union Holding Limited
Well Idea Enterprises Limited
Superb Future Limited

37. Risk management (Continued)

(n) Fiduciary activities

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

(o) Launch of new product or service

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

(p) The role of Internal Audit

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

38. List of subsidiaries

The following is a list of the Company's subsidiaries which, for financial reporting purpose, have all been consolidated in these interim condensed consolidated financial statements.

Subsidiaries held directly by the Company:

Dah Sing Bank, Limited
MEVAS (1931) Limited ("MEVAS (1931)")
Channel Winner Limited
D.A.H. Holdings Limited ("DAH")
Dah Sing Finance Limited
Dragon Tiger Limited
Estoril Court Limited
Grandmart Investments Limited
Modern World Holdings Limited
Modern Bright Hong Kong Limited
River Long Limited
Skill Sino Limited
Solar China Limited
South Development Limited
Talent Union Holding Limited
Well Idea Enterprises Limited
Superb Future Limited

38. 附屬公司之名錄 (續)

本公司經大新銀行間接持有之附屬公司：

大新信託有限公司	
Dah Sing Properties Limited	
域寶投資有限公司	
大新電腦系統有限公司	註(乙)
大新保險顧問有限公司	
Dah Sing MTN Financing Limited	
Dah Sing SAR Financing Limited	註(乙)
大新證券有限公司	註(甲)
怡泰富財務(香港)有限公司	
澳門商業銀行股份有限公司	
大新銀行(中國)有限公司	
(「大新銀行(中國)」)	
DSB BCM (1) Limited	
DSB BCM (2) Limited	
DSL I (1) Limited	註(乙)
Shinning Bloom Investments Limited	註(乙)
安基財務有限公司	
Wise Measure Limited	註(乙)

本公司經豐明(1931)間接持有之附屬公司：

MEVAS Nominees Limited

本公司經DAH H間接持有之附屬公司：

D.A.H. Hambros (Channel Islands) Limited

大新銀行根據香港銀行業條例在計算其綜合資本充足比率時，已從其資本基礎中扣除了在以下附註中列明的附屬公司之投資成本。

註：

- (甲) 此等附屬公司為按香港金管局頒佈之《銀行業(資本)規則》內定義之「被規管金融機構」。
- (乙) 此等附屬公司為投資控股或財務機構，並沒有進行任何業務或是暫無營業。

38. List of subsidiaries (Continued)

Subsidiaries held indirectly by the Company via DSB:

Dah Sing Nominees Limited	
Dah Sing Properties Limited	
Vanishing Border Investment Services Limited	
Dah Sing Computer Systems Limited	Note (b)
Dah Sing Insurance Brokers Limited	
Dah Sing MTN Financing Limited	
Dah Sing SAR Financing Limited	Note (b)
Dah Sing Securities Limited	Note (a)
Pacific Finance (Hong Kong) Limited	
Banco Comercial de Macau, S.A.	
Dah Sing Bank (China) Limited ("DSB China")	
DSB BCM (1) Limited	
DSB BCM (2) Limited	
DSL I (1) Limited	Note (b)
Shinning Bloom Investments Limited	Note (b)
OK Finance Limited	
Wise Measure Limited	Note (b)

Subsidiary held indirectly by the Company via MEVAS (1931)

MEVAS Nominees Limited

Subsidiary held indirectly by the Company via DAH H

D.A.H. Hambros (Channel Islands) Limited

In calculating its consolidated capital adequacy ratio for the purposes of the Hong Kong Banking Ordinance, DSB has deducted its cost of investments in the subsidiaries specified in the notes below from its capital base.

Note:

- (a) These subsidiaries are "regulated financial entities" as defined by the Banking (Capital) Rules (the "Banking (Capital) Rules") made by the HKMA.
- (b) These subsidiaries are investment holding or financing entities which do not operate any business, or are inactive.

39. 資本充足比率

資本充足比率	Capital adequacy ratio
- 普通股權一級	- Common Equity Tier 1
- 一級	- Tier 1
- 整體	- Total

2014年6月30日及2013年12月31日之資本充足比率乃大新銀行的綜合狀況(包括澳門商業銀行及大新銀行(中國))分別參考《銀行業(資本)規則》的巴塞爾協定III基礎所計算的合併比率。該等資本充足比率的計算已考慮到市場風險和操作風險。

大新銀行為香港註冊銀行須根據香港銀行業條例遵守資本充足比率最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。

40. 流動資金比率

流動資金比率	Liquidity ratio
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流動資金比率為大新銀行於財政年度6個月/12個月每個曆月的平均流動資金比率的簡單平均數。該流動資金比率是參考銀行業條例第4附表內的方法計算。

大新銀行為香港註冊銀行須根據香港銀行業條例遵守資本充足比率最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。本集團上述的比率計算只供參考。

39. Capital adequacy ratio

	2014年	2013年
	6月30日	12月31日
	As at	As at
	30 Jun 2014	31 Dec 2013
	10.9%	10.4%
	10.9%	10.4%
	<u>15.8%</u>	<u>14.5%</u>

The capital adequacy ratio as at 30 June 2014 and 31 December 2013 represent the consolidated position of DSB (covering BCM and DSB China) computed on Basel III basis with reference to the Banking (Capital) Rules. These capital adequacy ratios take into account market risk and operational risk.

DSB as a locally incorporated bank in Hong Kong is subject to the minimum capital adequacy ratio requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to China banking regulations.

40. Liquidity ratio

	截至2014年	截至2013年	截至2013年
	6月30日止	6月30日止	12月31日止
	6個月	6個月	年度
	Six months ended	Six months ended	Year ended
	30 Jun 2014	30 Jun 2013	31 Dec 2013
	<u>46.6%</u>	<u>46.9%</u>	<u>46.2%</u>

The liquidity ratio is calculated as the simple average of each calendar month's average consolidated liquidity ratio of DSB for the six/twelve months of the financial year. The liquidity ratio is computed with reference to the methods set out in the Fourth Schedule of the Hong Kong Banking Ordinance.

DSB as a locally incorporated bank in Hong Kong is subject to the minimum liquidity ratio requirement under the Hong Kong Banking Ordinance. BCM is subject to Macau banking regulations and DSB China is subject to China banking regulations. The above ratios of the Group are calculated for reference only.

財務比率

FINANCIAL RATIOS

		截至 2014年 6月30日止 6個月 Six months ended 30 Jun 2014	截至 2013年 6月30日止 6個月 Six months ended 30 Jun 2013
淨利息收入／營運收入	Net interest income/operating income	73.1%	73.9%
成本對收入比率	Cost to income ratio	49.9%	50.0%
平均總資產回報(年率化)	Return on average total assets (annualised)	1.2%	1.1%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	11.5%	10.9%
淨息差	Net interest margin	1.79%	1.77%
		2014年 6月30日 As at 30 Jun 2014	2013年 12月31日 As at 31 Dec 2013
貸款對存款比率	Loan to deposit ratio	71.8%	72.1%

中期股息

董事會宣佈派發2014年中期股息每股0.1港元，該中期股息將於2014年9月25日(星期四)或之後派發予於2014年9月19日(星期五)辦公時間結束時名列股東名冊上之股東。

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.1 per share for 2014 payable on or after Thursday, 25 September 2014 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 19 September 2014.

暫停辦理股東登記

本公司將於2014年9月15日(星期一)至2014年9月19日(星期五)(包括首尾兩天)暫停辦理股東登記。為確保合資格獲派中期股息，須於2014年9月12日(星期五)下午4時30分前將過戶表格連同有關股票送達香港灣仔皇后大道東183號合和中心17樓1712至1716室香港中央證券登記有限公司，本公司之股份登記處辦理過戶手續。

CLOSURE OF REGISTER OF SHAREHOLDERS

The Register of Shareholders will be closed from Monday, 15 September 2014 to Friday, 19 September 2014, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 September 2014.

集團及業務概覽

概要

香港的市況在本年度上半年相對穩定，雖然內地及與內地相關業務增長放緩，但其增長速度持續相對較香港快速。澳門之市況與香港相若。市場波動緩和，及資金流動性充足。在此相對平穩之市況下，本集團欣喜呈報盈利增長，期內股東應佔溢利上升29%至創歷史新高之10億4千9百10萬港元。期內，本公司成功完成供股，集資12億港元，並隨後注入至大新銀行有限公司（「大新銀行」），以支持其增長及資本充足率。

本集團銀行業務於期內表現強勁，貸款及存款皆強勁增長。重慶銀行再次為本集團業績作出強大及持續增長的貢獻。

整體商業條件較預期略好，有助於本年度上半年溢利創歷史新高。

業務及財務回顧

本集團所有主要業務範疇於本年度首六個月均有增長。雖然淨息差面對一定壓力，但業務之增長足以抵銷，令整體淨利息收入增加9.5%至14億7千1百萬港元。淨服務費及佣金收入增加16.2%至4億零4百萬港元。

營運收入總額上升10.6%至20億1千1百萬港元。即使減值撥備因內地及與內地相關之借貸上升63%，惟營運支出與收入同步增加，扣除減值虧損後之營運溢利仍輕微上升1.5%至7億8千4百萬港元。

儘管本集團持有聯營公司重慶銀行之權益隨其於2013年末完成公開招股後，攤薄至略低於17%，包括重慶銀行持續良好業績貢獻，本集團股東應佔溢利增長29%至10億4千9百萬港元。

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

Local market conditions in Hong Kong were relatively stable during the first half of the year, with Mainland and Mainland related growth slowing, but continuing to move at a comparatively faster pace than Hong Kong. Conditions in Macau remained similar to those in Hong Kong. Market volatility was subdued, and liquidity conditions were satisfactory. Against this fairly stable backdrop, we are pleased to report improved earnings, with profit attributable to shareholders increasing by 29% to a record HK\$1,049.1 million for the period. During the period we successfully completed a rights issue to raise HK\$1.2 billion, which was subsequently injected to Dah Sing Bank, Limited ("DSB") to support its growth and capital adequacy.

Our banking businesses performed strongly over the period with strong volume growth in both loans and deposits. Bank of Chongqing once again delivered a strong and growing contribution to our bottom line.

Overall business conditions were a little better than expected, which contributed to the record profit for the first half of the year.

BUSINESS AND FINANCIAL REVIEW

We saw growth in all key areas during the first six months of the year. Whilst net interest margin was somewhat under pressure, growth in volumes more than compensated for this, with overall net interest income up by 9.5% to HK\$1,471 million. Net fee and commission income grew by 16.2% to HK\$404 million.

Total operating income was up by 10.6% to HK\$2,011 million. However, with growth in operating expenses at the same pace as revenue and after a 63% increase in impairment provisions, driven mainly by Mainland and Mainland related lending, operating profit after impairment charges was up slightly by 1.5% to HK\$784 million.

Taking into account a continued favourable performance from our associate company, Bank of Chongqing, despite the dilution in our shareholding to just under 17% following their IPO towards the end of 2013, our profit attributable to shareholders was up by 29% to HK\$1,049 million.

業務及財務回顧 (續)

於期內，本集團的一些主要財務表現指標均得到改善：

- 期內資產回報率由1.1%上升至1.2%，原因是本集團核心銀行業務及聯營公司重慶銀行之銀行業務表現改善而致。
- 股本回報率由10.9%上升至11.5%。
- 成本對收入比率稍降至低於50%。

於2014年6月30日，大新銀行的綜合整體資本充足率為15.8%，較去年同期上升超逾1%，而普通股權一級資本充足率為10.9%，有關比率的提高主要由於本集團供股集資及向大新銀行注資，以及年初發行2億2千5百萬美元符合巴塞爾III協議條款二級後償債所致。

前瞻

雖然2014年至今的市況比預期穩定，本年度下半年仍存在風險。目前，市場流動資金充足，但部分可能是近期流入香港市場的熱錢。美國聯儲局終止購買債券的影響以及市場對利率可能上升速度之預期亦增加了不確定性。

然而，信貸素質之前景相對穩定，儘管早期擔憂信貸素質在更廣泛的經濟層面可能更快惡化，尤其是與內地信貸風險有關，目前信貸表現尚可接受。

繼本年度上半年貸款及存款相對快速增長，本集團預期下半年增長將放緩。即使增長前景放緩，目前市場充足的流動資金水平已降低本集團於上半年面對資金成本的壓力。

BUSINESS AND FINANCIAL REVIEW (Continued)

We experienced improvement in a number of key financial performance indicators during the period:

- Return on assets was up from 1.1% to 1.2% during the period, driven by the improved performance both of our core banking business, and that of our associate, Bank of Chongqing.
- ROE was up from 10.9% to 11.5%.
- Cost to income ratio slightly improved to below 50%.

As at 30 June 2014, DSB's total capital adequacy ratio was 15.8%, more than 1% higher than the same time last year, and CET1 ratio was 10.9%, with the improvements driven largely by the impact of the rights issues and equity injection to DSB, and completion of a new issue of Basel III compliant Tier 2 subordinated debt at US\$225 million that we conducted earlier in the year.

PROSPECTS

Whilst 2014 has so far been somewhat more stable than expected, risks remain in the second half of the year. At present, market liquidity remains ample, but this may in part be due to hot money inflows into the Hong Kong market in the recent past. The effects of the termination of bond purchases by the US Federal Reserve, as well as the market's outlook on the pace of possible interest rate increases also add uncertainty.

However, the outlook for credit quality is relatively stable, and despite earlier concerns over a potentially more rapid credit deterioration in the broader economy, particularly relating to Mainland credit exposure, current credit performance is acceptable.

With relatively rapid loan and deposit growth in the first half of the year, we expect the speed of growth to slow in the second half of the year. Notwithstanding the slower outlook for growth, the current ample levels of liquidity in the market have reduced the funding cost pressure that we saw in the first half.

前瞻 (續)

整體而言，本集團認為前景仍相對穩定。雖然總是有下行風險，本集團目前未見任何反映該風險增加的市場大幅波動。然而，考慮到風險與回報之平衡以及保持充足資本及流動資金水平之必要，本集團亦不預期增長機會將會非常快速。

本集團將因此以審慎態度繼續尋求進一步擴展的機遇。然而，不論目前宏觀前景如何，本集團將努力進一步改善銀行核心業務之基礎。

董事及行政總裁權益

於2014年6月30日，根據《證券及期貨條例》第XV部，本公司之董事及行政總裁所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）而須向本公司及香港聯合交易所有限公司（「香港交易所」）申報之股份、相關股份及債券的權益（包括按照《證券及期貨條例》之規定而擁有或視作擁有之權益及淡倉），或按《證券及期貨條例》規定而設置之登記冊所載，或因遵照《上市公司董事進行證券交易的標準守則》及本公司所採納之董事證券交易守則（合稱「該等守則」）而須知會本公司及香港交易所之權益及淡倉如下：

PROSPECTS (Continued)

Overall, therefore we are of the view that the outlook remains relatively stable. Whilst there are always risks to the downside, we do not see significant volatility in the market at present that indicate that those risks are becoming more severe. However, neither do we see opportunities for very rapid growth, bearing in mind the balance of risk and reward, and the need to preserve ample levels of capital and liquidity.

We will therefore continue to seek opportunities for further expansion, but in a cautious manner. Irrespective of the current macro outlook, however, we will strive to make further improvements to the fundamentals of our core businesses.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 30 June 2014, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “SEHK”) pursuant to Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required pursuant to the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct for directors’ securities dealing adopted by the Company (collectively the “Model Code”) were as follows:

董事及行政總裁權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

(甲) 在本公司及相聯法團所持之股份權益

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

董事	Directors	股份數目 Number of shares			合計權益 Total interests	股權對相關 已發行股本 之百分比 Percentage of interests in the relevant issued share capital
		個人權益 Personal interests	法團權益 ⁽¹⁾ Corporate interests ⁽¹⁾	其他權益 Other interests		
持有本公司 普通股股份	Number of ordinary shares in the Company					
王守業	David Shou-Yeh Wong	-	1,045,626,955 ⁽²⁾	-	1,045,626,955	74.61
持有大新金融 集團有限公司 普通股股份	Number of ordinary shares in Dah Sing Financial Holdings Limited					
王守業	David Shou-Yeh Wong	-	10,343,695	126,189,187 ⁽³⁾	136,532,882	40.75

註：

Notes:

- (1) 董事之法團權益乃指由其於股東大會上對三分之一或以上投票權有控股權之公司所持有之股份。
- (2) 此等股份包括王守業透過其於大新金融集團有限公司(「大新金融」)之實益權益而按《證券及期貨條例》第XV部定義被視作擁有本公司74.59%之法團權益及王守業控制的法團持有之本公司股份。
- (3) 此等股份乃由為王守業及其家族成員利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。

- (1) The corporate interests are in respect of shares held by companies in which the director controls one third or more of the voting powers at general meeting.
- (2) Such shares include the corporate interests of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interests in the shares of Dah Sing Financial Holdings Limited ("DSFH") which currently holds a controlling interest of 74.59% in the Company and interests in the shares of the Company held through a company controlled by David Shou-Yeh Wong.
- (3) 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.

董事及行政總裁權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

(乙) 在本公司及相聯法團之認股權計劃項下所持之認股權權益

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

下列為本公司及大新金融(本公司之相聯法團)分別按其於2004年6月12日及2005年4月28日採納之認股權計劃(合稱「該等計劃」)授出之認股權以認購本公司及大新金融普通股份之權益及按香港聯合交易所有限公司證券上市規則(「《上市規則》」)而須予披露之資料：-

Set out below are particulars of interests in options to subscribe for ordinary shares of the Company and DSFH, an associated corporation of the Company, granted respectively under the Share Option Schemes of the Company adopted on 12 June 2004 and DSFH adopted on 28 April 2005 (collectively the "Schemes") and information that is required to be disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):-

		認股權包含之股份數目 Number of shares in the options									
承授人	Grantee	於2014年 1月1日持有 Held at 1/1/2014	期內授出 Granted during the period	就供股須 作之調整 ⁽¹⁾ Adjustment for Rights Issue ⁽¹⁾		期內失效 Lapsed during the period	於2014年 6月30日 持有 Held at 30/6/2014	行使價 Exercise price (港元) (HK\$)	授出日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period	
				From	To						
本公司認股權計劃 Share Option Scheme of the Company											
董事	Directors										
王祖興	Harold Tsu-Hing Wong	2,800,000	-	107,927	-	2,907,927	8.91 ⁽¹⁾	12/12/2011	12/12/2012	12/12/2017	
		1,000,000	-	38,545	-	1,038,545	7.96 ⁽¹⁾	21/12/2012	21/12/2013	21/12/2018	
王伯凌	Gary Pak-Ling Wang	2,600,000	-	100,218	-	2,700,218	8.91 ⁽¹⁾	12/12/2011	12/12/2012	12/12/2017	
		900,000	-	34,691	-	934,691	7.96 ⁽¹⁾	21/12/2012	21/12/2013	21/12/2018	
其他僱員總額 ⁽²⁾	Aggregate of other employees ⁽²⁾	2,400,000	-	92,510	-	2,492,510	8.91 ⁽¹⁾	12/12/2011	12/12/2012	12/12/2017	
		2,100,000	-	80,946	-	2,180,946	7.96 ⁽¹⁾	21/12/2012	21/12/2013	21/12/2018	
		-	300,000 ⁽⁴⁾	11,564	-	311,564	11.68 ⁽¹⁾	26/03/2014	26/03/2015	26/03/2020	
大新金融 認股權計劃 Share Option Scheme of DSFH											
董事	Director										
王祖興	Harold Tsu-Hing Wong	250,000	-	10,767	-	260,767	38.35 ⁽¹⁾	12/12/2011	12/12/2012	12/12/2017	
		150,000	-	6,460	-	156,460	31.88 ⁽¹⁾	21/12/2012	21/12/2013	21/12/2018	
其他 ⁽³⁾	Others ⁽³⁾	500,000	-	21,534	-	521,534	38.35 ⁽¹⁾	12/12/2011	12/12/2012	12/12/2017	
		250,000	-	10,767	-	260,767	31.88 ⁽¹⁾	21/12/2012	21/12/2013	21/12/2018	

董事及行政總裁權益 (續)

(乙) 在本公司及相聯法團之認股權計劃項下所持之認股權權益 (續)

註：

- (1) 經大新金融及本公司分別於2014年4月及2014年5月完成之供股而作出調整。大新金融及本公司已分別於2014年4月29日及2014年5月8日就相關調整概要作出公佈。
- (2) 認股權乃授予若干合資格員工，彼等為本公司主要營運附屬公司的董事、高級行政人員或管理人員，並為香港僱傭條例下「連續合約」工作的僱員。
- (3) 認股權乃授予若干大新金融或其附屬公司的員工，彼等為大新金融主要營運附屬公司的董事、高級行政人員或管理人員，並為香港僱傭條例下「連續合約」工作的僱員。
- (4) 於2014年3月26日，本公司授出300,000認股權，行使價為每股12.13港元。本公司股份在2014年3月25日（即2014年3月26日授出認股權當日之前一個營業日）的收市價為每股12.00港元（因2014年5月完成之供股而調整之收市價為每股11.571港元）。
- (5) 所有根據該等計劃下授予各承授人之認股權於授出日起計第1個至第5個週年分5批平均歸屬並可予以行使。
- (6) 截至2014年6月30日止6個月期間內，在該等計劃下，並無認股權予以行使或註銷。

於2014年5月27日，本公司股東通過批准採納新認股權計劃（「新計劃」）及終止於2004年6月12日採納之認股權計劃。由新計劃採納日起至2014年6月30日止，並無任何認股權根據新計劃授出。

所有上述權益皆屬好倉。於2014年6月30日，本公司依據《證券及期貨條例》而設置之董事及行政總裁權益及淡倉登記冊內並無董事持有淡倉的紀錄。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

Notes:

- (1) Adjusted as a result of the Rights Issue completed in April 2014 and May 2014 for DSFH and the Company respectively. The key summary of related adjustments had been announced by DSFH and the Company on 29 April 2014 and 8 May 2014 respectively.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of the major operating subsidiaries of the Company and are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance of Hong Kong.
- (3) Share options were granted to certain employees of DSFH or its subsidiaries, who are directors, senior executives or officers of the major operating subsidiaries of DSFH and are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance of Hong Kong.
- (4) On 26 March 2014, the Company granted 300,000 share options at an exercise price of HK\$12.13 per share. The closing price of the shares of the Company on 25 March 2014 (being the business day immediately preceding 26 March 2014 on which the options were granted) was HK\$12.00 per share (the adjusted closing price due to the Rights Issue completed in May 2014 was HK\$11.571 per share).
- (5) All the existing share options under the Schemes shall be exercisable upon vesting in five equal tranches between the first and fifth anniversaries from the date of grant.
- (6) No share options under the Schemes were exercised or cancelled during the six months ended 30 June 2014.

On 27 May 2014, the shareholders of the Company approved the adoption of a new share option scheme (the “New Scheme”) and the termination of the Share Option Scheme adopted on 12 June 2004. No share options had been granted under the New Scheme during the period from the date of its adoption to 30 June 2014.

All the interests stated above represent long positions. As at 30 June 2014, none of Directors of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors’ and chief executive’s interests and short positions.

董事及行政總裁權益 (續)

除上文所披露者外，於2014年6月30日，本公司董事或行政總裁及其各自之聯繫人士概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中擁有已在本公司按《證券及期貨條例》第352條規定備存之登記冊中記錄，或根據該等守則已知會本公司及香港交易所之任何權益或淡倉。

主要股東權益

於2014年6月30日，以下人士(本公司董事及行政總裁之權益已於上文披露除外)於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

Save as disclosed above, as at 30 June 2014, none of the Directors or Chief Executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 30 June 2014, the following are the persons, other than the Directors and Chief Executive of the Company whose interests are disclosed above, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

股東	Shareholder	身份 Capacity	所持股份數目 Number of shares held	股權對 已發行股本 之百分比 ⁽¹⁾ Percentage of interests held in the issued share capital ⁽³⁾
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	1,045,626,955 ⁽¹⁾	74.61
大新金融集團有限公司	Dah Sing Financial Holdings Limited	實益權益 Beneficial interest	1,045,461,643	74.59
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	1,045,461,643 ⁽²⁾	74.59

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)乃大新金融之主要股東持有本公司相關股本的控股法團權益及王守業透過其控股法團持有本公司權益。王嚴君琴因此須就其被視作持有之權益而作出披露。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有本公司權益相同。

Notes:

(1) Such shares represented the deemed share interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of DSFH which held a controlling corporate interest in the relevant share capital of the Company and interest in the Company held through a company in which David Shou-Yeh Wong has a controlling interest. Christine Yen Wong is taken to have a duty of disclosure in respect of the deemed interest in the Company. These interests comprised the same interest of David Shou-Yeh Wong under the heading of "Interests of Directors and Chief Executive" above.

主要股東權益 (續)

註：(續)

- (2) 此等股份屬由匯豐國際信託有限公司(「匯豐信託」)作為就王守業及其家屬利益而成立之全權信託受託人身份間接以大新金融在本公司之法團權益而持有。匯豐信託須就由其操控公司持有本公司相關股份而作出披露。相關股份已於上述「董事及行政總裁權益」有關王守業的「法團權益」一項中披露。
- (3) 每位記名股東所持有之權益百分比乃根據本公司於2014年6月30日之已發行股份總數計算。

所有上述權益皆屬好倉。於2014年6月30日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

遵守企業管治守則

截至2014年6月30日止6個月期間內，本公司已遵守《上市規則》附錄14之《企業管治守則》(「企業管治守則」)各項守則條文，惟守則條文A.4.1及A.4.2除外。

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

對於遵守企業管治守則之守則條文A.4.2規定，本公司注意到本公司的組織章程細則過去豁免董事總經理毋須輪流退任，於釐定退任董事人數時亦不予計算在內。本公司於2014年股東週年大會上提呈特別決議案，而股東已批准修訂章程細則以(其中包括)刪除豁免董事總經理毋須輪流退任之條文。因此，本公司現已遵守企業管治守則之守則條文A.4.2之規定。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Notes: (Continued)

- (2) Such shares represented DSFH's corporate interest in the Company indirectly held by HSBC International Trustee Limited ("HSBCIT") in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members. HSBCIT is taken to have a duty of disclosure in relation to the relevant shares of the Company held through its controlled companies. Relevant shares have been included in the "Corporate interests" of David Shou-Yeh Wong as disclosed under the heading of "Interests of Directors and Chief Executive" above.
- (3) Percentage of interests held by each named shareholder was calculated with reference to the total number of shares of the Company in issue as at 30 June 2014.

All the interests stated above represent long positions. As at 30 June 2014, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2014, the Company has complied with all the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules, with the exception of code provisions A.4.1 and A.4.2.

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

In respect of compliance with code provision A.4.2 of the CG Code, the Company noted that in the past, the managing director shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire under the Company's Articles of Association. The Company put forward a special resolution at the 2014 Annual General Meeting, and the shareholders, among other things, approved the special resolution to amend the Articles by removing the provision of excluding the managing director from the requirement of retirement by rotation. As such, the Company now complies with A.4.2 of the CG Code.

董事之證券交易守則

本公司已採納一套自行制定且條款不低於《上市規則》附錄10《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所載規定的董事進行證券交易的董事證券交易守則（「董事交易守則」）。經向所有董事作出特定查詢後，彼等已確認於截至2014年6月30日止6個月，均已遵守《標準守則》及本公司之董事交易守則。

董事資料之變更

根據《上市規則》第13.51B(1)條，自刊發本公司2013年年報起（或，如適用，就於其後獲委任的董事而言，則自獲委任為本公司董事之公佈日期）至本中期報告日期止，董事披露資料的變動如下：

(甲) 王守業先生

主席

- 由2014年6月30日起獲委任為香港上市公司商會副主席

(乙) 王祖興先生

董事總經理兼行政總裁

- 固定薪酬由2014年4月1日起調整現金津貼由每月76,500港元增加至96,800港元

(丙) 王伯凌先生

執行董事

- 固定薪酬由2014年4月1日起調整現金津貼由每月16,500港元增加至33,500港元

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

未經審核之財務報表

本中期報告之財務資料為未經審核及不構成法定之財務報表。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for directors' securities dealing ("Directors' Dealing Code") on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they have complied with the required standard set out in the Model Code and the Directors' Dealing Code throughout the six months ended 30 June 2014.

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information required to be disclosed by the Directors since the publication of the 2013 Annual Report of the Company (or, where applicable as regards Director appointed subsequent thereto, since the date of announcement for appointment) and up to the date of this Interim Report are set out below:

(a) Mr. David Shou-Yeh Wong

Chairman

- Appointed as a Vice Chairman of The Chamber of Hong Kong Listed Companies with effect from 30 June 2014

(b) Mr. Harold Tsu-Hing Wong

Managing Director and Chief Executive

- Fixed remuneration adjusted with the cash allowance increased from HK\$76,500 to HK\$96,800 per month with effect from 1 April 2014

(c) Mr. Gary Pak-Ling Wang

Executive Director

- Fixed remuneration adjusted with the cash allowance increased from HK\$16,500 to HK\$33,500 per month with effect from 1 April 2014

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

UNAUDITED FINANCIAL STATEMENTS

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

審核委員會

審核委員會與管理層已審閱本集團沿用之會計準則與實務，並就有關內部監控及財務報告事宜(包括審閱截至2014年6月30日止6個月之未經審核之中期財務報表)進行審閱及商討。

薪酬及員工發展

本公司員工薪酬、薪酬政策及培訓計劃與2013年年報所披露大致相同，並無重大改變。

購買、出售或贖回證券

截至2014年6月30日止6個月期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

中期報告

此份根據《上市規則》附錄16規定須載全部資料之本公司中期報告，可向本集團位於香港告士打道108號大新金融中心36樓公司秘書部索取，或從大新銀行網站<http://www.dahsing.com>下載。

董事會

於本中期報告日，本公司的董事會成員包括執行董事王守業先生(主席)、黃漢興先生(副主席)、王祖興先生(董事總經理兼行政總裁)及王伯凌先生；非執行董事平井章治先生；獨立非執行董事史習陶先生、梁君彥先生、陳勝利先生及吳源田先生。

承董事會命
王慧娜
公司秘書

香港，2014年8月27日(星期三)

AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2014.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2013 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of listed securities of the Company during the six months ended 30 June 2014.

INTERIM REPORT

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

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Vice Chairman), Harold Tsu-Hing Wong (Managing Director and Chief Executive) and Gary Pak-Ling Wang as Executive Directors; Mr. Shoji Hirai as Non-Executive Director; Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Yuen-Tin Ng as Independent Non-Executive Directors.

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

Hong Kong, Wednesday, 27 August 2014