



# 大新金融集團有限公司

## DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)



# DSFH

ANNUAL REPORT 年報 2014

# 目錄

## CONTENTS

財務概要	Financial Summary	2
組織摘要	Corporate Information	4
董事及高層管理人員簡介	Directors' and Senior Management's Profile	6
主席報告書	Chairman's Statement	12
集團總經理報告書	Group General Manager's Statement	17
業務回顧	Review of Operations	23
企業管治報告	Corporate Governance Report	40
董事會報告書	Report of the Directors	63
綜合收益賬	Consolidated Income Statement	81
綜合全面收益表	Consolidated Statement of Comprehensive Income	82
綜合財務狀況表	Consolidated Statement of Financial Position	83
財務狀況表	Statement of Financial Position	84
綜合權益變動表	Consolidated Statement of Changes in Equity	85
綜合現金流量結算表	Consolidated Statement of Cash Flows	87
財務報表附註	Notes to the Financial Statements	88
未經審核補充財務資料	Unaudited Supplementary Financial Information	290
獨立核數師報告	Independent Auditor's Report	307

# 財務概要

## FINANCIAL SUMMARY

以百萬港元位列示	HK\$ Million	2010	2011	2012	2013	2014
股東資金	Shareholders' funds	12,968	13,673	15,390	16,701	19,045
後償債務	Subordinated notes	4,644	3,654	3,936	3,722	5,391
客戶存款	Deposits from customers	96,127	111,629	116,527	128,220	140,916
已發行的存款證	Certificates of deposit issued	4,746	3,164	5,752	6,133	6,110
存款總額	Total deposits	100,873	114,793	122,279	134,353	147,026
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	124,898	139,803	150,391	160,296	177,290
客戶貸款 (不包括貿易票據)	Advances to customers (excluding trade bills)	71,900	80,867	86,174	97,978	105,230
資產總值	Total assets	141,054	157,047	169,692	181,330	201,408
股東應佔溢利	Profit attributable to shareholders	1,057	1,070	1,301	1,498	1,727
全年派發股息	Total dividend distribution	304	313	350	397	419
以港元位列示	HK\$					
每股基本盈利(註1)	Basic earnings per share (Note 1)	3.69	3.51	4.23	4.84	5.29
每股股息	Dividends per share	1.06	1.07	1.18	1.22	1.25

註：

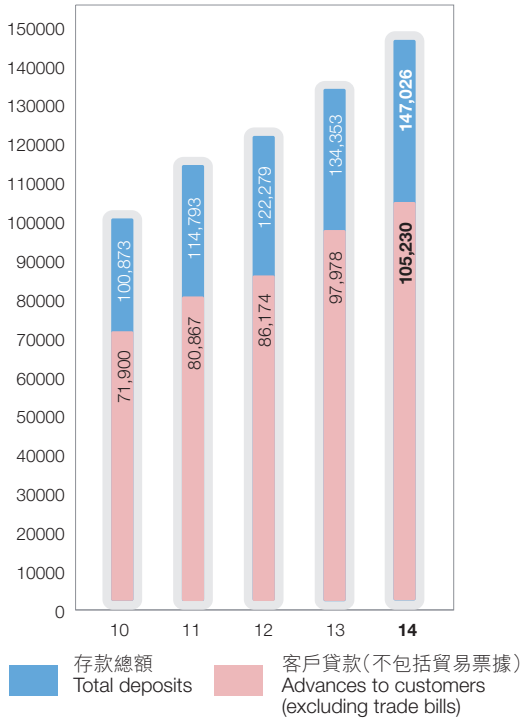
- 2010年至2013年之每股基本盈利已就本公司於2014年第2季完成之供股的影響予以重列。

Note:

- Basic earnings per share for 2010 to 2013 have been restated to take into account the rights issue of the Company completed in the second quarter of 2014.

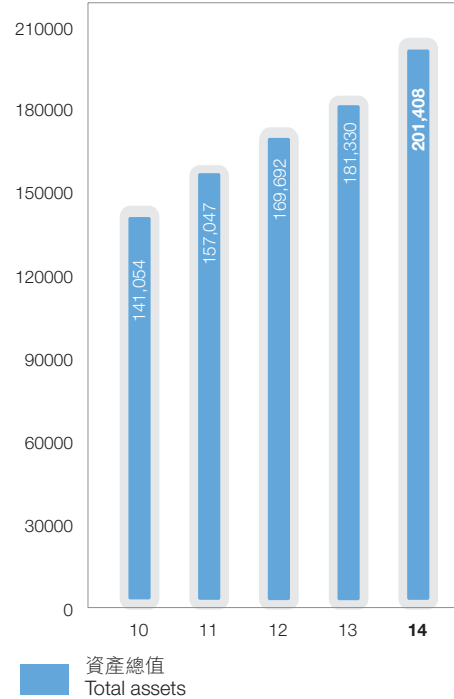
客戶貸款 / 存款總額  
Advances to customers / Total deposits

百萬港元 HK\$ Million



資產總值  
Total assets

百萬港元 HK\$ Million



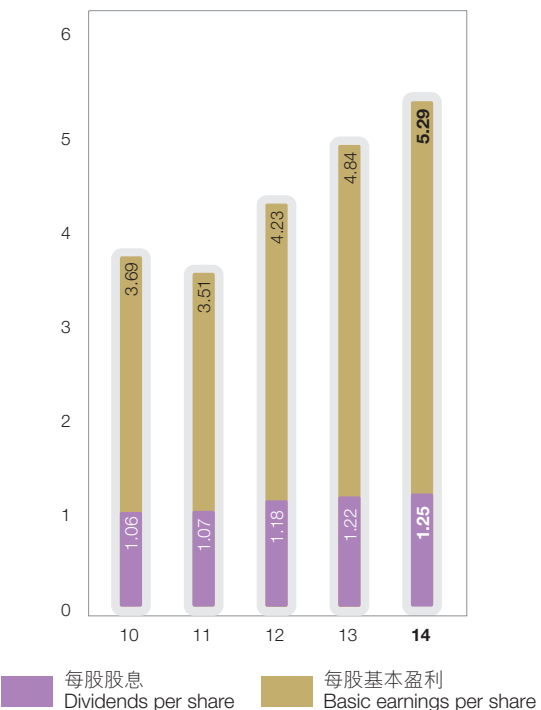
股東資金  
Shareholders' funds

百萬港元 HK\$ Million



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

港元 HK\$



大新金融集團有限公司

董事會

王守業

主席

史習陶

獨立非執行董事

董樂明

獨立非執行董事

中村清次

獨立非執行董事

裴布雷

獨立非執行董事

守村卓

非執行董事

本下俊秀

非執行董事

周偉偉

非執行董事

黃漢興

董事總經理兼行政總裁

王伯凌

執行董事

麥曉德

執行董事

吉川英一

守村卓之替任董事

審核委員會

史習陶

主席

董樂明

裴布雷

提名及薪酬委員會

史習陶

主席

中村清次

王守業

DAH SING FINANCIAL HOLDINGS LIMITED

BOARD OF DIRECTORS

David Shou-Yeh Wong

Chairman

Robert Tsai-To Sze

Independent Non-Executive Director

Lon Dounn

Independent Non-Executive Director

Seiji Nakamura

Independent Non-Executive Director

Blair Chilton Pickerell

Independent Non-Executive Director

Takashi Morimura

Non-Executive Director

Toshihide Motoshita

Non-Executive Director

John Wai-Wai Chow

Non-Executive Director

Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Gary Pak-Ling Wang

Executive Director

Nicholas John Mayhew

Executive Director

Eiichi Yoshikawa

Alternate to Takashi Morimura

AUDIT COMMITTEE

Robert Tsai-To Sze

Chairman

Lon Dounn

Blair Chilton Pickerell

NOMINATION AND REMUNERATION COMMITTEE

Robert Tsai-To Sze

Chairman

Seiji Nakamura

David Shou-Yeh Wong

註冊辦事處

香港告士打道 108 號  
大新金融中心 36 樓  
電話：2507 8866  
傳真：2598 5052  
環球財務電訊：DSBAHKHH  
網址：<http://www.dahsing.com>

公司秘書

王慧娜 *FCIS, FCS*

高層管理人員

王祖興  
集團總經理  
大新銀行集團有限公司董事總經理兼行政總裁

周詠姬  
大新人壽保險有限公司董事兼行政總裁

核數師

羅兵咸永道會計師事務所  
香港執業會計師

律師

史密夫•斐爾律師事務所

股份登記及過戶處

香港中央證券登記有限公司  
香港灣仔皇后大道東 183 號  
合和中心 17 樓 1712 至 1716 室

股份上市及股票代號

香港聯合交易所有限公司：0440

REGISTERED OFFICE

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

COMPANY SECRETARY

Doris Wai-Nar Wong *FCIS, FCS*

SENIOR MANAGEMENT

Harold Tsu-Hing Wong  
*Group General Manager  
Managing Director and Chief Executive of Dah Sing Banking  
Group Limited*  
Wing-Kay Chow (Eleonore Chow)  
*Director and Chief Executive of Dah Sing Life Assurance  
Company Limited*

AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants in Hong Kong*

SOLICITORS

Herbert Smith Freehills

SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited: 0440

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

#### 董事會

王守業先生  
主席

王先生，74歲，於1987年獲委任為本公司主席。彼現任大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司（「大新銀行」）、澳門商業銀行股份有限公司、大新人壽保險有限公司（「大新人壽」）、大新保險（1976）有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司、新亞船務有限公司及多間公司之主席。彼為本公司及大新銀行集團提名及薪酬委員會成員。王先生為廣東外商公會名譽會長，香港銀行學會副會長及香港上市公司商會副主席。王先生擁有逾45年銀行及金融業務經驗。彼為大新銀行集團董事總經理兼行政總裁、大新銀行及大新人壽副主席，以及本公司其他主要營運銀行及保險附屬公司執行董事王祖興先生之父親。

史習陶先生  
獨立非執行董事

史先生，74歲，於1997年獲委任為本公司獨立非執行董事。彼亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司、大新銀行（中國）有限公司及大新人壽保險有限公司之獨立非執行董事。彼為本公司及大新銀行集團審核委員會兼提名及薪酬委員會主席，以及下述多家香港上市公司非執行董事。史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。他曾出任為一間國際會計師行前合夥人，於該行執業超逾20年。

除本公司及大新銀行集團外，史先生亦為現時／曾經於過往三年期間於其他多家香港上市公司擔任董事職務，分別為香港中旅國際投資有限公司、合興集團有限公司、閩信集團有限公司、南洋集團有限公司、新華匯富金融控股有限公司、亞洲衛星控股有限公司（於2013年6月退任）及品質國際集團有限公司（於2013年9月退任）。

#### BOARD OF DIRECTORS

Mr. David Shou-Yeh Wong  
*Chairman*

Mr. Wong, aged 74, was appointed as the Chairman of the Company in 1987. He is currently the Chairman of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited (“DSB”), Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited (“DSL A”), Dah Sing Insurance Company (1976) Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. He serves as a member of the Nomination and Remuneration Committee of both the Company and DSBG. Mr. Wong is the Honorary President of Guangdong Chamber of Foreign Investors, a Vice President of The Hong Kong Institute of Bankers and a Vice Chairman of The Chamber of Hong Kong Listed Companies. Mr. Wong has over 45 years of experience in banking and finance. He is the father of Mr. Harold Tsu-Hing Wong, the Managing Director and Chief Executive of DSBG, Vice Chairman of DSB and DSL A, and an Executive Director of the Company’s other key operating banking and insurance subsidiaries.

Mr. Robert Tsai-To Sze  
*Independent Non-Executive Director*

Mr. Sze, aged 74, was appointed as an Independent Non-Executive Director of the Company in 1997. He is also an Independent Non-Executive Director of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited, Dah Sing Bank (China) Limited and Dah Sing Life Assurance Company Limited. He serves as the Chairman of the Audit Committee and the Nomination and Remuneration Committee of both the Company and DSBG, and is a non-executive Director to a number of Hong Kong listed companies as set out below. Mr. Sze is a Fellow of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Certified Public Accountants. He was a former partner of an international firm of accountants with which he practised for over 20 years.

Apart from the Company and DSBG, Mr. Sze also holds/held directorships in other Hong Kong listed companies during the last three years, namely, China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, Sunwah Kingsway Capital Holdings Limited, Asia Satellite Telecommunications Holdings Limited (retired in June 2013) and QPL International Holdings Limited (retired in September 2013).

## 董事及高層管理人員簡介 DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董樂明先生 獨立非執行董事

董先生，62歲，於2012年4月獲委任為本公司獨立非執行董事及審核委員會成員，以及大新銀行有限公司之風險管理及法規委員會主席。彼曾於2010年12月至2012年3月期間擔任大新銀行集團有限公司獨立非執行董事。董先生具超過30年豐富銀行業務經驗，並曾效力於多家銀行包括香港上海匯豐銀行及中國銀行，於信貸及風險管理範疇上擔任高層行政要職。

### 中村清次先生 獨立非執行董事

中村先生，72歲，於2012年6月獲委任為本公司獨立非執行董事以及提名及薪酬委員會成員。彼曾於1998年至2003年期間擔任本公司兩名非執行董事之替任董事。中村先生於2013年6月獲委任於東京交易所上市之栗田工業株式會社外部董事。中村先生具超過40年廣泛船舶業務豐富經驗，另於2007年4月至2012年4月期間出任日本銀行政策委員會委員而擁有5年監察規管金融業經驗。

### 裴布雷先生 獨立非執行董事

裴先生，58歲，於2013年6月獲委任為本公司獨立非執行董事及審核委員會成員。彼由2010年加入日興資產管理集團，現為亞洲區主席。裴先生於1984年加入怡和集團及出任怡和集團多個要職，包括怡富台灣(Jardine Fleming Taiwan)之總經理、金鼎綜合證券公司之總裁、文華東方酒店集團之發展總監、怡富單位信託基金之總經理及怡和太平洋有限公司之董事總經理。由1999年至2002年期間，裴先生曾出任怡富資產管理之董事總經理以及怡富基金有限公司之主席。於2003年，彼加入HSBC Investments (Hong Kong) Limited出任亞太區行政總裁。由2007年至2010年期間，彼出任摩根士丹利投資管理之董事總經理及亞洲首席執行官。裴先生於2008年12月至2014年11月期間為香港大學校董會成員，現為香港公益金名譽副會長及Harvard Business School Association of Hong Kong之董事。

### Mr. Lon Dounn (Lonnie Dounn) Independent Non-Executive Director

Mr. Dounn, aged 62, was appointed as an Independent Non-Executive Director, a member of the Audit Committee of the Company and the Chairman of Risk Management and Compliance Committee of Dah Sing Bank, Limited in April 2012. He also served as an Independent Non-Executive Director of Dah Sing Banking Group Limited between December 2010 and March 2012. Mr. Dounn has over 30 years of extensive experience in the banking industry and had assumed various senior executive positions in credit and risk management in a number of banks, including HSBC and Bank of China.

### Mr. Seiji Nakamura Independent Non-Executive Director

Mr. Nakamura, aged 72, was appointed as an Independent Non-Executive Director and a member of the Nomination and Remuneration Committee of the Company in June 2012. He served as an Alternate Director to two Non-Executive Directors of the Company during 1998 to 2003. Mr. Nakamura was appointed as an External Director of Kurita Water Industries Ltd. which is listed in Tokyo Stock Exchange in June 2013. Mr. Nakamura has over 40 years of extensive experience in the shipping industry, in addition to the 5 years' financial sector and regulatory experience as a member of the Policy Board of the Bank of Japan during April 2007 to April 2012.

### Mr. Blair Chilton Pickerell Independent Non-Executive Director

Mr. Pickerell, aged 58, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in June 2013. He is currently the Chairman, Asia of Nikko Asset Management Company, which he joined in 2010. Mr. Pickerell joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group, including as General Manager of Jardine Fleming Taiwan, President of Taiwan International Securities Corporation, Development Director of Mandarin Oriental Hotel Group, General Manager of Jardine Fleming Unit Trusts, and Managing Director of Jardine Pacific Limited. From 1999 to 2002, Mr. Pickerell was Managing Director of JF Asset Management Limited. He also served as Chairman of JF Funds Limited during part of that time. In 2003, he joined HSBC Investments (Hong Kong) Limited as the Chief Executive Officer, Asia Pacific. From 2007 to 2010, he served as Managing Director and CEO, Asia, of Morgan Stanley Investment Management. Mr. Pickerell was a court member of The University of Hong Kong during December 2008 to November 2014 and is a vice patron of The Community Chest of Hong Kong and a director of Harvard Business School Association of Hong Kong.



## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

守村卓先生  
非執行董事

守村先生，62歲，於2011年12月獲委任為本公司非執行董事。彼於1975年入職當時之東京銀行（經合併至2006年成為現今之三菱東京UFJ銀行）。守村先生曾出任及掌管多個不同部門，至2009年晉升為高級常務執行要員兼專責歐洲、中東及非洲等區域之行政總裁。彼現為三菱東京UFJ銀行副行長及綜合環球商務組行政總裁，以及三菱UFJ金融集團常務要員及綜合環球商務部部長。守村先生具超逾35年商業銀行及金融業務經驗。

本下俊秀先生  
非執行董事

本下先生，52歲，於2014年8月獲委任為本公司非執行董事。彼現為三菱東京UFJ銀行執行要員兼任香港區區域主管及香港分行總經理。本下先生於1986年在日本慶應義塾大學畢業及取得經濟系學士學位後，隨即加入東京銀行（經合併至2006年成為現今之三菱東京UFJ銀行）。本下先生曾出任三菱東京UFJ銀行多項要職及掌管多個部門，彼具超逾25年企業銀行經驗。

周偉偉先生  
非執行董事

周先生，65歲，於1994年獲委任為董事，現任本公司非執行董事職務。彼於2011年5月至2013年6月出任本公司審核委員會成員。周先生現為南聯實業有限公司常務董事、永泰地產有限公司執行董事及ARA資產管理（新達城）有限公司（於新加坡上市之新達產業信託管理人）非執行董事。他曾出任南聯地產控股有限公司（現易名為萬科置業（海外）有限公司）前董事總經理。周先生具超逾30年紡織業、製衣業及地產業務經驗。

Mr. Takashi Morimura  
Non-Executive Director

Mr. Morimura, aged 62, was appointed as a Non-Executive Director of the Company in December 2011. He joined The Bank of Tokyo, Ltd. (now becomes The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") after several mergers completed in 2006) in 1975. Mr. Morimura served and managed various divisions in BTMU before appointed as the Senior Managing Executive Officer and the Chief Executive Officer for Europe, Middle East and Africa in 2009. He is currently the Deputy President and the Chief Executive Officer of Global Business Unit of BTMU and the Managing Officer and the Group Head of Integrated Global Business Group of Mitsubishi UFJ Financial Group, Inc. Mr. Morimura possesses over 35 years of experience in corporate banking and finance.

Mr. Toshihide Motoshita  
Non-Executive Director

Mr. Motoshita, aged 52, was appointed as a Non-Executive Director of the Company in August 2014. He is currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") Hong Kong Branch. Mr. Motoshita graduated with a Bachelor Degree in Economics from Keio University in 1986 and joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers completed in 2006) immediately after graduation. Mr. Motoshita had served and managed various positions in BTMU and possesses over 25 years of experience mainly in corporate banking.

Mr. John Wai-Wai Chow  
Non-Executive Director

Mr. Chow, aged 65, was appointed as a Director in 1994 and is currently a Non-Executive Director of the Company. He served as a member of Audit Committee of the Company from May 2011 to June 2013. Mr. Chow is currently the Managing Director of Winsor Industrial Corporation Limited, Executive Director of Wing Tai Properties Limited and Non-Executive Director of ARA Trust Management (Suntec) Limited (manager of the Singapore-listed Suntec Real Estate Investment Trust). He was the former Managing Director of Winsor Properties Holdings Limited (now renamed as Vanke Property (Overseas) Limited). Mr. Chow has over 30 years of experience in textile, garment and property business.

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

黃漢興先生  
董事總經理兼行政總裁

黃先生，62歲，於1993年獲委任為本公司董事，並於2002年1月晉升為本公司董事總經理。彼於1977年加入本公司銀行集團之主要營運附屬公司大新銀行有限公司（「大新銀行」）服務，輾轉掌管多個部門，繼於1989年成為大新銀行董事及於2000年晉升為董事總經理後，至2011年4月獲委任為大新銀行及大新銀行集團有限公司（「大新銀行集團」）董事會副主席。彼於2014年9月辭任本公司及大新銀行集團提名及薪酬委員會成員。黃先生為大新銀行（中國）有限公司董事長及集團內多間主要附屬公司之董事。彼為長城人壽保險股份有限公司董事，兼就本集團擁有其於香港上市H股17%權益之重慶銀行股份有限公司之非執行董事及副董事長。黃先生為英國銀行學會會士以及香港銀行學會及英國國際零售銀行理事會創始會員。黃先生擁有逾35年銀行業務經驗。

王伯凌先生  
執行董事

王先生，54歲，於2001年獲委任為本公司執行董事。彼於1995年加入本公司主要營運附屬公司大新銀行有限公司（「大新銀行」）擔任集團財務總監一職，於1997年晉升為董事，多年專責集團整體的財務管理及監控、營運操作與資訊系統職能。王先生於2011年5月晉升為大新銀行董事總經理兼行政總裁。彼亦為大新銀行集團有限公司、澳門商業銀行股份有限公司、大新銀行（中國）有限公司及大新人壽保險有限公司之董事。王先生為專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。王先生擁有逾25年財務管理及銀行營運經驗。

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

Mr. Wong, aged 62, was appointed as a Director in 1993 and promoted as the Managing Director of the Company in January 2002. He joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company’s banking group, in 1977 and has served and managed various departments before appointed as a Director in 1989 and Managing Director in 2000. Mr. Wong was promoted as Vice Chairman of DSB and Dah Sing Banking Group Limited (“DSBG”) in April 2011. He ceased to be a member of the Nomination and Remuneration Committee of both the Company and DSBG in September 2014. Mr. Wong is the Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. He is a Director of Great Wall Life Insurance Company Limited, and a Non-Executive Director and Vice Chairman of Bank of Chongqing Co., Ltd. in which the Group has a 17% equity interest in its H shares listed in Hong Kong. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. Mr. Wong has over 35 years of experience in banking.

Mr. Gary Pak-Ling Wang  
*Executive Director*

Mr. Wang, aged 54, was appointed as an Executive Director of the Company in 2001. He joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years since then. Mr. Wang was promoted as the Managing Director and Chief Executive of DSB in May 2011. He is also a Director of Dah Sing Banking Group Limited, Banco Comercial de Macau, S.A., Dah Sing Bank (China) Limited and Dah Sing Life Assurance Company Limited. Mr. Wang is a qualified accountant, a Fellow of The Association of Chartered Certified Accountants of the U.K. and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wang has over 25 years of experience in financial management and banking.

## 董事及高層管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

麥曉德先生  
執行董事

麥先生，47歲，於1998年加入本公司，現為本公司、大新人壽保險有限公司、澳門保險股份有限公司、澳門人壽保險股份有限公司、大新銀行有限公司（「大新銀行」）及大新銀行（中國）有限公司之執行董事。彼現任大新銀行副行政總裁及大新銀行財資處及企業融資部主管，負責銀行財資及企業融資策劃。麥先生擁有逾25年英國及香港兩地之金融服務經驗。

吉川英一先生  
守村卓先生之替任董事

吉川先生，58歲，於2014年8月獲委任為本公司非執行董事守村卓先生之替任董事。彼現為三菱東京UFJ銀行（為三菱UFJ金融集團（「MUFG」）全資附屬商業銀行）環球商務部常務執行要員及副行政總裁，並為東亞區之行政總裁。彼於2014年獲委任為MUFG之常務要員。吉川先生於1981年在日本東京大學畢業及取得法律系學士學位後，隨即加入東京銀行（經合併至2006年成為現今之三菱東京UFJ銀行）。於2007年至2010年期間，吉川先生曾為三菱東京UFJ銀行香港分行總經理，並曾出任本公司之非執行董事。彼亦於2010年至2014年期間出任三菱東京UFJ（中國）銀行總裁。吉川先生具超逾30年企業銀行、銀行財資及企業規劃豐富經驗。

Mr. Nicholas John Mayhew  
*Executive Director*

Mr. Mayhew, aged 47, joined the Company in 1998 and is currently an Executive Director of the Company, Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, Dah Sing Bank, Limited (“DSB”) and Dah Sing Bank (China) Limited. He serves as the Deputy Chief Executive of DSB, and Head of Treasury and Corporate Finance of DSB, responsible for its treasury and corporate finance activities. Mr. Mayhew has over 25 years of experience in financial services both in the U.K. and Hong Kong.

Mr. Eiichi Yoshikawa  
*Alternate Director to Mr. Takashi Morimura*

Mr. Yoshikawa, aged 58, was appointed as an Alternate Director to Mr. Takashi Morimura, a Non-Executive Director of the Company, in August 2014. He is currently the Managing Executive Officer, Deputy Chief Executive of the Global Business Unit, Chief Executive Officer for East Asia of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”), a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group, Inc. (“MUFG”). He has been appointed as the Managing Officer of MUFG in 2014. Mr. Yoshikawa graduated with a Bachelor Degree of Law from The University of Tokyo in 1981 and then joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers completed in 2006). From 2007 to 2010, Mr. Yoshikawa was General Manager of BTMU Hong Kong Branch and also served as a Non-Executive Director of the Company during that time. From 2010 to 2014, Mr. Yoshikawa served as President of Bank of Tokyo-Mitsubishi UFJ (China), Ltd. Mr. Yoshikawa has over 30 years of extensive experience in corporate banking, treasury and corporate planning as well.

# 董事及高層管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 高層管理人員

王祖興先生

集團總經理

大新銀行集團有限公司董事總經理兼行政總裁

王先生，45歲，於2000年加入本公司主要營運附屬公司大新銀行有限公司，於2005年獲委任為執行董事，並於2010年3月獲委任為董事會副主席。彼現任大新銀行集團有限公司（「大新銀行集團」）董事總經理兼行政總裁。彼亦為大新人壽保險有限公司副主席、大新銀行（中國）有限公司與澳門商業銀行股份有限公司之董事。王先生於2014年10月獲委任為香港金融管理局外匯基金諮詢委員會轄下的金融基建委員會之委員。彼為英格蘭及威爾斯以及香港之合資格律師。王先生為本公司及大新銀行集團董事會主席王守業先生之兒子。

周詠姬女士

大新人壽保險有限公司董事兼行政總裁

周女士，49歲，於2010年獲委任為大新人壽保險有限公司董事兼行政總裁，專責長期保險業務的營運。彼亦為澳門人壽保險股份有限公司董事。周女士為美國壽險管理協會資深會士，具超過20年從事香港、中國內地及台灣保險業務經營經驗。

### SENIOR MANAGEMENT

Mr. Harold Tsu-Hing Wong

Group General Manager

Managing Director and Chief Executive of Dah Sing Banking Group Limited

Mr. Wong, aged 45, joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 2000, and was appointed as an Executive Director in 2005 and a Vice Chairman in March 2010. He is currently the Managing Director and Chief Executive of Dah Sing Banking Group Limited (“DSBG”). He is also a Vice Chairman of Dah Sing Life Assurance Company Limited, and a Director of Dah Sing Bank (China) Limited and Banco Comercial de Macau, S.A. Mr. Wong was appointed as a member of The EFAC Financial Infrastructure Sub-Committee, a sub-committee under the Exchange Fund Advisory Committee (“EFAC”) of the Hong Kong Monetary Authority, in October 2014. He is a qualified solicitor in England and Wales and in Hong Kong. Mr. Wong is a son of Mr. David Shou-Yeh Wong, the Chairman of the Boards of the Company and DSBG.

Ms. Wing-Kay Chow (Eleonore Chow)

Director and Chief Executive of Dah Sing Life Assurance Company Limited

Ms. Chow, aged 49, was appointed as a Director and the Chief Executive of Dah Sing Life Assurance Company Limited in 2010, responsible for overseeing the operation of long-term insurance business. She is also a Director of Macau Life Insurance Company Limited. Ms. Chow is a fellow member of Life Office Management Association (FLMI) USA and has over 20 years of experience in insurance industry in Hong Kong, Mainland China and Taiwan.

# 主席報告書

## CHAIRMAN'S STATEMENT

我們的核心業務於2014年穩步發展。香港和澳門的業務表現理想，而中國內地的業務表現則好壞參半。雖然中國經濟增長放緩，我們的銀行業務於2014年整體溢利再創新高，股東應佔溢利較2013年增加16%。保險業務增長較慢，淨利潤較2013年上升14%。本公司股東應佔溢利上升15%至17億2千7百萬港元。

繼2014年第二季完成供股後，我們的資本狀況進一步加強。於2014年12月31日，銀行集團的整體資本充足率為16.3%，而普通股權一級資本充足率為11.4%。

### 銀行業務

銀行業務溢利繼去年後再創新高，股東應佔溢利上升16%至20億3千4百萬港元，主要源自我們在香港的核心商業、零售及財資業務的強勁表現、澳門附屬銀行澳門商業銀行創新高的溢利以及我們於重慶銀行的投資穩定貢獻，抵銷我們中國附屬銀行疲弱的業績。令人鼓舞的是，我們在銀行業務方面繼續奉行「回歸基本」的策略之際，盈利能力以及溢利均繼續有所改善，銀行集團的股本回報率達11%。

Our core businesses had a steady year in 2014. Performance in Hong Kong and Macau was good, whilst Mainland China was mixed. Against a backdrop of slowing growth in China, we are pleased to report that overall our banking business reported record profits again in 2014, with an increase of 16% in profit attributable to shareholders over 2013. Our insurance business was a little slower, with net profit up by 14% compared with 2013. Our overall profit attributable to shareholders of the Company was up by 15% to HK\$1,727 million.

After the rights issue completed in the second quarter of 2014, our capital position continued to strengthen, with our Banking Group's overall Capital Adequacy Ratio of 16.3%, and Common Equity Tier 1 capital ratio of 11.4% as at 31 December 2014.

### BANKING BUSINESS

We reported another year of record profits in our banking business, with net profit attributable to shareholders increasing by 16% to HK\$2,034 million. The key drivers were strong performance from our core Commercial, Retail and Treasury businesses in Hong Kong, a record profit from our Macau subsidiary bank, Banco Comercial de Macau, and a steady contribution from our investment in Bank of Chongqing, which offset a weaker performance from our China subsidiary bank. It is encouraging that as we continue to pursue our "back to basics" strategy in banking, our profitability, as well as our profit, continued to improve, with a return on equity from our Banking Group of 11%.



大新金融集團有限公司董事會成員(從左至右)：麥曉德先生、王伯凌先生、黃漢興先生、周偉偉先生、史習陶先生、中村清次先生、王守業先生、吉川英一先生(守村卓先生之替任董事)、董樂明先生、本下俊秀先生、裴布雷先生及舒元博士。

The Board of Directors of Dah Sing Financial Holdings Limited (from Left to Right): Mr. Nicholas Mayhew, Mr. Gary Wang, Mr. Derek Wong, Mr. John Chow, Mr. Robert Sze, Mr. Seiji Nakamura, Mr. David Wong, Mr. Eiichi Yoshikawa (alternate Director to Mr. Takashi Morimura), Mr. Lon Dounn, Mr. Toshihide Motoshita, Mr. Blair Pickerell and Dr. Yuan Shu.

## 保險業務

我們的保險業務亦錄得較2013年佳的業績。淨利潤以及整體保費及其他保險收入均分別上升14%及35%。然而，年內新業務量較去年低，主要由於轉向銷售利潤較高的人壽保險產品，令年內的銷售額下跌所致。我們不斷推出新產品，以滿足客戶的需求，特別是對於較長年期的保障、儲蓄和投資產品。

## 資本及規管

2014年完成供股後，銀行集團的股本水平大幅提升。於2014年12月31日，普通股權一級資本充足率為11.4%，而整體資本充足率為16.3%。我們亦已準備就緒，應對2015年1月1日生效的新流動資金規定，並將繼續維持遠高於最低監管規定水平的流動資金比率。雖然巴塞爾協議III在監管規定方面的改動尚未完成，但值得注意的是，以金額計算，我們的普通股權一級資本已高於2007年未受金融危機影響前所維持的核心資本的一倍以上，顯示過去數年我們的資本基礎已顯著加強。

## INSURANCE BUSINESS

Our insurance business also reported an improved performance compared with 2013. Both our net profit and our overall premium and other insurance income grew, by 14% and 35% respectively. However, new business volumes in the year were down relative to the prior year, due mainly to the migration towards selling life products with higher margin, resulting in a lower sales volume in the year. We continued to roll out new products to suit our customers' needs, particularly for longer term protection, savings and investment products.

## CAPITAL AND REGULATION

After the rights issue concluded in 2014, the equity capital levels of our Banking Group have increased significantly. As at 31 December 2014, our Common Equity Tier 1 ("CET1") capital ratio was 11.4% and our overall Capital Adequacy Ratio was 16.3%. We were also well prepared for the new liquidity rules that came into effect on 1 January 2015, and continue to maintain our liquidity ratio at much above the regulatory minimum level. Whilst the process of regulatory change under Basel III has yet to be completed, it is notable that in dollar terms, our CET1 is now more than double the equivalent Core Capital that we maintained in 2007, before the main impact of the financial crisis. This demonstrates how much our capital base has been strengthened over the past few years.



大新金融集團董事及公司秘書於董事會前之合照。  
A group photo of the Directors and Company Secretary of Dah Sing Financial Group before a Board Meeting.

### 年內董事會成員變動

2014年6月20日，倉內宗夫先生不再擔任守村卓先生之替任董事。

2014年8月27日，堀越秀一先生因獲三菱東京UFJ銀行（「BTMU」）調派履行新職務，故辭任非執行董事職務。同日，本下俊秀先生獲委任為本公司非執行董事，吉川英一先生獲委任為守村卓先生之替任董事。本下先生現為BTMU執行要員兼任香港區區域主管及香港分行總經理。吉川先生現為BTMU環球商務部常務執行要員及副行政總裁，並為東亞區之行政總裁。BTMU為三菱UFJ金融集團全資附屬商業銀行。

於2014年9月15日，舒元博士辭任獨立非執行董事一職。繼彼之辭任後，舒博士亦不再擔任本公司提名及薪酬委員會成員之職務。同日，黃漢興先生辭任本公司提名及薪酬委員會成員之職務，但仍出任本公司之執行董事及董事總經理兼行政總裁職務。

董事會謹此熱烈歡迎本下先生及吉川先生加盟董事會，並向舒博士、堀越先生及倉內先生於任內對本公司所付出之努力及寶貴貢獻致以衷心感謝，並對黃先生過往為本公司提名及薪酬委員會之事務所付出之努力及時間致以衷心感謝。

### CHANGES IN BOARD MEMBERS DURING THE YEAR

On 20 June 2014, Mr. Muneo Kurauchi ceased to act as an Alternate Director to Mr. Takashi Morimura.

On 27 August 2014, Mr. Hidekazu Horikoshi, due to his new assignment within The Bank of Tokyo-Mitsubishi UFJ, Ltd ("BTMU") group, resigned as a Non-Executive Director. On the same date, Mr. Toshihide Motoshita was appointed as a Non-Executive Director of the Company and Mr. Eiichi Yoshikawa was appointed as an Alternate Director to Mr. Takashi Morimura. Mr. Motoshita is the Executive Officer, Regional Head for Hong Kong and General Manager of BTMU Hong Kong Branch. Mr. Yoshikawa is the Managing Executive Officer, Deputy Chief Executive of the Global Business Unit, Chief Executive Officer for East Asia of BTMU. BTMU is a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group, Inc.

On 15 September 2014, Dr. Yuan Shu resigned as an Independent Non-Executive Director. Following his resignation, Dr. Shu also ceased to act as a member of the Nomination and Remuneration Committee ("NRC") of the Company. On the same date, Mr. Hon-Hing Wong (Derek Wong) resigned as a member of the NRC of the Company but remains as an Executive Director as well as the Managing Director and Chief Executive of the Company.

The Board extends a warm welcome to Mr. Motoshita and Mr. Yoshikawa in joining the Board, and expresses its appreciation to Dr. Shu, Mr. Horikoshi and Mr. Kurauchi for their valuable effort and contributions to the Board during their tenure of service with the Company, and also to Mr. Wong for his effort and time spent in attending to the affairs of the NRC of the Company in the past.



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

## 前景

我們繼續面對眾多不穩定因素。雖然2015年已有若干令人鼓舞的經濟現象，特別是美國經濟持續復甦，但其他方面的發展亦不能掉以輕心。年內將可能影響我們的風險包括中國內地經濟增長放緩，從而可能引致之較大信貸風險。另外，金融市場持續波動，加上美國聯邦基金利率經過長時期接近零水平後，美國聯儲局正考慮應否開始加息，令利率政策方向可能有變。所有這些潛在變動，均令我們需審慎行事。

然而，香港仍是我們的核心市場，而在銀行附屬公司中，我們在澳門的附屬銀行規模仍然較在中國內地的附屬銀行大。香港及澳門的經濟狀況仍然穩定，信貸質素極為良好，故我們對2015年的發展不會過於悲觀。我們於重慶銀行的投資仍預期繼續有良好表現。

## FUTURE PROSPECTS

We continue to live in uncertain times. Whilst there are some encouraging signs in 2015, notably the continuing recovery of the US economy, other developments mean that we should be cautious. Risks that may affect us during the year include the slowdown in the Mainland China economy, and the credit risk that this may bring, as well as the continuing volatility in financial markets, and the possible change in the policy direction of the Federal Reserve, as it considers whether to start to raise interest rates after an extended period of Federal Funds rates close to zero. All of these potential developments urge caution.

However, we should not forget that our core market is Hong Kong, and of our banking subsidiaries, our Macau bank is still bigger than our Mainland China bank. Conditions in both Hong Kong and Macau remain steady, and credit quality is extremely good, so we are not overly pessimistic about 2015. Our investment in Bank of Chongqing continues to perform well.



2014年12月31日大新金融集團有限公司(股票代號：0440)及大新銀行集團有限公司(股票代號：2356)之收市表現。  
Closing prices of Dah Sing Financial Holdings Limited (Stock code: 0440) and Dah Sing Banking Group Limited (Stock code: 2356) on 31 December 2014.



2014年12月31日恒生指數之收市表現。  
Closing price of Hang Seng Index on 31 December 2014.



# 主席報告書

## CHAIRMAN'S STATEMENT

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長遠而言，我們將繼續以香港、中國內地以及澳門為擴展基地，為股東、客戶及員工創造利益。

最後，本人藉此感謝諸位董事所作出之珍貴貢獻，並謹代表董事會對上下員工在過去一年之辛勤努力，以及客戶與股東之支持表示謝意。

主席  
王守業

香港，2015年3月25日

In the longer term, we continue to see our base in Hong Kong, Mainland China and Macau as one that we can build on, for the benefit of our shareholders, customers and staff alike.

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

David Shou-Yeh Wong  
*Chairman*

Hong Kong, 25 March 2015

銀行及保險業務去年之盈利業績令人滿意。大新銀行集團有限公司(「大新銀行集團」)盈利再創新高，核心銀行業務表現持續改善並實現更高的資本回報。受惠於理想的保險投資組合表現，本集團的保險業務亦錄得強勁業績。綜合該等因素(於下文進一步詳述)，大新金融集團有限公司(「大新金融」)於2014年之股東應佔溢利創歷年新高至17億2千7百萬港元，平均股東資金回報率為9.7%。

### 保險業務

雖然本集團保險業務整體保費收入錄得穩步增長，新業務量較去年有所減少，主要由於銀行保險業務轉向銷售價值較高產品但銷售額下跌所致。由於年內長期息率下跌，本集團保險業務之債券投資組合錄得顯著的公平值收益。強勁之投資表現亦因證券投資組合年內良好表現進一步提高。然而，由於年底較低利率而需增撥較多的精算儲備，抵銷部份投資收益的增幅。整體而言，該業務年內錄得淨溢利2億5千2百萬港元，增幅為14%。

管理層將繼續致力改善其在香港及澳門壽險及一般保險業務的核心溢利增長動力，務求進一步提高資本回報。

### 銀行業務

2014年為大新銀行集團表現滿意的一年，股東應佔溢利創大新銀行集團歷年新高至20億3千4百萬港元，增長15.8%，平均股東資金回報率達到11%。總括來說，我們的全資附屬業務表現令人鼓舞。不包括來自重慶銀行的盈利貢獻，股東應佔溢利增長21.5%至14億3千1百萬港元，反映我們擁有和經營的銀行業務核心盈利持續改善。

The past year saw satisfactory earnings results among our banking and insurance businesses. Dah Sing Banking Group Limited (“DSBG”) once again reported record earnings and continued to improve the performance in its core banking businesses, producing a higher return on capital. Our insurance operations had a strong performance from the insurance investment portfolio. The combination of these factors, which are further elaborated below, produced the highest ever core profit attributable to shareholders of HK\$1,727 million and a return of 9.7% on average shareholders’ funds for Dah Sing Financial Holdings Limited (“DSFH”) in 2014.

### INSURANCE OPERATIONS

While our Insurance Business reported steady growth in overall premium income, new business volumes were lower than the prior year, due mainly to the migration towards selling products with higher value but lower sales volume by our bancassurance business. Due to the decline in long term interest rates during the year, we experienced a substantial fair value gain in the bond portfolio of our insurance investment portfolios. The strong investment performance was further driven by a good year from our equity investment portfolio. This was offset in part by much higher transfers to actuarial reserves, due to the lower interest rates at the end of the year, resulting in overall growth in net profit from the business of 14% to HK\$252 million in the year.

Management will strive to make improvements on the core profit drivers of our life and general insurance operations in Hong Kong and Macau, with an objective to enhance returns on capital over time.

### BANKING OPERATIONS

The financial results of DSBG for 2014 were satisfactory, with a profit attributable to shareholders increasing by 15.8% to HK\$2,034 million, a record for DSBG, producing a return of 11% on average shareholders’ funds. Overall, the performance of our wholly-owned businesses was encouraging. Excluding the contribution from Bank of Chongqing (“BOCQ”), profit attributable to shareholders increased by 21.5% to HK\$1,431 million, reflecting the continued improvement in the core earnings of the banking businesses that we own and operate.



大新銀行執行董事及商業銀行處主管劉成達先生(站立：右一)接受香港中小型企業總商會頒發「中小企業最佳拍檔獎」殊榮。

Mr. Eddie Lau, Executive Director and Head of Commercial Banking Division (Standing: 1st from right) received the award of "Best SME Partner Award" by Hong Kong General Chamber of Small and Medium Business.

#### 銀行業務(續)

長遠而言，本集團的主要管理目標為達致可觀的資金回報，同時於增長核心銀行業務發展時保持強勁的資本充足及流動性資產比率。儘管資本基礎於2014年完成供股後進一步擴大，資金回報率有所改善，從2011年時的7.7%上升至2014年的11%，但我們謹慎地預期未來幾年實現較可觀資金回報率將更加困難。除非銀行整體上能從其所提供的產品和服務賺取較高的邊際利潤，否則根據巴塞爾協議III的分階段資本強化要求，資金回報率的負面影響更為明顯。

儘管2015年前景預期業務增幅將因中國內地經濟增長持續放緩而有所減少。但對於自2011年起表現良好的本集團核心業務而言，仍有不少商機。長遠而言，我們將繼續投資於我們的核心業務。

正如去年我在致股東報告裡所提，基本銀行業務容易理解但往往難以順暢執行。我們一直努力繼續專注銀行基本營運原則來推動盈利能力，包括我們的存款業務、多元化貸款和資產組合的風險調整回報、為客戶提供服務的非利息收入及我們的審慎風險與成本管理。在金融服務業相關守則和法規日趨複雜的環境下，該等銀行基本營運原則繼續為本集團業務策略的要素，同事們堅守該原則尤為重要。

#### BANKING OPERATIONS (Continued)

An important management objective is to achieve a satisfactory return on capital in the long term, whilst maintaining strong capital and liquidity ratios as we grow our core banking businesses. While we have improved the return on capital to 11% in 2014 from 7.7% in 2011, in spite of an enlarged capital base further to the completion of the rights issue in 2014, we would caution that generating an attractive return on capital will be more difficult in the next few years. The phasing in of capital requirements pursuant to Basel III should see to that, unless banks in general are able to capture better margins from the products and services provided.

While prospects for 2015 indicate a lower growth in business volumes given the slowdown in the Mainland economy, there remain opportunities in those areas of our core banking businesses that have performed well for the Group since 2011. We will continue to make investments in our key businesses for the longer term.

As explained in my letter last year, the basic banking business is easy to understand but difficult to execute well. We have strived to maintain our focus on the key banking tenets to drive profitability including our deposit franchise, risk-adjusted returns from a diversified portfolio of loans and assets, non-interest income from serving our customers, and prudent management of our risks and costs. Amidst the increased complexity of rules and regulations in financial services, it is important for our colleagues not to lose sight of the simple banking tenets, which continue to be the foundations of our business strategy.

銀行業務(續)

儘管我們經營的市場競爭激烈，本集團欣然地呈報主要溢利目標取得理想的表現，包括下列各項：

- 淨利息收入由27億9千7百萬港元上升6.9%至29億9千9百萬港元，主要由業務增長帶動。
- 淨服務費及佣金收入由7億零2百萬港元上升18.5%至8億3千2百萬港元，主要是由於財富管理、銀行保險、證券服務、財資有關業務及一般銀行服務相關費用的增長所推動。
- 年內，淨息差由1.79%輕微收窄至1.76%。大致上表現尚可，反映內地較具挑戰性的信貸環境和本集團更為審慎處理較高信貸風險貸款及整體較高的存款成本。

管理開支及控制成本為主要的管理重點。有效管理開支代表所花費的每分每毫應符合本集團的策略及優先次序，這應確保所花費的金錢用得其所、投資於合適的科技及產品以及做到以客為本。儘管面對成本上升的壓力及有需要為核心業務增長進行投資，營運開支增長控制於7.7%，惟營運收入增長高於成本增長，由38億1千7百萬港元上升9.1%至41億6千5百萬港元(顯示收入增長高於成本增長)，有助於將成本收入比率輕微減至2014年的51.1%。然而，雖然2014年量計成本增幅令人滿意，我們得更明智和努力地工作，以確保支出有效，與我們的策略相一致。我們相信，如能妥善管理開支及資源，我們將隨着業務規模擴大而受惠，且並不會減低客戶服務體驗或增加操作風險。

BANKING OPERATIONS (Continued)

Despite the intense competition in the markets in which we operate, we are pleased to report an overall satisfactory performance in our key profit drivers, including the following:

- Net interest income was up by 6.9% from HK\$2,797 million to HK\$2,990 million due primarily to a growth in volumes.
- Net fee and commission income increased by 18.5% from HK\$702 million to HK\$832 million driven largely by improvements in wealth management, bancassurance, securities brokerage and treasury related businesses, as well as general banking fees.
- Net interest margin narrowed slightly from 1.79% to 1.76% during the year but broadly held up in spite of higher deposit costs and risk aversion in loan underwriting in view of the challenging credit conditions in the Mainland.

Managing expenses and keeping costs under control are vitally important in banking. Managing expenses well means that every dollar we spend should be aligned with our strategy and priorities. This ought to ensure that we are spending money in our key business areas, investing in the right technologies and products, and focusing on our customers as well as our people. In spite of the considerable pressure of cost increases and the need to invest for growth in our core businesses, our operating expenses were contained to an increase of 7.7%. This was moreover outpaced by the increase of 9.1% in operating income from HK\$3,817 million to HK\$4,165 million (indicating the effects of “positive jaws”), which helped to reduce slightly our cost-to-income ratio to 51.1% in 2014. However, while the quantum in cost increase was satisfactory in 2014, we need to work smarter and harder to ensure that our spending is deployed effectively in line with our strategy. We believe that managing expenses and resources, if done well, should allow us to realize benefits as our business scale grows over time without diminishing customer experiences or increasing operational risk.

# 集團總經理報告書

## GROUP GENERAL MANAGER'S STATEMENT

### 銀行業務(續)

年內唯一美中不足為貸款減值損失及其他信貸撥備的增加，由3億1千萬港元上升至4億7千3百萬港元，主要是由於中國內地客戶拖欠貸款增加所致。在內地信貸環境惡化加上經濟增長持續放緩的情況下，雖然我們不能避免在這方面受到拖累，但我們必須吸取教訓，在未來日子致力改善我們在內地相關貸款的審批。然而，我們的核心香港及澳門市場信貸環境仍然良好，整體的減值貸款比率維持在0.35%的健康水平。銀行業是一個風險管理行業，審慎的信貸審批將繼續是本集團及管理層關注的領域。

重慶銀行年內保持良好的表現，盈利貢獻為6億零二百萬港元，比去年上升4%，但增長百分比則比重慶銀行同期盈利上升21%為低，這是由於本集團在重慶銀行持有的權益在於2013年下旬完成首次公開招股發行後由20%被攤薄至16.95%所致。我們繼續視重慶銀行為本集團的聯營公司處理本集團應佔其盈利。有別於我們持有並經營的業務般將有關收益及開支項目計入本集團的財務報表，本集團只將應佔重慶銀行(作為聯營公司)的盈利以單一項目計入綜合收益表內。然而，不論我們是否將重慶銀行以聯營公司方式列賬，對股東(包括本集團)而言，重慶銀行的盈利及資本價值乃根據其用途及該用途其後產生的盈利水平而定。因此，該價值乃由重慶銀行創造，並不會因該等保留盈利於年內是否計入本集團溢利報告所影響。

### BANKING OPERATIONS (Continued)

A clear blemish during the year was an increase in loan impairment losses and other credit provisions from HK\$310 million to HK\$473 million, due primarily to an increase in Mainland related delinquent loans. While credit conditions in the Mainland deteriorated along with the slowdown in the economy, it is nonetheless disappointing that we suffered from delinquencies, and we must learn the lessons and improve on underwriting in Mainland related lending going forward. However, credit conditions in our core Hong Kong and Macau markets remained benign, and overall the impaired loan ratio stood at a healthy level of 0.35%. As banking is a risk management business, prudent credit underwriting will continue to be an area of important focus for the management team and our Group.

BOCQ continued to perform well with a contribution of HK\$602 million for the year, an increase of 4% over the prior year, a lesser percentage increase than the 21% increase in the underlying earnings growth of BOCQ, due to the dilution of our interest from 20% to 16.95% in BOCQ subsequent to its IPO in late 2013. We continued to account for the earnings of BOCQ on the basis that it is an associate of our Group. Unlike the businesses that we own and operate, where items relating to revenue and expense are included in our financial statements, only our proportionate share of net profit of BOCQ is included (as an associate) via a one-line entry in our consolidated income statement. However, whether or not we account for BOCQ as an associate, the value to its shareholders (including our Group) of the earnings and capital of BOCQ is determined by the use to which they are put and the subsequent level of earnings produced by that usage. That value is therefore determined by BOCQ and is not affected by the inclusion or non-inclusion of the share of such earnings in our own reported profit for the year.

銀行業務 (續)

本集團於2014年第二季度完成供股，加上盈利增長及年內相對溫和的貸款增長，均有助改善我們的資本充足率。截至2014年12月31日，我們的整體資本充足率(CAR)為16.3%，而普通股權一級資本充足率(CET1)<sup>1</sup>則為11.4%。展望未來，我們還需進一步加強資本管理方式，通過有效投放資本改善貸款和資產之資本回報率，提高盈利能力和進一步鞏固資本基礎。

我們繼續維持穩健的流動資金水平，年內維持流動性比率在45.3%及2014年底貸款存款比率在70.8%的水平。我們大部分資金來自客戶存款，在過去幾年我們積極改善資金的質量，致力與客戶建立更深入和密切的交易關係以達到更大的較低成本存款份額的目標。

當我們於2011年實行新中期策略時，管理層為本集團引入一系列的核心價值及指導原則，旨在指導員工，讓他們在工作時有一致的方向及目標。此外，我們重視員工的活力、才智及誠信的特質，並視他們為本集團創造價值能力的根本。我們樂見僱員的努力受市場肯定，不同業務範疇於年內獲得多個獎項。

BANKING OPERATIONS (Continued)

The growth in earnings, coupled with the relatively modest loan growth during the year, contributed to an improvement in our capital ratios, further to the completion of the Group's rights issue during the second quarter of 2014. As at 31 December 2014, our total capital adequacy ratio ("CAR") was 16.3% and our CET1<sup>1</sup> was 11.4%. We will need to further sharpen our discipline to generate an adequate return from the capital deployed on our loans and assets, as we strive to improve our profitability and further strengthen our capital base over time.

We maintained an unvaryingly strong liquidity position, with a liquidity ratio of 45.3% in the year and a loan to deposit ratio of 70.8% at the end of 2014. Most of our funding is from customer deposits, which quality we have worked hard to improve over the past few years, with the goal of increasing the share of lower cost deposits through a deeper, more transactional relationship with our customers.

We introduced a set of core values and guiding principles for the Group along with our medium term strategy in 2011, with the objective to guide and align the actions of our people at work. Moreover, we emphasize the qualities of energy, intelligence and integrity in our people, who are key to our Group's ability to create value for both our customers and shareholders. We are delighted that the efforts of our people were recognized by the market, with a number of awards received during the year in different areas of our business.



本集團培養見習生十週年誌慶。  
Celebration of the 10th anniversary of our Graduate Trainee Programme.

<sup>1</sup> 普通股權一級資本充足率

<sup>1</sup> Common Equity Tier 1 capital

# 集團總經理報告書

## GROUP GENERAL MANAGER'S STATEMENT

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### 銀行業務(續)

本人藉此感謝諸位持份者(包括客戶、社區、同事及股東)於2014年所作出之貢獻,特別是表揚香港大新銀行(特別是商業銀行、個人銀行及財資業務)及澳門商業銀行的領導們,在各支援部門的支持下對大新金融和大新銀行集團於2014年的業績作出貢獻,為業務帶來豐碩的成果及盈利。

過往幾年本集團業務表現穩步改善,本人深感榮幸能有機會帶領本集團及為各股東服務。

集團總經理

王祖興

香港, 2015年3月25日

### BANKING OPERATIONS (Continued)

I want to thank all of our stakeholders – our customers, communities, colleagues and shareholders – for helping make 2014 a good year for both DSFH and DSBG. In particular, full credit goes to the leaders of Dah Sing Bank in Hong Kong, including the management of our Commercial Banking, Personal Banking and Treasury businesses, and BCM in Macau, who have been ably supported by our support divisions, for the performance and earnings of these businesses which contributed meaningfully to our Group's results in 2014.

It has been a privilege to lead the Group and serve you – our shareholders – as our performance has improved steadily over the past few years.

Harold Tsu-Hing Wong

Group General Manager

Hong Kong, 25 March 2015

財務撮要

FINANCIAL HIGHLIGHTS

本年度集團綜合財務表現撮要概列於下表：

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

		2014年 2014	2013年 2013	變動 Variance
百萬港元	HK\$ Million			
扣除減值虧損前之營運溢利	Operating profit before impairment losses	2,233.2	1,976.0	13.0%
扣除減值虧損後之營運溢利	Operating profit after impairment losses	1,760.3	1,666.2	5.6%
除稅前溢利	Profit before taxation	2,492.3	2,220.2	12.3%
年度溢利	Profit for the year	2,246.5	1,947.8	15.3%
本公司股東應佔溢利	Profit attributable to shareholders	1,726.9	1,498.5	15.2%
資產合計	Total assets	201,408	181,330	11.1%
負債合計	Total liabilities	177,290	160,296	10.6%
股東資金	Shareholders' funds	19,045	16,701	14.0%
淨利息收入／營運收入	Net interest income/operating income	71.2%	74.4%	
成本對收入比率	Cost to income ratio	51.7%	52.7%	
平均總資產回報	Return on average total assets	0.9%	0.9%	
平均股東資金回報	Return on average shareholders' funds	9.7%	9.3%	

財務回顧

FINANCIAL REVIEW

2014年為本集團表現滿意的一年，股東應佔溢利創歷年新高至17億2千7百萬港元，增長15%。增長之主要原因為淨服務費及佣金收入以及買賣收入錄得強勁之增長，而年內整體營運收入之增長亦超越開支的增幅。雖然重慶銀行（「重慶銀行」）之盈利貢獻穩定及本集團貸款撥備支出較高，但整體較佳的業績表現令股本回報率自金融危機以來首次達至9.7%。

2014 was a satisfactory year for the Group, with 15% growth in core profit attributable to shareholders to a record level of HK\$1,727 million. The key drivers were strong growth in net fee and commission income and trading income, and overall operating income growth running ahead of the increase in expenses for the year. With a steady contribution from the Bank of Chongqing ("BOCQ") and higher loan impairment charges, the improved performance resulted in a higher return on equity, reaching 9.7% for the first time since the financial crisis.

香港及澳門的營商環境依然相當穩定，而本集團中國內地的業務則於某程度上因中國內地經濟持續放緩而錄得較高的信貸成本。下半年的貸款增長放緩，而全年貸款增長7.4%，稍遜去年。於2014年第二季完成供股後，加上本集團於年內錄得盈利增長及相對溫和的貸款增長，令本集團的資本充足率有所改善。於2014年12月31日，銀行集團綜合普通股權一級（「普通股權一級」）資本充足率為11.4%，而總資本充足率為16.3%。

Business conditions remained fairly stable in Hong Kong and Macau, whilst our Mainland China business reported higher credit costs in part due to the continued slowdown in the Mainland China economy. Loan growth slowed in the second half of the year, with full year loan growth at 7.4%, somewhat slower than in the prior year. As a result of the completion of the Group's rights issue during the second quarter of 2014, coupled with the growth in earnings, and relatively modest loan growth during the year, there was an improvement in our capital ratios. As at 31 December 2014, our Banking Group's consolidated Common Equity Tier 1 ("CET1") Capital ratio was 11.4% and the overall Capital Adequacy Ratio was 16.3%.



# 業務回顧

## REVIEW OF OPERATIONS

### 財務回顧 (續)

由於香港及澳門業務表現強勁，本集團銀行業務錄得盈利增長16%，略高於本集團的盈利增長。本集團應佔重慶銀行盈利增長4%，為近年稍低之增長幅度，主要由於本集團於重慶銀行的持股量自2013年年底繼重慶銀行於香港完成其首次公開招股而被攤薄所致。

本集團保險業務錄得穩定增長之整體保費收入及較高的投資收益(主要受惠於年內債券及股票價格上升)。但部份收入因精算儲備由於利率於年末下降須有所提高而被抵銷，導致保險業務淨溢利整體增長14%。

於2014年，本集團繼續於2013年已建立的平台擴展業務。雖然年內下半年的增長明顯較上半年慢，但整體業績令人鼓舞。儘管內地經濟放緩對本集團業務有所影響，令信貸成本增加，本集團銀行業務至今整體信貸質量依然穩健，而相對於本集團業務規模而言，信貸成本亦維持於可控制水平。

各核心業務均錄得增長，儘管業務額增長較溫和，總營業收入增長10.6%及整體扣除撥備前營運收入增長13%，以及客戶貸款及墊款增長7.4%。儘管中國附屬公司受內地風險而信貸成本增加，扣除減值虧損後之營運溢利增長5.6%。年內本集團出售證券投資獲利，有助於股東應佔溢利增長15.2%。聯營公司重慶銀行貢獻的溢利輕微增長4.1%。

淨利息收入由31億零8百萬港元增加6%至32億9千3百萬港元，主要由於業務增長所帶動，然而增長被淨息差收窄略為抵銷。淨服務費及佣金收入由6億2千2百萬港元上升20%至7億4千6百萬港元，由於本集團保險業務之投資組合錄得較高之公平值收益，淨買賣收入由8千3百萬港元大幅增加至7億8千2百萬港元。服務費收入增加主要由於財富管理及銀行保險收益增加，銷售予客戶財資產品增加、證券服務及一般銀行服務相關費用增加所致。

### FINANCIAL REVIEW (Continued)

Our Banking Business reported growth in earnings of 16%, a little ahead of our Group level earnings growth, due to a strong performance from our Hong Kong and Macau businesses. Our share of the earnings of BOCQ grew by 4%, a slower pace of growth than we have experienced in the recent past, mainly due to the dilution of our shareholding since late 2013, when BOCQ completed its IPO in Hong Kong.

Our Insurance Business reported steady growth in overall premium income, and higher investment income, due mainly to appreciation of both bond and equity prices during the year. This was offset in part by much higher transfers to actuarial reserves, due to the lower interest rates at the end of the year, resulting in overall growth in net profit from the business of 14%.

In 2014, we continued to build on the platform that we had established in 2013, with encouraging results, although it is notable that growth in the second half of the year was slower than that in the first half. Whilst the slowing Mainland economy has impacted our business, with higher credit costs experienced, to date the credit quality of our Banking Business remains strong and credit costs manageable in relation to the scale of our overall business.

All our core revenue lines achieved growth, with 10.6% growth in total operating income, and 13% growth in overall pre-provision operating income, despite more modest volume growth, with loans and advances to customers increasing by 7.4%. Despite higher credit costs attributable to Mainland China exposures in our subsidiary in China, operating profit after impairment losses increased by 5.6%. We reported disposal gains on securities investments during the year, which contributed to growth in profit attributable to shareholders of 15.2%. The profit contribution from our associate BOCQ increased modestly by 4.1%.

Net interest income grew by 6% from HK\$3,108 million to HK\$3,293 million due mainly to growth in volumes offset slightly by a small decrease in net interest margin. Net fee and commission income increased by 20% from HK\$622 million to HK\$746 million and net trading income increased substantially from HK\$83 million to HK\$782 million due to much higher fair value gains in our insurance investment portfolio. The increase in fee income was driven largely by improvements in wealth management and bancassurance revenues, increases in our sales of treasury products to customers, securities services and general banking related fees.

財務回顧(續)

淨保費及其他保險收入增長35%至22億3千9百萬港元。

本集團錄得扣除保險索償後之整體營運收入上升10.6%，略高於營運支出8.5%之增幅。

貸款減值虧損及其他信貸撥備由3億1千萬港元增加至4億7千3百萬港元。本集團之核心香港市場之信貸狀況稍微放緩，而澳門則維持良好，期內整體信貸成本因少數於中國大陸及與中國大陸有關之不良貸款而進一步上升。

本集團之聯營公司重慶銀行於年內保持良好的表現，盈利貢獻為6億2百萬港元，較去年增加4%。重慶銀行盈利錄得強勁增長21%。本集團應佔重慶銀行淨溢利的增長率較低乃由於重慶銀行於2013年11月上市後我們的權益由20%攤薄至16.95%。

本集團保險業務錄得強勁淨保費及其他保險收入之增長，主要受惠於續保保費的上升，以及大幅增長之有效長期保單價值（相對於2013年所錄得之淨跌幅）。新業務量較去年低，主要由於銀行保險業務轉向銷售價值較高產品但銷售額下跌所致，而代理團隊年內的新業務銷售與2013年相若。由於年內長期息率下跌，本集團保險業務之債券投資組合錄得顯著的公平值收益，以及保險業務證券投資組合亦表現良好。此等因素帶來非常強勁的投資收益，較去年上升350%至8億1千9百萬港元。然而，由於年內長期債券孳息率下跌而所需儲備之增撥，以及因對保單持有人負債較高而需持有較高的精算儲備，抵銷部份投資收益的增幅。整體而言，本集團保險業務年內錄得淨溢利2億5千2百萬港元，增幅為14%。

本集團資產總值達2,014億港元，較2013年增加11%。於2014年12月31日，股東資金為190億港元，較2013年增加14%。

FINANCIAL REVIEW (Continued)

Net insurance premium and other insurance income increased by 35% to HK\$2,239 million.

We reported an overall increase in operating income net of insurance claims by 10.6%, slightly ahead of the increase in operating expenses of 8.5%.

Loan impairment losses and other credit provisions increased from HK\$310 million to HK\$473 million. Whilst credit conditions in our core Hong Kong market declined modestly and Macau remained benign, we experienced a further increase in credit cost overall due to a small number of Mainland and Mainland related loans during the year.

Our associated company BOCQ continued to perform well with a contribution of HK\$602 million for the year, an increase of 4% over the prior year. BOCQ recorded a strong profit growth of 21%. The lower growth rate on our share of BOCQ net profit was due to the dilution of our interest from 20% to 16.95% when BOCQ was listed in November 2013.

Our Insurance Business reported a strong increase in net premium and other insurance income, mainly supported by an increase in renewal premiums, and also a strong increase in the value of the inforce long-term insurance policies (vs a net decrease recorded in 2013). New business volumes were however lower than the prior year, due mainly to the migration towards selling products with higher value but lower sales volume by our bancassurance business, while the new business sales of our agency force in the year were similar to 2013. Due to the decline in long term interest rates during the year, we experienced a substantial fair value gain on the bond portfolio of our insurance investment portfolios, as well as a good performance from our insurance equity investment portfolio. This drove very strong investment performance, with an increase year on year of 350% to HK\$819 million. However, this was offset in part by much higher transfers to reserves, again as a result of the decline in long term bond yields during the year, and the need to hold higher actuarial reserves against the higher liabilities to policyholders. As a whole, our Insurance Business recorded a 14% increase in net profit to HK\$252 million in the year.

Total assets of the Group reached HK\$201.4 billion, an increase of 11% over 2013. Shareholders' funds as of 31 December 2014 stood at HK\$19 billion, up 14% in 2013.

# 業務回顧

## REVIEW OF OPERATIONS

### 銀行業務

### BANKING BUSINESS

		2014年 2014	2013年 2013	變動 Variance
淨息差	Net interest margin	1.76%	1.79%	
百萬港元	HK\$ Million			
營運收入	Operating income	4,165.0	3,817.2	9.1%
扣除減值虧損前之營運溢利	Operating profit before impairment losses	2,037.7	1,841.6	10.6%
扣除減值虧損後之營運溢利	Operating profit after impairment losses	1,564.7	1,531.8	2.1%
除稅前溢利	Profit before taxation	2,258.9	2,002.4	12.8%
年度溢利	Profit for the year	2,033.6	1,756.4	15.8%
股東應佔溢利	Profit attributable to shareholders	2,033.6	1,756.5	15.8%
客戶貸款	Advances to customers	105,230	97,978	7.4%
客戶存款	Customers' deposits	142,580	129,843	9.8%
已發行的存款證	Certificates of deposit issued	6,110	6,133	-0.4%
存款合計	Total deposits	148,690	135,976	9.4%
已發行的債務證券	Issued debt securities	0	775	-100.0%
後償債務	Subordinated notes	5,432	3,762	44.4%
貸款(不包括貿易票據)	Loan (excluding trade bills)			
對存款(包括已發行的存款證)比率	to deposit (including certificates of deposit issued) ratio	70.8%	72.1%	
成本對收入比率	Cost to income ratio	51.1%	51.8%	

本集團銀行業務於2014錄得歷來最高之核心業務盈利，且相對2013年，取得強勁之盈利改善。大新銀行集團之股東資金回報持續改善，由10.8%上升至11.0%，而成本對收入比率則由51.8%降至51.1%。

年內各核心業務收益增長理想。雖然淨息差收窄，由於年內平均資產增長，淨利息收入上升7%。淨服務費及佣金收入增加19%，主要由於財富管理及銀行保險收益改善，及向客戶銷售財資產品、證券服務、信用卡及一般銀行服務相關收入增加所致。淨買賣收入增加9%。

營運收入由38億1千7百萬港元增加9.1%至41億6千5百萬港元，高於營運支出7.7%的增幅。

In 2014, our banking business reported its highest ever core profit and generated a strong improvement in earnings relative to 2013. Dah Sing Banking Group's ROE continued to improve, up from 10.8% to 11.0%, and the cost to income ratio reduced from 51.8% to 51.1%.

Growth in all core revenue lines was satisfactory during the year. Net interest income was up by 7%, due to growth in average assets, offset by contraction in net interest margin. Net fee and commission income increased by 19% driven largely by improvements in wealth management and bancassurance revenues, increases in our sales of treasury products to customers, securities services, credit card and general banking related fees. Net trading income increased by 9%.

Operating income improved by 9.1% from HK\$3,817 million to HK\$4,165 million, ahead of the increase in operating expenses of 7.7%.

銀行業務(續)

貸款減值虧損及其他信貸撥備由3億1千萬港元增加至4億7千3百萬港元，主要由於年內中國大陸及與中國大陸有關之貸款所致。

於2014年12月31日，大新銀行(「大新銀行」)之綜合總資本充足率為16.3%及其綜合普通股權一級資本充足率為11.4%，較2013年年末水平高1%。該改善乃主要由於大新金融及大新銀行集團進行供股，及其後向大新銀行注入資本12億港元及於2014年初完成新發行2億2千5百萬美元符合巴塞爾協定III二級後償債務，而大新銀行於年內的保留溢利亦使本集團的資本充足率有所加強。

2014年為本集團實行獲董事會於2011年採納的中期策略之第三個財政年度，策略之焦點專注於盈利及資產負債表管理、核心產品、客戶、服務質素、信貸風險管理、成本控制及整體效率，以及除了本集團於香港主要核心業務外，發展中國內地及跨境業務。本集團對於過去三年實行於財務表現之策略及進一步改善本集團前景而取得的進展及中期財務實力的成績令人鼓舞。

BANKING BUSINESS (Continued)

Loan impairment losses and other credit provisions increased from HK\$310 million to HK\$473 million, mainly caused by Mainland and Mainland related loans over the year.

As at 31 December 2014, Dah Sing Bank's ("DSB") consolidated total capital adequacy ratio was 16.3%, and its consolidated CET1 ratio was 11.4%, more than 1% higher than the levels at the end of 2013. The improvement was driven largely by the impact of the rights issues of DSFH and DSBG, and the subsequent HK\$1.2 billion equity injection to DSB, and completion of a new issue of Basel III compliant Tier 2 subordinated debt of US\$225 million in early 2014, whilst profit retention by DSB in the year also contributed to boost our capital ratios.

2014 was the third full financial year in which we implemented the medium term strategy adopted by the Board in 2011, with a focus on profitability and balance sheet management, core products, customers, service quality, credit risk management, cost control and overall efficiency, and the development of our Mainland China and cross-border businesses, in addition to our core Hong Kong hub. We are encouraged by the results of the strategy implementation in the past three years, both in terms of our financial performance and the progress achieved to date to further improve our prospects and financial strength in the medium term.

### 業務表現概要

#### 個人銀行

本集團個人銀行業務，提供消費財務、車輛融資、零售銀行、顯客理財及私人銀行等服務，於2014年之淨溢利亦大增，令人鼓舞。儘管較高無抵押私人款貸量令貸款減值撥備增加，服務費收入增長及資產收益率提高，個人銀行業務於扣除減值虧損後之營運溢利較2013年增長16%。

於本集團的財富管理業務(包括銷售單位信託基金、證券買賣及銷售保險業務)之擴展令財富管理業務收入增長34%。本集團更專注價值較高的顯客理財，該分部於年內之貢獻為總收入的重要部分。於2014年，本集團進一步提升顯客理財平台，推出新的貨幣掛鈎產品及改善服務，例如安排投資研討會及提供外匯市場資料及季度投資資訊。本集團亦持續致力於擴大及提高本集團的零售證券服務，業績令人鼓舞：證券費用收入較2013年增長36%。於2014年末，本集團的分行網絡有35間零售證券中心。本集團為第一批於年終前推出滬港通證券服務的銀行之其中一家。

我們於財富管理的努力獲認可，取得多個獎項，包括經濟一週頒發的2014年「實力品牌大獎 – 財富管理」、新城財經台頒發之香港企業領袖「卓越流動證券銀行服務品牌」及「卓越網上證券銀行服務品牌」、香港銀行學會頒發的「傑出財富管理師大獎」及香港財務策劃師學會頒發的「優質財務企業2014」。

年內個人銀行貸款溫和增長6%，與淨利息收入漲幅相若。

### HIGHLIGHT OF BUSINESS PERFORMANCE

#### Personal Banking

Our Personal Banking business, serving the consumer finance, vehicle finance, retail banking, VIP banking and private banking market segments, achieved an encouraging increase in net profit in 2014. Despite higher loan impairment provisions, mainly due to higher volumes of unsecured consumer lending, the operating profit after impairment losses of our Personal Banking business increased by 16% when compared with 2013, with broad based fee income growth and improved asset yields.

Wealth Management income grew by 34%, driven by expansion of our wealth management activities including unit trust sales, securities brokerage and insurance sales. Focus was placed on the higher value VIP banking segment, which contributed a significant portion of the total income during the year. In 2014, we further upgraded our VIP Banking platform, launching new currency-linked products and enhanced services such as investment seminars, FX market updates and a quarterly investment newsletter. We also continued our efforts to expand and upgrade our retail securities services, with encouraging results: securities fee income increased by 36% when compared with 2013. As of the end of 2014, we had a total of 35 retail securities centres in our branch network. Towards the year end, we were one of the first-batch of banks to launch the Shanghai-Hong Kong Stock Connect securities service.

Our efforts in wealth management services were recognized by various awards, including “Outstanding Brand Award – Wealth Management Services” by Economic Digest 2014, “Excellent Brand of Mobile Securities Services, Banking Service” and “Excellent Brand of On-line Securities Services, Banking Service” of Hong Kong Leaders’ Choice by Metro Broadcast, “Outstanding Financial Management Planner Award” by Hong Kong Institute of Bankers and “IFPHK Accredited Professional Financial Planning Award” by Institute of Financial Planners of H.K.

Loan growth in the Personal Banking segment in the year was up modestly by 6%, with a similar level of increase in net interest income.

業務表現概要 (續)

個人銀行 (續)

本年度另一項重點為增加往來／儲蓄戶口之總額。本集團為使用網上及流動電話渠道進行銀行交易的客戶推出「優易理財」服務，並推出大新銀行的手機銀行應用程式及面書專頁。

本集團於年內推廣個人貸款產品，推出市場首個網上個人貸款申請及信貸查閱服務，致力提高客戶獲得信貸需求的效率。我們亦透過稅務貸款連同存款優惠向個人貸款客戶提供更多其他銀行服務。本集團透過電視廣告及其他促銷活動提高我們個人貸款的市場知名度。年內的營銷活動有效地帶來新業務，亦得到市場認可，獲新城財經台頒發香港企業領袖「卓越銀行私人貸款服務品牌」及資本雜誌頒發「傑出個人信貸銀行服務」獎項。

於信用卡業務方面，本集團推出 ONE+ 信用卡連同 ONE+ 手機應用程式。亦使用近場通訊科技推出電子錢包 m-Wallet，使客戶可以智能手機付款。

本集團零售貸款組合的資產質素保持良好，貸款拖欠率及貸款虧損率維持在較低水平。貸款減值撥備費用增加乃由於大新銀行及消費融資附屬公司安基財務之無抵押個人貸款增加所致。

本集團繼續進行分行網絡優化項目，旨在改善服務及提供更好的客戶體驗。於2014年末，本集團之分行網絡包括於香港以「大新銀行」經營之46間分行，20間顯客理財中心及35間證券中心。另有5間分行以「安基財務」品牌營運。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Personal Banking (Continued)

Building our current/savings accounts balances was another important focus during the year. We launched our “YOU Banking” service targeting customers using on-line and mobile channels for banking transactions, and we also rolled out DSB’s Mobile Banking App and Facebook page.

We promoted our personal loan products during the year, with efforts in enhancing efficiency for customers to gain access to credit needs by launching the first-in-market online personal loan application and credit checking service. We also extended other banking services to personal loan customers, via Tax Loan bundling with deposit offers. TV advertising and other promotion activities were employed to enhance market awareness of our personal loan offering. The marketing campaign in the year was effective in generating new business and gained good market recognition with the awards of “Excellent Brand of Bank Personal Loan” by Metro Broadcast and “Outstanding Personal Loan Banking Service Award” by CAPITAL magazine.

In the credit card segment, we launched our ONE+ Credit Card, with the associated ONE+ mobile app. We also launched a digital m-wallet employing Near Field Communications technology to enable customers to pay with smart phones.

The asset quality of our retail lending portfolio remained benign, with the loan delinquency rate and loan loss rate staying at relatively low levels. The increase in the loan impairment charges was mainly due to increases in the volume of unsecured personal loans of both DSB and our consumer finance subsidiary, OK Finance.

We continued our branch network upgrade programme with the objective to improve our services and offer better customer experience. At the end of 2014, our branch network included 46 retail branches in Hong Kong under the name of Dah Sing Bank, with 20 VIP Centres and 35 Securities Centres. An additional five branches operate under the OK Finance brand.

### 業務表現概要(續)

#### 商業銀行

商業銀行於貸款資產及淨溢利均錄得雙位數增長。

貸款加貿易票據上升11%，乃由於與內地相關之跨境貿易、商業貸款及銀團貸款所帶動。存款增長13%，主要來自低成本往來及儲蓄存款增長。

由於貸款增長及逐步轉移銷售高收益產品，淨利息收入增加7%。相對2013年較高之基數，非利息收入增長溫和，主要與向企業客戶銷售財務產品有關。

我們致力推出新產品以滿足客戶需求，包括新保險產品及升級互聯網銀行平台(DS-Direct及iSME)。

本集團竭力為客戶服務獲得市場及公眾的認可。年內本集團於業內獲得下列五項大獎及獲得廣大媒體報道：

- 明報週刊頒發的「星級商業銀行大獎」
- 都市盛世頒發的「最佳企業銀行獎」
- 資本雜誌頒發的「資本卓越網上銀行大獎」
- 香港中小型企業總商會(「香港中小型企業總商會」)頒發的「中小企業最佳拍檔獎」
- 亞洲週刊頒發的「亞洲卓越品牌獎」

商業銀行通過參與政府擔保融資計劃(包括香港按揭證券公司推出的中小企融資擔保計劃及香港特別行政區政府工業貿易署推出的特別信貸保證計劃)繼續支持香港的中小型企業。

### HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

#### Commercial Banking

Commercial Banking recorded double digit growth in both loan assets and net profit.

Loans plus trade bills rose by 11% which was driven by mainland cross-border related trade financing, commercial lending and syndicated loans. Deposits grew by 13%, largely contributed by growth in low cost current and savings deposits.

Net interest income was up 7%, due both to loan growth and also the gradual shift towards higher yield products. Non-interest income recorded moderate growth, against a higher base recorded in 2013, particularly relating to sales of treasury products to corporate customers.

We worked hard to launch new products to meet our customers' needs, including new insurance products, and upgraded internet banking platforms (DS-Direct and iSME).

Our dedication to customers was recognized by the market and public. During the year, we have won five awards from the industry with extensive media coverage as listed below:

- Elite Award – Best Commercial Banking from Ming Pao Weekly
- Best Corporate Banking Award from Metro Prosperity
- Capital Merits of Achievement – Internet Banking Services Award from Capital Magazine
- Best SME Partner Award from the Hong Kong General Chamber of Small and Medium Business (“HKGCSMB”)
- Asia Excellence Brand Award from Yazhou Zhoukan

Commercial Banking continued to support SMEs in Hong Kong by promoting the Government guaranteed financing scheme including the SME Financing Guarantee Scheme offered by the Hong Kong Mortgage Corporation as well as the Special Guaranteed Scheme offered by the Trade and Industry Department of HKSAR Government.

業務表現概要 (續)

商業銀行 (續)

作為支持本地中小型企業的銀行，我們贊助一連串的中小型企業活動及會議。本集團為香港工商業獎的白金贊助商，該獎項旨在表彰香港企業於其通往高端技術及高附加值活動上取得的成就；連續兩年獨家贊助由香港中小型企業總商會於2014年國際中小企業博覽上舉辦的國際中小企業會議；及為香港貿易發展局組織年度活動的贊助商。本集團十分欣慰，能夠為中小型企業創造價值及作出貢獻，發展香港及珠三角地區貿易及製造業務。

財資業務

年內由於淨利息收入及非利息收入錄得強勁增長，財資業務於2014年錄得創新高之溢利。

2014年全球市場喜憂參半。債券及股票市場整體表現良好但於年內亦有波動。外匯市場亦有波動。年內，美國聯邦儲備局終止於市場購買資產（或「量化寬鬆」）及市場開始預測中期內調高美國聯邦基準利率。人民幣匯率於年內起伏不斷，有別於2013年前數年之穩步升值，相對2013年末，人民幣於2014年末兌美元貶值。儘管如此，相比最近數年所經歷的劇烈波動，年內整體市場總體上穩定。在此情況下財資業務採取措施重新定位剩餘資金的投資及部署，以實現收益改善及更佳資產分配、平衡流動資金、信貸及利率風險。

財資業務所有主要範圍包括投資組合、貨幣市場業務、交易買賣、營銷及銷售之業績均超越去年，為本集團帶來更高的投資及買賣收入。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Commercial Banking (Continued)

As a local SME oriented bank, we sponsored a wide range of SME events and conferences. We were the platinum sponsor for the Hong Kong Award for Industries, which aimed to recognize the outstanding achievements of Hong Kong enterprises in their move towards higher-end technology and high value-added activities; the sole sponsor for the World SME Summit in two consecutive years, held by HKGC SMB at the 2014 World SME Expo; and also the annual event organized by the Hong Kong Trade Development Council. We were very pleased to be able to add value and to contribute to the SME, development of trade and manufacturing businesses managed or based in Hong Kong, and in the Pearl River Delta region.

Treasury

Our Treasury division recorded record profit in 2014, due both to much stronger net interest income and non-interest income in the year.

Global markets were mixed in 2014. Whilst broadly bond and equity markets performed well, there was some volatility during the year. Foreign exchange markets were also volatile. During the year, the US Federal Reserve ended its market purchase of assets (or “Quantitative Easing”), and the market began to look towards a gradual rise in the benchmark US Federal Funds rate in the medium term. The RMB moved both up and down during the course of the year, in contrast with its relatively steady appreciation during the years prior to 2013, and ended 2014 somewhat weaker against the US dollar compared with year end 2013. Nevertheless, compared with the extreme volatility experienced in a number of years in the recent past, overall market conditions during the year were generally stable. Against this backdrop, our Treasury took action to reposition the investment and deployment of surplus funds to achieve improved yields and a better asset allocation, balancing liquidity, credit and interest rate risks.

Major activities of our Treasury business, including the investment book, money market business and sales and marketing, outperformed the prior year, bringing to the Group higher investment and trading income.



# 業務回顧

## REVIEW OF OPERATIONS

### 業務表現概要 (續)

#### 財資業務 (續)

本集團之財資業務部與商業銀行部緊密合作，服務商業客戶及滿足客戶對財資產品及服務的需要，為財資部門帶來更高的費用及買賣收入。

本集團致力於重新平衡投資組合，故本集團於年內繼續出售證券，以改善風險狀況以及成功減低組合期限獲取少量出售收益。隨著年內降低有關風險，本集團認為就較高風險證券投資之前所作出之減值撥備而回撥6千萬港元之舉乃屬恰當。

#### 澳門商業銀行

澳門商業銀行向澳門客戶提供全面和廣泛商業及零售銀行的產品及服務。於2014年年底，澳門商業銀行於澳門經營合共14間分行。

澳門商業銀行之貸款及存款較2013年年底分別上升12.7%及12.5%。貸款增加主要為按揭貸款及銀團貸款增加所帶動，而商業貸款及消費融資亦錄得穩健增長。

由於資產增長強勁及貸款收益率改善以及更嚴格控制存款成本，澳門商業銀行之淨利息收入錄得增長9.3%，加上服務費、佣金及淨買賣收入增加，澳門商業銀行的營運收入較2013年增加11.1%。

儘管面對本地通貨膨脹及其他業務支援及監控經營成本增加的壓力，經營開支仍控制於良好水平，資產質素保持良好，貸款虧損維持低水平，年內無須增加貸款減值撥備。在計入收購澳門商業銀行時初始確認之無形資產的攤銷及若干集團會計調整後，澳門商業銀行2014年溢利較2013年高20%。

### HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

#### Treasury (Continued)

Close collaboration with our Commercial Banking division in serving our commercial customers and meeting customers' needs for treasury products and services contributed to our Treasury division's higher fee and trading income.

As part of our efforts to rebalance our investment portfolio, we continued to make securities disposals in the year to improve the risk profile as well as to manage down the duration of the portfolio which realised a small disposal gain. With the reduction in risk exposure during the course of the year, we considered it appropriate to write back HK\$60 million of the collective impairment provision previously made against the higher risk securities investments.

#### Banco Comercial de Macau

Banco Comercial de Macau ("BCM") provides a comprehensive range of commercial and retail banking products and services to customers in Macau. As of the end of 2014, BCM operated a total of 14 branches in Macau.

BCM's loans and deposits grew 12.7% and 12.5% respectively relative to the end of 2013. Loan growth was driven largely by mortgage loan and syndicated loan increases, while commercial loan and consumer finances also recorded solid growth.

Due to stronger asset growth and improved loan yields, and tight control of deposit cost, BCM recorded an increase of 9.3% in net interest income. Together with stronger fee, commission and net trading income, BCM's operating income increased by 11.1% when compared with 2013.

Operating expenses, despite local inflation and additional business support and operational control cost pressure, were well controlled. Asset quality remained very benign, maintaining minimal loan losses, with no additional loan impairment provision required in the year. BCM's 2014 net profit, adjusting for the amortisation of intangible assets (recognised at the initial acquisition of BCM) and some Group level adjustments, was 20% higher than 2013.

業務表現概要 (續)

大新銀行(中國)

大新銀行(中國)有限公司(「大新銀行(中國)」)為大新銀行之全資附屬公司，於2008年在中國本地註冊成立。

受高信貸成本影響，大新銀行(中國)於2014年錄得淨虧損。由於採取更嚴謹的信貸審批準則及對新業務及貸款業務更為謹慎，貸款組合於2014年輕微收縮。鑑於預期中國經濟增長放緩，我們於2015年將繼續以更謹慎的態度發展大新銀行(中國)的商業銀行及零售銀行業務。

大新銀行(中國)現營運於中國六個主要城市，總部設於深圳，分行設於上海、南昌、鎮江、廣州(佛山設有一間支行)，及深圳支行，為中國客戶提供商業及零售銀行貸款、存款及相關銀行業務服務。

重慶銀行

重慶銀行為重慶市內之主要城市商業銀行。重慶為中國西部最大之城市，擁有逾3千3百萬人口，並為中國四個直接向北京匯報之直轄市之一。重慶銀行經營逾120家分行及支行，分行支行網絡包括於成都、貴陽及西安之分行及支行。

重慶銀行於2014年的業務表現及財務業績繼續保持強勁，淨溢利較2013年增加21%，總資產增長33%，貸存比率為63.4%，不良貸款比率為0.69%，成本對收入(不包括營業稅及附加費)比率為31.0%及股本回報率為19.2%。

繼重慶銀行於2013年下半年完成首次公開招股後，本集團的權益由20%攤薄至16.95%。本集團應佔重慶銀行淨溢利繼續按權益會計基準予以確認，而應佔重慶銀行淨溢利總額由2013年的5億7千9百萬港元溫和增至6億零2百萬港元，增加4%，包括股權攤薄的影響。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Dah Sing Bank (China)

Dah Sing Bank (China) Limited ("DSB China") is a wholly owned subsidiary of DSB and was locally incorporated in China in 2008.

Affected by higher credit cost, DSB China recorded a net loss in 2014. Our loan portfolio slightly contracted in 2014 as more cautious new business and lending were pursued, in addition to adopting tighter credit underwriting standards. Against the outlook of a slower rate of economic growth in China, we will continue to develop DSB China's commercial banking and retail banking businesses in a highly cautious manner in 2015.

DSB China now operates in 6 major cities in China, with a network comprising the Shenzhen headquarters, and branches in Shanghai, Nanchang, Zhenjiang, Guangzhou (with a sub-branch in Foshan), and a sub-branch in Shenzhen, offering a variety of commercial and retail banking lending, deposits and related banking services to our customers in China.

Bank of Chongqing

BOCQ is the leading city commercial bank in Chongqing, which is the largest city in Western China with a population of over 33 million people, and is one of the 4 leading municipalities in China reporting directly to Beijing. BOCQ operates a branch network of over 120 branches and sub-branches, including branches and sub-branches in Chengdu, Guiyang and Xian.

BOCQ's business performance and financial results in 2014 continued to be strong, as reflected in its net profit increase at 21% over 2013, growth in total assets by 33%, loan to deposit ratio at 63.4%, non-performing loan ratio at 0.69%, cost to income ratio (excluding business tax and surcharges) at 31.0%, and 19.2% ROE.

Following the completion of BOCQ's IPO in late 2013, our interest was diluted from 20% to 16.95%. Our share of BOCQ net profit continued to be recognized on an equity accounting basis, with the total amount of our share of BOCQ net profit increased mildly from HK\$579 million in 2013 to HK\$602 million, an increase of 4%, incorporating the effect of the dilution of our shareholding.

# 業務回顧

## REVIEW OF OPERATIONS

### 業務表現概要 (續)

#### 保險業務

綜合香港及澳門人壽及一般保險業務之業績，本集團保險業務所呈報之淨溢利高於2013年，主要由於中長期利率下降對債券投資組合產生有利影響，部分被壽險業務估值的利率假設（利率、估值利率、長期投資回報）之變動所抵銷。

下表為集團保險系於2014年及2013年之損益概要：

百萬港元	HK\$ million	2014年 2014	2013年 2013
新保單一年化保費等值(APE)	New business – Annualized premium equivalent (APE)	356	458
淨保費及其他收入 (包括服務費及佣金收入)	Net insurance premium and other income including fee and commission income	2,255	1,675
保險索償及支出淨額	Net insurance claims and expenses	(2,551)	(1,390)
投資及相關收入	Investment and related income		
利息收入	Interest income	300	306
淨買賣收入／(虧損)	Net trading income/(loss)	434	(250)
投資物業之公平值 調整淨收益	Net gain on fair value adjustment on investment properties	63	82
出售可供出售證券 之淨收益	Net gain on disposal of available-for-sale securities	-	25
其他營運收入	Other operating income	37	32
小計	Sub total	834	195
營運支出及其他成本	Operating expenses and other costs	(265)	(236)
除稅前溢利	Profit before income tax	273	244
所得稅	Income tax	(21)	(22)
淨溢利	Net profit	252	222

### HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

#### Insurance Business

Our insurance business, consolidating the results of the life and general insurance businesses in Hong Kong and Macau, reported higher net profit when compared with 2013, due mainly to the decrease in medium to long-term interest rates causing a favourable impact on our bond investment portfolio, which was partially offset by changes in rate assumptions (interest rates, valuation interest rate, long term investment returns) for valuing our life business.

The following provides a summary of the profit and loss of our insurance group in 2014 and 2013:

業務表現概要 (續)

保險業務 (續)

保險業務的淨溢利較2013年上升，乃由債券增值的更高投資回報及新保單銷售的更高利潤率所帶動。淨保費及其他收入於2014年為22億5千5百萬港元，高於2013年錄得之16億7千5百萬港元。由於續保保費隨著良好的保單持續性及業務增長而部分被養老保險產品新保單保費下跌所抵銷，淨保費取得溫和增長。就年化保費等值而言，銷售低於2013年，主要由於集中由銷售低利潤養老保險產品轉向銷售較高利潤率保障及儲蓄產品所致。

本集團對長期保險合約保單持有人之負債按精算基準釐定，包括經考慮到作為無風險利率的中長期美國國債孳息率及香港外匯基金票據後而調整估值率。於2014年，中長期利率下降，導致須提撥更高撥備以增強儲備，從而反映本集團對保單持有人之精算負債增加，故整體上須撥備更高之淨精算儲備。

2014年之投資表現整體良好，主要由於低利率及孳息率曲線下降令債券估值增加。

營運支出及其他成本由2億3千6百萬港元增至2億6千5百萬港元，主要由於須繼續支持本集團保險業務擴張而導致員工及資訊科技系統成本增加所致。

下表為本集團一般保險業務於2014年及2013年之損益概要：

百萬港元	HK\$ million	2014年 2014	2013年 2013
總保費收入	Gross Premium Written	598	631
承保溢利/(虧損)	Underwriting profit/(loss)	6	(3)
淨溢利	Net Profit	73	63

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Insurance Business (Continued)

Our insurance business reported a higher net profit when compared with 2013, contributed by better investment return from bond appreciation and better profit margin on new business sales. Net insurance premium and other income was HK\$2,255 million in 2014, higher than the HK\$1,675 million reported in 2013. Net insurance premium achieved a moderate growth as renewal premium increased with better policy persistency and business growth, partially offset by the drop in new business premium from endowment product. Sales, in term of annualized premium equivalent, were lower than 2013 mainly due to a shift in focus from low margin endowment products towards higher margin protection and savings products.

Our liabilities to policyholders under long-term insurance contracts were determined on an actuarial basis including adjusting the valuation rates with consideration of the medium to long-term US Treasury yields and HK Exchange Fund Note yields as the risk-free rates. In 2014, interest rates for the medium to long-term decreased, resulting in higher reserving charges for strengthening reserves to reflect the increase in our actuarial liabilities to policyholders, and therefore an overall higher transfer to net actuarial reserves.

Investment performance as a whole was good for 2014, mainly due to the higher bond valuation on lower interest rates and downward shift of the yield curves.

Operating expenses and other costs increased from HK\$236 million to HK\$265 million, mainly due to higher staffing and IT system costs for supporting the continued expansion of our insurance businesses.

The following provides a summary of the profit and loss of our general insurance business in 2014 and 2013:

# 業務回顧

## REVIEW OF OPERATIONS

### 業務表現概要 (續)

#### 保險業務 (續)

本集團一般保險業務錄得總保費收入減少，但因更佳投資回報及於2014年於澳門放棄較低回報之建築業分保業務而取得2014年淨溢利上升。

本集團之香港一般保險主要附屬公司大新保險(1976)有限公司於「經濟一週」所舉辦實力品牌大獎連續三年榮獲家居保險類別「實力品牌大獎」。

於2014年，本集團一般保險業務網站投入使用，透過流動設備銷售保險，並且開始實施新的核心保險系統項目，擬將於2016年初完成。

下表為集團保險系整體之資產淨值及本集團主要人壽保險公司之償付能力比率概要：

百萬港元	HK\$ million	2014年 2014	2013年 2013
股東資金	Shareholders' funds	2,059	2,094
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	2,018	1,706
<b>資產淨值</b>	<b>Net worth</b>	<b>4,077</b>	<b>3,800</b>
<b>大新人壽保險之償付能力</b>	<b>Solvency ratio for Dah Sing Life Assurance</b>	<b>320%</b>	<b>392%</b>

於2014年12月31日，本集團連同獨立精算師計算之本集團香港及澳門之人壽保險業務之有效保單總值為20億1千8百萬港元(相比2013年年底為17億6百萬港元)。受惠於保留溢利以及附屬保險公司之可供出售投資之投資重估儲備增加，人壽及一般保險業務可供運用之股東資金有所增加，於本集團賬目內保險業務之整體價值為40億7千7百萬港元，較2013年年底之結餘上升7%。

### HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

#### Insurance Business (Continued)

Our general insurance business recorded lower gross premium income, but achieved higher net profit in 2014 brought mainly by better investment return and lower reinsurance ceded in the Macau construction business in 2014.

Dah Sing Insurance Company (1976) Limited, our general insurance subsidiary in Hong Kong, received "The Outstanding Brand Award" under the Household Insurance category from the Hong Kong Economic Digest for the third consecutive year.

In 2014, we enabled our general insurance website to allow insurance sales via mobile devices, and commenced the implementation of a new core insurance system project, which is targeted to be completed by early 2016.

The following shows a summary of the net worth of our whole insurance group and the solvency ratio of our main life subsidiary:

As at 31 December 2014, the total value of our Hong Kong and Macau in-force life assurance businesses as calculated in conjunction with the independent actuary was HK\$2,018 million (relative to HK\$1,706 million at the end of 2013). With profit retention and increase in the investment revaluation reserve of our insurance subsidiaries' available-for-sale investments, the shareholders' funds employed in our life and general insurance businesses increased, giving an overall value for the insurance business in the accounts of the Group of HK\$4,077 million, up 7% compared with the balance at 2013 year end.

業務表現概要 (續)

保險業務 (續)

本集團之香港主要人壽保險業務附屬公司大新人壽保險有限公司(「大新人壽」)持續保持穩健之整體償付能力比率，於2014年年底為320%，遠高於監管之最低水平。

大新人壽繼續透過全新電視廣告活動及有效的企業社會責任推廣繼續發揚「做好，就係香港精神」的品牌核心價值。年內，本集團榮獲e-zone雜誌及經濟一週分別頒發「e-世代品牌大獎 – 最佳銀行網上保險服務2014」及「實力品牌大獎2014」。

風險管理

年內，本集團提升風險管治及監控框架，包括修訂新產品批准程序以及進一步發展壓力測試框架。有關確保順利過渡及符合新監管流動資產準則方面及於2015年1月前遵守新流動資產維持比率之預備工作已完成。於信貸風險管理方面，本集團加強財務及監管申報的數據收集程序。本集團亦繼續致力精簡信貸批核及文檔處理以提升效率。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Insurance Business (Continued)

Dah Sing Life Assurance Company Limited (“DSL A”), the Group’s key life insurance subsidiary in Hong Kong, continued to maintain a healthy overall solvency ratio, which stood at 320% at 2014 year end, well above the minimum required regulatory level.

DSL A continued to promote the brand’s core value – the “Can Do” Hong Kong Spirit through a new TV advertising campaign and effective corporate social responsibility promotions. During the year, we were awarded the “e-brand Awards – The Best of Online Bancassurance 2014” and “The Outstanding Brand Award 2014” from e-zone magazine and the Hong Kong Economic Digest respectively.

RISK MANAGEMENT

During the year, we enhanced our risk governance and control framework, including the revision of the new product approval processes as well as further development of stress testing framework. Preparation was also made to ensure the transition to the new regulatory liquidity standard, and the compliance with the new Liquidity Maintenance Ratio by January 2015. On credit risk management, we strengthened our procedures in data collection for financial and regulatory reporting. Continuous efforts were also made to streamline our credit approval and documentation handling to enhance efficiency.

# 業務回顧

## REVIEW OF OPERATIONS

### 資本及流動資產

### CAPITAL AND LIQUIDITY

銀行集團	Banking Group	2014年 2014	2013年 2013
附屬銀行之資本基礎 (以百萬港元計)	Capital base of banking subsidiaries (HK\$ million)		
— 於12月31日	— at 31 December		
— 普通股權一級	— Common Equity Tier 1	14,443	12,069
— 一級	— Tier 1	14,443	12,069
— 二級	— Tier 2	6,226	4,714
扣減後之資本基礎總額	Total capital base after deductions	20,670	16,783
資本充足比率*	Capital adequacy ratio*		
— 普通股權一級	— Common Equity Tier 1	11.4%	10.4%
— 一級	— Tier 1	11.4%	10.4%
— 整體	— Total	16.3%	14.5%
流動資產比率(年度平均)	Liquidity ratio (average for the year)	45.3%	46.2%

\* 2014年12月31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))及參考《銀行業(資本)規則》的巴塞爾協定III基礎所計算的綜合比率。該綜合資本充足比率的計算已考慮到市場風險和操作風險。

\* The capital adequacy ratio as at 31 December 2014 and 31 December 2013 represents the consolidated position of DSB (covering BCM and DSB China) computed on Basel III basis with reference to the Banking (Capital) Rules. This consolidated capital adequacy ratio takes into account market risk and operational risk.

本集團的銀行業務於過去兩年維持穩健的資本充足比率，同時本集團亦實行增長策略，並就實行新監管資本規則作出配合。

The Group's banking business maintained healthy capital adequacy ratios over the past two years, whilst the Group pursued its growth strategy and implemented changes to comply with the new regulatory capital rules.

總資本充足比率及普通股權一級資本充足率較2013年年底之比率高出1%以上。改善主要由於2014年年中前完成的供股及向大新銀行注入資本，及於2014年初完成新發行2億2千5百萬美元符合巴塞爾協定III二級後償債務的影響所帶動，而大新銀行年內保留溢利亦有助於提高資本比率。

Total capital adequacy ratio and CET1 ratio were more than 1% higher when compared with the ratios at the end of 2013. The improvement was driven largely by the impact of the rights issues and equity injection to DSB concluded before mid 2014, and completion of a new issue of Basel III compliant Tier 2 subordinated debt at US\$225 million in early 2014, whilst profit retention by DSB in the year also contributed to boost our capital ratios.

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

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

## 人力資源

自2011年為銀行業務採納新的中期策略以來，本集團已舉辦一系列企業價值培訓課程以深化員工對本集團之使命、目標、指導原則及價值的了解。對於工作中一貫以本集團指導原則及價值作率先示範的員工，本集團於2014年頒發10名「無名英雄」獎，得獎者的故事載於本集團之員工通訊。

透過與員工互相承諾及一起成長為本集團企業使命的一部分。於2014年，本集團持續投放資源作員工發展。本集團於年內為中層管理人員提供全新特別制定為期三天的大新管理培訓課程以增強彼等的核心競爭力及與本集團之使命、目標、指導原則及價值保持一致。畢業生培訓計劃於2014年為第十週年，乃本集團承諾招聘及培養年輕人才的重要部分。

於2014年，本集團加強努力向集團整體員工灌輸提倡關懷互信文化。本集團已實施新的家庭友善政策及包括提升醫療計劃福利以及促進員工身心健康的活動。

大新銀行集團榮獲Best Practice Management Group頒發2014年度「最佳業務實踐獎－指導方案發展」。該獎項認可了本集團為新加入之客戶經理及財務服務培訓生提供有系統之優良職業發展規劃，亦可提升前線經理作為導師的領導能力。

本集團獲家庭議會授予「2013/2014年度家庭友善僱主獎」，認可了本集團於員工家庭友善政策及實踐方面所作的努力。本集團亦繼續榮獲香港社會服務聯會頒發超過十年「商界展關懷」獎項，認可本集團於企業社會責任的承諾。

為應付本集團於香港、澳門及中國市場的業務增長及加強業務單位及支援部門之實力而對人力資源需求的日益增加，本集團於2014年之員工人數進一步增加，員工總數由2013年年底之2,585人增加至2014年年底之2,687人。

## HUMAN RESOURCES

We have implemented a series of corporate value building training programs to deepen staff members' understanding of our mission, vision, guiding principles and values since the adoption of a new medium term strategy for the banking business in 2011. For staff members who have consistently demonstrated and exemplified the Group's guiding principles and values at work, ten "Unsung Hero" awards were made in 2014, and their stories were published in the Group's newsletter.

Growing with employees through mutual commitment is a part of the Group's corporate mission. We continued to invest in staff development in 2014. A new 3-day tailor-made Dah Sing Manager Program was launched during the year for middle managers to enhance their core competencies and alignment with the Group's vision, mission, guiding principles and values. The Graduate Trainee Programme, reaching its 10th anniversary in 2014, is an important part of the Group's commitment in recruiting and nurturing young talents.

In 2014, we furthered our effort in fostering a caring culture throughout the organization. New family friendly policies and benefits, including enhancing our medical scheme, were implemented, as well as initiatives to promote staff wellness.

DSBG was presented with "The Best Practice Award 2014 in Mentoring Programme Development" by The Best Practice Management Group. The award is a recognition of the Group's best practices in providing systematic and structured career development for the newly joined Relationship Managers and Financial Services Trainees which could also enhance the leadership capability of the frontline managers as mentors.

The Group was given the "Family-Friendly Employers 2013/14 Award" by the Family Council in recognition of our efforts on family friendly policies and practices for our staff members. We are also honoured to receive the "10+ years Caring Company" award from the Hong Kong Council of Social Service in recognition of our commitment to corporate social responsibility.

To cope with business growth covering the Hong Kong, Macau and China markets, and the increasing demand for human resources to strengthen our capabilities in both business units and support functions, the Group's headcount further increased in 2014, with the total number of employees of our Group increasing from 2,585 at the end of 2013 to 2,687 at the end of 2014.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治原則及常規

良好的企業管治可促進及保障股東及其他持份者的利益，藉此提升本公司的公信力和聲譽。本公司董事會及管理層致力保持良好之企業管治水平，對實現持續發展價值、提升企業誠信文化及維持投資者信心尤甚重要。截至2014年12月31日止年度期間，本公司已實施及遵守香港聯合交易所有限公司證券上市規則（「《上市規則》」）附錄14之《企業管治守則》（「《企業管治守則》」）應用原則及各項守則條文及若干建議最佳常規（如適用），惟下列相關段落解釋之守則條文A.4.1及A.4.2除外。本報告乃遵照《上市規則》附錄14之要求而編纂，並闡述本公司執行該等守則所載原則之情況。

#### (I) 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12月31日止年度，均已遵守《標準守則》及本公司之董事交易守則。

#### (II) 董事會

##### 董事會

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

### CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

Good corporate governance promotes and safeguards the interests of shareholders and other stakeholders, thereby enhancing the credibility and reputation of the Company. The Board of Directors (“Board”) and the Management of the Company are committed to the maintenance of good corporate governance standards, which is essential for delivering sustainable value, enhancing a culture of business integrity and maintaining investors’ confidence. Throughout the year ended 31 December 2014, the Company has applied the principles and complied with all code provisions with the exception of code provisions A.4.1 and A.4.2 as explained in the following relevant paragraphs, and, where applicable, certain recommended best practices of the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). This Corporate Governance Report has been prepared in accordance with the requirements set out in Appendix 14 of the Listing Rules, and explains how the Company applies the principles of the CG Code.

#### (I) 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 had complied with the required standard set out in the Model Code and the Directors’ Dealing Code during the year ended 31 December 2014.

#### (II) BOARD OF DIRECTORS

##### The Board

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

(II) 董事會 (續)

**董事會之組成**

董事會由 11 名董事及 1 名替任董事組成，當中包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)、王伯凌先生及麥曉德先生；非執行董事守村卓先生(吉川英一先生為替任董事)、本下俊秀先生及周偉偉先生；及獨立非執行董事史習陶先生、董樂明先生、中村清次先生及裴布雷先生。董事會具備高度獨立性，以確保能作出獨立客觀之決策，並能全面及不偏不倚地監督管理層。

董事會擁有適當的經驗、才能及個人特質，以充份及有效地履行其責任。此外，董事會全體董事均對本公司的業務具備充份及專門知識，以確保有效管治及監督。董事之個人履歷簡介連同彼等間之關係的資料，載於第 6 頁至第 11 頁。本公司已於大新銀行及香港交易及結算所有限公司的網頁上載本公司的最新董事名單，列明各董事擔任的職務及職責，以及彼等是否獨立非執行董事。本公司會於所有披露本公司董事姓名的企業通訊內，註明各獨立非執行董事的身份。

所有獨立非執行董事均按照《上市規則》第 3.13 條有關獨立性之指引進行獨立性的評估。經評估後，董事會認為全體獨立非執行董事均符合獨立資格。此外，本公司亦已收到各獨立非執行董事有關其獨立性之週年確認書。

本公司向各非執行董事(包括獨立非執行董事)發出的委任書，臚列彼等委任之條款及條件。

(II) BOARD OF DIRECTORS (Continued)

**Board Composition**

The Board comprises 11 Directors and 1 Alternate Director, namely Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors, Messrs. Takashi Morimura, (Eiichi Yoshikawa as alternate), Toshihide Motoshita and John Wai-Wai Chow as Non-Executive Directors, and Messrs. Robert Tsai-To Sze, Lon Dounn, Seiji Nakamura and Blair Chilton Pickerell as Independent Non-Executive Directors (“INEDs”). There is a strong independent element on the Board to ensure the independence and objectivity of the Board’s decision-making process as well as the thoroughness and impartiality of the Board’s oversight of the Management.

The Board possesses appropriate experience, competencies and personal qualities to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to the business activities of the Company in order to ensure effective governance and oversight. Brief biographical particulars of the Directors, together with information relating to the relationship among them, are set out on pages 6 to 11. The Company has maintained on the websites of Dah Sing Bank and Hong Kong Exchanges and Clearing Limited an updated list of its Directors identifying their roles and functions and whether they are INEDs. INEDs are also identified as such in all corporate communications that disclose the names of the Company’s Directors.

The independence of the INEDs has been assessed in accordance with the guidelines set out in Rule 3.13 of the Listing Rules. Following such assessment, the Board considers all the INEDs to be independent. Further, the Company has also received from each of the INEDs an annual confirmation of his independence.

The Company issues appointment letters to each of the Non-Executive Directors (including INEDs), setting out the terms and conditions of their appointment.

(II) 董事會 (續)

董事會會議及股東週年大會之董事出席率

董事會每年最少召開4次會議(大致按季度舉行)，並在有需要時另外召開董事會會議。董事出席董事會會議及2014年股東週年大會(「股東週年大會」)之詳情載於下表：

(II) BOARD OF DIRECTORS (Continued)

Directors' Attendance at Board Meetings and Annual General Meeting

Board meetings are held at least 4 times each year at approximately quarterly intervals, and additional board meetings are held as necessary. Details of Directors' attendance at the Board meetings and the annual general meeting (the "AGM") in 2014 are set out in the following table:-

		董事會會議 Board meetings	股東 週年大會 AGM
2014年內召開會議總次數	Total number of meeting(s) held in 2014	4	1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
史習陶	Robert Tsai-To Sze	4/4	1
董樂明	Lon Dounn	4/4	1
中村清次	Seiji Nakamura	3/4	0
裴布雷	Blair Chilton Pickerell	4/4	1
舒元 (於2014年9月15日退任)	Yuan Shu (resigned on 15 September 2014)	3/3	1
<b>非執行董事</b>	<b>Non-Executive Directors</b>		
守村卓	Takashi Morimura	1/4	1
周偉偉	John Wai-Wai Chow	4/4	0
本下俊秀 (於2014年8月27日獲委任)	Toshihide Motoshita (appointed on 27 August 2014)	1/1	不適用 N/A
堀越秀一 (於2014年8月27日退任)	Hidekazu Horikoshi (resigned on 27 August 2014)	2/3	1
<b>執行董事</b>	<b>Executive Directors</b>		
王守業	David Shou-Yeh Wong	4/4	1
黃漢興	Hon-Hing Wong (Derek Wong)	4/4	1
王伯凌	Gary Pak-Ling Wang	4/4	1
麥曉德	Nicholas John Mayhew	4/4	1
<b>替任董事</b>	<b>Alternate Director</b>		
守村卓之替任董事	alternate to Takashi Morimura		
吉川英一 (於2014年8月27日獲委任)	Eiichi Yoshikawa (appointed on 27 August 2014)	0	不適用 N/A
倉內宗夫 (於2014年6月20日退任)	Muneo Kurauchi (resigned on 20 June 2014)	1	0

(II) 董事會 (續)

**董事會會議及股東週年大會之董事出席率 (續)**

定期召開之董事會會議予以最少 14 天預先通知，以便所有董事有機會安排出席。其餘所有董事會會議，亦預先有合理通知。董事可在不少於 7 天前以書面形式向公司秘書提出彼等擬列入董事會定期會議議程之商討事項。公司秘書或有關委員會之秘書備存董事會及董事委員會之會議記錄，該等會議記錄可在任何董事提出合理通知後在任何合理時間內供查閱。

除定期董事會會議外，主席亦會於執行董事缺席之情況下，與各非執行董事（包括獨立非執行董事）會面，以便各非執行董事公開坦誠地討論有關本公司之事宜。

董事可於適當情況下，在提出合理要求後尋求獨立專業意見，相關費用由本公司支付。倘董事認為需要獨立意見，應首先將其要求知會公司秘書或行政總裁。該等要求不得無理被拒，且公司秘書或行政總裁須盡力為其物色及委聘合適之專業顧問，相關費用由本公司支付。本公司已為其董事購買合適之法律訴訟保險。

所有獲委任填補臨時空缺之董事，須於其獲委任後之首次股東大會上由股東重選。根據企業管治守則之守則條文 A.4.2 規定，每名董事（包括有指定任期的董事）至少每 3 年應輪流退任。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，經由股東批准該特別決議案修訂章程細則以（其中包括）刪除豁免董事總經理毋須輪流退任之條文。因此，本公司已遵守企業管治守則之守則條文 A.4.2 之規定。

(II) BOARD OF DIRECTORS (Continued)

**Directors' Attendance at Board Meetings and Annual General Meeting (Continued)**

Notice of at least 14 days is given of regular Board meetings to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice is given in advance. Directors may submit to the Company Secretary, in writing, and at least 7 days in advance, matters that they would like to include in the agenda for regular Board meetings. Minutes of the Board and committees of the Board are kept by the Company Secretary or the secretary of the relevant committees, and are open for inspection at any reasonable time on reasonable notice by any Director.

Other than regular Board meetings, the Chairman also meets with the Non-Executive Directors (including INEDs), without the presence of the Executive Directors, to facilitate open and frank discussion on issues relating to the Company.

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

A director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his/her appointment. Pursuant to code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 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 has complied with code provision A.4.2 of the CG Code.

### (II) 董事會 (續)

#### 角色與職責

董事會已將管理本集團日常事務之職責授予執行管理層，並將處理若干事宜之職責交予不同委員會（詳情載於以下各節）。根據董事會職權範圍之定義，若干事項須經董事會全體成員共同審議，不得轉授予董事會轄下委員會或執行管理層。該等保留事項包括：

- \* 涉及任何主要股東或董事有利益衝突之交易；
- \* 重大收購或出售事項，涉及款額超過本公司當時資產淨值或市值（以較低者為準）之10%；
- \* 重大投資或出售投資（惟日常就本集團剩餘資金或投資資金調配而作出之正常投資或證券買賣則除外）；
- \* 本集團業務性質之任何重大變動；
- \* 委任新董事；
- \* 通過相關政策；
- \* 通過年度預算；及
- \* 風險管理。

#### 董事就任須知及培訓

本公司會向新委任的董事提供董事就任手冊及本公司之資料，並由管理層作出簡介，以確保董事對本集團的運作及業務均有適當的理解，以及知悉本身在法律及適用的規定下的職責。本公司亦舉辦持續專業發展及培訓予其董事，以確保各董事充份知悉彼等在適用法律、規則及規例下的職責。

### (II) BOARD OF DIRECTORS (Continued)

#### Roles and Responsibilities

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

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

#### Induction and Training for Directors

A newly appointed Director is provided with a Director's induction handbook and materials relevant to the Company and briefed by the Management to ensure that the Director has a proper understanding of the operations and business of the Group and that he or she is aware of his or her responsibilities under the laws and applicable regulations. The Company also organized continuous professional development and training to its Directors to ensure that they are fully aware of their responsibilities under the applicable laws, rules and regulations.

(II) 董事會 (續)

**董事就任須知及培訓 (續)**

董事均參與持續專業發展，發展並更新彼等知識及技能。於年度內，本公司為董事安排簡介會。所有董事均已向公司秘書提供彼等於2014年內所接受培訓的記錄。

各董事於年度內已接受下列範疇之培訓：

(II) BOARD OF DIRECTORS (Continued)

**Induction and Training for Directors (Continued)**

Directors participated in continuous professional development to develop and refresh their knowledge and skills. During the year, the Company has organized board briefings for Directors. All Directors provided to the Company Secretary a record of the training they received in 2014.

The Directors received trainings on the following areas during the year:-

董事	Directors	培訓範疇 Training Areas		
		法規更新及 合規事宜 Regulatory updates and compliance matters	中國內地/ 亞太區之發展/ 人民幣國際化 Developments in Mainland China/ Asia Region/ Internationalization of RMB	業務/ 財務/ 管理 Business/ Financial/ Management
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>			
史習陶	Robert Tsai-To Sze	✓	✓	✓
董樂明	Lon Dounn	✓	✓	✓
中村清次	Seiji Nakamura	✓	✓	✓
裴布雷	Blair Chilton Pickerell	✓	✓	✓
<b>非執行董事</b>	<b>Non-Executive Directors</b>			
守村卓	Takashi Morimura	✓	✓	✓
周偉偉	John Wai-Wai Chow	✓	✓	✓
本下俊秀	Toshihide Motoshita	✓	✓	✓
(於2014年8月27日獲委任)	(appointed on 27 August 2014)			
<b>執行董事</b>	<b>Executive Directors</b>			
王守業	David Shou-Yeh Wong	✓	✓	✓
黃漢興	Hon-Hing Wong (Derek Wong)	✓	✓	✓
王伯凌	Gary Pak-Ling Wang	✓	✓	✓
麥曉德	Nicholas John Mayhew	✓	✓	✓
<b>替任董事</b>	<b>Alternate Director</b>			
吉川英一	Eiichi Yoshikawa	✓	✓	✓
(守村卓之替任董事)	(alternate to Takashi Morimura)			
(於2014年8月27日獲委任)	(appointed on 27 August 2014)			

### (III) 主席及行政總裁

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

### (IV) 非執行董事(包括獨立非執行董事)

本公司有3位非執行董事及4位獨立非執行董事。各獨立非執行董事均已按《上市規則》第3.13條之規定向本公司確認其獨立性。本公司已遵守第3.10(1)及(2)條及第3.10A條，擁有足夠具備適當專業資格及經驗之獨立非執行董事人數。

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。

非執行董事一如其他董事會成員，透過定期出席會議及積極參與公司事務，致力以其技能、專業知識及各自不同背景及資歷，為董事會及其參與之有關委員會帶來貢獻。彼等出席定期及特別董事會會議，並獲鼓勵出席本公司之股東大會及股東特別大會。非執行董事透過提供獨立、富建設性及知情之意見及建議，為本公司之策略及政策發展作出有價值的貢獻。

### (III) CHAIRMAN AND CHIEF EXECUTIVE

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

### (IV) NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

The Company has 3 Non-Executive Directors and 4 INEDs. Each of the INEDs has provided to the Company confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company has complied with Rule 3.10(1) and (2) and 3.10A with sufficient number of independent non-executive directors who possess the appropriate professional qualifications and experience.

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.

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

(V) 董事委員會－提名及薪酬委員會

**董事之提名**

董事會之職權範圍規定董事會委任新增董事之正式、經審慎考慮並具透明度之程序。職權範圍亦明示禁止就委任新增董事之事宜上，將權力授予董事會轄下之委員會或本公司管理層，並規定董事會全體成員須深入審議後方可作出該等委任。

**董事之薪酬**

本公司於2005年8月成立薪酬委員會，以書面規章訂明其具體職權範圍，列明其角色及職責。本公司於2006年8月，將委員會重新組成為提名及薪酬委員會，並更新其職權範圍。提名及薪酬委員會負責(其中包括)審議新增董事之提名，以及批准各董事及高層管理人員之薪酬。自2010年12月起，委員會職權範圍涵蓋以下角色與職責：

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

(V) BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE

**Nomination of Directors**

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

**Remuneration of Directors**

The Remuneration Committee was established by the Company in August 2005 with specific written terms of reference setting out its roles and responsibilities. The Committee was reconstituted as the Nomination and Remuneration Committee of the Company in August 2006 with a set of updated terms of reference. It is responsible, among other things, for the review of the nomination of new directors, approval of the remuneration of directors and senior management. Since December 2010, the Committee's terms of reference have covered the following roles and responsibilities as well:

- To assist the Board in discharging its responsibility for the design and operation of the Company's remuneration system;
- To review and make recommendation to the Board in respect of the Company's remuneration policy and practices;
- To be delegated with the responsibility of the Board to determine the specific remuneration packages of executive directors and senior management; and
- To ensure that regular review of the Company's remuneration system and its operation is conducted.



(V) 董事委員會－提名及薪酬委員會(續)

企業管治職責

提名及薪酬委員會亦履行下列職責：

- 至少每年檢討董事會的架構、人數、組成及多元化，並對董事會作出變動提出建議；
- 定期檢討董事會的運作效率及成效，尤其是董事會成員的組成；
- 批准董事會成員及高層管理人員的繼任計劃政策，並就董事及高層管理人員繼任計劃事宜向董事會提出建議；及
- 檢討董事會成員多元化政策、可計量目標及其進度。

委員會成員主要由獨立非執行董事出任。委員會之職權範圍可於本公司之註冊辦事處及大新銀行網頁上查閱。

提名及薪酬委員會於2014年內曾召開3次會議。委員會現任委員名單及彼等於2014年之出席記錄如下：

2014年內召開會議次數

獨立非執行董事

史習陶(主席)  
中村清次  
舒元  
(於2014年9月15日退任)

執行董事

王守業  
黃漢興  
(於2014年9月15日退任)

(V) BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Corporate Governance Duties

The Nomination and Remuneration Committee also performs the following duties:

- To review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board;
- To regularly review the efficiency and effectiveness of the functioning of the Board, particularly in respect of the composition of Board members;
- To approve the succession planning policy for Board members and senior management, and make recommendations to the Board on succession planning for these positions; and
- To review the Board Diversity Policy, the related measurable objectives and progress on achieving these.

The majority of the members are INEDs. The terms of reference for the Committee are available for inspection at the Company's registered office and the website of Dah Sing Bank.

The Nomination and Remuneration Committee held three meetings in 2014. The current members of the Committee and their attendance records in 2014 are set out below:

Number of meetings held in 2014 3

Independent Non-Executive Directors

Robert Tsai-To Sze (Chairman) 3/3  
Seiji Nakamura 3/3  
Yuan Shu 2/2  
(resigned on 15 September 2014)

Executive Directors

David Shou-Yeh Wong 2/3  
Hon-Hing Wong (Derek Wong) 2/2  
(resigned on 15 September 2014)

(V) 董事委員會－提名及薪酬委員會(續)

企業管治職責(續)

提名及薪酬委員會於2014年年度之工作包括：

- 釐定及批准執行董事及高層管理人員之薪酬水平
- 審議及贊同本公司及本集團董事會董事及高層管理人員之提名
- 審議及贊同本集團之薪酬政策與相關制度及實務
- 審議本公司薪酬制度及實務之披露
- 審議大新銀行個別獨立非執行董事及董事會之2013年表現評價

本集團之薪酬政策

本集團之薪酬政策旨在為僱員維持與市場條件相若、公平且具競爭力之薪酬配套，並根據業務需要、專業才能、個人之素質，且參照行業慣例與監管指引而訂立。

(V) BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Corporate Governance Duties (Continued)

The work of the Nomination and Remuneration Committee during 2014 included:

- Determining and approving the remuneration levels for executive directors and senior management
- Reviewing and endorsing the nomination of directors to the Board and senior management of the Company and of the Group
- Reviewing and endorsing the Group's remuneration policy and related systems and practices
- Reviewing the disclosure on the Company's remuneration systems and practices
- Reviewing the 2013 performance evaluation of individual INEDs and the Board evaluation of Dah Sing Bank

The Group's Remuneration Policy

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

(V) 董事委員會－提名及薪酬委員會(續)

**本集團之薪酬政策(續)**

就釐定支付予董事會成員之袍金水平而言，將會考慮市場的袍金水平及各董事之工作量及其須作出之承擔等因素。釐定執行董事薪酬待遇之考慮因素如下：

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

於考慮過程中，董事不可參與有關其本人薪酬之決定。

**董事會成員多元化政策**

董事會於2013年12月3日採納董事會成員多元化政策，其主要條款如下：

1. 目的

本政策旨在列載本公司董事會為達致成員多元化而採取的方針，從而有利於本公司及其整體業務，並提升公司的表現素質。

(V) BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

**The Group's Remuneration Policy (Continued)**

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

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

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

**Board Diversity Policy**

The Board has adopted a Board Diversity Policy (the "Policy") on 3 December 2013. The key terms of this Policy are set out as follows:

1. Purpose

This Policy aims to set out the approach to achieve diversity on the Company's Board in order to enhance the quality of its performance which in turn benefits the Company and its business as a whole.

(V) 董事委員會－提名及薪酬委員會(續)

董事會成員多元化政策(續)

2. 政策聲明

本公司明白並深信董事會成員多元化對支持實現其業務目標及可持續發展裨益良多。董事會成員多元化有多方面的考慮因素，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及上述之個人素質因素、對董事會貢獻之期望及董事會成員多元化的裨益。

3. 可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識、獨立性及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

4. 監察及匯報

提名及薪酬委員會將每年在企業管治報告內審議及匯報本政策概要、實行本政策之可計量目標及達標進度。

5. 檢討本政策

提名及薪酬委員會將在適當時候檢討本政策，以確保本政策行之有效，討論和提出修訂建議，供董事會審批。

(V) BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Board Diversity Policy (Continued)

2. Policy statement

The Company recognizes and embraces the benefits of having a diverse Board in supporting the attainment of its business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the factors on personal attributes outlined above, expectation on contribution to the Board, and the benefit of diversity of the Board.

3. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge, independence and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

4. Monitoring and Reporting

The Nomination and Remuneration Committee will review and report annually, in the Corporate Governance Report, a summary of this Policy, the measurable objectives to implement this Policy and progress made towards achieving those objectives.

5. Review of the Policy

The Nomination and Remuneration Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy and discuss and recommend any revisions that may be required to the Board for consideration and approval.

### (VI) 董事委員會 – 審核委員會

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

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

委員會審閱及監察本公司之年度及中期財務報表之持正，包括編製財務報表時所採用之主要財務報告判斷。

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

審核委員會之職權範圍可於本公司之註冊辦事處及大新銀行網頁上查閱。

委員會之成員為史習陶先生(主席)、董樂明先生及裴布雷先生。所有委員會成員為獨立非執行董事，彼等於銀行、財務及企業管理具有豐富經驗。委員會主席史先生為合資格會計師，直至1996年6月為一間會計師事務所合夥人(此會計師事務所乃現時羅兵咸永道會計師事務所之前身)。委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

委員會成員與本公司之高層管理人員、內部審核主管及外聘核數師每年最少開會3次。2014年內共召開3次會議。

### (VI) BOARD COMMITTEE – AUDIT COMMITTEE

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

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

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

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

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

The members of the Committee are Mr. Robert Tsai-To Sze (Chairman), Mr. Lon Dounn and Mr. Blair Chilton Pickerell. All of the members of the Committee are INEDs with extensive experience in banking, finance and business management. The Committee's chairman, Mr. Sze, is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers up to June 1996. None of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The Committee members meet at least 3 times a year with the Company's senior management, the head of internal audit and the external auditors. In 2014, a total of 3 meetings were held.

(VI) 董事委員會 – 審核委員會 (續)

個別董事出席2014年審核委員會會議之出席記錄呈列如下：

**2014年內召開會議次數**

**獨立非執行董事**

史習陶(主席)

董樂明

裴布雷

為使董事知悉審核委員會之討論內容及決定，審核委員會之會議記錄亦載入董事會定期會議文件內送發各董事。

以下為審核委員會於2014年履行職責之概要：

- a. 審閱並就本集團2013年年度之業績公佈及經審核財務報表，以及2014年中期業績及中期報告，向董事會提供意見及建議；
- b. 審閱外聘核數師之審核結果及意見，及有關2013年年度審核與財務報表主要會計及財務披露事宜之管理層報告；
- c. 審閱2013年之企業管治報告，以納入本公司2013年度年報以及審閱就《上市規則》企業管治守則作出之關鍵變動；
- d. 批准於2013年下半年度及2014年上半年度經審核委員會審閱及接納呈交董事會期內委員會關注事項、重點及討論概要報告；
- e. 審閱關連人士之交易及披露；
- f. 審議並批准外聘核數師之委任及其酬金；
- g. 審閱及批准外聘核數師之審核計劃；

(VI) BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

The attendance record of individual directors at the Audit Committee meetings in 2014 is set out below:

**Number of meetings held in 2014**

3

**Independent Non-Executive Directors**

Robert Tsai-To Sze (Chairman)

3/3

Lon Dounn

3/3

Blair Chilton Pickerell

3/3

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

The following is a summary of the work of the Audit Committee during 2014 in discharging its responsibilities:

- a. Review of, and providing advice and recommendations to the Board for the approval of the 2013 results announcements and audited financial statements of the Group, and the 2014 interim results and interim report;
- b. Review of external auditors' findings and comments, and management's reports on major accounting and financial disclosure matters in respect of 2013 audit and financial statements;
- c. Review of the Corporate Governance Report of 2013 for inclusion in the Company's 2013 annual report and the key changes to the Corporate Governance Code of the Listing Rules;
- d. Approval of the reports to the Board providing a summary of the issues, focuses and discussion reviewed and dealt with by the Audit Committee in the second half of 2013 and the first half of 2014;
- e. Review of connected party transactions and disclosure;
- f. Review and approval of the appointment and remuneration of external auditors;
- g. Review and approval of the external auditors' audit plan;

### (VI) 董事委員會 – 審核委員會 (續)

- h. 審閱及批准內部審核計劃；
- i. 檢討內部審核工作、結果及建議；
- j. 審閱由集團法律及合規處提供就有關香港金融管理局(「香港金管局」)之最新考核及監管關注事項，管理層履行香港金管局建議之事宜；
- k. 審閱香港會計師公會頒佈之主要新會計及財務報告準則及指引之要點，以及採納該等準則及指引對本集團之影響；及
- l. 審閱編製2014年度財務報表時之主要會計處理方式。

#### 財務報表的問責及審核

董事會有責任以平衡、清晰及全面方式評核及匯報本公司之表現、狀況及前景。

管理層負責向董事會提供充分解釋及足夠資料，讓董事會可就財務狀況及其他資訊作充分審閱以作判斷。

董事會知悉其為本集團擬備財務報表之責任。於2014年12月31日，董事會並不知悉有任何重大不明朗相關事件或情況會導致本集團可持續經營之能力受到質疑。董事會已按持續經營為基礎編制本集團財務報表。本集團外聘核數師對財務報表的責任乃載於本集團財務報表內之獨立核數師報告中。

董事會亦負責以平衡、清晰及明瞭方式評審呈報年度報告及中期報告、其他涉及股價敏感資料通告、其他根據《上市規則》須予披露之財務資料，以及根據法規或監管規定要求須予披露之資料。

### (VI) BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

- h. Review and approval of internal audit plan;
- i. Review of the internal audit's work, findings and recommendations;
- j. Review of update from Group Legal and Compliance Division on the Hong Kong Monetary Authority ("HKMA") examinations and regulatory concerns, management's actions in implementing the HKMA's recommendations;
- k. Review of the highlight of major new accounting and financial reporting standards and guidance issued by the Hong Kong Institute of Certified Public Accountants, and impact to the Group on their adoption; and
- l. Review of significant accounting treatments for the preparation of 2014 financial statements.

#### Accountability and Audit of Financial Statements

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

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

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2014, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The Directors have prepared the financial statements of the Group on a going-concern basis. The responsibility of the Group's external auditors on the financial statements is set out in the Independent Auditor's Report attached to the Group's financial statements.

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

(VI) 董事委員會 – 審核委員會 (續)

內部監控

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

本集團已設立制度以維持有效內部監控，其關鍵環節如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立特設委員會，以監察及控制重大風險因素，如信貸風險、流動資金及利率風險、操作風險及合規風險。
- 定期向高層管理人員及管理委員會報告本公司之業務表現。密切留意實際表現結果與預算之比對。董事會每季審閱本集團之業務及財務表現。
- 制訂書面政策及程序，以促進對客戶、客戶服務、職責區分、交易之準確性及完整性、資產之保護、信貸管理及風險監控、業務風險之控制、合規監控(包括反清洗黑錢(「反洗錢」))、員工培訓、資訊科技發展、資訊管治及資訊保安、持續業務運作規劃、財務管理(包括會計、監管報告、合乎監管及財務報告準則之財務報告、管理會計及預算控制、賬目對賬)，以及管理監督制度(包括各功能委員會之運作)等各方面之恰當評估。

(VI) BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

Internal Controls

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

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

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, liquidity and interest rate risks, operational risk and compliance risk.
- Regular reporting of the performance of the Company's businesses to senior management and management committees. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.
- Written policies and procedures are established to facilitate proper assessment of customers, services to customers, segregation of duties, accuracy and completeness of transaction processing, safeguarding of assets, credit control and risk monitoring, control of business exposures, compliance control and monitoring (including anti-money laundering ("AML")), staff training, IT development, IT governance and information security, business continuity planning, financial control (including accounting, regulatory reporting, financial reporting to comply with regulatory and financial reporting standards, management accounting and budget control, reconciliation of accounts), and system of management oversight including the operations of various functional committees.



### (VI) 董事委員會 – 審核委員會 (續)

#### 內部監控 (續)

- 獨立內部審核職能監察對管理政策及程序以及監管規定之遵行；並進行廣泛之內部監控檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、效率及效能。內部審核部主管職能上向審核委員會交代，管理運作上隸屬行政總裁並可直接向執行委員會稟報。
- 獨立的集團風險部職能負責監察，並向高層管理人員、風險管理及合規委員會及董事會匯報集團風險狀況及相關分析，以維持本集團業務組合中資產質素之穩健及風險控制，亦充分考慮風險與回報兩者間之恰當平衡。
- 本集團業務繼續提升其風險管理機制與能力，以加強風險控制及成效，對鞏固本集團內部監控程序之穩健猶為重要。
- 屬管理層之集團合規委員會面對法規之遵守致力維持高度警惕及問責性，並負責監督及領導制訂、維持及加強合規制度、政策及慣例之建立，以確保遵守所有法律規定及監管指引。集團法律及合規處在本集團對相關法例及規例之遵行上，肩負起獨立與持續之監察職能，而反洗錢及金融犯罪風險部則管理和監督本集團之反洗錢及金融犯罪風險。

### (VI) BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

#### Internal Controls (Continued)

- The independent internal audit function monitors compliance with management policies and procedures, and regulatory requirements; and will conduct a wide variety of internal control reviews and audit activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive with direct access to the Executive Committee.
- The independent group risk function monitors and reports the Group's risk positions and analysis to senior management, Risk Management and Compliance Committee and the Board, and operates to sustain a sound asset quality and risk control in the portfolio of the Group's businesses with due consideration of a proper risk and return balance.
- The Group's business continues its ongoing upgrade of risk management framework and capabilities to strengthen its risk control and effectiveness, which are key to the maintenance of sound internal control process of the Group.
- The Group Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements and is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Group Legal and Compliance Division performs an independent on-going monitoring role on the Group's compliance with relevant rules and regulations, while the AML and Financial Crime Risk Department manages and oversees AML and financial crime risk of the Group.

(VI) 董事委員會 – 審核委員會 (續)

內部監控制度之評估

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

本集團內部審核部已依據審核委員會之指示於年內就所有主要監控重點包括財務、營運及合規監控與風險管理實務各方面進行評估。2014年年度之審閱已包括參照內部審核部及外聘核數師之意見、本集團的政策和程序、內部監控的監管指引及企業管治守則對內部監控系統進行之年度評估。本集團將繼續努力提升內部監控系統及程序。

(VII) 核數師之獨立性及酬金

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

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

除有關審核服務外，羅兵咸永道以協訂程序於2014年年內為本集團提供審核以外服務如審閱報稅表與計算結果、提供稅務顧問服務、審閱本集團中期業績公佈事宜、審閱於年內大新銀行有限公司20億美元歐洲市場中期票據計劃發售通函之更新及本集團若干操作過程、風險管理和內部監控之獨立評估。

(VI) BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

Assessment of Internal Control System

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

Under the direction of the Audit Committee, the Group's Internal Audit in the year conducted an assessment covering all material controls, including financial, operational and compliance controls and risk management practices. The 2014 reviews included an annual assessment of internal control system with reference to the comments made by both internal and external auditors, policies and procedures of the Group, regulatory guidelines and the CG Code regarding internal controls. The Group will continue to work to enhance its internal control system and processes.

(VII) AUDITORS' INDEPENDENCE AND REMUNERATION

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

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

In addition to audit related services, PwC, based on agreed-upon procedures, provided the Group non-audit services during 2014 by rendering review of tax returns and computation, tax advisory services, review of the Group's interim financial disclosure, and review of the update on the offering circular of Dah Sing Bank, Limited's US\$2 Billion Euro Medium Term Note Programme, and independent assessments of certain operational processes, risk management and internal control of the Group.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### (VII) 核數師之獨立性及酬金 (續)

截至2014年12月31日止年度，已支付或須支付予本公司外聘核數師有關審核服務及審核以外服務之酬金如下：

### (VII) AUDITORS' INDEPENDENCE AND REMUNERATION (Continued)

The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2014 is set out as follows:

為本公司提供的服務	Services rendered for the Company	已支付／須支付之費用 Fee paid/payable (千港元) (HK\$'000)
審核服務	Audit services	9,608
審核以外服務：	Non-audit services:	
<ul style="list-style-type: none"> <li>審閱經更新的歐洲市場中期票據計劃(「計劃」)及大新銀行在計劃下發行新後償債務的專業工作</li> </ul>	<ul style="list-style-type: none"> <li>Review of the updated Euro Medium Term Note Programme (the "Programme") and professional work on new subordinated note issue of Dah Sing Bank under the Programme</li> </ul>	720
<ul style="list-style-type: none"> <li>審閱本年度有關供股之程序</li> </ul>	<ul style="list-style-type: none"> <li>Review procedures relating to rights issue in the year</li> </ul>	590
<ul style="list-style-type: none"> <li>遵守與本集團相關之新稅務規則的稅項計算和諮詢服務之稅務合規審查</li> </ul>	<ul style="list-style-type: none"> <li>Tax compliance review on taxation computation and advisory service on compliance with new tax regulations relevant to the Group</li> </ul>	1,704
<ul style="list-style-type: none"> <li>其他</li> </ul>	<ul style="list-style-type: none"> <li>Others</li> </ul>	<u>3,040</u>
合共	Total	<u>15,662</u>

### (VIII) 企業管治職能

董事會負責履行企業管治職責包括：

### (VIII) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- |                                |  |
|--------------------------------|--|
| — 制定及檢討本集團的企業管治政策及常規           | — to develop and review of the Group's policy and practices on corporate governance                              |
| — 檢討及監察董事及高層管理人員的培訓及持續專業發展     | — to review and monitor the training and continuous professional development of directors and senior management  |
| — 檢討及監察本集團在遵守法律及監管規定方面的政策及常規   | — to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements  |
| — 制定、檢討及監察僱員及董事的操守準則及合規手冊      | — to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors |
| — 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露 | — to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report          |

(VIII) 企業管治職能 (續)

2014年內，董事會履行以下企業管治職責：

- 訂立及批准董事會職權範圍
- 檢討及批准經更新的董事證券交易守則、股東通訊政策及提名及薪酬委員會職權範圍
- 批准本集團經更新的員工操守準則
- 批准2013年企業管治報告

(IX) 與股東之溝通

(1) 有效溝通

董事會極重視與股東之溝通，股東週年大會為股東提供一個與董事會交流意見之場合，董事會主席及所有董事均盡力參加。董事委員會主席及外聘核數師代表亦會出席股東週年大會以回應股東之提問。

管理層就其年度及中期業績與分析員舉行小組會議。此外，本公司之指定高層管理人員亦會定期與機構投資者及分析員會面，在遵循適用法律及法規的情況下，向彼等提供與本公司發展有關之趨時訊息。

此外，大新銀行網站([www.dahsing.com](http://www.dahsing.com))會適時提供本公司之財務資訊、公告／股東通函，以及本公司企業管治架構及實務資訊，並載有本集團之業務及企業社會責任活動。

(VIII) CORPORATE GOVERNANCE FUNCTIONS (Continued)

During 2014, the Board performed the following corporate governance matters:

- Established and approved the terms of reference of the Board
- Reviewed and approved the updated versions of Code of Conduct for Directors' Securities Dealing, Shareholders' Communication Policy and terms of reference of the Nomination and Remuneration Committee
- Approved the updated Group's Code of Conduct for staff
- Approved the Corporate Governance Report of 2013

(IX) COMMUNICATION WITH SHAREHOLDERS

(1) Effective Communication

The Board attaches great importance to communication with shareholders. The Annual General Meeting provides a useful forum for shareholders to exchange views with the Board. The Chairman of the Board and all Directors make an effort to attend. The Chairmen of the Board Committees and a representative of the external auditors also attend the AGM to take shareholders' questions.

The Management holds group meetings with analysts in connection with the Company's annual and interim results. Apart from the above, designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's development, subject to compliance with the applicable laws and regulations.

Moreover, the website of Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)) offers timely access to the Company's financial information, announcements/circulars to shareholders and information on the Company's corporate governance structure and practices, in addition to business and corporate social responsibility activities of the Group.

(IX) 與股東之溝通 (續)

(2) 召開股東特別大會

股東持有本公司總表決權不少於5%者，可呈請召開本公司之股東特別大會。

有關呈請書須(i)列明會議目的，(ii)由各呈請人簽署，及(iii)遞交本公司位於香港告士打道108號大新金融中心36樓之註冊辦事處。該呈請書亦可包括多份相同形式之文件，每份由一位或多位呈請人簽署。

該呈請書亦須列明(i)各呈請人之姓名，(ii)各呈請人之聯絡資料，及(iii)各呈請人持有本公司普通股之股數。

董事會須於呈請書遞交日期起計21天內安排召開股東特別大會。該會議須於會議通知書發出日期後28天內召開。

如董事會未有召開前述股東特別大會，呈請人或佔全體呈請人所持總表決權一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計3個月內舉行。

由呈請人按上述方式召開之會議，須盡量依照如同由董事會召開股東會議之方式召開。

各呈請人如因董事會未有妥為召開會議而產生之任何相關合理費用，須由本公司償付予各有關呈請人。

(IX) COMMUNICATION WITH SHAREHOLDERS (Continued)

(2) Convening an Extraordinary General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of the Company may put forth requisition to convene an Extraordinary General Meeting of the Company.

The requisition must (i) state the objectives of the meeting, (ii) be signed by the requisitioner(s) and (iii) be deposited at the Company's registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong. It may also consist of several documents in like form, each signed by one or more requisitioner(s).

The requisition must also state (i) the name(s) of the requisitioner(s), (ii) the contact details of the requisitionists(s) and (iii) the number of ordinary shares of the Company held by the requisitioner(s).

The Directors must proceed to convene an Extraordinary General Meeting within 21 days from the date of the deposit of the requisition. Such meeting should be held on a day not more than 28 days after the date on which the notice convening the meeting is given.

If the Directors fail to convene the Extraordinary General Meeting as aforesaid, the requisitioner(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting. Any meeting so convened shall not be held after the expiration of 3 months from the date of the deposit of the requisition.

A meeting so convened by the requisitioner(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitioner(s) by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitioner(s) by the Company.

(IX) 與股東之溝通 (續)

(3) 於股東大會提出動議

持有本公司總表決權不少於2.5%之股東，或不少於50位於股東大會持有表決權利之股東，可：

- 於股東大會上提出動議
- 提供其他股東以傳閱有關於股東大會上動議之陳述書

有關於股東大會提出動議之股東資格，程序及時限之進一步詳細資料，各股東可參考《公司條例》(香港法例第622章)第580條。

(4) 向董事會提出查詢

股東可將彼等提請董事會關注之事宜，送交本公司之註冊辦事處(香港告士打道108號大新金融中心36樓)，並註明公司秘書收。查詢有關於召開股東週年大會或股東特別大會，或於該等大會上提出動議之程序，亦可向公司秘書提出。

(5) 股東通訊政策

本公司已有一套股東通訊政策，列明本公司與股東及投資人士溝通之守則。該政策可於大新銀行網頁上([www.dahsing.com](http://www.dahsing.com))查閱。

(X) 組織章程文件

基於《公司條例》(香港法例第622章)已於2014年3月3日生效，本公司於2014年5月27日舉行之2014年股東週年大會上提呈特別決議案，修訂章程細則(包括廢除組織章程大綱及刪除宗旨條款)及採納新組織章程細則，並於股東週年大會上獲股東批准。新組織章程細則可於大新銀行網頁上([www.dahsing.com](http://www.dahsing.com))查閱。

(IX) COMMUNICATION WITH SHAREHOLDERS (Continued)

(3) Putting forward proposals at general meetings

Shareholders representing not less than 2.5% of the total voting rights of all shareholders, or not less than 50 shareholders, who are entitled to vote on a resolution at a general meeting, may:

- put forward a proposal at a general meeting
- circulate to other shareholders a written statement with respect to matters to be dealt with at a general meeting

Shareholders may refer to section 580 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for further details on the shareholder qualifications and the procedures and timeline in connection with the above.

(4) Submission of enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong. Questions about the procedures for convening or putting forward proposals at an Annual General Meeting or Extraordinary General Meeting may also be put to the Company Secretary.

(5) Shareholders Communication Policy

The Company has in place a Shareholders Communication Policy which sets out the Company's practices in relation to communication with shareholders and the investment community. The Policy is available on the website of Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)).

(X) CONSTITUTIONAL DOCUMENTS

In view of the coming into force of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 3 March 2014, the Company put forward a special resolution at the 2014 Annual General Meeting held on 27 May 2014 to amend the Articles of Association (including the abolition of the memorandum of association and the removal of the objects clause) and to adopt a new set of Articles of Association. The adoption of the new Articles of Association was approved by the shareholders at the 2014 Annual General Meeting. The new Articles of Association of the Company is available on the website of Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)).

(XI) 公司秘書

本公司之公司秘書具備《上市規則》第3.29條項下規定之相關資格及經驗。截至2014年12月31日止財政年度，彼已接受不少於15個小時之有關專業培訓，以更新其技能及知識。所有董事均可向公司秘書獲取諮詢和服務。

(XI) COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary who possesses the relevant qualifications and experience pursuant to the requirements of Rule 3.29 of the Listing Rules. She has taken more than 15 hours of relevant professional training to update her skills and knowledge during the financial year ended 31 December 2014.

董事會謹提呈截至2014年12月31日止年度之報告及經審核之財務報表。

#### 主要業務及營運之分項分析

大新金融集團有限公司(「本公司」)之主要業務為投資控股。而附屬公司之主要業務則見財務報表附註33。本報告期按業務及區域分項之本公司及其附屬公司(「本集團」)業績表現分析載於財務報表附註5。

#### 業績及盈餘分配

本集團截至2014年12月31日止年度之業績載於第81頁之綜合收益賬內。

董事會宣派中期股息每股0.30港元，共派現金100,522,530港元，已於2014年9月25日派發各股東。

董事會建議派發末期現金股息每股0.95港元，合共318,321,345港元。

#### 股本

本公司是年度之股本變動詳情載於財務報表附註49。

#### 儲備

本集團及本公司是年度之儲備變動詳情載於財務報表附註50。

#### 捐款

本集團是年度之慈善及其他捐款共1,693,000港元。

#### 固定資產

本集團是年度之固定資產變動詳情載於財務報表附註35。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of Dah Sing Financial Holdings Limited (the "Company") is investment holding. The principal activities of the subsidiaries are shown in Note 33 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the reporting period by business and geographical segments are set out in Note 5 to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 81.

The Directors declared an interim dividend of HK\$0.30 per share and a total of HK\$100,522,530 in cash was paid on 25 September 2014.

The Directors recommend the payment of a final dividend of HK\$0.95 per share in cash, totalling HK\$318,321,345.

#### SHARE CAPITAL

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

#### RESERVES

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

#### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$1,693,000.

#### FIXED ASSETS

Movements in the fixed assets of the Group during the year are shown in Note 35 to the financial statements.



# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事會

本年度內及截至本報告日期止董事芳名：

王守業  
主席

史習陶\*

董樂明\*

中村清次\*

裴布雷\*

守村卓

本下俊秀  
(於2014年8月27日獲委任)

周偉偉

黃漢興  
董事總經理兼行政總裁

王伯凌

麥曉德

吉川英一  
(2014年8月27日獲委任為守村卓之替任董事)

舒元\*  
(於2014年9月15日退任)

堀越秀一  
(於2014年8月27日退任)

倉內宗夫  
(2014年6月20日起終止為守村卓之替任董事)

\*獨立非執行董事

### DIRECTORS

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

David Shou-Yeh Wong  
Chairman

Robert Tsai-To Sze\*

Lon Dounn\*

Seiji Nakamura\*

Blair Chilton Pickerell\*

Takashi Morimura

Toshihide Motoshita  
(appointed with effect from 27 August 2014)

John Wai-Wai Chow

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

Gary Pak-Ling Wang

Nicholas John Mayhew

Eiichi Yoshikawa  
(appointed as alternate to Takashi Morimura with effect from 27 August 2014)

Yuan Shu\*  
(resigned with effect from 15 September 2014)

Hidekazu Horikoshi  
(resigned with effect from 27 August 2014)

Muneo Kurauchi  
(ceased to act as alternate to Takashi Morimura with effect from 20 June 2014)

\* Independent Non-executive Directors

董事會(續)

按照本公司組織章程細則第 122 條規定，董事會三分之一(或最為接近但不得超過三分之一)數目而在任最長之成員(包括董事總經理)須於應屆之股東週年大會輪值告退。根據細則第 122 條之退任董事如合乎資格，可膺選連任。故此，黃漢興先生、史習陶先生及董樂明先生將於應屆之股東週年大會退任，並合資格膺選連任。

按照本公司組織章程細則第 126 條規定，任何新增委任董事可留任直至應屆之股東週年大會結束時告退，如合乎資格，可膺選連任。故此，於 2014 年 8 月 27 日獲委任之本下俊秀先生將留任直至應屆之股東週年大會結束，並合資格膺選連任。

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

所有在應屆之股東週年大會重選之董事的資料，載於連同本年報寄發予股東的股東通函內。

建議重選之董事與本公司或其任何附屬公司概無簽訂不可於 1 年內在不予賠償(法定賠償除外)的情況下終止的服務合約。

DIRECTORS (Continued)

In accordance with Article 122 of the Company's Articles of Association, one-third (or the number nearest to but not exceeding one-third) of the Directors (including Managing Director(s)) being those who have been longest in office shall retire by rotation at each annual general meeting. The Directors retiring under Article 122 are, however, eligible for re-election. Accordingly, Messrs. Hon-Hing Wong (Derek Wong), Robert Tsai-To Sze and Lon Dounn will retire, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Article 126 of the Company's Articles of Association, any Director who is appointed at any time shall retain his office until the next following annual general meeting of the Company at which he shall retire and, being eligible, offer himself for re-election. Accordingly, Mr. Toshihide Motoshita who was appointed on 27 August 2014, will hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election.

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

Details of the Directors to be re-elected at the forthcoming annual general meeting are set out in the circular to the shareholders sent together with this Annual Report.

None of the Directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable within 1 year without payment of compensation, other than statutory compensation.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事及行政總裁權益

於2014年12月31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：

#### 甲) 在本公司及相聯法團所持之股份權益

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 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 (“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:

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

董事	Directors	股份數目				佔已發行股份 總數之權益 百分比 Percentage of interests in the total number of issued shares
		Number of shares				
		個人權益 Personal Interests	法團權益 Corporate Interests	其他權益 Other Interests	合計權益 Total Interests	
持有本公司 普通股股份	Number of ordinary shares in the Company					
王守業	David Shou-Yeh Wong	-	11,096,495 <sup>(1)</sup>	126,189,187 <sup>(2)</sup>	137,285,682	40.97
周偉偉	John Wai-Wai Chow	1,223,231	-	-	1,223,231	0.37
持有大新銀行集團有限公司 普通股股份	Number of ordinary shares in Dah Sing Banking Group Limited					
王守業	David Shou-Yeh Wong	-	1,045,626,955 <sup>(3)</sup>	-	1,045,626,955	74.60
周偉偉	John Wai-Wai Chow	208,741	-	-	208,741	0.01
麥曉德 <sup>(4)</sup>	Nicholas John Mayhew <sup>(4)</sup>	24,640	-	-	24,640	0.00

董事及行政總裁權益 (續)

甲) 在本公司及相聯法團所持之股份權益 (續)

註：

- (1) 董事於法團權益乃指由其於股東大會上可控制三分之一或以上投票權之公司所持有之股份。
- (2) 此等股份乃由為王守業及其家屬成員利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- (3) 此等股份包括本公司持有大新銀行集團有限公司 (「大新銀行集團」) 74.59% 控制權益，而根據《證券及期貨條例》第XV部的定義因王守業擁有本公司40.97% 實益權益而被視作間接擁有大新銀行集團股份之法團權益，以及由王守業擁有控制權之公司所持有之股份權益。
- (4) 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited (「DSE」) 亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時無營業。

乙) 在本公司及相聯法團所持認股權權益

i) 本公司之認股權計劃

於2005年4月28日，本公司之認股權計劃 (「大新金融認股權計劃」) 獲本公司股東通過。

根據香港聯合交易所有限公司 (「香港交易所」) 證券上市規則 (「《上市規則》」) 之要求，大新金融認股權計劃概括如下：

(1) 大新金融認股權計劃的目的：

大新金融認股權計劃的目的是旨在激勵及／或回饋對本集團作出貢獻及一直以來推動本集團利益而努力之承授人。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE  
(Continued)

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

Notes:

- (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 meetings.
- (2) Such shares are indirectly held by HSBC International Trustee Limited, a trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members.
- (3) Such shares include the indirect corporate interests of David Shou-Yeh Wong in Dah Sing Banking Group Limited ("DSBG") under Part XV of the SFO by virtue of his beneficial interests of 40.97% in the Company which currently holds a controlling interest of 74.59% in DSBG and interests in DSBG held through a company controlled by David Shou-Yeh Wong.
- (4) In addition to the interests in DSBG disclosed above, Nicholas John Mayhew is also beneficiary interested in all of the preference shares of DSE Investment Services Limited ("DSE") in issue totalling HK\$700. DSE is a wholly owned subsidiary of the Company and is currently inactive.

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

i) Share option scheme of the Company

On 28 April 2005, the shareholders of the Company approved to adopt a share option scheme ("DSFH Option Scheme").

In accordance with the requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), a summary of the DSFH Option Scheme is disclosed as follows:

(1) Purpose of the DSFH Option Scheme:

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

### 董事及行政總裁權益(續)

#### 乙) 在本公司及相聯法團所持認股權權益(續)

##### i) 本公司之認股權計劃(續)

##### (2) 大新金融認股權計劃的參與人：

任何一位董事、經理或於本集團擔任行政、管理或主管職位之僱員，或由董事會行使唯一酌情權決定大新金融認股權計劃之合資格參與人。

##### (3) 大新金融認股權計劃中可予發行的股份總數及其於本董事會報告書日期佔已發行股份總數的百分率：

於本董事會報告書日期，大新金融認股權計劃下仍有 11,021,984 股股份可予發行，佔本公司已發行股份總數 3.29%。

##### (4) 大新金融認股權計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往 12 個月期間超過已發行股份的 1%，則不會獲授予認股權。任何進一步授予高於上限之認股權須遵守大新金融認股權計劃之條款及受不時修訂之《上市規則》所約束。

##### (5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會代表本公司董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予以日起計 10 年內認購。所有根據大新金融認股權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。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

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

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

##### (3) Total number of shares available for issue under the DSFH Option Scheme and percentage of total number of issued shares as at the date of this Directors' Report:

The number of shares available for issue under the DSFH Option Scheme is 11,021,984 shares, representing 3.29% of the total number of issued shares of the Company as at the date of this Directors' Report.

##### (4) Maximum entitlement of each participant under the DSFH Option Scheme:

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

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related options are granted. Shares under the options must be taken up within 10 years from the date of grant. All the existing options under the DSFH Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.

董事及行政總裁權益 (續)

乙) 在本公司及相聯法團所持認股權權益 (續)

i) 本公司之認股權計劃 (續)

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會代表本公司董事會決定，及於授予時闡明。大新金融認股權計劃下之認股權不得於由授予日起計1年內行使。

- (7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還有關貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及須於授予日起計28天內或董事會不時決定之期限內繳訖。

- (8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會以不得寬鬆於《上市規則》第17.03(9)條規定下，按不低於以下3項中之最高者作釐定：(i)本公司股份在授予日於香港交易所買賣之收市價、(ii)本公司股份在緊接在授予日前5個營業日於香港交易所買賣之平均收市價及(iii)對於《公司條例》生效前授出之認股權，本公司股本中每股股份2港元之面值。(《公司條例》(香港法例第622章)已於2014年3月3日生效，為所有於香港註冊成立有股本的公司引入強制無面值制度，廢除所有香港公司的股份面值的概念。自2014年3月3日起，本公司之股份並無面值。)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

i) Share option scheme of the Company (Continued)

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

The minimum holding period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related options are granted. None of the existing share options under the DSFH Option Scheme shall be exercisable within 1 year from the date of grant.

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

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

- (8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Listing Rules and is determined as no less than the highest of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; (ii) the average closing price of the Company's shares traded on the SEHK for the 5 business days immediately preceding the date of grant; and (iii) for options granted before the commencement of the Companies Ordinance, the nominal value of the Company's shares of HK\$2 each in the capital of the Company. (The Companies Ordinance (Cap. 622), which came into force on 3 March 2014, adopts a mandatory system of no nominal value for all Hong Kong incorporated companies having a share capital and abolishes the concept of nominal value for all shares. With effect from 3 March 2014, the shares of the Company have no nominal value.)

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事及行政總裁權益 (續)

#### 乙) 在本公司及相聯法團所持認股權權益 (續)

##### i) 本公司之認股權計劃 (續)

##### (9) 大新金融認股權計劃尚餘有效期：

大新金融認股權計劃由2005年4月28日起計10年內有效，至2015年4月27日屆滿。

根據大新金融認股權計劃，本公司主要營運附屬公司的若干董事獲授予認股權。在大新金融認股權計劃下仍未行使之可認購本公司股份權利截至2014年12月31日止年度內之變動及年終結餘之詳情如下：

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

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

##### (9) Remaining life of the DSFH Option Scheme:

The DSFH Option Scheme shall be valid and effective for a period of 10 years commencing from 28 April 2005 and expiring at the close of 27 April 2015.

Pursuant to the DSFH Option Scheme, certain directors of the Company's major operating subsidiaries were granted options under the DSFH Option Scheme. Details of the movements during the year ended, and the status as at, 31 December 2014 of the Company's outstanding share options which have been granted under the DSFH Option Scheme are as follows:

		認股權包含之本公司股份數目 Number of the Company's shares in the options								
承授人 Grantee		於2014年	就供股須			於2014年	行使價 Exercise price (港元) (HK\$)	授出日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period (日/月/年) (D/M/Y)	
		1月1日 Held at 1/1/2014	2014年內 授出 Granted during 2014	作之調整 <sup>(1)</sup> Adjustment for Rights Issue <sup>(1)</sup>	2014年內 行使 Exercised during 2014	2014年內 失效 Lapsed during 2014				12月31日 Held at 31/12/2014
僱員總額 <sup>(2)</sup>	Aggregate of employees <sup>(2)</sup>	750,000	-	32,301	-	-	38.35 <sup>(1)</sup>	12/12/2011	12/12/2012 - 12/12/2017	
		400,000	-	17,227	-	-	31.88 <sup>(1)</sup>	21/12/2012	21/12/2013 - 21/12/2018	

註：

- 經本公司於2014年4月完成之供股而作出調整。本公司已於2014年4月29日就相關調整概要作出公佈。
- 認股權乃授予若干合資格僱員，彼等為本公司主要營運附屬公司的董事、高層管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。

Notes:

- Adjusted as a result of the Rights Issue completed in April 2014 for the Company. The key summary of related adjustments had been announced by the Company on 29 April 2014.
- Share options were granted to certain eligible employees, who are directors, senior executives or officers of major operating subsidiaries of the Company and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.

董事及行政總裁權益 (續)

乙) 在本公司及相聯法團所持認股權權益 (續)

i) 本公司之認股權計劃 (續)

註：(續)

- (3) 所有根據大新金融認股權計劃下授予各承授人之認股權於授予日起計第1個至第5個週年分5批平均歸屬並可予以行使。
- (4) 截至2014年12月31日止年度內，在大新金融認股權計劃下，並無認股權予以註銷。
- (5) 認股權價值之釐定詳情載於財務報表附註54。

ii) 本公司主要附屬機構—大新銀行集團有限公司之認股權計劃

本公司及大新銀行集團有限公司(「大新銀行集團」)股東均於2014年5月27日舉行的股東週年大會通過批准採納大新銀行集團之新認股權計劃(「大新銀行集團新認股權計劃」)，並與此同時終止大新銀行集團於2004年6月12日採納之認股權計劃(「大新銀行集團舊認股權計劃」)。大新銀行集團舊認股權計劃終止後，不得據此計劃進一步授出任何認股權，惟大新銀行集團舊認股權計劃之條文就於有關終止前已授出但於終止時仍未行使之全部認股權而言，仍具有十足效力及作用。

根據《上市規則》之要求，大新銀行集團舊認股權計劃及大新銀行集團新認股權計劃(合稱「該等計劃」)概括如下：

(1) 該等計劃的目的：

該等計劃的目的在招攬、獎勵及挽留高質素行政人員以助大新銀行集團旗下公司的業務及擴展。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

i) Share option scheme of the Company (Continued)

Notes: (Continued)

- (3) All the existing share options under the DSFH Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (4) No share options under the DSFH Option Scheme were cancelled during the year ended 31 December 2014.
- (5) Details of the computation of the value of options are shown in Note 54 to the financial statements.

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

The respective shareholders of the Company and Dah Sing Banking Group Limited (“DSBG”), approved the adoption of a new share option scheme of DSBG (the “New DSBG Option Scheme”) and, at the same time, the termination of the Share Option Scheme adopted by DSBG on 12 June 2004 (the “Old DSBG Option Scheme”) at the respective annual general meeting held on 27 May 2014. No further options can be offered under the Old DSBG Option Scheme after its termination but the provisions of the Old DSBG Option Scheme remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the termination of the Old DSBG Option Scheme but not yet exercised at the time of termination.

In accordance with the requirements of the Listing Rules, a summary of the Old DSBG Option Scheme and the New DSBG Option Scheme (collectively the “Schemes”) is disclosed as follows:

(1) Purpose of the Schemes:

The purpose of the Schemes is to attract, motivate and retain high quality executives to contribute to the business and growth of DSBG group of companies.



董事及行政總裁權益 (續)

乙) 在本公司及相聯法團所持認股權權益 (續)

ii) 本公司主要附屬機構—大新銀行集團有限公司之認股權計劃 (續)

(2) 該等計劃的參與人：

該等計劃合資格參與人包括大新銀行集團及附屬公司之董事及擔任管理職位之僱員。

(3) 該等計劃中可予發行的股份總數及其於本董事會報告書日期佔已發行股份總數的百分率：

隨著大新銀行集團舊認股權計劃終止後，並無任何認股權可根據大新銀行集團舊認股權計劃進一步授出。

於本董事會報告書日期，大新銀行集團新認股權計劃及任何其他計劃下仍有70,076,781股股份可予發行，佔大新銀行集團已發行股份總數5%。

(4) 該等計劃中每名參與人可獲授權益上限：

任何合資格人士其獲授予認股權可認購之股份若行使後，加上給予其已發行及將發行之股份總數在授予有關認股權包括當日計過往12個月期間超過已發行股份的1%，則不會獲授予認股權。任何進一步授予高於上限之認股權須遵守該等計劃之條款及受不時修訂之《上市規則》所約束。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

(2) Participants of the Schemes:

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

(3) Total number of shares available for issue under the Schemes and percentage of total number of issued shares as at the date of this Directors' Report:

Following the termination of the Old DSBG Option Scheme, no further share options can be granted under the Old DSBG Option Scheme.

The number of shares available for issue under the New DSBG Option Scheme and any other schemes is 70,076,781 shares, representing 5% of the total number of issued shares of DSBG as at the date of this Directors' Report.

(4) Maximum entitlement of each participant under the Schemes:

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

董事及行政總裁權益(續)

乙) 在本公司及相聯法團所持認股權權益  
(續)

ii) 本公司主要附屬機構-大新銀行集團  
有限公司之認股權計劃(續)

(5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予日起計10年內認購。所有根據大新銀行集團舊認股權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) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予時闡明。大新銀行集團舊認股權計劃下之認股權不得於由授予日起計1年內行使。

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

接受認股權應支付金額按每份認股權1港元代價認購，及須於授予日起計21天內或在達成其授予條件(如有)之日期內繳訖。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related options are granted. Shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the Old DSBG Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.

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

The minimum holding period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related options are granted. None of the existing share options under the Old DSBG Option Scheme shall be exercisable within 1 year from the date of grant.

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

The amount payable on acceptance of an option is HK\$1 and must be made within 21 days upon offer of granting of options or the date on which the conditions (if any) for the offer are satisfied.

董事及行政總裁權益(續)

乙) 在本公司及相聯法團所持認股權權益  
(續)

ii) 本公司主要附屬機構—大新銀行集團  
有限公司之認股權計劃(續)

(8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於《上市規則》第17.03(9)條規定下，按不低於以下3項中之最高者作釐定：(i)大新銀行集團股份在授予日於香港交易所買賣之收市價、(ii)大新銀行集團股份在緊接在授予日前5個營業日於香港交易所買賣之平均收市價及(iii)對於《公司條例》生效前授出之認股權，大新銀行集團股本中每股股份1港元之面值。(《公司條例》(香港法例第622章)已於2014年3月3日生效，為所有於香港註冊成立有股本的公司引入強制無面值制度，廢除所有香港公司的股份面值的概念。自2014年3月3日起，大新銀行集團之股份並無面值。)

(9) 該等計劃尚餘有效期：

大新銀行集團舊認股權計劃已於2014年5月27日終止，所有根據大新銀行集團舊認股權計劃授出而尚未行使之認股權仍然生效。大新銀行集團新認股權計劃由2014年5月27日起計10年內有效，至2024年5月26日屆滿。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

(8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Listing Rules and is determined as no less than the highest of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; (ii) the average closing prices of DSBG's shares traded on the SEHK for the 5 business days immediately preceding the date of grant; and (iii) for options granted before the commencement of the Companies Ordinance, the nominal value of DSBG's shares of HK\$1 each in the capital of DSBG. (The Companies Ordinance (Cap. 622), which came into force on 3 March 2014, adopts a mandatory system of no nominal value for all Hong Kong incorporated companies having a share capital and abolishes the concept of nominal value for all shares. With effect from 3 March 2014, the shares of the DSBG have no nominal value.)

(9) Remaining life of the Schemes:

The Old DSBG Option Scheme was terminated on 27 May 2014 and all outstanding share options granted under the Old DSBG Option Scheme and yet to be exercised shall remain valid. The New DSBG Option Scheme shall be valid and effective for a period of 10 years commencing from 27 May 2014 and expiring at the close of 26 May 2024.

董事及行政總裁權益 (續)

乙) 在本公司及相聯法團所持認股權權益 (續)

ii) 本公司主要附屬機構—大新銀行集團有限公司之認股權計劃 (續)

自大新銀行集團新認股權計劃於2014年5月27日起採納，並無任何認股權根據大新銀行集團新認股權計劃授出。

根據大新銀行集團舊認股權計劃，大新銀行集團及其主要營運附屬公司的若干董事獲授予認股權。在大新銀行集團舊認股權計劃下仍未行使之可認購大新銀行集團股份權利截至2014年12月31日止年度內之變動及年終結餘之詳情如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE  
(Continued)

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

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

No share options were granted under the New DSBG Option Scheme since its adoption on 27 May 2014.

Pursuant to the Old DSBG Option Scheme, certain Directors of the Company and its major operating subsidiaries were granted options under the Old DSBG Option Scheme. Details of the movements during the year ended, and the status as at, 31 December 2014 of DSBG's outstanding share options which have been granted under the Old DSBG Option Scheme are as follows:

		認股權包含之大新銀行集團股份數目 Number of DSBG's shares in the options									
承授人 Grantee	於2014年 1月1日 持有 Held at 1/1/2014	2014年內 授出 Granted during 2014	就供股須 作之調整 <sup>(1)</sup> Adjustment for Rights Issue <sup>(1)</sup>			2014年內 行使 Exercised during 2014	2014年內 失效 Lapsed during 2014	於2014年 12月31日 持有 Held at 31/12/2014	行使價 Exercise price (港元) (HK\$)	授出日 Grant date (日/月/年) (D/M/Y)	行使期 Exercise period (日/月/年) (D/M/Y)
<b>董事</b> Directors											
王伯凌 Gary Pak-Ling Wang	2,600,000	-	100,218	-	-	-	2,700,218	8.91 <sup>(1)</sup>	12/12/2011	12/12/2012 - 12/12/2017	
	900,000	-	34,691	-	-	-	934,691	7.96 <sup>(1)</sup>	21/12/2012	21/12/2013 - 21/12/2018	
麥曉德 Nicholas John Mayhew	2,400,000	-	92,510	-	-	-	2,492,510	8.91 <sup>(1)</sup>	12/12/2011	12/12/2012 - 12/12/2017	
	800,000	-	30,836	-	-	-	830,836	7.96 <sup>(1)</sup>	21/12/2012	21/12/2013 - 21/12/2018	
其他僱員總額 <sup>(2)</sup> Aggregate of other employees <sup>(2)</sup>	2,800,000	-	107,927	-	-	-	2,907,927	8.91 <sup>(1)</sup>	12/12/2011	12/12/2012 - 12/12/2017	
	2,300,000	-	88,655	(166,168) <sup>(4)</sup>	(249,251)	-	1,973,236	7.96 <sup>(1)</sup>	21/12/2012	21/12/2013 - 21/12/2018	
	-	300,000 <sup>(3)</sup>	11,564	-	-	-	311,564	11.68 <sup>(1)</sup>	26/03/2014	26/03/2015 - 26/03/2020	

董事及行政總裁權益(續)

乙) 在本公司及相聯法團所持認股權權益  
(續)

ii) 本公司主要附屬機構—大新銀行集團  
有限公司之認股權計劃(續)

註：

- (1) 經大新銀行集團於2014年5月完成之供股而作出調整。大新銀行集團已於2014年5月8日就相關調整概要作出公佈。
- (2) 認股權乃授予若干合資格僱員，彼等為大新銀行集團主要營運附屬公司的董事、高層管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。
- (3) 於2014年3月26日，大新銀行集團授出300,000認股權，行使價為每股12.13港元。大新銀行集團股份在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(2014年5月完成之大新銀行集團供股而調整之收市價為每股11.571港元)。
- (4) 截至2014年12月31日止年度內，大新銀行集團股份在緊接認股權行使日期之前的加權平均收市價為13.995港元。
- (5) 所有根據大新銀行集團舊認股權計劃下授予各承授人之認股權於授予日起計第1個至第5個週年分5批平均歸屬並可予以行使。
- (6) 截至2014年12月31日止年度內，在大新銀行集團舊認股權計劃下，並無認股權予以註銷。
- (7) 認股權價值之釐定詳情載於財務報表附註54。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

Notes:

- (1) Adjusted as a result of the Rights Issue completed in May 2014 for DSBG. The key summary of related adjustments had been announced by DSBG on 8 May 2014.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of major operating subsidiaries of DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance of Hong Kong.
- (3) On 26 March 2014, DSBG granted 300,000 share options at an exercise price of HK\$12.13 per share. The closing price of the shares of DSBG 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 of DSBG completed in May 2014 was HK\$11.571 per share).
- (4) The weighted average closing price of the shares of DSBG immediately before the dates on which the options were exercised during the year ended 31 December 2014 was HK\$13.995.
- (5) All the existing share options under the Old DSBG Option Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (6) No share options under Old DSBG Option Scheme were cancelled during the year ended 31 December 2014.
- (7) Details of the computation of the value of options are shown in Note 54 to the financial statements.

董事及行政總裁權益(續)

乙) 在本公司及相聯法團所持認股權權益  
(續)

所有上述權益皆屬好倉。於2014年12月31日，本公司依據《證券及期貨條例》而設置之董事及行政總裁權益及淡倉登記冊內並無董事或行政總裁持有淡倉的記錄。

除上文所披露者外，於2014年12月31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。

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE  
(Continued)

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

All the interests stated above represent long positions. As at 31 December 2014, none of the Directors or Chief Executive of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executives' interests and short positions.

Save as disclosed above, as at 31 December 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.

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 主要股東權益

於2014年12月31日，以下人士(本公司董事及行政總裁之權益已於上文披露除外)於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 31 December 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	佔已發行 股份總數之 權益百分比 <sup>(4)</sup> Percentage of interests in the total number of issued shares <sup>(4)</sup>
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益 而被視作擁有權益 Deemed interests by virtue of her spouse having a notifiable interest	137,285,682 <sup>(1)</sup>	40.97*
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 interests	126,199,187 <sup>(2)</sup>	37.66*
DSI Limited	信託人及法團權益 Trustee and corporate interests	61,205,583 <sup>(3)</sup>	18.27*
DSI Group Limited	信託人及法團權益 Trustee and corporate interests	45,068,894 <sup>(3)</sup>	13.45*
DSI Holding Limited	信託人及法團權益 Trustee and corporate interests	19,914,710 <sup>(3)</sup>	5.94*
三菱UFJ金融集團 Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interests	50,870,777	15.18
三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	實益權益 Beneficial interests	50,870,777	15.18
Aberdeen Asset Management Plc 及受賬戶委託之聯繫機構 Aberdeen Asset Management Plc and its associates under mandates	投資經理 Investment manager	26,806,043	8.00
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	5.39

### 主要股東權益(續)

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

註：

- (1) 此等股份屬王嚴君琴被視作擁有之權益，皆因其配偶王守業乃持有本公司有關股本中按《證券及期貨條例》第316(1)條釋義須予申報權益之主要股東。此等權益於上文「董事及行政總裁權益」一節所披露中所載王守業持有之股份相同。
- (2) 此等股份中之126,189,187股主要由為王守業及其家屬利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- (3) 此等股份主要由為王守業及其家族成員利益而成立之全權信託受託人DSI Limited、DSI Group Limited及DSI Holding Limited間接持有。
- (4) 每位記名股東所持有之權益百分比乃根據本公司於2014年12月31日之已發行股份總數計算。

所有上述權益皆屬好倉。於2014年12月31日，本公司之股東權益及淡倉登記冊內並無淡倉記錄。

### 購買、出售或贖回證券

截至2014年12月31日止年度，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。

### 管理合約

截至2014年12月31日止年度，本公司並無就全盤或其中重大部份業務簽訂或存有任何管理及行政合約。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

- \* Each of the interests of HSBC International Trustee Limited, DSI Limited, DSI Group Limited and DSI Holding Limited forms part of the shares held by David Shou-Yeh Wong in the Company as disclosed under the heading of "Interests of Directors and Chief Executive". The interests of Christine Yen Wong represent the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same share interests of David Shou-Yeh Wong held in the Company.

Notes:

- (1) Such shares represent deemed interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). These interests comprise the same shares held by David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.
- (2) Out of these shares, 126,189,187 shares are mainly comprised of the interests indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members.
- (3) Such shares are mainly comprised of the interests indirectly held by DSI Limited, DSI Group Limited and DSI Holding Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family members.
- (4) Percentage of interests held by each named shareholder was calculated with reference to the total number of issued shares of the Company as at 31 December 2014.

All the interests stated above represent long positions. As at 31 December 2014, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company during the year ended 31 December 2014.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2014.



# 董事會報告書

## REPORT OF THE DIRECTORS

### 可供派發儲備

按照前香港公司條例第79B條計算，本公司於2014年12月31日之可供派發儲備為1,245,271,000港元(2013年：1,312,405,000港元)。

### 關連交易

截至2014年12月31日止年度期間，本集團與其關連人士之交易詳情，已載於財務報表附註53。

### 五年財務數據

本集團過去5年之公佈業績、資產及負債已載列於本年報之「財務概要」內。

### 主要客戶

截至2014年12月31日止年度期間，少於30%之利息收入及其他營運收入源自本集團最主要之首5名客戶。

### 充足公眾持股量

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

### 《香港聯合交易所有限公司證券上市規則》之遵行

隨附之財務報表已遵照《香港聯合交易所有限公司證券上市規則》之規定作披露。

### 核數師

本財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。在應屆之股東週年大會中，將提呈動議再度聘請羅兵咸永道會計師事務所為本公司核數師的議案。本公司在過去3年內並無更換本公司核數師。

承董事會命  
王守業  
主席

香港，2015年3月25日

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2014, calculated under section 79B of the former Hong Kong Companies Ordinance, amounted to HK\$1,245,271,000 (2013: HK\$1,312,405,000).

### CONNECTED TRANSACTIONS

Details of transactions with related parties of the Group for the year ended 31 December 2014 have been set out in Note 53 to the financial statements.

### FIVE-YEAR FINANCIAL INFORMATION

The published results and the assets and liabilities of the Group for the last 5 years are included in the section of the annual report under “Financial Summary”.

### MAJOR CUSTOMERS

During the year ended 31 December 2014, the Group derived less than 30% of interest income and other operating income from its 5 largest customers.

### SUFFICIENCY OF PUBLIC FLOAT

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

### COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

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

### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its auditors in the preceding 3 years.

On behalf of the Board  
David Shou-Yeh Wong  
Chairman

Hong Kong, 25 March 2015

## 綜合收益賬

## CONSOLIDATED INCOME STATEMENT

截至2014年12月31日止年度  
(以港幣千元位列示)For the year ended 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2014	2013
利息收入	Interest income		5,223,202	4,661,835
利息支出	Interest expense		(1,930,250)	(1,553,887)
<b>淨利息收入</b>	<b>Net interest income</b>	6	<b>3,292,952</b>	<b>3,107,948</b>
服務費及佣金收入	Fee and commission income		971,913	861,752
服務費及佣金支出	Fee and commission expense		(226,318)	(239,640)
<b>淨服務費及佣金收入</b>	<b>Net fee and commission income</b>	7	<b>745,595</b>	<b>622,112</b>
淨買賣收入	Net trading income	8	711,098	15,037
淨保費及其他收入	Net insurance premium and other income	9	2,238,790	1,659,452
其他營運收入	Other operating income	10	70,581	68,156
<b>營運收入</b>	<b>Operating income</b>		<b>7,059,016</b>	<b>5,472,705</b>
保險索償及支出淨額	Net insurance claims and expenses	11	(2,436,101)	(1,293,995)
<b>扣除保險索償之營運收入</b>	<b>Total operating income net of insurance claims</b>		<b>4,622,915</b>	<b>4,178,710</b>
營運支出	Operating expenses	12	(2,389,693)	(2,202,684)
<b>扣除減值虧損前之營運溢利</b>	<b>Operating profit before impairment losses</b>		<b>2,233,222</b>	<b>1,976,026</b>
貸款減值虧損及其他信貸撥備	Loan impairment losses and other credit provisions	15	(472,962)	(309,806)
<b>扣除減值虧損後之營運溢利</b>	<b>Operating profit after impairment losses</b>		<b>1,760,260</b>	<b>1,666,220</b>
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	16	(3,198)	(2,703)
投資物業公平值調整之淨收益	Net gain on fair value adjustment of investment properties	17	93,239	81,334
出售證券投資之淨收益/(虧損)	Net gain/(loss) on disposal of investments in securities	18	19,051	(63,505)
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate		-	(56,971)
應佔聯營公司之業績	Share of results of an associate		602,299	578,556
應佔共同控制實體之業績	Share of results of jointly controlled entities		20,657	17,311
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>2,492,308</b>	<b>2,220,242</b>
稅項	Taxation	19	(245,786)	(272,428)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>2,246,522</b>	<b>1,947,814</b>
分配如下：	Attributable to:			
沒控制權股東	Non-controlling interests		519,635	449,355
本公司股東	Shareholders of the Company	20	1,726,887	1,498,459
<b>年度溢利</b>	<b>Profit for the year</b>		<b>2,246,522</b>	<b>1,947,814</b>
<b>股息</b>	<b>Dividends</b>			
已派中期股息	Interim dividend paid	21	100,523	91,923
擬派末期股息/已派末期股息	Proposed final dividend/final dividend paid	21	318,321	304,918
			<b>418,844</b>	<b>396,841</b>
<b>每股盈利</b>	<b>Earnings per share</b>			經重列 Restated
基本	Basic	22	HK\$5.29	HK\$4.84
攤薄	Diluted	22	HK\$5.28	HK\$4.84

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2014年12月31日止年度  
(以港幣千元位列示)

For the year ended 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		2014	2013
年度溢利	Profit for the year	2,246,522	1,947,814
年度其他全面收益	Other comprehensive income for the year		
不會重新分類至綜合收益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
行產	Premises		
源自重新分類行產為投資物業之儲備	Reserves arising from reclassification of premises to investment properties	36,533	79,903
其後可能會重新分類至綜合收益賬的項目：	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	Fair value gains on available-for-sale securities recognised in equity	297,824	81,727
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	(23,707)	(144,123)
– 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	135,647
投資重估儲備變動之遞延稅項	Deferred income tax on movements in investment revaluation reserve	(35,285)	(20,540)
		242,588	52,711
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	(108,599)	105,919
扣除稅項後之年度其他全面收益	Other comprehensive income for the year, net of tax	170,522	238,533
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	2,417,044	2,186,347
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	554,257	522,118
本公司股東	Shareholders of the Company	1,862,787	1,664,229
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	2,417,044	2,186,347

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2014年12月31日  
(以港幣千元位列示)As at 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2014	2013
<b>資產</b>	<b>ASSETS</b>			
現金及在銀行的結餘	Cash and balances with banks	23	15,063,006	8,654,820
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		5,626,019	4,314,389
持作買賣用途的證券	Trading securities	24	7,082,517	6,577,308
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	9,627,563	8,626,280
衍生金融工具	Derivative financial instruments	25	831,566	745,393
各項貸款及其他賬目	Advances and other accounts	26	118,593,929	110,258,169
可供出售證券	Available-for-sale securities	28	23,724,503	27,439,399
持至到期證券	Held-to-maturity securities	29	11,047,201	5,843,905
聯營公司投資	Investment in an associate	31	3,746,918	3,304,993
共同控制實體投資	Investments in jointly controlled entities	32	65,694	59,657
商譽	Goodwill	34	950,992	950,992
無形資產	Intangible assets	34	84,519	88,230
行產及其他固定資產	Premises and other fixed assets	35	2,074,058	2,147,606
投資物業	Investment properties	36	786,703	589,965
即期稅項資產	Current income tax assets		3,995	–
遞延稅項資產	Deferred income tax assets	46	80,591	22,975
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	37	2,018,068	1,705,616
<b>資產合計</b>	<b>Total assets</b>		<b>201,407,842</b>	<b>181,329,697</b>
<b>負債</b>	<b>LIABILITIES</b>			
銀行存款	Deposits from banks		1,572,467	1,995,297
衍生金融工具	Derivative financial instruments	25	1,217,118	1,159,043
持作買賣用途的負債	Trading liabilities	39	5,597,614	3,362,473
客戶存款	Deposits from customers	40	140,916,635	128,220,440
已發行的存款證	Certificates of deposit issued	41	6,109,777	6,132,561
已發行的債務證券	Issued debt securities	42	–	775,385
後償債務	Subordinated notes	43	5,391,357	3,721,537
其他賬目及預提	Other accounts and accruals	44	5,971,301	5,841,014
即期稅項負債	Current income tax liabilities		213,984	217,527
遞延稅項負債	Deferred income tax liabilities	46	94,398	57,225
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	45	10,205,811	8,813,069
<b>負債合計</b>	<b>Total liabilities</b>		<b>177,290,462</b>	<b>160,295,571</b>
<b>權益</b>	<b>EQUITY</b>			
沒控制權股東	Non-controlling interests		5,071,933	4,332,731
<b>本公司股東應佔權益</b>	<b>Equity attributable to the Company's shareholders</b>			
股本	Share capital	49	4,248,559	593,053
股份溢價	Share premium	50	–	2,764,288
其他儲備(包括保留盈利)	Other reserves (including retained earnings)	50	14,478,567	13,074,215
擬派末期股息	Proposed final dividend	50	318,321	269,839
<b>股東資金</b>	<b>Shareholders' funds</b>		<b>19,045,447</b>	<b>16,701,395</b>
<b>權益合計</b>	<b>Total equity</b>		<b>24,117,380</b>	<b>21,034,126</b>
<b>權益及負債合計</b>	<b>Total equity and liabilities</b>		<b>201,407,842</b>	<b>181,329,697</b>

董事會於2015年3月25日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 25 March 2015.

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

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

2014年12月31日  
(以港幣千元位列示)

As at 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2014	2013
附屬公司投資	Investments in subsidiaries	33	5,044,140	4,148,030
流動資產	Current assets			
銀行結餘	Bank balances		7,981	3,499
應收賬及其他賬目	Accounts receivable and other accounts		3,684	3,610
應收附屬公司款項	Amounts due from subsidiaries	33	941,536	1,014,335
			<u>953,201</u>	<u>1,021,444</u>
流動負債	Current liabilities			
預提費用及其他賬目	Accrued expenses and other accounts		15,305	11,543
應付附屬公司款項	Amounts due to subsidiaries	33	232,179	232,159
			<u>247,484</u>	<u>243,702</u>
淨流動資產	Net current assets		<u>705,717</u>	<u>777,742</u>
權益	EQUITY			
股本	Share capital	49	4,248,559	593,053
股份溢價	Share premium	50	-	2,764,288
其他儲備(包括保留盈利)	Other reserves (including retained earnings)	50	1,182,977	1,298,592
擬派末期股息	Proposed final dividend	50	318,321	269,839
權益合計	Total equity		<u>5,749,857</u>	<u>4,925,772</u>

董事會於2015年3月25日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 25 March 2015.

王守業  
董事

黃漢興  
董事總經理

David Shou-Yeh Wong  
Director

Hon-Hing Wong  
Managing Director

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年12月31日止年度  
(以港幣千元位列示)

For the year ended 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益 Attributable to the shareholders of the Company				沒控制權 股東	權益合計
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Non- controlling interests	Total equity
2014年1月1日結餘	Balance at 1 January 2014	593,053	2,764,288	1,028,491	12,315,563	4,332,731	21,034,126
於2014年3月3日 過渡至無票面值制度	Transition to no-par regime on 3 March 2014	2,764,288	(2,764,288)	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	135,900	1,726,887	554,257	2,417,044
發行供股股份 (已扣除發行股份費用)	Issue of shares under rights issue (net of share issue expenses)	891,218	-	-	-	-	891,218
一間附屬公司之沒控制權 股東投入股本	Capital contribution by non-controlling interest of a subsidiary	-	-	-	-	305,542	305,542
行使於一間附屬公司之股權	Exercise of share options in a subsidiary	-	-	(110)	-	110	-
透過股權安排下於一間附屬公司 購入額外淨資產	Additional net assets in a subsidiary acquired via share option arrangement	-	-	(761)	-	1,748	987
於一間附屬公司額外 投資引致的虧損	Deficit arising upon additional investment in a subsidiary	-	-	(6,552)	-	(2,232)	(8,784)
以股權支付以股份 作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	-	2,911	-	843	3,754
附屬公司向其沒控制權股東派發股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(121,066)	(121,066)
2013年末期股息	2013 final dividend	-	-	-	(304,918)	-	(304,918)
2014年中期股息	2014 interim dividend	-	-	-	(100,523)	-	(100,523)
2014年12月31日 結餘	Balance at 31 December 2014	4,248,559	-	1,159,879	13,637,009	5,071,933	24,117,380
						截至12月31日止年度 Year ended 31 December	
						2014	2013
包括於保留盈利內之 擬派末期股息	Proposed final dividend included in retained earnings					318,321	269,839

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年12月31日止年度(續)  
(以港幣千元位列示)

For the year ended 31 December 2014 (Continued)  
(Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益 Attributable to the shareholders of the Company				沒控制權 股東	權益合計
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Non- controlling interests	Total equity
2013年1月1日結餘	Balance at 1 January 2013	593,053	2,764,288	859,557	11,172,936	3,911,271	19,301,105
年度全面收益總額	Total comprehensive income for the year	-	-	165,770	1,498,459	522,118	2,186,347
以股權支付以股份作為 基礎報酬之撥備	Provision for equity-settled share-based compensation	-	-	3,164	-	1,077	4,241
附屬公司向其沒控制權股東派發股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(101,735)	(101,735)
2012年末期股息	2012 final dividend	-	-	-	(263,909)	-	(263,909)
2013年中期股息	2013 interim dividend	-	-	-	(91,923)	-	(91,923)
2013年12月31日 結餘	Balance at 31 December 2013	593,053	2,764,288	1,028,491	12,315,563	4,332,731	21,034,126

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.

綜合現金流量結算表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年12月31日止年度  
(以港幣千元位列示)

For the year ended 31 December 2014  
(Expressed in thousands of Hong Kong dollars)

		附註 Note	2014	2013
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>			
經營活動流入/(所用)現金淨額	Net cash from/(used in) operating activities	51(a)	5,495,844	(3,820,092)
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
額外投資於聯營公司	Additional investment in associate company		-	(330,000)
購置行產、投資物業及 其他固定資產	Purchase of premises, investment properties and other fixed assets		(158,873)	(244,640)
出售行產、投資物業及其他 固定資產所得款項	Proceeds from disposal of premises, investment properties and other fixed assets		193	2,909
投資活動所用現金淨額	Net cash used in investing activities		(158,680)	(571,731)
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
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)		891,218	-
發行後償債務	Issue of subordinated notes		1,731,250	-
贖回債務證券	Debt securities redeemed		(775,285)	(1,938,463)
一間附屬公司之沒控制權 股東投入股本	Capital contribution by non-controlling interests of a subsidiary		305,542	-
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		(244,005)	(255,656)
附屬公司向其沒控制權股東 派發股息	Dividends paid to non-controlling interests of subsidiaries		(121,066)	(101,735)
派發普通股股息	Dividends paid on ordinary shares		(405,441)	(355,832)
融資活動流入/(所用)現金淨額	Net cash from/(used in) financing activities		1,382,213	(2,651,686)
<b>現金及等同現金項目 增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,719,377</b>	<b>(7,043,509)</b>
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		9,704,933	16,714,979
匯率變更之影響	Effect of foreign exchange rate changes		(84,432)	33,463
<b>年末現金及等同現金項目</b>	<b>Cash and cash equivalents at end of the year</b>	51(b)	<b>16,339,878</b>	<b>9,704,933</b>

第88頁至第289頁之附註乃本綜合財務報表之一部分。

The notes on pages 88 to 289 are an integral part of these consolidated financial statements.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 一般資料

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

本公司乃一間在香港註冊的投資控股公司，註冊地址為香港灣仔告士打道108號大新金融中心36樓。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於2015年3月25日獲董事會批准發表。

### 2. 主要會計政策概要

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

#### 2.1 編製基準

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

按列載於新香港公司條例(622章)(「新公司條例」)第11附表之第76條至87條有關新公司條例第9部分「賬目及審核」之過渡性及保留安排，本財政年度及比較期間之綜合財務報表乃根據前身香港公司條例(32章)之適用規定而編製。

### 1. GENERAL INFORMATION

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

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

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2015.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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

In accordance with the transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622) (“NCO”), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the NCO, the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 編製基準(續)

## 2.1 Basis of preparation (Continued)

此綜合財務報表乃根據歷史成本常規法編製，並就投資物業、可供出售之金融資產、以公平值對沖之貸款及應收款項、持作買賣用途之金融資產及金融負債和指定以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)之重估作出調整，並按公平值列賬。

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

編製符合香港財務報告準則之財務報表須使用若干重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。採用之假設事項之任何變動可能對在變動期間之財務報表造成重大影響。管理層相信有關的假設事項屬恰當及本集團之財務報表公平地呈列其財務狀況及業績。對涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4中披露。

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## (甲) 本集團採納之新及經修訂準則

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

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：

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

- 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，寬免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編製綜合財務報表的要求。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影響。
- 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(甲) 本集團採納之新及經修訂準則(續)

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

- 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》對銷準則時之不一致的規定。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》之修訂是要消除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。
- 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影響。
- 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.
- 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 編製基準(續)

## 2.1 Basis of preparation (Continued)

## (甲) 本集團採納之新及經修訂準則(續)

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

- 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。該詮釋論述何等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。

- 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 the payment of 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.

## (乙) 未採納之新準則及詮釋

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

編制綜合財務報表時並未提早採納一些於2014年1月1日以後開始之財政年度生效之新準則及準則之修訂和詮釋。除下列者外，預期沒有其他會對本集團之綜合財務報表有重大影響：

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been early adopted in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(乙) 未採納之新準則及詮釋(續)

(b) *New standards and interpretations not yet adopted (Continued)*

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。主要之改變為當選擇以公平值計量金融負債後，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的特定會計處理)之有關規定後，香港財務報告準則第9號進一步修訂。

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.

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(亦為香港財務報告準則第9號緊貼依從的版本)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)。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。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 編製基準(續)

## 2.1 Basis of preparation (Continued)

## (乙) 未採納之新準則及詮釋(續)

(b) *New standards and interpretations not yet adopted (Continued)*

本集團已開始評估全面之影響及沒有決定會提早採納該準則，而此準則自2018年1月1日開始之財政年度起生效。

The Group has already commenced the assessment of the full impact and so far has not decided to early adopt the standard, which shall be effective for the financial year beginning on 1 January 2018.

## (丙) 新香港公司條例(622章)

(c) *New Hong Kong Companies Ordinance (Cap. 622)*

新公司條例於2014年3月3日起生效。所有香港註冊公司的股份票面價值(面值)，股份溢價及法定股本的概念於生效日被廢除。發行公司權益股份所收取之款項自2014年3月3日起必須列賬為股本的一部分。該轉變對本公司之影響為按載於新公司條例第11附表之第37條併合股份溢價賬目餘額於股本內，對發行股份數目或任何股東之相關權益並無影響。

The NCO came into effect on 3 March 2014. On this effective date, the concepts of nominal (par) value, share premium and authorised share capital for all shares of Hong Kong incorporated companies are abolished. Any amount received for issuing equity shares of a company on or after 3 March 2014 should be recorded as part of share capital. The effect of this transition on the Company is to subsume balance in the share premium account into share capital as set out in section 37 of Schedule 11 of the NCO. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders.

此外，新公司條例第9部分「賬目及審核」之規定按該條例第358條自本集團於2014年3月3日或以後開始之首個財政年度起生效。本集團正在進行評估新公司條例之變更對首次應用新公司條例第9部分之期內綜合財務報表之預期影響。現時本集團之結論為影響將不會重大及將只會對綜合財務報表之資料呈列及披露有影響。

In addition, the requirements of Part 9 “Accounts and Audit” of the NCO came into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of the NCO. The Group is in the process of making an assessment of expected impact of the changes in the NCO on the consolidated financial statements in the period of initial application of Part 9 of the NCO. So far the Group has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 綜合財務報表

2.2 Consolidation

綜合財務報表包括本公司及其所有附屬公司截至12月31日止之財務報表。

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

(甲) 附屬公司

(a) Subsidiaries

附屬公司是本集團可控制之實體(包括結構性實體)。本集團可控制該實體是指當本集團透過參與該實體而面對或有權獲取可變的回報，且有能力藉着對該實體之權力影響該等回報。自控制權轉移予本集團當日起附屬公司作綜合計算，並由該控制權終止之日起不再綜合計算。

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

本集團以收購會計法為本集團之業務合併列賬。收購一間附屬公司所付出之代價為已轉移資產、承擔之負債及本集團發行之權益之公平值。所付出代價包括任何或然代價安排之資產或負債之公平值。收購相關之費用於產生時支銷。在業務合併過程中取得所收購可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初始計量。本集團根據逐項收購基準按公平值或按沒控制權股東應佔被收購者資產淨值之比例確認任何被收購者之沒控制權股東權益。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 綜合財務報表(續)****2.2 Consolidation (Continued)****(甲) 附屬公司(續)****(a) Subsidiaries (Continued)**

所付出之代價、任何沒控制權股東於被收購者權益以及在收購日期於被收購者權益之公平值超出本集團應佔所收購可被認明淨資產之公平值，將列賬為商譽。如轉讓代價、確認之非控股權益及過往所持權益計算之總額在優惠價格收購中低於所收購附屬公司淨資產的公平值，其差額將直接在全面收益賬內確認。

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

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

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

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

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 綜合財務報表(續)

2.2 Consolidation (Continued)

(乙) 與沒控制權股東之交易

(b) Transactions with non-controlling interests

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.2 綜合財務報表(續)

## 2.2 Consolidation (Continued)

## (丙) 聯營公司

## (c) Associates

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

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

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

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

本集團會於各報告期確定聯營公司投資已減值之客觀證據存在與否。倘情況屬實，本集團按聯營公司可回收金額及其賬面值之差額計算減值金額及緊接「應佔聯營公司之業績」確認於收益賬。

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of an associate' in the income statement.

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

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

在聯營公司之攤薄收益及虧損在收益賬內確認。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 綜合財務報表(續)

2.2 Consolidation (Continued)

(丙) 聯營公司(續)

(c) Associates (Continued)

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

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

(丁) 共同控制實體

(d) Jointly controlled entities

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 利息收入及支出****2.3 Interest income and expense**

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

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 服務費及佣金收入及支出

2.4 Fee and commission income and expense

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

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

2.5 股息收入

2.5 Dividend income

股息於本集團收取付款之權利獲確立時於收益賬確認。

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

2.6 金融資產

2.6 Financial assets

2.6.1 分類

2.6.1 Classification

本集團將其金融資產歸為以下類別：以公平值計量且其變動計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。該分類取決於購入該投資之目的。除於繼後當符合有關資產重新分類之特定定義時作出的重新分類外，各項分類於管理層作出投資時被確認。

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

(甲) 以公平值計量且其變動計入損益的金融資產

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

此類別可細分為兩小類：持作買賣用途之金融資產及於購入時指定以公平值計量且其變動計入損益的金融資產。

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

倘所購入之金融資產主要持作短期買賣用途或倘由管理層於購入時如此指定，則歸類為持作買賣用途。衍生工具除非指定作為對沖用途，否則亦歸類為持作買賣用途。

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 金融資產(續)

2.6 Financial assets (Continued)

2.6.1 分類(續)

2.6.1 Classification (Continued)

(甲) 以公平值計量且其變動計入損益的金融資產(續)

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

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

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

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

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

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

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

(乙) 貸款及應收款項

(b) Loans and receivables

貸款及應收款項為沒有活躍市場報價並具固定或可釐定收款金額的非衍生金融資產，除(甲)該等本集團有意即時或於短期內出售並分類為持作買賣用途的金融資產，及該等本集團在初始確認時指定為以公平值計量且其變動計入損益的金融資產；(乙)該等本集團在初始確認時指定為可供出售的金融資產；或(丙)該等本集團因信貨質素下降以外之原因而不能收回初始投資主要部份。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 金融資產(續)

2.6 Financial assets (Continued)

2.6.1 分類(續)

2.6.1 Classification (Continued)

(丙) 可供出售

(c) Available-for-sale

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

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

(丁) 持至到期

(d) Held-to-maturity

持至到期投資乃具固定或可釐定付款額及固定到期日，而本集團管理層有明確意向及能力持至到期之非衍生金融資產。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

2.6.2 重新分類

2.6.2 Reclassification

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.6 金融資產(續)****2.6 Financial assets (Continued)****2.6.2 重新分類(續)****2.6.2 Reclassification (Continued)**

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

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

**2.6.3 確認及計量****2.6.3 Recognition and measurement**

金融資產之買賣於交易日(本集團承諾買賣該資產之日期)確認。

Purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset.

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

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

釐定金融資產公平值之基準載於附註3.5(甲)。

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

**(甲) 以公平值計量且其變動計入損益之金融資產****(a) Financial assets at fair value through profit or loss**

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

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

**(乙) 貸款及應收款項****(b) Loans and receivables**

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

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 金融資產(續)

2.6 Financial assets (Continued)

2.6.3 確認及計量(續)

2.6.3 Recognition and measurement (Continued)

(丙) 可供出售

(c) Available-for-sale

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

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

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

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

利息使用實際利率法計算並於收益賬確認。分類為可供出售之貨幣性資產之匯兌收益及虧損於收益賬確認。可供出售股本工具之股息於本集團收取付款之權利獲確立時於收益賬「其他營運收入」項下確認。

Interest is calculated using the effective interest method and recognised in the income statement. Foreign currency gains and losses on monetary assets classified as available-for-sale are recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement under “Other operating income” when the Group’s right to receive payment is established.

(丁) 持至到期

(d) Held-to-maturity

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.7 金融資產減值

## 2.7 Impairment of financial assets

## (甲) 以攤餘成本列賬之資產

## (a) Assets carried at amortised cost

本集團會於各個報告期末評估是否存在客觀證據證明某項金融資產或一組金融資產組別出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。

The Group assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

本集團確定減值虧損之客觀證據存在與否所採用之準則包括：

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 金融資產減值(續)

2.7 Impairment of financial assets (Continued)

(甲) 以攤餘成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

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

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

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

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.7 金融資產減值(續)

## 2.7 Impairment of financial assets (Continued)

## (甲) 以攤餘成本列賬之資產(續)

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

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

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 金融資產減值(續)

2.7 Impairment of financial assets (Continued)

(乙) 分類為可供出售之資產

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

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

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

(丙) 重訂條款之貸款

(c) *Renegotiated loans*

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.8 金融負債

## 2.8 Financial liabilities

金融負債歸類為兩個類別：以公平值計量且其變動計入損益的金融負債及其他金融負債。所有金融負債均於產生時分類，並初步以公平值確認。釐定金融負債公平值的基準詳列於附註3.5(甲)。

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value. The bases for the determination of fair value of financial liabilities are set out in Note 3.5(a).

## (甲) 以公平值計量且其變動計入損益的金融負債

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

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

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

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

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

符合下列條件之金融負債一般歸類為於產生時以公平值計量且其變動計入損益：

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 金融負債(續)

2.8 Financial liabilities (Continued)

(甲) 以公平值計量且其變動計入損益的金融負債(續)

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

指定以公平值計量且其變動計入損益的金融負債包括發行的債務證券及若干內嵌衍生工具的客戶存款。以公平值計量且其變動計入損益的金融負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於收益賬內之「淨買賣收入」項下確認。

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

(乙) 其他金融負債

(b) *Other financial liabilities*

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

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

倘本集團購買其本身債項，該債項將會自財務狀況表中剝離，而負債的賬面值與已支付價格的差額在收益賬列作收益或虧損。

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

2.9 衍生金融工具及對沖會計處理

2.9 Derivative financial instruments and hedge accounting

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。釐定衍生金融工具公平值的基準詳列附註3.5(甲)。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. The bases for the determination of fair value of derivative financial instruments are set out in Note 3.5(a). All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.9 衍生金融工具及對沖會計處理(續)

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

倘當其他金融工具之某些內嵌衍生工具(例如可換股債券內之兌換期權當中並非以交換定額現金或其他金融資產以抵銷其定額權益工具作清償)的經濟性質及風險與主合約並無密切關係時，而主合約並非以公平值計量且其變動計入損益賬，則作為個別衍生工具處理。除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，此等內嵌之衍生工具按公平值計算，其公平值的變動於收益賬內確認。

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond where it is not settled by exchanging a fixed amount of cash or another financial asset for a fixed number of own equity instrument, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

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

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

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

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

## (甲) 公平值對沖

## (a) Fair value hedge

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於收益賬內「淨買賣收入－以公平值對沖之金融工具之淨收益／虧損」項下入賬。

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement under “Net trading income – Net gain/loss arising from financial instruments subject to fair value hedge”, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷及包含在保留盈餘直至出售該被對沖項目為止。

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 衍生金融工具及對沖會計處理(續)

2.9 Derivative financial instruments and hedge accounting (Continued)

(乙) 不符合作對沖會計處理的衍生工具

(b) Derivatives that do not qualify for hedge accounting

若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理的衍生工具的公平值變動即時於收益賬內「淨買賣收入」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨買賣收入」指定以公平值計量且其變動計入損益的金融工具之淨收益／虧損」項下。

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement under “Net trading income”. For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under “Net trading income – Net gain/loss arising from financial instruments designated at fair value through profit or loss”.

2.10 對銷金融工具

2.10 Offsetting financial instruments

倘有可執行法律權利對銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相對銷，有關之淨款項於財務狀況表內呈報。法定可強制執行權利必須沒有附帶於未來事件，而在一般業務過程中以及倘本公司或對手一旦出現違約，無償債能力或破產時，仍可必須強制執行。

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 出售及回購協議

2.11 Sale and repurchase agreements

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.12 收回資產**

已收回抵押品資產之貸款不會被撤銷，並在財務狀況表內連同已作出之合適減值準備數額列賬。就拖欠償付貸款而言，本集團根據司法安排或法院法令而行使以物抵債權及回收其抵押品資產和取得資產法定擁有權，相關之貸款已被終止確認。該行使以物抵債權取得之資產持作再出售並呈報於「各項貸款及其他賬目－其他資產」項下。

**2.12 Repossessed assets**

Loans on which collateral assets have been repossessed are not derecognised and are carried in the statement of financial position with appropriate amounts of impairment allowances made. In the case of delinquent loans on which collateral assets have been foreclosed and repossessed by the Group pursuant to legal arrangements or court orders, and with the legal title of the assets having been passed to the Group, such loans are derecognised. The foreclosed assets held for resale are included in “Advances and other accounts – Other assets”.

**2.13 分項報告**

營運業務分項之呈報方式與向主要營運決策人提供之內部報告方式一致。主要營運決策人為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及執行委員會(「執行委員會」)成員為其主要營運決策人。

**2.13 Segment reporting**

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

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

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

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

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

**2.14 外幣換算****(甲) 功能及呈列貨幣**

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

**2.14 Foreign currency translation****(a) Functional and presentation currency**

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 外幣換算(續)

2.14 Foreign currency translation (Continued)

(乙) 交易及結餘

(b) Transactions and balances

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

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

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

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.14 外幣換算(續)

## 2.14 Foreign currency translation (Continued)

## (丙) 集團旗下公司

## (c) Group companies

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

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

- (i) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算(倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 行產及其他固定資產

2.15 Premises and other fixed assets

行產主要包括辦公室和商舖。被歸類為融資租賃之租賃土地及其他固定資產按歷史成本減除折舊載列。歷史成本包括直接歸屬於收購該等項目之支出。

Premises comprise mainly offices and shops. Leasehold land classified as finance lease and all other fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

只有當一項資產可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，該項資產之後期成本才會列於資產之賬面值中或作為個別資產確認(視乎適合而定)。資產被更換部份之賬面值會被撤銷確認。所有其他維修開支均於產生之財政期間於收益賬內扣除。

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

被歸類為融資租賃之租賃土地從該土地權益投入預定意向用途時開始攤銷。被歸類為融資租賃之租賃土地的攤銷及其他資產的折舊應用直線法計算，並按以下列示之可使用年期分攤其成本至餘值：

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— 行產	於50年或剩餘租賃年期兩者之間較短期者
— 傢俬、裝置、設備及汽車	於估計使用年期(一般在3至10年之間)

— Premises	Over the shorter of 50 years or remaining period of lease
— Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 3 and 10 years

資產之剩餘價值及使用年期於每個報告期末將被評估，並在合適之情況下作出調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額(附註2.18)。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.18).

出售之收益及虧損按比較所得款項與賬面值釐定及確認於收益賬內。

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.16 投資物業****2.16 Investment properties**

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

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

投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。

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

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

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

投資物業最初以成本值(包括相關交易費用)計量。

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 投資物業(續)

2.16 Investment properties (Continued)

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

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

公平值變動於收益賬內確認。

Changes in fair values are recognised in the income statement.

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

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

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

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

2.17 商譽及無形資產

2.17 Goodwill and intangible assets

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.17 商譽及無形資產(續)****2.17 Goodwill and intangible assets (Continued)**

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括核心存款、合約及客戶關係無形資產，以及商標。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。攤銷按其介乎5至12年之預計使用年期以餘額遞減法計算。

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include core deposits, contracts and customer relationships intangible assets, and trade names. Intangible assets are stated at cost less amortisation, and/or accumulated impairment losses. Amortisation is calculated based on estimated useful life ranging from 5 to 12 years using a diminishing balance method.

**2.18 商譽、無形資產及非金融資產之減值****2.18 Impairment of goodwill, intangible assets and non-financial assets**

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

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

在本公司的財務報表，如從附屬公司或聯營公司收取的股息超過其在該宣派年度的所佔全面收益總額，或其在本公司之財務狀況表內的賬面值超過在其綜合財務狀況表內包括商譽的所佔淨資產值時，亦須為該等投資作減值測試。

In the Company's financial statements, impairment testing of the investment in a subsidiary or associate is also required upon receiving dividend from that entity if the dividend exceeds the Company's share of the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Company's statement of financial position exceeds the Company's share of the carrying amount of that entity's net assets including goodwill in its consolidated statement of financial position.

**2.19 即期及遞延稅項****2.19 Current and deferred income tax**

本期稅項支出包括即期及遞延稅項。除直接於其他全面收益確認之項目，其相關稅項在其他全面收益之相應項目內確認外，稅項在收益賬內確認。

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. In such case, the tax is recognised in other comprehensive income within the corresponding item.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 即期及遞延稅項(續)

2.19 Current and deferred income tax (Continued)

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

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

遞延稅項乃根據資產及負債的稅基值及其於財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

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

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

有關投資物業之遞延稅項乃根據假設該等投資物業是通過出售來回收其賬面值之稅務效應而計量。

Deferred income tax related to investment properties is measured according to the tax consequence on the presumption that they are recovered entirely through sale.

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.20 僱員福利

## 2.20 Employee benefits

## (甲) 退休金責任

## (a) Pension obligations

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

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

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

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

## (乙) 以股份為基礎之報酬

## (b) Share-based compensation

在以股份作為基礎支付之報酬計劃，本集團可選擇於行使日而向承授人支付認股權之現金價值或發行新股份。於授出期間列作支出之總額乃經參考授出之認股權根據支付方式之公平值後釐定。

The Group has the choice to pay the intrinsic value of the share option or to issue new shares to a grantee at the date of exercise under the share-based compensation plans. The total amount to be expensed over the vesting period is determined by reference to the fair value according to settlement type.

以現金支付之以股份作為基礎支付之報酬，支出總額為所授出之認股權之公平值。該公平值將於每個報告期內重新計量，而任何成本變動於收益賬內確認及相應調整和列於「負債」。

For cash-settled share-based compensation, the total cost is the fair value of the options granted, with re-measurement at each reporting period with any change in the cost recognised in the income statement, with a corresponding credit or adjustment to the "Liabilities".

以股權支付之以股份作為基礎支付之報酬，支出總額為所授出之認股權於授出日之公平值，及相應金額於股東資金「以股份作為基礎報酬之儲備」項下確認。於授出日所釐定的支出總額將根據認股權期內生效條款於收益賬內確認。在認股權被行使時，本公司將會發行新股份以支付其承擔，及除確認於行使日所發行之每股新股份之已付股本之賬面值外，於「以股份作為基礎報酬之儲備」轉撥相關金額至「股本」項下。

For equity-settled share-based compensation, the total cost is measured and recognised based on the fair value of the equity options at the grant date, with a corresponding credit to the "Share-based compensation reserve" in the shareholders' funds. The total cost, which is fixed based on the fair value at the grant date, is charged to income statement in accordance with the terms of the vesting of the options over time. When the options are exercised, the Company will issue new shares to settle its obligation, and transfer applicable amount from the "Share-based compensation reserve" to the "Share capital" account, in addition to the booking of paid-up capital at par for each new share to be issued upon the exercise of the option.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 僱員福利(續)

2.20 Employee benefits (Continued)

(丙) 僱員應享假期

(c) *Employee leave entitlements*

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。於截至報告期末已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

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

(丁) 獎金計劃

(d) *Bonus plans*

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後12個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

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

2.21 撥備

2.21 Provisions

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.22 租賃

## 2.22 Leases

## (甲) 經營租賃

## (a) Operating lease

出租人仍保留重大風險及回報之租賃歸類為經營租賃。經營租賃內之支出(經扣除收取自出租人之任何優惠)，於租賃期間以直線法在收益賬中支銷。

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

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

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

## (乙) 融資租賃

## (b) Finance lease

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 主要會計政策概要(續)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 受託業務

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

#### 2.23 Fiduciary activities

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

#### 2.24 股本

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

#### 2.24 Share capital

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

普通股股份之股息在財務報表內獲股東批准之期間確認為負債。

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

#### 2.25 現金及等同現金項目

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

#### 2.25 Cash and cash equivalents

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**2. 主要會計政策概要(續)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.26 財務擔保合約**

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

**2.26 Financial guarantee contracts**

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

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

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

**2.27 或然負債及或然資產**

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

**2.27 Contingent liabilities and contingent assets**

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

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

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

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 保險合約

2.28 Insurance contracts

本集團發行包含保險風險或保險及財務風險之合約。保險合約為轉移重大保險風險之合約。有關合約亦可能轉移財務風險。作為一般指引，本集團界定重大保險風險為於受保事件發生時須支付的賠償金額較並無發生受保事件時須支付的賠償金額高最少10%的可能性。

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

保險合約按下述會計方法入賬：

Insurance contracts are accounted for as follows:

(甲) 保費

(a) Premiums

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

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

(乙) 佣金支出

(b) Commission expenses

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

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

(丙) 索償及利益

(c) Claims and benefits

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 主要會計政策概要(續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.28 保險合約(續)

## 2.28 Insurance contracts (Continued)

## (丁) 長期壽險業務之有效保單價值

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

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

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

## (戊) 負債充足度測試

## (e) Liability adequacy test

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

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

## (己) 持有之分保合約

## (f) Reinsurance contracts held

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

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

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

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 保險合約(續)

2.28 Insurance contracts (Continued)

(己) 持有之分保合約(續)

(f) Reinsurance contracts held (Continued)

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

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

3. 財務風險管理

3. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The EC and the Risk Management and Compliance Committee ("RMCC") under the authority delegated by the Board oversee and guide the management of different risks which are more particularly managed and dealt with by the Group Risk Division and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)**

董事會已審定通過包含2013年本集團風險偏好闡明之風險策略框架以進一步提升風險管治及風險管理水平。經考慮整體業務策略及方針後，該風險策略制定了本集團之核心價值及其高層次之風險管理方針。就風險偏好闡明而言，其制定本集團在追求回報及主要企業目標中對風險假設事項之容忍度，並涵蓋包括股東回報率的目標、盈利波幅、償付能力及其他主要風險措施等範疇。集團風險部負責持續監控、恪守風險偏好闡明及定期向風險管理及合規委員會及董事會報告。

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

**3.1 應用金融工具策略**

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

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

**3. FINANCIAL RISK MANAGEMENT (Continued)**

To further enhance the risk governance and risk management standards, the Board has approved a Risk Strategy framework that also covers the Group's Risk Appetite Statement in 2013. The Risk strategy sets out the core values and high level risk management direction of the Group, taking account of the overall business strategy and direction. As for the Risk Appetite Statement, it sets out the tolerance for the assumption of risk by the Group in the pursuit of return and key corporate objectives and covers the areas including target returns to shareholders, earnings volatility, solvency and other key risk measures. The Group Risk Division is responsible for the ongoing monitoring of the compliance with the Risk Appetite Statement and the regular reporting of the status to the RMCC and the Board.

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

**3.1 Strategy in using financial instruments**

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn positive interest margins by investing 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理(續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.1 應用金融工具策略(續)****3.1 Strategy in using financial instruments (Continued)**

本集團亦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。

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.

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

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.

**3.2 信貸風險****3.2 Credit risk**

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

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

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

The Group has a Group Credit Committee for approving major credit exposures. The Credit Management Committee ("CMC") and the Treasury & Investment Risk Committee ("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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理(續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 信貸風險(續)****3.2 Credit risk (Continued)**

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。

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

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

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.

**3.2.1 信貸風險計量****3.2.1 Credit risk measurement****(甲) 貸款及墊款****(a) Loans and advances**

本集團在評估按交易對手級別之客戶和銀行及其他金融機構之貸款及墊款之信貸風險時，集中考慮之3個因素為(i)客戶或交易對手之信貸風險；(ii)客戶及交易對手之現有風險額；及(iii)減值準備數額。

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

(i) 本集團按所擬定之內部評級方法來評定企業客戶之信貸素質。該等方法為內部研發，結合一般信貸分析和信貸評審人員之判斷，且當外來所得之資料獲得時與之進行對比。本集團客戶將劃分為13種組別並歸納為3大評級類別如呈列於附註3.2.3內。當借款人信貸素質評估及經營環境轉變時，其風險將轉移至各不同信貸級別及評級類別。評級方法將持續審查及於有需要時更新。

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

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

Credit quality of personal clients is assessed using established criteria in credit policies and external market data from credit bureau. Loans to individuals not relating to commercial banking business are monitored on portfolio basis primarily based on their delinquency status.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.1 信貸風險計量(續)

3.2.1 Credit risk measurement (Continued)

(甲) 貸款及墊款(續)

(a) Loans and advances (Continued)

(ii) 現有風險額是指信貸額的實際使用額及包括現存風險及未提取承擔之合同責任。

(ii) Current exposure represents the actual utilisation of a credit facility and contractual obligations including both outstanding exposure and undrawn commitment.

(iii) 個別及綜合減值之評估在附註3.2.3內詳述。

(iii) The assessment of individual and collective impairment is detailed in Note 3.2.3.

(乙) 信貸承擔

(b) Credit-related commitments

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

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

(丙) 債務證券及國庫債券

(c) Debt securities and treasury bills

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

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

(丁) 衍生工具

(d) Derivatives

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.1 信貸風險計量 (續)****3.2.1 Credit risk measurement (Continued)****(丁) 衍生工具 (續)****(d) Derivatives (Continued)**

本集團面對來自金融衍生工具持倉之交易對手風險，此為「**值價風險**」(交易對手在預定結算前違約而當時按市值入賬為應收收益的信貸風險)或「**結算風險**」(可能當衍生工具合約在結算日到期時或之後不能收回衍生工具交易的預期現金值)。

The Group is exposed to counterparty risk arising from its positions in derivative financial instruments, which is either “valuation risk” for the credit risk on receiving mark-to-market gains upon the default of a counterparty prior to scheduled settlement, or “settlement risk” for the possibility of not receiving the expected cash flow of a derivative transaction upon the expiry of a derivative contract on the settlement date.

金融工具之名義金額並不顯示該工具之未來現金流量或其現時之公平值，故並不代表本集團所需面對之信貸或價格風險。該等衍生工具可因市場利率、匯率、證券價格及信貸市場狀況波動，而變為有利(資產)或不利(負債)。持有之衍生工具之合約或名義金額，及其有利或不利之程度，能令金融衍生工具資產及負債之公平總值不時大幅波動。

The notional amounts of financial instruments do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group’s exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates, equity prices and credit market conditions. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

本集團嚴格控制未平倉衍生合約淨額(即買賣合約的差額)之金額及期限。於任何時間，承受信貸風險之金額按有利於本集團之工具現行公平價值(即公平值為正數之該等資產)為限，此就衍生工具而言僅佔該等工具未償還數量之合約或名義金額一小部份。

The Group maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.2 減輕風險及控制額度之政策

3.2.2 Risk limit control and mitigation policies

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

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

借款人或交易對手集團之最高風險額度是以資本額釐定，而行業之額度則與整體信貸組合規模相對應。國家之額度乃參考國際評級機構對主權國之信貸評級而設定。所有設定的額度旨在達至更為平衡的組合。

The large exposure limits to borrower or counterparty groups are capital based while the limits for industry are relative to the size of the overall credit portfolio. Country limits are also set up with reference to the sovereign credit rating from international credit rating agencies. All these limits aim to achieve a more balanced portfolio.

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之金融機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評價，審批個別金融機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。訂立可強制性的法律條款可讓本集團對抵押品、擔保物或其他為增強信貸所提供的保障進行直接、不可撤銷及無條件的索償。

To mitigate credit risk and where appropriate, the Group will obtain collateral to support the credit facility granted. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for individual financial institution counterparty, including valuation limit for derivatives, is approved by the Group Credit Committee with reference to the financial strength and credit rating of individual counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

就可無條件取消而不須預先通知之借貸承擔，當借款人的信貸素質轉差，本集團將會評估撤銷信貸額的需要性。據此，此等承擔並不對本集團構成重大信貸風險。

In relation to lending commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in case where the credit quality of a borrower deteriorates. Accordingly, these commitments do not expose the Group to significant credit risk.

所有信貸決定，無論有否收取抵押品，皆取決於客戶或交易對手的信貸資料，現金流量情況及其還款能力。

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's credit profile, cashflow position and ability to repay.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.2 減輕風險及控制額度之政策 (續)****3.2.2 Risk limit control and mitigation policies (Continued)****(甲) 貸款及墊款****(a) Loans and advances**

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

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

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

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

此外，當本集團察覺到與借款人有關之個別貸款及墊款出現減值跡象時，會適當地要求其提供額外抵押品以降低信貸損失。

In addition, in order to minimise credit loss, the Group will, where possible, seek additional collateral from the borrower as soon as impairment indicators are noticed on relevant individual loans and advances.

**(乙) 債務證券****(b) Debt securities**

除受金融工具組合或相關資產擔保之資產抵押證券及同類工具外，債務證券及國庫債券普遍為無抵押。

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments or underlying assets.

**(丙) 衍生工具****(c) Derivatives**

管理衍生工具買賣的所有交易對手之信貸風險為管理交易對手之信貸風險控制及監控程序之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及進行定期信貸評估。此外，本集團為了遵循於違約事件或提前終止合約之標準市場常規淨額平倉安排，要求所有衍生合約之交易對手簽訂國際掉期及衍生合約協會（「國際掉期及衍生合約協會」）之協議或類似之主協議。

All counterparty credit risk for derivatives trading are managed as part of the credit risk control and monitoring process in respect of the counterparty including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment. Moreover, the Group requires all derivative contract counterparties to enter into International Swaps and Derivatives Association (“ISDA”) Agreement or analogous master agreement in order to follow the standardised market practice of close-out netting arrangement in the event of default or early termination.

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

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.3 減值及撥備政策

3.2.3 Impairment and provisioning policies

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

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

下述為按香港會計準則第39號而判斷是否存在減值之客觀證據的評核標準：

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

- 逾期償付本金或利息之狀況；
- 借款人陷於現金流困境(如：股本對債務比率、銷售之淨收益百分率)；
- 違反貸款契約或條款；
- 開始破產程序；
- 借款人之競爭能力惡化；及
- 抵押品價值下降。

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (e.g. equity to debt ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings;
- Deterioration of the borrower's competitive position; and
- Deterioration in the value of collateral.

本集團之政策規定最少每年一次，或當個別情況需要多次評估個別高於重要性界線之金融資產。所有個別重大賬戶之個別減值準備乃按個別基準評估其於報告期末涉及之損失而評定。評估普遍包含就該個別賬戶所持之抵押品(包括重新確認對其可執行性)及預計收入和其抵押品的變現能力。

The Group's policy requires the review of individual financial assets that are above pre-set thresholds at least annually or more regularly when individual circumstances warrant. Individual impairment allowances on all individually significant accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts from liquidating collaterals for that individual account.

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

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

下表分別列示本集團資產負債表內貸款及墊款3種主要內部評級組別之百分比以及其資產負債表內及外之相關減值準備(個別評估及綜合評估)的覆蓋率。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.3 減值及撥備政策(續)

3.2.3 Impairment and provisioning policies (Continued)

集團	Group	2014		2013	
		貸款及墊款 百分比	減值準備 佔貸款餘額 百分比 Impairment Loans allowance and as a % of advances loan balance %	貸款及墊款 百分比	減值準備 佔貸款餘額 百分比 Impairment Loans allowance and as a % of advances loan balance %
組別	Class				
1 – 正常	1 – pass	99.2	0.2	99.2	0.2
2 – 特別關注	2 – special mention	0.2	10.1	0.2	6.5
3 – 次級或以下	3 – sub-standard or below	0.6	41.7	0.6	44.6
		<u>100.0</u>		<u>100.0</u>	

有關本集團之商業銀行業務之信貸評分等級概括地分類如下：

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

第1組別「正常」包含本集團內部貸款評級系統中之第1至第9級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

Class 1 “pass”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

第2組別「特別關注」包含本集團內部貸款評級系統中之第10級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

Class 2 “special mention”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

第3組別「次級或以下」包含本集團內部貸款評級系統中之第11至第13級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團經考慮扣除出售費用之抵押品公平值後，預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

Class 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest, taking into account the fair value of collateral less cost to sell; or loans that are considered uncollectible after all collection options have been exhausted.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

#### 3.2.4 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值

#### 3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements

集團	Group	2014	2013
有關資產負債表內資產之信貸風險值如下：	Credit risk exposures relating to on-balance sheet assets are as follows:		
現金及在銀行的結餘	Cash and balances with banks	15,063,006	8,654,820
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	5,626,019	4,314,389
持作買賣用途的證券	Trading securities	7,082,517	6,577,308
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	9,627,563	8,626,280
衍生金融工具	Derivative financial instruments	831,566	745,393
客戶貸款及墊款	Loans and advances to customers		
個人貸款及墊款	Loans and advances to individuals		
— 信用卡	– Credit cards	4,057,656	4,162,473
— 按揭貸款	– Mortgages	29,109,305	27,122,139
— 其他	– Others	8,660,111	6,674,529
企業貸款及墊款	Loans and advances to corporate entities		
— 有期貸款	– Term loans	29,903,231	27,590,155
— 按揭貸款	– Mortgages	14,074,495	13,139,615
— 貿易融資	– Trade finance	7,135,572	6,911,081
— 其他	– Others	12,289,676	12,377,528
貿易票據	Trade bills	7,384,057	5,925,648
其他資產	Other assets	6,514,742	5,737,876
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	–	1,137,631
可供出售證券	Available-for-sale securities		
— 債務證券	– Debt securities	23,001,837	26,892,585
持至到期證券	Held-to-maturity securities	11,047,201	5,843,905
		<u>191,408,554</u>	<u>172,433,355</u>
有關資產負債表外項目之信貸風險值如下：	Credit risk exposures relating to off-balance sheet items are as follows:		
財務擔保及其他信貸相關之或然負債	Financial guarantees and other credit related contingent liabilities	1,487,700	2,795,495
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	69,193,856	67,734,378
		<u>70,681,556</u>	<u>70,529,873</u>
12月31日	At 31 December	<u>262,090,110</u>	<u>242,963,228</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.4 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值(續)

## 3.2.4 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

上表列示本集團於2014年及2013年12月31日在一種最差情況下的可能方案。該方案為未計入持有之抵押品或其他信貸提昇前之信貸風險。

The above table represents a worst case scenario of credit risk exposure for the Group at 31 December 2014 and 2013 without taking into account of any collateral held or other credit enhancements attached.

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

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

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

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

本集團之信貸表現可參考下列所述作進一步評估：

The results of credit performance of the Group can be further assessed with reference to the following:

- 貸款及墊款組合中5%被分類在內部評級系統中最高等級內(2013年：6%)；
- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 貸款及墊款組合中98%為無逾期及無個別減值(2013年：98%)；
- 個別或綜合減值之客戶貸款及墊款佔客戶貸款及墊款總額的0.35%(2013年：0.40%)；及
- 債務證券及其他庫券投資中70%(2013年：75%)最少達A-信貸級別。

- 5% of the loans and advances portfolio are categorised in the top grade of the internal rating system (2013: 6%);
- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- 98% of the loans and advances portfolio are considered to be neither past due nor individually impaired (2013: 98%);
- Loans and advances to customers that are either individually or collectively impaired constituted 0.35% (2013: 0.40%) of the total loans and advances to customers; and
- 70% (2013: 75%) of the investments in debt securities and other bills have at least an A- credit rating.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

##### 3.2.5 貸款及墊款

##### 3.2.5 Loans and advances

客戶貸款及墊款概述如下：

Loans and advances to customers are summarised as follows:

集團	Group	2014	2013
無逾期及無個別減值	Neither past due nor individually impaired		
	impaired	103,540,813	96,240,434
逾期但未個別減值	Past due but not individually impaired	1,340,946	1,356,146
個別減值	Individually impaired	348,287	380,940
總額	Gross	105,230,046	97,977,520
減：減值準備	Less: allowance for impairment	(508,813)	(442,026)
淨額	Net	104,721,233	97,535,494
集團	Group	2014	2013
減值貸款及墊款	Impaired loans and advances		
— 個別減值(註(甲))	– Individually impaired (Note (a))	348,287	380,940
— 綜合減值(註(乙))	– Collectively impaired (Note (b))	20,179	15,355
		368,466	396,295
減值準備	Impairment allowances made		
— 個別評估(註(丙))	– Individually assessed (Note (c))	(217,744)	(244,294)
— 綜合評估(註(乙))	– Collectively assessed (Note (b))	(18,578)	(13,838)
		(236,322)	(258,132)
		132,144	138,163
持有抵押品公平值*	Fair value of collaterals held*	169,394	92,205
減值貸款及墊款佔客戶貸款及墊款總額之百分比	Impaired loans and advances as a % of total loans and advances to customers	0.35%	0.40%

\* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 信貸風險 (續)****3.2 Credit risk (Continued)****3.2.5 貸款及墊款 (續)****3.2.5 Loans and advances (Continued)**

註：

Note:

(甲) 個別減值貸款乃該等自初始確認為資產後發生了一件或多件能確定其減值的客觀證據事項(「損失事件」)的貸款，而該損失事件對該貸款之預計未來現金流量造成影響，並能可靠地估量。

(a) Individually impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event has an impact on the estimated cash flows of the loans that can be reliably estimated.

(乙) 綜合減值貸款及墊款指該等以綜合基準作減值評估的無抵押及於呈報日已逾期未償還超過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。

(b) Collectively impaired loans and advances refer to those unsecured loans and advances assessed for impairment on a collective basis and which have become overdue for more than 90 days as at the reporting date. The collective impairment allowance for these impaired loans, which is a part of the overall collective impairment allowances, is shown above.

(丙) 以上個別減值準備已考慮有關貸款於12月31日時之抵押品價值。

(c) The above individual impairment allowances were made after taking into account the value of collaterals in respect of such advances as at 31 December.

貸款及墊款之減值準備總額為508,813,000港元(2013年：442,026,000港元)，包括對個別減值貸款之準備217,744,000港元(2013年：244,294,000港元)及對按綜合基準評估的貸款之總體綜合準備291,069,000港元(2013年：197,732,000港元)。附註26提供更多為客戶貸款及墊款及其他賬目作出之減值準備資料。

The total impairment allowance for loans and advances is HK\$508,813,000 (2013: HK\$442,026,000), comprising an allowance of HK\$217,744,000 (2013: HK\$244,294,000) for the individually impaired loans and the overall collective impairment allowances of HK\$291,069,000 (2013: HK\$197,732,000) provided on loans assessed on a collective basis. Further information on the impairment allowances maintained for each of loans and advances to customers, and other accounts is provided in Note 26.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

##### 3.2.5 貸款及墊款(續)

##### 3.2.5 Loans and advances (Continued)

(甲) 無逾期及無個別減值之貸款及墊款

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

貸款及墊款組合中信貸素質為無逾期及無個別減值乃一般根據附註3.2.3提及的3大等級作出評估。

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

集團	Group	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		Individual (retail customers)			Corporate entities				
		信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	
2014年12月31日	At 31 December 2014								
組別:	Class:								
1-正常	1 - pass	4,001,781	28,709,991	8,495,624	29,800,290	13,923,338	6,847,063	11,644,961	103,423,048
2-特別關注	2 - special mention	-	-	-	18,500	31,923	37,122	16,689	104,234
3-次級或以下	3 - sub-standard or below	-	297	954	11,184	1,026	-	70	13,531
合計	Total	4,001,781	28,710,288	8,496,578	29,829,974	13,956,287	6,884,185	11,661,720	103,540,813

集團	Group	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		Individual (retail customers)			Corporate entities				
		信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	
2013年12月31日	At 31 December 2013								
組別:	Class:								
1-正常	1 - pass	4,108,044	26,739,025	6,558,120	27,450,103	12,984,847	6,707,415	11,677,906	96,225,460
2-特別關注	2 - special mention	-	-	-	-	11,319	-	978	12,297
3-次級或以下	3 - sub-standard or below	-	321	585	-	1,222	-	549	2,677
合計	Total	4,108,044	26,739,346	6,558,705	27,450,103	12,997,388	6,707,415	11,679,433	96,240,434

在次級或以下組別之按揭貸款經考慮其抵押品之回收值後被評定為未減值。

Mortgage loans in the sub-standard or below class were assessed as not impaired after taking into consideration the value and recovery of collaterals.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險 (續)

3.2 Credit risk (Continued)

3.2.5 貸款及墊款 (續)

3.2.5 Loans and advances (Continued)

(乙) 逾期但未減值之貸款及墊款

(b) Loans and advances past due but not impaired

集團	Group	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
2014年12月31日	At 31 December 2014	Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
逾期1個月或以下	Past due up to 1 month	33,321	355,169	129,107	13,059	101,648	48,782	449,440	1,130,526
逾期1個月以上至3個月	Past due more than 1 month and up to 3 months	11,654	24,033	22,858	-	8,237	24,294	52,159	143,235
逾期3個月以上至6個月	Past due more than 3 months and up to 6 months	6,566	10,669	6,309	-	-	-	12,444	35,988
逾期6個月以上	Past due more than 6 months	4,334	4,761	5	-	-	240	21,857	31,197
合計	Total	55,875	394,632	158,279	13,059	109,885	73,316	535,900	1,340,946
持有抵押品之公平值*	Fair value of collaterals*	-	390,398	3,367	3,469	109,623	12,987	463,764	983,608

集團	Group	個人(零售客戶)			企業				客戶貸款及 墊款總額 Total loans and advances to customers
		信用卡	按揭貸款	其他	有期貸款	按揭貸款	貿易融資	其他	
2013年12月31日	At 31 December 2013	Credit cards	Mortgages	Others	Term loans	Mortgages	Trade finance	Others	
逾期1個月或以下	Past due up to 1 month	34,448	334,907	91,050	-	131,514	38,179	517,049	1,147,147
逾期1個月以上至3個月	Past due more than 1 month and up to 3 months	10,626	29,526	15,149	-	1,966	14,081	86,729	158,077
逾期3個月以上至6個月	Past due more than 3 months and up to 6 months	5,860	320	5,982	-	-	523	7,393	20,078
逾期6個月以上	Past due more than 6 months	3,495	4,842	-	-	-	223	22,284	30,844
合計	Total	54,429	369,595	112,181	-	133,480	53,006	633,455	1,356,146
持有抵押品之公平值*	Fair value of collaterals*	-	367,188	3,329	-	133,102	10,647	565,914	1,080,180

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

\* Fair value of collaterals is determined as the lower of the market value of collateral and outstanding loan balance.

初始確認貸款及墊款時，相關抵押品之公平值乃依據其評估有關資產之估值方法而定。隨後期間，該抵押品之公平值乃參考市場價格或同類資產指數而更新。

Upon initial recognition of loans and advances, the associated collateral is valued based on valuation techniques for the particular assets. In subsequent periods, the fair value of such collateral is updated by reference to market price or indexes of similar assets.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

##### 3.2.5 貸款及墊款(續)

##### 3.2.5 Loans and advances (Continued)

###### (丙) 個別減值之客戶貸款及墊款

###### (c) Loans and advances to customers individually impaired

本集團未計入來自所持抵押品之現金流前之個別減值客戶貸款及墊款為348,287,000港元(2013年:380,940,000港元)。

The individually impaired loans and advances to customers of the Group before taking into consideration the cash flows from collateral held is HK\$348,287,000 (2013: HK\$380,940,000).

個別減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下:

The analysis of the gross amount of individually impaired loans and advances by class, along with the fair value of the related collateral held by the Group as security, is as follows:

集團	Group	個人(零售客戶)			企業			合計	減值準備 – 個別評估 Impairment allowances – individual assessment
		Individual (retail customers)		Term loans	Corporate entities		Total		
2014年12月31日	At 31 December 2014	按揭貸款 Mortgages	其他 Others		有期貸款 Term loans	按揭貸款 Mortgages		貿易融資 Trade finance	其他 Others
個別減值貸款	Individually impaired loans	4,385	5,254	60,198	8,323	178,071	92,056	348,287	217,744
持有抵押品之公平值*	Fair value of collaterals*	4,385	3,391	6,509	7,304	91,168	56,637	169,394	

集團	Group	個人(零售客戶)			企業			合計	減值準備 – 個別評估 Impairment allowances – individual assessment
		Individual (retail customers)		Term loans	Corporate entities		Total		
2013年12月31日	At 31 December 2013	按揭貸款 Mortgages	其他 Others		有期貸款 Term loans	按揭貸款 Mortgages		貿易融資 Trade finance	其他 Others
個別減值貸款	Individually impaired loans	13,198	3,643	140,052	8,747	150,660	64,640	380,940	244,294
持有抵押品之公平值*	Fair value of collaterals*	13,198	-	8,829	8,318	32,211	29,649	92,205	

\* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低者而定。

\* Fair value of collaterals is determined as the lower of the market value of collateral and outstanding loan balance.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.5 貸款及墊款(續)

3.2.5 Loans and advances (Continued)

(丁) 逾期3個月以上之貸款及墊款

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

(i) 逾期未償還貸款總額

(i) Gross amount of overdue loans

集團	Group	2014		2013	
		逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
未償還客戶貸款 總額，逾期：	Gross advances to customers which have been overdue for:				
– 3個月以上至6個月	– six months or less but over three months	97,112	0.09	100,260	0.10
– 6個月以上至1年	– one year or less but over six months	39,052	0.04	69,831	0.07
– 1年以上	– over one year	185,726	0.18	127,380	0.13
		<u>321,890</u>	<u>0.31</u>	<u>297,471</u>	<u>0.30</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險 (續)

#### 3.2 Credit risk (Continued)

##### 3.2.5 貸款及墊款 (續)

##### 3.2.5 Loans and advances (Continued)

(丁) 逾期3個月以上之貸款及墊款 (續)

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

(ii) 逾期未償還貸款及墊款之減值準備及所持抵押品值

(ii) Value of collateral held and impairment allowances against overdue loans and advances

集團	Group	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品			其他信貸 風險減輕措施 Other credit risk mitigation	減值準備 – 個別評估 Impairment allowances – individual assessment
			現市價 Current market value of collateral	所承擔部份 Portion covered by collateral	抵押品 抵押品 Portion not covered by collateral		
2014年12月31日	At 31 December 2014						
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers	321,890	233,734	160,454	161,436	-	146,562
集團	Group						
2013年12月31日	At 31 December 2013						
逾期未償還客戶貸款及墊款	Overdue loans and advances to customers	297,471	177,543	121,065	176,406	-	160,454

所持抵押品主要為抵押存款及按揭物業。

Collateral held mainly represented pledged deposits and mortgage over properties.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.2 信貸風險(續)

## 3.2 Credit risk (Continued)

## 3.2.5 貸款及墊款(續)

## 3.2.5 Loans and advances (Continued)

(戊) 經重組貸款(已扣除包括在上述之逾期貸款)

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

集團	Group	2014	佔總額 百分比 % of total	2013	佔總額 百分比 % of total
客戶貸款	Advances to customers	171,817	0.16	148,512	0.15
減值準備	Impairment allowances	-		-	

## 3.2.6 貿易票據

## 3.2.6 Trade bills

於2014年12月31日，本集團並無逾期未償還3個月以上(2013年：逾期未償還3個月以上至6個月之貿易票據為475,000港元)或減值之貿易票據(2013年：無)。

As at 31 December 2014, there were no trade bills that were overdue for more than 3 months (2013: trade bills of HK\$475,000 were overdue for more than 3 months and up to 6 months) or impaired (2013: Nil).

## 3.2.7 收回抵押品

## 3.2.7 Repossessed collateral

於年末持有之收回抵押品如下：

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

集團	Group	2014	2013
資產性質	Nature of assets		
收回物業	Repossessed properties	69,680	87,660
其他	Others	315	85
		69,995	87,745

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

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

估計可變現總值為66,228,000港元(2013年：67,860,000港元)之在中國內地的若干其他物業，乃本集團根據中國內地法院頒佈之法令而行使以物抵債權及回收。該抵押品為呈報於附註38之「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

Certain other properties in the Mainland China with a total estimated realisable value of HK\$66,228,000 (2013: HK\$67,860,000), which had been foreclosed and repossessed by the Group pursuant to orders issued by courts in the Mainland China, represent assets held by the Group for resale and have been reported under "Other assets" in Note 38. The relevant loans had been derecognised.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

##### 3.2.8 債務證券

##### 3.2.8 Debt securities

(甲) 按評級機構指定之評級分析

(a) Analysis by rating agency designation

下表列示於2014年及2013年12月31日按評級機構指定之評級分析之債務證券。

The table below presents an analysis of debt securities by rating agency designation at 31 December 2014 and 2013.

集團	Group	持作買賣 用途資產 Trading assets	指定以 公平值計量 Designated at fair value	可供出售投資 Available- for-sale investments	持至到期投資 Held-to- maturity investments	貸款及 應收款項 Loans and receivables	合計 Total
2014年12月31日	At 31 December 2014						
AAA	AAA	245	269,232	1,072,104	11,911	-	1,353,492
AA-至AA+	AA- to AA+	6,849,743	665,474	6,120,273	1,618,200	-	15,253,690
A-至A+	A- to A+	374	3,021,922	9,950,640	3,601,529	-	16,574,465
有評級但低於A- 未有評級	Rated but lower than A- Unrated	-	1,376,079	3,939,888	1,780,292	-	7,096,259
		-	1,334,635	1,918,932	4,035,269	-	7,288,836
合計	Total	6,850,362	6,667,342	23,001,837	11,047,201	-	47,566,742
集團	Group	持作買賣 用途資產 Trading assets	指定以 公平值計量 Designated at fair value	可供出售投資 Available- for-sale investments	持至到期投資 Held-to- maturity investments	貸款及 應收款項 Loans and receivables	合計 Total
2013年12月31日	At 31 December 2013						
AAA	AAA	10,240	427,913	1,377,938	12,116	-	1,828,207
AA-至AA+	AA- to AA+	6,325,368	912,095	7,016,032	897,513	-	15,151,008
A-至A+	A- to A+	103	2,605,414	12,751,217	1,923,077	37,220	17,317,031
有評級但低於A- 未有評級	Rated but lower than A- Unrated	-	1,240,068	4,085,888	860,978	1,100,370	7,287,304
		77	825,180	1,661,510	2,150,221	41	4,637,029
合計	Total	6,335,788	6,010,670	26,892,585	5,843,905	1,137,631	46,220,579

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.8 債務證券(續)

3.2.8 Debt securities (Continued)

(乙) 按逾期情況分析

(b) Analysis by overdue period

於初始確認時分類為貸款及應收款項之證券投資，於確認時及12月31日為逾期如下表所示：

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

集團	Group	2014	2013
於初始確認時分類為貸款及 應收款項之證券投資	Investments in securities classified as loans and receivables upon initial recognition		
逾期	Overdue for		
- 1年以上	- over one year	-	41

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.9 附帶有信貸風險之金融資產之風險集中程度

3.2.9 Concentration of risks of financial assets with credit risk exposure

(甲) 區域

(a) Geographical sectors

客戶貸款之區域分析乃根據已考慮風險轉移後之借款人所在地分類。一般而言，當貸款的擔保方處於與借款人不同之區域時，風險將被轉移。

Advances to customers by geographical area are classified according to the location of the borrowers 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 borrower.

下表為客戶貸款總額按區域分析。

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

集團	Group	2014年	2013年
		12月31日	12月31日
		At	At
		31 December	31 December
		2014	2013
客戶貸款總額	Gross advances to customers		
— 香港	— Hong Kong	83,856,418	77,492,360
— 中國	— China	8,278,746	8,890,132
— 澳門	— Macau	11,435,277	10,187,485
— 其他	— Others	1,659,605	1,407,543
		<u>105,230,046</u>	<u>97,977,520</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

3.2.9 附帶有信貸風險之金融資產之風險集中程度(續)

3.2.9 Concentration of risks of financial assets with credit risk exposure (Continued)

(甲) 區域(續)

(a) Geographical sectors (Continued)

下表為本集團之銀行附屬公司有關貸款及墊款、證券投資及在銀行的結餘和存款之跨境債權分析。

The following table analyses the cross-border claims of the banking subsidiaries of the Group in relation to loans and advances, investments in securities, and balances and placements with banks.

集團	Group	銀行及其他 金融機構			其他	總計
		Banks and other financial institutions	公營機構 Public sector entities	其他 Others		
2014年12月31日 百萬港元	At 31 December 2014 In millions of HK\$					
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	25,948	2,041	22,022	50,011	
北美及南美	North and South America	911	548	2,122	3,581	
歐洲	Europe	5,672	–	359	6,031	
		<u>32,531</u>	<u>2,589</u>	<u>24,503</u>	<u>59,623</u>	
集團	Group	銀行及其他 金融機構			其他	總計
2013年12月31日 百萬港元	At 31 December 2013 In millions of HK\$	Banks and other financial institutions	公營機構 Public sector entities	其他 Others		
亞太區，不包括香港在內	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>	

上述跨境債權資料是在顧及風險的轉移後，根據交易對手的所在地而披露與對外地交易對手最終面對的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一間銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。

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



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 信貸風險(續)

#### 3.2 Credit risk (Continued)

#### 3.2.9 附帶有信貸風險之金融資產之風險集中程度(續)

#### 3.2.9 Concentration of risks of financial assets with credit risk exposure (Continued)

(乙) 行業

(b) Industry sectors

客戶貸款總額—按行業及貸款用途分類

Gross advances to customers by industry sector classified according to the usage of loans

集團	Group	2014	2013
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	1,741,185	2,015,552
– 物業投資	– Property investment	15,752,867	15,122,078
– 金融企業	– Financial concerns	821,938	740,178
– 股票經紀	– Stockbrokers	133,234	109,264
– 批發與零售業	– Wholesale and retail trade	4,497,466	4,006,724
– 製造業	– Manufacturing	2,971,483	1,975,672
– 運輸及運輸設備	– Transport and transport equipment	4,612,041	5,050,680
– 康樂活動	– Recreational activities	277,832	300,505
– 資訊科技	– Information technology	22,938	24,916
– 其他	– Others	5,036,198	3,571,083
		<u>35,867,182</u>	<u>32,916,652</u>
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	962,720	1,080,873
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	19,451,578	18,041,141
– 信用卡貸款	– Credit card advances	3,838,208	3,949,544
– 其他	– Others	8,355,472	6,880,302
		<u>32,607,978</u>	<u>29,951,860</u>
在香港使用的貸款	Loans for use in Hong Kong	68,475,160	62,868,512
貿易融資(註(1))	Trade finance (Note (1))	6,517,342	5,918,454
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	30,237,544	29,190,554
		<u>105,230,046</u>	<u>97,977,520</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理(續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 信貸風險(續)****3.2 Credit risk (Continued)****3.2.9 附帶有信貸風險之金融資產之風險集中程度(續)****3.2.9 Concentration of risks of financial assets with credit risk exposure (Continued)**

(乙) 行業(續)

(b) Industry sectors (Continued)

註：

Note:

- (1) 上述列示之貿易融資為參考香港金融管理局(「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。

- (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 Hong Kong Monetary Authority (“HKMA”).

不涉及香港之貿易融資貸款(包括大新銀行有限公司(「大新銀行」)之海外銀行附屬公司授予之貿易融資)總值618,230,000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。

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of Dah Sing Bank, Limited (“DSB”) totalling HK\$618,230,000 (31 December 2013: HK\$992,627,000) are classified under Loans for use outside Hong Kong.

- (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。

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

**3.3 市場風險****3.3 Market risk**

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

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。

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.

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

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

3.3.1 源自買賣賬之市場風險

3.3.1 Market risk arising from the trading book

下列敘述為有關大新銀行及澳門商業銀行。

The following descriptions relate to DSB and BCM.

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

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

(甲) 市場風險計量方法

(a) Market risk measurement technique

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

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

(i) 市場風險數值

(i) Value at risk

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.3 市場風險 (續)****3.3 Market risk (Continued)****3.3.1 源自買賣賬之市場風險 (續)****3.3.1 Market risk arising from the trading book (Continued)****(甲) 市場風險計量方法 (續)****(a) Market risk measurement technique (Continued)****(i) 市場風險數值 (續)****(i) Value at risk (Continued)**

市場風險數值模型假設某個持倉期 (就本集團而言為一天) 直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個250天週期 (或一年) 之相互關係及波幅，使用一種參數性市場風險數值法計算。

The VaR model assumes a certain “holding period” (one day 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.

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

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

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有買賣持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。風險管理及監控部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就年內全部交易活動之市場風險數值日均值為1,821,000港元(2013年：1,453,000港元)。

As VaR constitutes an integral part of the Group’s market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the year was HK\$1,821,000 (2013: HK\$1,453,000).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

3.3.1 源自買賣賬之市場風險(續)

3.3.1 Market risk arising from the trading book (Continued)

(甲) 市場風險計量方法(續)

(a) Market risk measurement technique (Continued)

(ii) 壓力測試

(ii) Stress tests

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

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

壓力測試之結果由董事會及其授權之委員會定期審閱。

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

(乙) 市場風險值概要

(b) VaR summary of trading portfolio

集團	Group	截至2014年12月31日			截至2013年12月31日		
		止12個月			止12個月		
		12 months to 31 December 2014	12 months to 31 December 2013		12 months to 31 December 2013		
		平均	最高	最低	平均	最高	最低
		Average	High	Low	Average	High	Low
外匯風險	Foreign exchange risk	1,396	2,166	706	934	1,529	450
利率風險	Interest rate risk	1,089	3,201	240	1,058	2,193	330
全部風險	All risks	1,821	3,460	1,120	1,453	2,625	689

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.2 源自銀行賬之市場風險

## 3.3.2 Market risk arising from the banking book

本集團之銀行賬中，市場風險主要來自於債務及權益性證券之持倉。

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

## (甲) 市場風險計量方法

## (a) Market risk measurement technique

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

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.

現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

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

## (乙) 非持作買賣用途組合之敏感度分析

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

## (i) 外匯風險

## (i) Foreign exchange risk

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。非持作買賣用途組合之澳門幣及人民幣匯兌風險主要來自澳門及中國內地之海外附屬公司之營運。淨風險持倉(包括持作買賣用途及非持作買賣用途之組合)，無論是個別貨幣或總體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

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

若用長期外幣資金融資港元資產，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。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

3.3.2 源自銀行賬之市場風險(續)

3.3.2 Market risk arising from the banking book (Continued)

(乙) 非持作買賣用途組合之敏感度分析  
(續)

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

(i) 外匯風險(續)

(i) Foreign exchange risk (Continued)

於2014年12月31日，倘所有其他變數保持不變而港元對人民幣貶值100個基點，本年度之除稅後溢利及權益將增加10,000,000港元(2013年：增加16,000,000港元)，主要受惠於換算人民幣資產時之外匯收益大於換算人民幣負債時之外匯虧損。

At 31 December 2014, if HK\$ had weakened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$10 million higher (2013: HK\$16 million higher), mainly as a result that the foreign exchange gain on translation of RMB denominated financial assets outweighed the foreign exchange losses on translation of RMB denominated financial liabilities.

相反地，倘所有其他變數保持不變而港元對人民幣升值100個基點，本年度之除稅後溢利及權益將減少10,000,000港元(2013年：減少16,000,000港元)。

Conversely, if HK\$ had strengthened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$10 million lower (2013: HK\$16 million lower).

(ii) 利率風險

(ii) Interest rate risk

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局之《監管政策手冊》(「《監管政策手冊》」)內有關利率風險管理之指引一致。就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值波動之風險。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及負債管理委員會(「資產及負債管理委員會」)就可能承擔之重訂利率錯配水平設定額度，由風險管理及監控部定期監控。

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with the guidelines set out by the HKMA in its Supervisory Policy Manual (“SPM”) on Interest Rate Risk Management. From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and the Asset and Liability Management Committee (“ALCO”) set limits on the level of mismatch of interest rate repricing that may be undertaken, which are monitored regularly by RMCD.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.2 源自銀行賬之市場風險(續)

## 3.3.2 Market risk arising from the banking book (Continued)

(乙) 非持作買賣用途組合之敏感度分析  
(續)

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

## (ii) 利率風險(續)

## (ii) Interest rate risk (Continued)

於2014年12月31日，倘所有其他變數保持不變而港元及美元之市場利率上升200個基點，未來12個月之除稅後溢利及經濟價值將分別減少201,000,000港元(2013年：減少193,000,000港元)及減少843,000,000港元(2013年：減少970,000,000港元)。

At 31 December 2014, if HK\$ and US\$ market interest rates had been 200 basis points higher with other variables held constant, the profit after tax over the next 12 months and the economic value would have been HK\$201 million lower (2013: HK\$193 million lower) and HK\$843 million lower (2013: HK\$970 million lower) respectively.

上述於2013年及2014年應用在外匯風險及利率風險之敏感度分析方法及假設基準皆相同。

The method and assumptions used in the above sensitivity analysis on foreign exchange risk and interest rate risk are on the same basis for both 2013 and 2014.

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

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



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 市場風險 (續)

#### 3.3 Market risk (Continued)

##### 3.3.3 外匯風險

##### 3.3.3 Currency risk

下表概列本集團按貨幣劃分及以港幣等值列出之金融資產及負債金額。

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

集團	Group	港元	美元	澳門幣	人民幣	其他	合計
2014年12月31日	At 31 December 2014	HKD	USD	MOP	RMB	Others	Total
<b>資產</b>	<b>Assets</b>						
現金及在銀行的結餘	Cash and balances with banks	2,339,219	8,898,780	387,453	2,650,887	786,667	15,063,006
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	184,815	3,259,490	77,670	1,970,543	133,501	5,626,019
持作買賣用途的證券	Trading securities	6,923,639	153,633	-	374	4,871	7,082,517
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	1,813,901	7,473,710	-	102,725	237,227	9,627,563
衍生金融工具	Derivative financial instruments	28,878	740,731	-	691	61,266	831,566
各項貸款及其他賬目	Advances and other accounts	82,122,900	15,985,975	5,812,619	13,844,343	828,092	118,593,929
可供出售證券	Available-for-sale securities	2,142,558	20,585,775	636	673,141	322,393	23,724,503
持至到期證券	Held-to-maturity securities	1,225,354	7,401,151	920,497	1,139,908	360,291	11,047,201
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>96,781,264</b>	<b>64,499,245</b>	<b>7,198,875</b>	<b>20,382,612</b>	<b>2,734,308</b>	<b>191,596,304</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	60,580	1,505,241	101	255	6,290	1,572,467
衍生金融工具	Derivative financial instruments	25,820	1,088,035	-	77	103,186	1,217,118
持作買賣用途的負債	Trading liabilities	5,597,614	-	-	-	-	5,597,614
客戶存款	Deposits from customers	94,434,033	15,340,525	7,172,810	18,004,345	5,964,922	140,916,635
已發行的存款證	Certificates of deposit issued	5,799,744	310,033	-	-	-	6,109,777
已發行的債務證券	Issued debt securities	-	-	-	-	-	-
後償債務	Subordinated notes	-	4,090,005	-	-	1,301,352	5,391,357
其他賬目及預提	Other accounts and accruals	3,216,529	1,626,521	512,120	538,458	77,673	5,971,301
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>109,134,320</b>	<b>23,960,360</b>	<b>7,685,031</b>	<b>18,543,135</b>	<b>7,453,423</b>	<b>166,776,269</b>
<b>資產負債表上持倉淨額</b>	<b>Net on-balance sheet positions</b>	<b>(12,353,056)</b>	<b>40,538,885</b>	<b>(486,156)</b>	<b>1,839,477</b>	<b>(4,719,115)</b>	<b>24,820,035</b>
<b>資產負債表外持倉名義淨額*</b>	<b>Off-balance sheet net notional positions*</b>	<b>25,959,998</b>	<b>(31,542,058)</b>	<b>-</b>	<b>350,426</b>	<b>5,169,750</b>	<b>(61,884)</b>
<b>信貸承擔</b>	<b>Credit commitments</b>	<b>62,216,083</b>	<b>3,930,806</b>	<b>495,194</b>	<b>3,848,740</b>	<b>190,733</b>	<b>70,681,556</b>

\* 資產負債表外持倉名義淨額指主要用於減輕本集團外匯變動風險之外幣金融衍生工具的名義淨額。

\* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 市場風險(續)

## 3.3 Market risk (Continued)

## 3.3.3 外匯風險(續)

## 3.3.3 Currency risk (Continued)

集團	Group	港元	美元	澳門幣	人民幣	其他	合計
2013年12月31日	At 31 December 2013	HKD	USD	MOP	RMB	Others	Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	1,222,050	1,453,862	446,333	4,905,737	626,838	8,654,820
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	113,166	1,370,593	72,815	2,757,815	-	4,314,389
持作買賣用途的證券	Trading securities	6,435,294	136,057	-	180	5,777	6,577,308
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	1,390,666	6,950,197	-	118,336	167,081	8,626,280
衍生金融工具	Derivative financial instruments	26,945	664,377	-	212	53,859	745,393
各項貸款及其他賬目	Advances and other accounts	77,097,251	13,644,631	5,032,486	12,913,548	1,570,253	110,258,169
可供出售證券	Available-for-sale securities	2,298,552	24,226,792	490	649,869	263,696	27,439,399
持至到期證券	Held-to-maturity securities	549,637	3,182,948	756,852	951,316	403,152	5,843,905
金融資產合計	Total financial assets	89,133,561	51,629,457	6,308,976	22,297,013	3,090,656	172,459,663
負債	Liabilities						
銀行存款	Deposits from banks	59,591	1,886,917	256	30,574	17,959	1,995,297
衍生金融工具	Derivative financial instruments	30,834	925,919	-	126	202,164	1,159,043
持作買賣用途的負債	Trading liabilities	3,362,473	-	-	-	-	3,362,473
客戶存款	Deposits from customers	81,193,415	14,431,450	6,366,414	19,323,642	6,905,519	128,220,440
已發行的存款證	Certificates of deposit issued	5,356,465	775,465	631	-	-	6,132,561
已發行的債務證券	Issued debt securities	-	775,385	-	-	-	775,385
後償債務	Subordinated notes	-	2,357,559	-	-	1,363,978	3,721,537
其他賬目及預提	Other accounts and accruals	3,178,070	1,338,112	703,387	532,933	88,512	5,841,014
金融負債合計	Total financial liabilities	93,180,848	22,490,807	7,070,688	19,887,275	8,578,132	151,207,750
資產負債表上持倉淨額	Net on-balance sheet positions	(4,047,287)	29,138,650	(761,712)	2,409,738	(5,487,476)	21,251,913
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	14,936,216	(20,270,486)	249,867	(163,843)	5,170,315	(77,931)
信貸承擔	Credit commitments	61,463,280	4,261,313	454,286	4,187,601	163,393	70,529,873

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 市場風險(續)

#### 3.3 Market risk (Continued)

##### 3.3.4 利率風險

##### 3.3.4 Interest rate risk

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之金融資產及負債，並按重定息率日或到期日(以較早者為準)分類。

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

集團	Group	3個月 或以下 3 months or less	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	不計息 Non-interest Bearing	合計 Total
2014年12月31日	At 31 December 2014						
<b>資產</b>	<b>Assets</b>						
現金及在銀行的結餘	Cash and balances with banks	12,772,888	615,806	-	-	1,674,312	15,063,006
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	2,379,505	3,246,514	-	-	-	5,626,019
持作買賣用途的證券	Trading securities	2,051,864	4,769,256	29,242	-	232,155	7,082,517
指定以公平值計量且其變動 計入損益的金融資產	Financial assets designated at fair value through profit or loss	113,889	125,781	2,072,332	4,345,520	2,970,041	9,627,563
衍生金融工具	Derivative financial instruments	-	-	-	-	831,566	831,566
各項貸款及其他賬目	Advances and other accounts	83,365,215	10,576,771	11,120,258	6,104,592	7,427,093	118,593,929
可供出售證券	Available-for-sale securities	2,417,059	2,094,641	12,465,601	6,034,710	712,492	23,724,503
持至到期證券	Held-to-maturity securities	2,239,146	2,217,820	6,560,573	29,662	-	11,047,201
<b>金融資產合計</b>	<b>Total financial assets</b>	<b>105,339,566</b>	<b>23,646,589</b>	<b>32,248,006</b>	<b>16,514,484</b>	<b>13,847,659</b>	<b>191,596,304</b>
<b>負債</b>	<b>Liabilities</b>						
銀行存款	Deposits from banks	1,501,734	-	-	-	70,733	1,572,467
衍生金融工具	Derivative financial instruments	-	-	-	-	1,217,118	1,217,118
持作買賣用途的負債	Trading liabilities	3,016,569	2,533,351	47,694	-	-	5,597,614
客戶存款	Deposits from customers	117,085,242	19,223,732	789,799	-	3,817,862	140,916,635
已發行的存款證	Certificates of deposit issued	2,460,682	1,014,801	2,634,294	-	-	6,109,777
已發行的債務證券	Issued debt securities	-	-	-	-	-	-
後償債務	Subordinated notes	-	-	3,516,676	1,874,681	-	5,391,357
其他賬目及預提	Other accounts and accruals	-	-	-	-	5,971,301	5,971,301
<b>金融負債合計</b>	<b>Total financial liabilities</b>	<b>124,064,227</b>	<b>22,771,884</b>	<b>6,988,463</b>	<b>1,874,681</b>	<b>11,077,014</b>	<b>166,776,269</b>
<b>利息敏感差距合計(未經調整)*</b>	<b>Total interest sensitivity gap (unadjusted)*</b>	<b>(18,724,661)</b>	<b>874,705</b>	<b>25,259,543</b>	<b>14,639,803</b>		
<b>利率衍生工具合約之影響</b>	<b>Effect of interest rate derivative contracts</b>	<b>2,646,315</b>	<b>409,492</b>	<b>712,526</b>	<b>(3,842,627)</b>		
<b>利息敏感差距合計(經調整)*</b>	<b>Total interest sensitivity gap (adjusted)*</b>	<b>(16,078,346)</b>	<b>1,284,197</b>	<b>25,972,069</b>	<b>10,797,176</b>		

\* 未經調整利息敏感差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

\* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

3.3.4 利率風險(續)

3.3.4 Interest rate risk (Continued)

集團	Group	3個月	3個月以上	1年以上	5年以上	不計息	合計
		或以下	至1年	至5年			
2013年12月31日	At 31 December 2013	3 months or less	3 months to 1 year	1 year to 5 years	Over 5 years	Non-interest Bearing	Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	7,772,701	15,508	-	-	866,611	8,654,820
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	1,917,847	2,261,845	134,697	-	-	4,314,389
持作買賣用途的證券	Trading securities	631,934	5,368,325	335,529	-	241,520	6,577,308
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	433,200	121,603	1,166,997	4,284,623	2,619,857	8,626,280
衍生金融工具	Derivative financial instruments	-	-	-	-	745,393	745,393
各項貸款及其他賬目	Advances and other accounts	85,036,747	8,474,033	9,791,152	727,150	6,229,087	110,258,169
可供出售證券	Available-for-sale securities	920,544	1,992,504	18,980,495	4,994,214	551,642	27,439,399
持至到期證券	Held-to-maturity securities	1,453,849	1,675,082	2,682,714	32,260	-	5,843,905
金融資產合計	Total financial assets	98,166,822	19,908,900	33,091,584	10,038,247	11,254,110	172,459,663
負債	Liabilities						
銀行存款	Deposits from banks	1,759,613	-	-	-	235,684	1,995,297
衍生金融工具	Derivative financial instruments	-	-	-	-	1,159,043	1,159,043
持作買賣用途的負債	Trading liabilities	478,501	2,767,145	116,827	-	-	3,362,473
客戶存款	Deposits from customers	102,519,581	19,073,739	1,608,375	164,673	4,854,072	128,220,440
已發行的存款證	Certificates of deposit issued	2,259,279	2,107,785	1,765,497	-	-	6,132,561
已發行的債務證券	Issued debt securities	775,385	-	-	-	-	775,385
後償債務	Subordinated notes	-	-	1,850,719	1,870,818	-	3,721,537
其他賬目及預提	Other accounts and accruals	413,993	-	-	-	5,427,021	5,841,014
金融負債合計	Total financial liabilities	108,206,352	23,948,669	5,341,418	2,035,491	11,675,820	151,207,750
利息敏感差距合計(未經調整)*	Total interest sensitivity gap (unadjusted)*	(10,039,530)	(4,039,769)	27,750,166	8,002,756		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	4,226,603	2,950,892	(4,061,258)	(3,130,229)		
利息敏感差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	(5,812,927)	(1,088,877)	23,688,908	4,872,527		

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險

3.4 Liquidity risk

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

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.

3.4.1 流動資金風險管理程序

3.4.1 Liquidity risk management process

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%。

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%.

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》LM-2「流動性風險管理之健全系統及控制」之規定維護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」）所確立之健全流動性原則而制定，旨在強化銀行的流動性風險管理標準。年內，香港金管局就根據巴塞爾協定III框架在香港實施新流動性準則進行一系列諮詢。特別是按其性質、規模及營運複雜性將認可機構分為兩大類別。第一類銀行須遵循流動性覆蓋比率規定，第二類銀行則須符合流動性維持比率，其為現行流動資金比率之加強版。

Moreover, the Group maintains the liquidity risk management framework in accordance with the requirements set forth in the 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. During the year, the HKMA has conducted a series of consultations in relation to the implementation of the new liquidity standards under the Basel III framework in Hong Kong. In particular, authorized institutions are classified into 2 categories, taking into account of their nature, size and complexity of operations. Category 1 banks are subject to Liquidity Coverage Ratio requirement while Category 2 banks have to comply with the Liquidity Maintenance Ratio, which is an enhanced version of the existing Liquidity Ratio.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.4 流動資金風險 (續)****3.4 Liquidity risk (Continued)****3.4.1 流動資金風險管理程序 (續)****3.4.1 Liquidity risk management process (Continued)**

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及存款的組合及變化、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。

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 Treasury Division is responsible for the day-to-day management of funding and liquidity position while the RMCD is responsible for the measurement and monitoring of liquidity risk exposures on a daily and monthly basis, and also conducting liquidity analysis and stress testing. The Financial Control Division handles regulatory reporting in relation to liquidity risk, and coordinates the regular forecast of loans and deposits, and liquidity ratio, budget and analysis relating to liquidity and funding management.

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。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.4 流動資金風險 (續)****3.4 Liquidity risk (Continued)****3.4.1 流動資金風險管理程序 (續)****3.4.1 Liquidity risk management process (Continued)**

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、一星期及一個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債(例如備用信用證及擔保)之過往行為。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。本集團之附屬公司於正常及受壓情況下須管理其流動資金狀況以應付其需要。

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險 (續)

3.4 Liquidity risk (Continued)

3.4.2 到期日分析

3.4.2 Maturity analysis

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

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

集團	Group	即期償還	1個月或以下	1個月以上 但3個月或以下	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	合計
2014年12月31日	At 31 December 2014	Repayable on demand	Up to 1 month	3 months or less but over 1 month	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
<b>資產</b>	<b>Assets</b>								
現金及在銀行的結餘	Cash and balances with banks	2,816,990	12,095,209	100,495	50,312	-	-	-	15,063,006
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	15,307	2,228,455	3,314,351	67,906	-	-	5,626,019
持作買賣用途的證券	Trading securities	-	366,993	1,676,964	4,761,251	45,154	-	232,155	7,082,517
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	-	100,456	13,433	125,781	2,072,332	4,355,341	2,960,220	9,627,563
衍生金融工具	Derivative financial instruments	-	50,517	38,998	107,571	387,731	246,749	-	831,566
各項貸款及其他賬目	Advances and other accounts	7,632,213	13,170,101	13,002,564	18,422,263	30,254,556	33,185,899	2,926,333	118,593,929
可供出售證券	Available-for-sale securities	-	248,532	1,829,698	2,172,191	12,341,821	6,414,769	717,492	23,724,503
持至到期證券	Held-to-maturity securities	-	561,653	58,116	3,174,808	7,215,141	37,483	-	11,047,201
聯營公司投資	Investment in an associate	-	-	-	-	-	-	3,746,918	3,746,918
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	65,694	65,694
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	84,519	84,519
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,074,058	2,074,058
投資物業	Investment properties	-	-	-	-	-	-	786,703	786,703
即期稅項資產	Current income tax assets	-	-	-	3,995	-	-	-	3,995
遞延稅項資產	Deferred income tax assets	-	-	-	-	80,591	-	-	80,591
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	2,018,068	2,018,068
<b>資產合計</b>	<b>Total assets</b>	<b>10,449,203</b>	<b>26,608,768</b>	<b>18,948,723</b>	<b>32,132,523</b>	<b>52,465,232</b>	<b>44,240,241</b>	<b>16,563,152</b>	<b>201,407,842</b>
<b>負債</b>	<b>Liabilities</b>								
銀行存款	Deposits from banks	41,679	142,433	-	806,727	581,628	-	-	1,572,467
衍生金融工具	Derivative financial instruments	-	41,982	65,343	121,808	784,398	203,587	-	1,217,118
持作買賣用途的負債	Trading liabilities	-	98,500	2,918,069	2,533,351	47,694	-	-	5,597,614
客戶存款	Deposits from customers	51,095,661	42,965,732	26,941,481	19,123,962	789,799	-	-	140,916,635
已發行的存款證	Certificates of deposit issued	-	501,056	840,079	2,134,348	2,634,294	-	-	6,109,777
已發行的債務證券	Issued debt securities	-	-	-	-	-	-	-	-
後償債務	Subordinated notes	-	-	-	-	5,391,357	-	-	5,391,357
其他賬目及預提	Other accounts and accruals	187,886	1,289,354	633,765	926,067	634,596	-	2,299,633	5,971,301
即期稅項負債	Current income tax liabilities	-	-	-	213,984	-	-	-	213,984
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	94,398	-	-	94,398
對長期保險合約保單持有人 之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	10,205,811	10,205,811
<b>負債合計</b>	<b>Total liabilities</b>	<b>51,325,226</b>	<b>45,039,057</b>	<b>31,398,737</b>	<b>25,860,247</b>	<b>10,958,164</b>	<b>203,587</b>	<b>12,505,444</b>	<b>177,290,462</b>
<b>淨流動性差距</b>	<b>Net liquidity gap</b>	<b>(40,876,023)</b>	<b>(18,430,289)</b>	<b>(12,450,014)</b>	<b>6,272,276</b>	<b>41,507,068</b>	<b>44,036,654</b>	<b>4,057,708</b>	<b>24,117,380</b>



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 流動資金風險 (續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.2 到期日分析 (續)

##### 3.4.2 Maturity analysis (Continued)

集團	Group	即期償還	1個月或以下	1個月以上 但3個月或以下	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	合計
2013年12月31日	At 31 December 2013	Repayable on demand	Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	3,410,699	5,057,270	186,851	-	-	-	-	8,654,820
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	25,113	1,938,085	2,331,774	19,417	-	-	4,314,389
持作買賣用途的證券	Trading securities	-	147,493	481,050	5,358,136	349,109	-	241,520	6,577,308
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	-	379,962	53,238	121,603	1,088,822	4,367,046	2,615,609	8,626,280
衍生金融工具	Derivative financial instruments	-	66,676	31,257	145,030	136,856	365,574	-	745,393
各項貸款及其他賬目	Advances and other accounts	7,625,339	10,367,071	11,840,545	14,824,216	31,743,994	31,015,856	2,841,148	110,258,169
可供出售證券	Available-for-sale securities	-	383,988	39,426	2,101,347	19,368,782	4,994,214	551,642	27,439,399
持至到期證券	Held-to-maturity securities	-	262,603	-	1,675,082	3,866,127	40,093	-	5,843,905
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	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	88,230	88,230
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,147,606	2,147,606
投資物業	Investment properties	-	-	-	-	-	-	589,965	589,965
即期稅項資產	Current income tax assets	-	-	-	-	-	-	-	-
遞延稅項資產	Deferred income tax assets	-	-	-	-	22,975	-	-	22,975
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	1,705,616	1,705,616
資產合計	Total assets	11,036,038	16,690,176	14,570,452	26,557,188	56,596,082	40,782,783	15,096,978	181,329,697
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	-	122,230	50,114	128,897	747,803	109,999	-	1,159,043
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	39,311,174	41,634,566	27,945,978	17,733,530	1,594,411	781	-	128,220,440
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	3,234,797	-	3,721,537
其他賬目及預提	Other accounts and accruals	286,952	797,870	840,056	1,203,264	285,173	-	2,427,699	5,841,014
即期稅項負債	Current income tax liabilities	-	-	-	217,527	-	-	-	217,527
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	57,225	-	-	57,225
對長期保險合約保單持有人 之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	8,813,069	8,813,069
負債合計	Total liabilities	39,721,146	44,261,384	29,693,887	25,583,440	6,449,369	3,345,577	11,240,768	160,295,571
淨流動性差距	Net liquidity gap	(28,685,108)	(27,571,208)	(15,123,435)	973,748	50,146,713	37,437,206	3,856,210	21,034,126

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險 (續)

3.4 Liquidity risk (Continued)

3.4.2 到期日分析 (續)

3.4.2 Maturity analysis (Continued)

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

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

集團	Group	即期償還 Repayable on demand	1個月或以下 Up to 1 month	1個月以上 但3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
2014年12月31日	At 31 December 2014								
存款證包含於：	Certificates of deposit held included in:								
持至到期證券	Held-to-maturity securities	-	124,762	-	1,822,615	-	-	-	1,947,377
2013年12月31日	At 31 December 2013								
存款證包含於：	Certificates of deposit held included in:								
持至到期證券	Held-to-maturity securities	-	-	-	1,006,441	99,831	-	-	1,106,272

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

資產與負債的到期日及以合理的成本替代到期之付息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承擔的金額。由於很多信貸承擔於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險(續)

3.4 Liquidity risk (Continued)

3.4.3 按合約到期日或預計到期日之未貼現現金流

3.4.3 Undiscounted cash flows by contractual or expected maturities

下表列示本集團就非衍生金融負債之應付額、衍生金融負債結算之淨額及衍生金融工具結算之總額，按報告期末之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動資金風險。

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

本集團通常按淨額基準結算之衍生工具包括：

The Group's derivatives that normally will be settled on a net basis include:

- 外匯衍生工具：場外交易(「場外交易」)外匯期權、外匯期貨、場內交易外匯期權；
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、利率期貨及其他利率合約；及
- 權益性衍生工具：權益性期權。

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

本集團通常按總額基準結算之衍生工具包括：

The Group's derivatives that will be settled on a gross basis include:

- 外匯衍生工具：遠期外匯、外匯掉期；
- 利率衍生工具：利率掉期及交換貨幣利率掉期；及
- 信貸性衍生工具：信用違約交換合約。

- Foreign exchange derivatives: currency forward, currency swaps;
- Interest rate derivatives: interest rate swaps and cross currency interest rate swaps; and
- Credit derivatives: credit default swaps.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.4 流動資金風險(續)

## 3.4 Liquidity risk (Continued)

3.4.3 按合約到期日或預計到期日之未貼現  
現金流(續)3.4.3 Undiscounted cash flows by contractual or expected  
maturities (Continued)

集團	Group	1個月以上但		3個月以上		5年以上	合計
		1個月或以下	3個月或以下	3個月或以下	1年以上		
2014年12月31日	At 31 December 2014	Up to 1 month	less but over 3 months or 1 month	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	186,562	2,925	808,988	581,649	-	1,580,124
客戶存款	Deposits from customers	94,309,024	27,541,894	19,486,567	911,746	-	142,249,231
持作買賣用途的負債	Trading liabilities	98,500	2,918,086	2,533,739	49,166	-	5,599,491
已發行的存款證	Certificates of deposit issued	508,734	856,259	2,197,660	2,717,075	-	6,279,728
已發行的債務證券	Issued debt securities	-	-	-	-	-	-
後償債務	Subordinated notes	46,821	104,203	149,670	4,373,224	1,762,569	6,436,487
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	45,749	113,682	410,740	2,958,002	26,107,143	29,635,316
其他負債	Other liabilities	1,263,032	338,968	541,841	573,138	-	2,716,979
負債總額(合約到期日)	Total liabilities (contractual maturity dates)	96,458,422	31,876,017	26,129,205	12,164,000	27,869,712	194,497,356
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	(19,344)	(24,331)	(36,475)	(38,454)	(2,933)	(121,537)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	30,822,145	15,467,794	14,157,906	3,608,184	625,232	64,681,261
流入總額	Total inflow	(31,151,886)	(15,434,730)	(13,944,027)	(3,048,822)	(360,394)	(63,939,859)
		(329,741)	33,064	213,879	559,362	264,838	741,402

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 流動資金風險(續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.3 按合約到期日或預計到期日之未貼現現金流(續)

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

集團	Group	1個月以下	1個月以上但	3個月以上	1年以上	5年以上	合計
		Up to 1 month	3個月或以下	3個月以上	Over 1 year		
2013年12月31日	At 31 December 2013	1 month	3 months or less but over 1 month	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	698,688	2,616	2,545	1,398,357	-	2,102,206
客戶存款	Deposits from customers	81,149,163	28,558,930	18,003,719	1,795,564	988	129,508,364
持作買賣用途的負債	Trading liabilities	477,501	1,879	2,769,048	116,175	-	3,364,603
已發行的存款證	Certificates of deposit issued	761,700	869,997	2,805,211	1,851,787	-	6,288,695
已發行的債務證券	Issued debt securities	27	-	775,411	-	-	775,438
後償債務	Subordinated notes	-	105,301	104,546	2,502,769	1,878,191	4,590,807
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	107,895	206,351	637,970	2,846,822	24,044,791	27,843,829
其他負債	Other liabilities	983,766	553,330	1,006,468	223,026	-	2,766,590
負債總額(合約到期日)	Total liabilities (contractual maturity dates)	84,178,740	30,298,404	26,104,918	10,734,500	25,923,970	177,240,532
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	(56,908)	(70,003)	(317,887)	(121,973)	(3,694)	(570,465)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	24,579,061	12,559,345	15,435,214	3,525,468	695,410	56,794,498
流入總額	Total inflow	(24,507,882)	(12,526,986)	(15,265,228)	(2,848,014)	(451,826)	(55,599,936)
		71,179	32,359	169,986	677,454	243,584	1,194,562

可用以應付所有負債及承擔未提取信貸承擔之資產包括現金、在中央銀行的結餘、正收回之項目及國庫債券、銀行貸款及墊款；和客戶貸款及墊款。在日常業務中，部份按合約條款須於一年內付還之客戶貸款將會延期。此外，債務證券及國庫債券已被抵押用於擔保負債。本集團並可透過出售證券及通過額外資金渠道（例如：回購市場）以應付突發性資金淨流出。

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, central bank balances, items in the course of collection and treasury bills; loans and advances to banks; and loans and advances to customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. In addition, debt securities and treasury bills have been pledged to secure liabilities. The Group would also be able to meet unexpected net cash outflows by selling securities and accessing additional funding sources such as asset-backed markets.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險(續)

3.4 Liquidity risk (Continued)

3.4.4 資產負債表外項目

3.4.4 Off-balance sheet items

下表包括以下項目：

Included in the table below are the following items:

- 已承諾授予客戶信貸及其他服務之貸款承擔(經考慮本集團資產負債表外金融工具之合約本金日期)；
  - 於申報日有關須按條款如期支付之財務擔保；
  - 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
  - 購置房產及設備之資本承擔。
- Loan commitments by reference to the dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
  - Financial guarantees based on the conditions existing at the reporting date as to what contractual payments are required;
  - The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
  - Capital commitments for the acquisition of buildings and equipment.

集團	Group	1年以內	1年以後	5年以後	合計
2014年12月31日	At 31 December 2014	No later than 1 year	至5年 1-5 years	Over 5 years	Total
貸款承擔	Loan commitments	65,609,969	3,571,018	12,869	69,193,856
擔保、承兌及 其他金融服務	Guarantees, acceptances and other financial facilities				
— 承兌	— Acceptances	24,061	—	—	24,061
— 擔保及備用信用證	— Guarantees and standby letters of credit	773,616	129,244	83,315	986,175
— 跟單及商業信用證	— Documentary and commercial letters of credit	477,089	375	—	477,464
遠期存款	Forward forward deposits placed	—	—	—	—
經營租約承擔	Operating lease commitments	151,124	105,181	47,428	303,733
資本承擔	Capital commitments	169,638	—	—	169,638
合計	Total	67,205,497	3,805,818	143,612	71,154,927

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 流動資金風險(續)

#### 3.4 Liquidity risk (Continued)

##### 3.4.4 資產負債表外項目(續)

##### 3.4.4 Off-balance sheet items (Continued)

集團	Group	1年以內 No later than 1 year	1年以後 至5年 1-5 years	5年以後 Over 5 years	合計 Total
2013年12月31日	At 31 December 2013				
貸款承擔	Loan commitments	63,521,453	4,146,585	53,883	67,721,921
擔保、承兌及 其他金融服務	Guarantees, acceptances and other financial facilities				
– 承兌	– Acceptances	948	–	–	948
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,834,851	225,603	83,217	2,143,671
– 跟單及商業信用證	– Documentary and commercial letters of credit	650,876	–	–	650,876
遠期存款	Forward forward deposits placed	12,457	–	–	12,457
經營租約承擔	Operating lease commitments	151,259	202,000	61,661	414,920
資本承擔	Capital commitments	197,149	–	–	197,149
合計	Total	66,368,993	4,574,188	198,761	71,141,942

#### 3.5 金融資產及負債之公平值

#### 3.5 Fair values of financial assets and liabilities

##### (甲) 公平值之釐定

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

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

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

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。

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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.5 金融資產及負債之公平值(續)

## 3.5 Fair values of financial assets and liabilities (Continued)

## (甲) 公平值之釐定(續)

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

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

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.

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

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.

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

The Group uses external price quotes and its own credit 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.

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

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



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 金融資產及負債之公平值(續)

3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值等級

(b) Fair value hierarchy

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：

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:

級別 內容

Level Descriptions

- 1 相同資產或負債於活躍市場中之報價(未經調整)。本級別包括於交易所上市之權益性證券。
- 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。

- 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity that are listed on exchanges.
- 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.5 金融資產及負債之公平值(續)

## 3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值等級(續)

(b) Fair value hierarchy (Continued)

按公平值計量之資產及負債：

Assets and liabilities measured at fair value:

集團 2014年12月31日	Group At 31 December 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	Financial assets at fair value through profit or loss				
持作買賣用途	Held for trading				
債務證券	Debt securities	-	6,850,362	-	6,850,362
權益性證券	Equity securities	225,695	6,460	-	232,155
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss				
債務證券	Debt securities	-	6,667,342	-	6,667,342
權益性證券	Equity securities	1,871,491	850,730	238,000	2,960,221
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	615,178	-	615,178
持有用作對沖	Held for hedging	-	216,388	-	216,388
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	22,997,009	4,828	23,001,837
權益性證券	Equity securities	425,663	221,890	75,113	722,666
按公平值計量之資產合計	Total assets measured at fair value	2,522,849	38,425,359	317,941	41,266,149
以公平值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss				
持作買賣用途	Held for trading	-	5,597,614	-	5,597,614
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	731,535	-	731,535
持有用作對沖	Held for hedging	-	485,583	-	485,583
按公平值計量之負債合計	Total liabilities measured at fair value	-	6,814,732	-	6,814,732

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

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

截至2014年12月31日及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等級中的第3級別。賬面值之變動為外匯重估收益／虧損。

For the year ended 31 December 2014 and 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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.5 金融資產及負債之公平值 (續)

#### 3.5 Fair values of financial assets and liabilities (Continued)

##### (乙) 公平值等級 (續)

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

按公平值計量之資產及負債：(續)

Assets and liabilities measured at fair value: (Continued)

界定為第3級別資產之指定以公平值計量且其變動計入損益的金融資產為投資於一間保險公司的權益性證券。該等證券於2014年12月31日之公平值為238,000,000港元(2013年：238,000,000港元)。估價是按該保險公司人壽保險業務之評定價值作基礎而定。

The financial asset designated at fair value through profit or loss classified as a Level 3 asset represents investment in the equity security of an insurance company with a fair value of HK\$238,000,000 as at 31 December 2014 (2013: HK\$238,000,000). It is valued on the basis of the appraisal value of the life assurance business of the insurance company.

集團 2013年12月31日	Group At 31 December 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	Financial assets at fair value through profit or loss				
持作買賣用途	Held for trading				
債務證券	Debt securities	-	6,335,788	-	6,335,788
權益性證券	Equity securities	235,258	6,262	-	241,520
指定以公平值計量且其變動計入損益	Designated at fair value through profit or loss				
債務證券	Debt securities	-	6,010,670	-	6,010,670
權益性證券	Equity securities	1,678,779	698,831	238,000	2,615,610
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	357,898	-	357,898
持有用作對沖	Held for hedging	-	387,495	-	387,495
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	26,887,757	4,828	26,892,585
權益性證券	Equity securities	276,109	195,559	75,146	546,814
按公平值計量之資產合計	Total assets measured at fair value	2,190,146	40,880,260	317,974	43,388,380
以公平值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss				
持作買賣用途	Held for trading	-	3,362,473	-	3,362,473
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	501,148	-	501,148
持有用作對沖	Held for hedging	-	657,895	-	657,895
按公平值計量之負債合計	Total liabilities measured at fair value	-	4,521,516	-	4,521,516

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 金融資產及負債之公平值(續)

3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值等級(續)

(b) Fair value hierarchy (Continued)

下表列示若干可能的假設對就提定以公平值計量且其變動計入損益之權益性證券於第3級別計量的敏感度：

The following table shows the sensitivity in respect of the equity securities designated at fair value through profit or loss on Level 3 measurements to some possible alternative assumptions:

主要假設	Main assumptions	於收益賬中反映		產生的賬面值 Resultant Carrying value
		正面變化 Favourable changes	負面變化 Unfavourable changes	
<b>2014年12月31日</b>		<b>At 31 December 2014</b>		
投資回報增加0.1%	Increase in investment returns by 0.1%	11,209	-	249,209
投資回報減少0.1%	Decrease in investment returns by 0.1%	-	(11,179)	226,821
支出增加10%	Increase in expenses by 10%	-	(7,215)	230,785
支出減少10%	Decrease in expenses by 10%	7,402	-	245,402
流逝/棄保率增加10%	Increase in lapse/surrenders etc. by 10%	10,604	-	248,604
流逝/棄保率減少10%	Decrease in lapse/surrenders etc. by 10%	-	(4,105)	233,895
風險貼現率增加1.0%	Increase in risk discount rate by 1.0%	-	(58,598)	179,402
風險貼現率減少1.0%	Decrease in risk discount rate by 1.0%	68,003	-	306,003
新業務現值資產化因數增加1.0%	Increase in new business capitalization factor by 1.0%	9,580	-	247,580
新業務現值資產化因數減少1.0%	Decrease in new business capitalization factor by 1.0%	-	(9,582)	228,418
<b>2013年12月31日</b>		<b>At 31 December 2013</b>		
投資回報增加0.1%	Increase in investment returns by 0.1%	10,833	-	248,833
投資回報減少0.1%	Decrease in investment returns by 0.1%	-	(10,352)	227,648
支出增加10%	Increase in expenses by 10%	-	(5,451)	232,549
支出減少10%	Decrease in expenses by 10%	5,896	-	243,896
流逝/棄保率增加10%	Increase in lapse/surrenders etc. by 10%	-	(8,763)	229,237
流逝/棄保率減少10%	Decrease in lapse/surrenders etc. by 10%	9,530	-	247,530
風險貼現率增加1.0%	Increase in risk discount rate by 1.0%	-	(36,968)	201,032
風險貼現率減少1.0%	Decrease in risk discount rate by 1.0%	46,338	-	284,338
新業務現值資產化因數增加1.0%	Increase in new business capitalization factor by 1.0%	10,168	-	248,168
新業務現值資產化因數減少1.0%	Decrease in new business capitalization factor by 1.0%	-	(9,723)	228,277

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理 (續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.5 金融資產及負債之公平值 (續)

#### 3.5 Fair values of financial assets and liabilities (Continued)

(乙) 公平值等級 (續)

(b) Fair value hierarchy (Continued)

		指定以公平值計量 且其變動計入 損益的金融資產 Financial assets designated at fair value through profit or loss 權益性證券 Equity securities
2014年1月1日及 2014年12月31日	At 1 January 2014 and 31 December 2014	238,000
2013年1月1日 公平值虧損	At 1 January 2013 Fair value loss	285,000 (47,000)
2013年12月31日	At 31 December 2013	238,000
包括在損益賬內有關於2013年 12月31日持有之第3級別 資產的年度總虧損	Total loss for the year included in profit or loss for Level 3 assets held at 31 December 2013	(47,000)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 3. 財務風險管理(續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.5 金融資產及負債之公平值(續)

## 3.5 Fair values of financial assets and liabilities (Continued)

(丙) 未按公平值計量之金融工具

(c) Financial instruments not measured at fair value

下表概述該等於本集團財務狀況表內未以公平值列示之金融資產及負債之賬面值和公平值。在披露財務資料時，此等公平值乃根據(如適用)本集團以當時市場利率貼現類同之金融工具未來合約約定的現金流而估計或就證券投資而言，按市場價格或報價釐定。

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

集團	Group	賬面值		公平值	
		2014	2013	2014	2013
<b>金融資產</b>	<b>Financial assets</b>				
現金及在銀行的結餘	Cash and balances with banks	15,063,006	8,654,820	15,067,880	8,652,640
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	5,626,019	4,314,389	5,647,144	4,325,939
客戶貸款及墊款	Loans and advances to customers				
個人貸款及墊款	Loans and advances to individuals				
– 信用卡	– Credit cards	4,057,656	4,162,473	4,058,213	4,162,888
– 按揭貸款	– Mortgages	29,109,305	27,122,139	29,109,232	27,122,028
– 其他	– Others	8,660,111	6,674,529	8,662,133	6,668,029
企業貸款及墊款	Loans and advances to corporate entities				
– 有期貨款	– Term loans	29,903,231	27,590,155	29,904,055	27,582,271
– 按揭貸款	– Mortgages	14,074,495	13,139,615	14,074,520	13,139,973
– 貿易融資	– Trade finance	7,135,572	6,911,081	7,136,859	6,908,396
– 其他	– Others	12,289,676	12,377,528	12,289,649	12,379,431
貿易票據	Trade bills	7,384,057	5,925,648	7,461,102	5,975,492
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	–	1,137,631	–	1,020,606
持至到期證券	Held-to-maturity securities	11,047,201	5,843,905	11,085,381	5,917,918
<b>金融負債</b>	<b>Financial liabilities</b>				
銀行存款	Deposits from banks	1,572,467	1,995,297	1,572,372	1,997,667
客戶存款	Deposits from customers	140,916,635	128,220,440	140,922,045	128,268,019
已發行的存款證	Certificates of deposit issued	6,109,777	6,132,561	6,096,361	6,124,475
已發行的債務證券	Issued debt securities	–	775,385	–	774,718
後償債務	Subordinated notes	5,391,357	3,721,537	5,532,529	3,784,624

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 金融資產及負債之公平值(續)

3.5 Fair values of financial assets and liabilities (Continued)

(丙) 未按公平值計量之金融工具(續)

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

(i) 在銀行的存款

(i) Placements with banks

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之公平值乃根據附有同類信貸風險及到期日剩餘時間之債務以當前貨幣市場利率計算之估計貼現現金流。

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(ii) 客戶貸款及墊款，及貿易票據

(ii) Loans and advances to customers, and trade bills

貸款及墊款及貿易票據之估計公平值指預計未來將會收回的現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

The estimated fair value of loans and advances and trade bills represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) 證券投資

(iii) Investment securities

證券投資包含包括在貸款及應收款項、及持至到期類別之附息資產。持至到期資產和貸款及應收款項之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

Investment securities include interest-bearing assets included in the loans and receivables, and held-to-maturity categories. Fair value of held-to-maturity assets and loans and receivables is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) 銀行存款及結餘、客戶存款、已發行的存款證及其他借入資金

(iv) Deposits and balances from banks, deposits from customers, certificates of deposit issued and other borrowed funds

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值乃根據採用附有相同到期日剩餘時間之新債務息率計算之貼現現金流而估量。

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理 (續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.5 金融資產及負債之公平值 (續)****3.5 Fair values of financial assets and liabilities (Continued)**

(丙) 未按公平值計量之金融工具 (續)

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

- (v) 已發行的債務證券包括已發行的後償債務

- (v) Debt securities in issue including subordinated notes issued

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線及／或信貸息差以現值方法來估計公平值。

For those notes where quoted market prices are not available, the present value technique is used based on current yield curve and/or credit spread appropriate for the remaining term to maturity to estimate fair value.

**3.6 資本管理****3.6 Capital management**

本集團管理資本之目標為：

The Group's objectives when managing capital are:

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

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

**3.6.1 銀行業務****3.6.1 Banking business**

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

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.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 資本管理(續)

3.6 Capital management (Continued)

3.6.1 銀行業務(續)

3.6.1 Banking business (Continued)

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 2015 年 1 月 1 日之國際認可最低要求分別為 4.5%、6.0% 及 8.0%，並已被香港金管局採納。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，作為法定監控，其相關資料已經由大新銀行於 2014 年呈報。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。

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 2015 are set at 4.5%, 6.0% 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.

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

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

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**3. 財務風險管理(續)****3. FINANCIAL RISK MANAGEMENT (Continued)****3.6 資本管理(續)****3.6 Capital management (Continued)****3.6.1 銀行業務(續)****3.6.1 Banking business (Continued)**

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

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

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

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

**3.6.2 保險業務****3.6.2 Insurance business**

於本集團之附屬保險公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內設立合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have to comply with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction.

於香港，本集團之附屬人壽保險公司大新人壽保險有限公司(「大新人壽」)之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，於持續經營基準下，識別公司之償付能力狀況及可能對其良好財務狀況發生之威脅。於2014年及2013年，動態償付能力測試結果均為滿意。

In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited ("DSLAL"), is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For both 2014 and 2013, the results of dynamic solvency test are satisfactory.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.7 受託業務

3.7 Fiduciary activities

本集團提供託管人、受託人、財富管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及買賣決定。此等以受信身份持有之資產，並不列入本集團之財務報表。此等服務可引致本集團被追索錯誤管理之風險。

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

3.8 保險風險

3.8 Insurance risk

3.8.1 索償次數及嚴重度

3.8.1 Frequency and severity of claims

就以身故為受保風險之合約而言，可能增加整體索償次數之最主要因素為傳染病或生活習慣大幅變動，導致較預期提早出現索償或出現較多索償。

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or wide spread changes in lifestyle, resulting in earlier or more claims than expected.

就附有固定及保證利益以及固定未來保費之合約而言，概無減輕條款及條件可減低已接納之保險風險。就具酌情參與之合約而言，該等合約之參與性質令大部分保險及財務風險可與投保方分擔。

For contracts with fixed and guaranteed benefits and fixed future premiums, there are no mitigating terms and conditions that reduce the insurance risk accepted. For contracts with discretionary participating features, the participating nature of these contracts results in a significant portion of the insurance and financial risks being shared with the insured party.

本集團每月就所有並無固定年期之保險合約之死亡風險作出提撥。本集團有權根據有關死亡率之經驗而變更有關提撥，從而將其面對的死亡風險降至最低。延誤增加提撥以及市場或法規對增加提撥之限制可能會降低其緩和效應。

The Group charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimise its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect.

本集團透過其承保策略及分保安排管理該等風險。

The Group manages these risks through its underwriting strategy and reinsurance arrangements.

本集團尋求多元化承保策略及按過往年度類同風險制定產品組合，以確保擁有均衡之組合，故本集團認為此能減低風險後果的可變性。保費乃以與承保有關風險之相應合適水平來釐定。本集團就所有單一投保人設有企業水平之自留額度。本集團根據超額賠款分保安排為超過標準風險(就醫學角度而言)額度之受保利益進行分保。

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. Premium pricing is set at an appropriate level that corresponds with the underlying exposure of the risks underwritten. The Group has a company-wide retention limit on any single life insured. The Group reinsures the excess of the insured benefit over the limit for standard risks (from a medical point of view) under an excess of loss reinsurance arrangement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.8 保險風險 (續)

3.8 Insurance risk (Continued)

3.8.1 索償次數及嚴重度 (續)

3.8.1 Frequency and severity of claims (Continued)

在承保過程中，本集團可能會受某一特定或連串事件影響，令賠付責任的風險過分集中。此情況可能因單一或少量相關之保險合約所產生，而導致賠付責任大增。

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

本集團承受保單持有人出現意外或傳染病的集中風險。因此，本集團已作出災難轉分安排以防護有關風險。

The Group is subject to concentration risk arising from accidents or epidemics on policies taken out by its policyholders. Therefore, to cover the risk, catastrophe reinsurance arrangements have been made by the Group.

3.8.2 估計未來利益付款及保費收款之不確定性來源

3.8.2 Sources of uncertainty in the estimate of future benefit payments and premium receipts

估計長期保險合約之未來利益付款及保費收款之不確定性乃來自整體死亡率水平長期變動之不可預測性，以及保單持有人行為之可變性。

Uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

本集團使用適當的業界標準死亡率數據表根據承保合約之種類作出調整。本集團每年就實際經驗進行調查。未來死亡率之實際估計乃按業界標準死亡率數據表就本集團整體經驗再加適當調整而作出。

The Group uses appropriate industry tables of standard mortality adjusted according to the type of contract being written. An investigation into the actual experience of the Group is carried out annually. Realistic estimates of future mortality are made based on standard industry tables adjusted for the Group's overall experience with appropriate margins.

3.8.3 長期保險合約之假設及敏感度

3.8.3 Assumptions and sensitivity of long-term insurance contracts

於計算保險合約之未來保險負債時作出估計。

Estimates are made in calculating the future insurance liabilities under insurance contracts.

主要假設概述如下：

Key assumptions are summarised below:

— 死亡率

– Mortality

已選擇合適之標準死亡率數據表，並按本集團之經驗再加適當調整而作出。

An appropriate table of standard mortality is chosen with adjustment for the Group's own experience with appropriate margins.

— 估值利率

– Valuation interest rates

視乎計劃之種類以及適用之無風險利率之變更而定，於2014年12月31日之估值利率介乎1.23%至3.37% (2013年：1.49%至3.35%)。

The valuation interest rates as at 31 December 2014 range from 1.23% to 3.37% (2013: 1.49% to 3.35%) depending on type of plans and varies with changes in the appropriate risk free rates.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.8 保險風險(續)

#### 3.8 Insurance risk (Continued)

##### 3.8.3 長期保險合約之假設及敏感度(續)

##### 3.8.3 Assumptions and sensitivity of long-term insurance contracts (Continued)

###### 變更假設

###### Change in assumption

估值利率隨著各報告期末適用無風險利率之變動而作出變更。視乎於2013年12月31日至2014年12月31日期間計劃之種類而定，估值利率於2014年之變更介乎-0.48%至+0.02% (2013年：-0.73%至+0.49%)。估值利率之變更及其他於精算假設之變動之影響導致於2014年12月31日保險合約之未來保險負債增加及淨溢利減少415,077,000港元(2013年：保險合約之未來保險負債減少及淨溢利增加539,423,000港元)。

The valuation interest rates change with variations in the appropriate risk free rates at each end of the reporting period. Valuation interest rates in 2014 changed by -0.48% to +0.02% (2013: -0.73% to +0.49%) depending on types of plans from 31 December 2013 to 31 December 2014. The impact of changes in valuation rates and other changes in actuarial assumption increased the future insurance liabilities under insurance contracts as at 31 December 2014 and reduced the net profit for 2014 by HK\$415,077,000 (2013: reduced the future insurance liabilities under insurance contracts and increased the net profit for 2013 by HK\$539,423,000).

###### 敏感度分析

###### Sensitivity analysis

下表載列保險合約之未來保險負債對用於估計保險合約的未來保險負債之主要假設變動之敏感度。

The following table sets out the sensitivity of value of future insurance liabilities under insurance contracts to movements in the key assumptions used in the estimation of future insurance liabilities under insurance contracts.

		2014			2013	
		變數變動 Change in variable	未來保險 負債變動 Change in future insurance liabilities	淨溢利變動 Change in net profit	未來保險 負債變動 Change in future insurance liabilities	淨溢利變動 Change in net profit
死亡率惡化	Worsening of mortality	+1%	+8,032	-8,019	+7,048	-7,036
估值利率下調	Decrease in valuation interest rates	-0.1%	+187,089	-186,483	+130,454	-130,030

上述分析乃根據一項假設出現變動而所有其他假設維持不變而作出。實際上，這情況不大可能會發生，而若干假設的變動可能相關一例如利率變動及市值變動；失效合約與未來死亡率變動。

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated – for example, change in interest rate and change in market values; change in lapses and future mortality.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 4. 應用會計政策時之重要會計估計及判斷

#### 4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

##### 4.1 重要會計估計及假設

##### 4.1 Critical accounting estimates and assumptions

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the Group's financial statements are fair and reasonable in all material respects.

##### (甲) 貸款及墊款減值準備

##### (a) Impairment allowances on loans and advances

本集團至少每季檢視其貸款組合以評估其減值。本集團會評估有任何顯著數據反映貸款組合之預計現金流量於確認為個別貸款現金流量減少前有重大的跌幅而作出判斷，以確定減值虧損應否記錄於收益賬上。這證據可能包括本集團借款人之還款狀況有逆轉，或經濟情況與集團之資產拖欠相關。當反映估計未來現金流量時，管理層會按過往有相關貸款風險特性的資產損失經驗，及與同類貸款組合客觀依據評估。這個用以估計未來現金流量總額及時間的方法及假設被定期檢閱，以減少預計及實際損失之差異。

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating its future cash flows of recoverable amounts. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 應用會計政策時之重要會計估計及判斷(續)

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

4.1 重要會計估計及假設(續)

4.1 Critical accounting estimates and assumptions (Continued)

(乙) 金融工具之公平值

(b) Fair value of financial instruments

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。由於2008年之環球金融危機引致金融市場存在問題，本集團察覺到市場的流動性下降及某些證券之市場報價差距幅度擴大。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. As a consequence of the difficulties in financial markets caused by the 2008 global financial crisis, the Group had witnessed observable declines in market liquidity and the range of market quotations for certain securities have widened. The Group applies judgement in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature.

(丙) 商譽及無形資產之評估

(c) Goodwill and intangible asset valuation

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷(續)

## 4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

## 4.1 重要會計估計及假設(續)

## 4.1 Critical accounting estimates and assumptions (Continued)

## (丁) 長期壽險業務之有效保單價值

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

計算長期壽險業務之有效保單價值時須作出估計。

Estimates are made in calculating the value of in-force long-term life assurance business.

主要之假設概述如下：

Key assumptions are summarised below:

- (i) 死亡率。選擇合適之標準死亡率表為基準，並按本公司本身之經驗作出調整。
- (ii) 貼現率。貼現率為8.05% (2013年：8.35%)，為無風險利率加適當之權益風險溢價。
- (iii) 投資回報。視乎不同投資計劃與負債之配對，投資回報假設介乎年率3.10%至5.20% (2013年：年率3.55%至5.55%)。
- (iv) 續保支出。續保支出乃根據實際經驗和參考未來業務計劃而釐定。

- (i) Mortality. An appropriate base table of standard mortality is chosen with adjustment for the Company's own experience.
- (ii) Discount rate. A discount rate of 8.05% (2013: 8.35%) being the risk free rate plus an appropriate equity risk premium is applied.
- (iii) Investment return. Investment return assumption ranges from 3.10% to 5.20% per annum (2013: 3.55% to 5.55% per annum) depending on risk characteristics of investments matching the liabilities of different plans.
- (iv) Renewal expenses. Renewal expenses based on actual experience and with reference to future business plan are adopted.

## 假設變動

## Change in assumptions

本集團定期檢討所採用之假設，並根據實際經驗和新預測作出調整。

Assumptions are reviewed on a regular basis and adjusted based on the actual experience and new forecasts.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 應用會計政策時之重要會計估計及判斷(續)

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

4.1 重要會計估計及假設(續)

4.1 Critical accounting estimates and assumptions (Continued)

(丁) 長期壽險業務之有效保單價值(續)

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

感應度分析

Sensitivity analysis

下表載列長期壽險業務之有效保單價值相對於用以估計長期壽險業務之有效保單價值之主要假設變動之感應度。

The following table represents the sensitivity of value of in-force long-term life assurance business to movements in the key assumptions used in the estimation of value of in-force long-term life assurance business.

		2014			2013	
		變數變動	長期壽險業務之有效保單價值變動	淨溢利變動	長期壽險業務之有效保單價值變動	淨溢利變動
		Change in variable	Change in value of in-force long-term assurance business	Change in net profit	Change in value of in-force long-term assurance business	Change in net profit
貼現率之增加	Increase in discount rate	+1%	(229,966)	(229,482)	(190,615)	(190,267)
死亡率之惡化	Worsening of mortality	+1%	(4,130)	(4,128)	(23,716)	(23,714)
投資回報之下降	Decrease in investment return	-0.1%	(106,929)	(106,604)	(98,804)	(98,500)
續保支出之增加	Increase in renewal expense	10%	(27,493)	(27,386)	(30,532)	(30,359)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷(續)

## 4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

## 4.1 重要會計估計及假設(續)

## 4.1 Critical accounting estimates and assumptions (Continued)

## (戊) 估計長期保險合約之未來利益付款及保費

## (e) Estimate of future benefit payments and premiums arising from long-term insurance contracts

釐定長期保險合約之負債視乎本集團作出之估計而定。估值利率乃參考保險公司(長期負債釐定)條例，審慎評估現有資產之收益及預期收益而釐定。該估計乃就本集團面對風險之各年度預期身故人數而作出。本集團根據反映近期死亡率經驗及其變化幅度之業界標準死亡率數據表作出估計，並在適當時作出調整以反映本集團自身之經驗。利益付款及估計保費的數值乃按估計死亡人數釐定。不確定性之主要來源包括愛滋病、沙士等傳染病，以及生活習慣之改變，如飲食習慣、吸煙及運動習慣，可能會導致日後死亡率較過往同齡的死亡率為高，而本集團所面對之重大死亡風險將透過醫療及社會環境持續改善而有所抵銷。

The determination of the liabilities under long-term insurance contracts is dependent on estimates made by the Group. Valuation interest rates are determined from a prudent assessment of the yield on existing assets and the expected yield taking into account the Insurance Companies (Determination of Long Term Liabilities) Regulation. Estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group bases these estimates on standard industry mortality tables that reflect recent historical mortality experience with margin, adjusted where appropriate to reflect the Group's own experience. The estimated number of deaths determines the value of the benefit payments and the value of the valuation premiums. A main source of uncertainty is that epidemics such as AIDS, SARS and wide ranging lifestyle changes, such as in eating, smoking and exercise habits, could result in future mortality being significantly worse than in the past for the age groups in which the Group has significant exposure to mortality risk offset by continuing improvements in medical care and social conditions.

就並無固定年期之合約而言，本集團將可於未來年度提高死亡率風險之收費，以符合死亡率上升之經驗。

For contracts without fixed terms, the Group will be able to increase mortality risk charges in future years in line with emerging mortality experience.

危疾發病率之估計乃根據業界數據及其變化幅度而作出，並在適當時進行調整以反映本集團自身之經驗。死亡率之不確定性較大，乃由於受保組合較小、保障範圍歷史較短、醫療改善、治療方式改變，以及生活習慣改變，如飲食習慣、吸煙及運動習慣。

Estimate of critical illness related morbidity is based on industry data with margin, adjusted where appropriate to reflect the Group's own experience. The uncertainty is greater for mortality due to a smaller pool of insured, shorter history of the coverage, medical advances and change in treatment as well as wide-ranging lifestyle changes, such as in eating, smoking and exercise habits.

本集團於未來年度對所有保期內提供有關保障之合約之保費率保留調高的權利。

The Group reserves the right to increase the premium rates in future years for all contracts providing such coverage during the premium term.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 應用會計政策時之重要會計估計及判斷(續)

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

4.2 應用集團會計政策之重大判斷

4.2 Critical judgements in applying the Group's accounting policies

(甲) 投資物業與自用物業之區別

(a) Distinction between investment properties and owner-occupied properties

本集團自行釐定物業是否符合列作投資物業的資格。在作出有關判斷時，本集團須考慮該物業是否在不受本集團所持其他資產協助下提供現金流量。業主自用物業所提供之現金流量不僅來自物業本身，亦因在生產或供應過程使用其他資產而產生。

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

本集團若干物業之一部份乃用作賺取租金或資本增值用途，而另一部份則為提供服務或用作行政用途。倘這一部份可個別出售(或根據一項融資租賃分開出租)，本集團則就不同部份分開入賬。倘不同部份不能分開出售及該物業用作提供服務或行政用途之部份極小，其將以投資物業入賬。本集團將對確定有關服務用途之部份之重要性而導致相關物業不符合為投資物業作判斷，亦會在作出判斷時，分開考慮每項物業。

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held to supply services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held to supply services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

(乙) 可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資之減值評估

(b) Impairment assessment on available-for-sale equity securities, and investments in debt securities included in the available-for-sale, held-to-maturity and loans and receivables categories

本集團已於年末及截至本集團財務報表之核準日期間對所持有之可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資進行評估。減值評估參考各發行人之財務實力及信貸評級、行業發展和市場狀況、及信貸評級機構提供之相同評級投資過往的損失紀錄，按個別及綜合基準進行。本集團認為於2014年12月31日並無客觀或明確條件顯示其任何其他可供出售、持至到期及貸款及應收款項類別之投資證券已個別減值。

The Group has conducted assessment of its available-for-sale equity securities, and investments in debt securities included in the available-for-sale ("AFS"), held-to-maturity ("HTM") and loans and receivables ("LNR") categories as of the end of the year and up to the date of the approval of the financial statements of the Group. Assessment for any impairment, on individual and collective basis, is made with reference to the financial strength and credit rating of each issuer, industry development and market conditions, and historical loss experience of a portfolio of similar credits provided by rating agencies. The Group has concluded that there are no objective or specific indications that any of its AFS, HTM and LNR securities is individually impaired as at 31 December 2014.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 4. 應用會計政策時之重要會計估計及判斷(續)

## 4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

## 4.2 應用集團會計政策之重大判斷(續)

## 4.2 Critical judgements in applying the Group's accounting policies (Continued)

(乙) 可供出售權益性證券及包括在可供出售、持至到期和貸款及應收款項類別的債務證券投資之減值評估(續)

(b) *Impairment assessment on available-for-sale equity securities, and investments in debt securities included in the available-for-sale, held-to-maturity and loans and receivables categories (Continued)*

基於環球信貸市場之持續不明朗情況，本集團按綜合基準對債務證券進行評估。根據本集團之判斷，本集團察覺一些顯示某債務證券類別之預計未來現金流可能會下降之信息，但仍未能識別該下降與個別債務證券有關。本集團之判斷已考慮所持證券類別及評估市場波幅、信貸情況變動及市場演變對可收回數額之影響。根據評估，已於2011年就一債務證券類別已確認一項綜合減值準備。於2014年12月31日，該項綜合減值準備為15,000,000港元(2013年：75,000,000港元)。

Given the continuing uncertain conditions in global credit markets, the Group has conducted an assessment of its debt securities on a collective basis. Based on its judgement, the Group identified certain information indicating a possible decrease in the estimated future cash flows from a certain group of debt securities, even though the decrease cannot yet be identified with an individual debt security. The judgement formed by the Group takes into account the nature of the securities held and its evaluation of the impact of market volatility, changes in credit conditions and market developments on the recoverable amounts. Based on its evaluation, a collective impairment allowance had been recognised for a group of debt securities since 2011. As at 31 December 2014, the amount of such collective impairment allowance was HK\$15 million (2013: HK\$75 million).

(丙) 持至到期證券

(c) *Held-to-maturity securities*

本集團遵循香港會計準則第39號之指引分類具有固定或可予釐定付款及固定到期日之非衍生金融資產為持至到期證券。此一分類須作出重大判斷。在作出判斷時，本集團評估其持有該等投資至到期之意向及能力。倘本集團未能持有此等投資至到期(不包括特別情況，例如在接近到期時出售少量部分)，整個類別則須被重新分類為可供出售證券。該等投資將因而按其公平值而非按攤餘成本計量。

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances-for example, selling an insignificant amount close to maturity-it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 應用會計政策時之重要會計估計及判斷(續)

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

4.2 應用集團會計政策之重大判斷(續)

4.2 Critical judgements in applying the Group's accounting policies (Continued)

(丁) 索償及或然承擔之評估

(d) Assessment of claims and contingencies

本集團須判斷是否須按香港會計準則第37號《準備、或然負債及或然資產》就分銷(但非發行或籌組)結構性投資予某些客戶而確認償付準備。在作出該判斷時，本集團經考慮各種因素包括最近之償付案例及法律意見後，評估每個或同類訴訟之有關資料及其履行責任須耗費償付之可能性和預計之數額。

Judgement is needed to determine if provision for compensation to certain customers who had bought structured investments distributed (but not originated or arranged) by the Group need to be recorded in accordance with the requirements of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". In making this judgement, the Group evaluates the information relating to each or similar cases, and the likelihood and estimated amount of outflow of resources which may be incurred to settle the obligation after considering factors such as recent settlement experiences and advice from legal counsel.

(戊) 投資於聯營公司，重慶銀行(「重慶銀行」)之減值評估

(e) Impairment assessment of the investment in an associate, Bank of Chongqing ("BOCQ")

本集團根據香港會計準則第36號《資產減值》對於重慶銀行之投資進行定期減值評估。

The Group carries out periodic impairment assessments on its investment in BOCQ in accordance with HKAS 36 "Impairment of assets".

該評估就投資之賬面值比較管理層估量之可用價值與扣除出售費用後之公平值比較之高者。可用價值乃管理層根據管理層及可觀察之數據導出之某些假設之貼現現金流量估算。該估量涉及應用管理層之判斷並敏感於貼現率之假設和源自持有該投資及其最終出售之現金流量。

This assessment compares the carrying value of the investment against the higher of management's estimate of value in use ("VIU") and fair value less costs of disposal. Management's estimate of the VIU is based on a discounted cash flow projection which contains certain assumptions derived from management and observable market information. This estimate is subject to application of management judgment and is sensitive to assumptions on the discount rate and the cash flows arising from the holding of this investment and from its ultimate disposal.

於2014年12月31日，管理層估量之可用價值高於其在重慶銀行之投資的賬面值。

As at 31 December 2014, management's estimate of the VIU is higher than the carrying value of its investment in BOCQ.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、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。

## 5. 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 EC members, for the purposes of resource allocation and performance assessment, is determined on the basis of banking business and insurance business. For banking business, operating performances are analysed by business activities for local banking business, and on business entity basis for overseas banking business. For insurance business, resources allocation and performance evaluation are based on insurance business entity basis.

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 5. 營業分項報告 (續)

- 保險業務包括本集團之人壽保險及一般保險的業務。本集團透過位於香港全資附屬公司及擁有96%權益之澳門附屬公司提供一系列人壽及一般保險之產品及服務。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金(包括後償債務)。

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

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

### 5. OPERATING SEGMENT REPORTING (Continued)

- Insurance business includes the Group's life assurance and general insurance businesses. Through the Group's wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries in Macau, the Group offers a variety of life and general insurance products and services.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 營業分項報告 (續)

5. OPERATING SEGMENT REPORTING (Continued)

截至 2014 年 12 月 31 日止年度

For the year ended 31 December 2014

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	1,312,668	978,782	399,286	537,362	300,287	(235,433)	-	3,292,952
非利息收入/(支出)	Non-interest income/(expenses)	559,054	269,405	305,088	121,551	176,166	(41,760)	(59,541)	1,329,963
扣除保險索償之營運收入	Total operating income net of insurance claims	1,871,722	1,248,187	704,374	658,913	476,453	(277,193)	(59,541)	4,622,915
營運支出	Operating expenses	(1,153,698)	(347,412)	(143,964)	(486,161)	(265,175)	(52,824)	59,541	(2,389,693)
扣除減值虧損 及其他信貸撥備前 之營運溢利/(虧損)	Operating profit/(loss) before impairment losses and other credit provisions	718,024	900,775	560,410	172,752	211,278	(330,017)	-	2,233,222
貸款減值虧損 及其他信貸撥備 (提撥)/回撥	Loan impairment losses and other credit provisions (charged)/written back	(201,779)	(63,223)	60,000	(267,960)	-	-	-	(472,962)
扣除減值虧損 及其他信貸撥備後 之營運溢利/(虧損)	Operating profit/(loss) after impairment losses and other credit provisions	516,245	837,552	620,410	(95,208)	211,278	(330,017)	-	1,760,260
出售投資物業及其他固定資產 及其公平值調整 之淨(虧損)/收益	Net (loss)/gain on disposal and fair value adjustment of investment properties and other fixed assets	(844)	(60)	(9)	(46)	62,468	28,532	-	90,041
出售證券投資之淨收益	Net gain on disposal of investments in securities	-	-	17,036	-	-	2,015	-	19,051
應佔聯營公司之業績	Share of results of an associate	-	-	-	602,299	-	-	-	602,299
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	20,657	-	20,657
除稅前溢利/(虧損)	Profit/(loss) before taxation	515,401	837,492	637,437	507,045	273,746	(278,813)	-	2,492,308
稅項(支出)/回撥	Taxation (expenses)/credit	(83,485)	(138,186)	(105,177)	32,324	(21,331)	70,069	-	(245,786)
除稅後溢利/(虧損)	Profit/(loss) after taxation	431,916	699,306	532,260	539,369	252,415	(208,744)	-	2,246,522
截至 2014 年 12 月 31 日止年度	For the year ended 31 December 2014								
折舊及攤銷費用	Depreciation and amortisation	51,293	10,427	6,256	42,831	12,943	37,300	-	161,050
於 2014 年 12 月 31 日	At 31 December 2014								
分項資產	Segment assets	41,988,779	54,596,171	55,550,630	33,581,542	17,982,755	4,343,972	(6,636,007)	201,407,842
分項負債	Segment liabilities	78,375,819	36,248,907	15,126,832	25,631,700	13,905,896	14,637,315	(6,636,007)	177,290,462



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 5. 營業分項報告 (續)

### 5. OPERATING SEGMENT REPORTING (Continued)

截至2013年12月31日止年度

For the year ended 31 December 2013

		個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	1,233,273	914,331	372,738	524,456	305,973	(242,823)	-	3,107,948
非利息收入/(支出)	Non-interest income/(expenses)	444,435	239,291	286,112	120,380	66,927	(9,844)	(76,539)	1,070,762
扣除保險索償之營運收入	Total operating income net of insurance claims	1,677,708	1,153,622	658,850	644,836	372,900	(252,667)	(76,539)	4,178,710
營運支出	Operating expenses	(1,091,660)	(296,834)	(138,141)	(443,201)	(235,873)	(73,514)	76,539	(2,202,684)
扣除減值虧損及 其他信貸撥備前 之營運溢利/(虧損)	Operating profit/(loss) before impairment losses and other credit provisions	586,048	856,788	520,709	201,635	137,027	(326,181)	-	1,976,026
貸款減值虧損及 其他信貸撥備 (提撥)/回撥	Loan impairment losses and other credit provisions (charged)/written back	(140,949)	(92,699)	25,000	(101,158)	-	-	-	(309,806)
扣除減值虧損及 其他信貸撥備後之 營運溢利/(虧損)	Operating profit/(loss) after impairment losses and other credit provisions	445,099	764,089	545,709	100,477	137,027	(326,181)	-	1,666,220
出售投資物業及其他固定資產 及其公平值調整 之淨(虧損)/收益	Net (loss)/gain on disposal and fair value adjustment of investment properties and other fixed assets	(2,167)	-	-	30	82,264	(1,496)	-	78,631
出售證券投資之淨(虧損)/收益	Net (loss)/gain on disposal of investments in securities	-	-	(127,876)	-	24,681	39,690	-	(63,505)
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate	-	-	-	(56,971)	-	-	-	(56,971)
應佔聯營公司之業績	Share of results of an associate	-	-	-	578,556	-	-	-	578,556
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	17,311	-	17,311
除稅前溢利/(虧損)	Profit/(loss) before taxation	442,932	764,089	417,833	622,092	243,972	(270,676)	-	2,220,242
稅項(支出)/回撥	Taxation (expenses)/credit	(73,989)	(126,075)	(68,942)	(27,460)	(22,296)	46,334	-	(272,428)
除稅後溢利/(虧損)	Profit/(loss) after taxation	368,943	638,014	348,891	594,632	221,676	(224,342)	-	1,947,814
截至2013年 12月31日止年度	For the year ended 31 December 2013								
折舊及攤銷費用	Depreciation and amortisation	41,266	6,467	5,047	38,062	11,720	34,168	-	136,730
於2013年12月31日	At 31 December 2013								
分項資產	Segment assets	39,558,463	49,216,979	47,675,728	32,018,112	15,869,983	3,598,086	(6,607,654)	181,329,697
分項負債	Segment liabilities	69,442,368	32,237,167	14,025,526	24,726,047	12,070,141	14,401,976	(6,607,654)	160,295,571

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 5. 營業分項報告(續)

超過90%源自外部客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司所提供之主要產品與服務，包括接受存款、信貸融資、資產融資、證券投資等。

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

## 5. OPERATING SEGMENT REPORTING (Continued)

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

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter- segment elimination	總計 Total
<b>截至2014年12月31日止年度</b>	<b>For the year ended 31 December 2014</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	4,175,832	448,092	(1,009)	4,622,915
除稅前溢利	Profit before taxation	2,225,375	266,933	-	2,492,308
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>				
資產合計	Total assets	184,313,204	18,361,316	(1,266,678)	201,407,842
負債合計	Total liabilities	162,631,043	15,926,097	(1,266,678)	177,290,462
無形資產及商譽	Intangible assets and goodwill	318,667	716,844	-	1,035,511
或然負債及承擔	Contingent liabilities and commitments	74,864,593	1,937,500	-	76,802,093
				區域分項間 抵銷 Inter- segment elimination	總計 Total
<b>截至2013年12月31日止年度</b>	<b>For the year ended 31 December 2013</b>				
扣除保險索償之營運收入	Total operating income net of insurance claims	3,759,648	419,754	(692)	4,178,710
除稅前溢利	Profit before taxation	1,976,269	243,973	-	2,220,242
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>				
資產合計	Total assets	166,860,137	16,839,143	(2,369,583)	181,329,697
負債合計	Total liabilities	148,028,235	14,636,919	(2,369,583)	160,295,571
無形資產及商譽	Intangible assets and goodwill	318,667	720,555	-	1,039,222
或然負債及承擔	Contingent liabilities and commitments	73,081,145	1,891,180	-	74,972,325

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 6. 淨利息收入

### 6. NET INTEREST INCOME

	2014	2013
<b>利息收入</b>	<b>Interest income</b>	
現金及在銀行的結餘	358,298	340,844
證券投資	968,477	960,467
各項貸款及其他賬目	3,896,427	3,360,524
	<u>5,223,202</u>	<u>4,661,835</u>
<b>利息支出</b>	<b>Interest expense</b>	
銀行存款／客戶存款	1,663,559	1,288,162
已發行的存款證	72,106	90,181
已發行的債務證券	3,494	35,793
後償債務	187,441	130,958
其他	3,650	8,793
	<u>1,930,250</u>	<u>1,553,887</u>
<b>利息收入包含</b>	<b>Included within interest income</b>	
上市投資之利息收入	793,296	780,344
非上市投資之利息收入	175,181	180,123
	<u>968,477</u>	<u>960,467</u>
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	4,931,766	4,367,255
減值資產之利息收入	-	1,204
<b>利息支出包含</b>	<b>Included within interest expense</b>	
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	1,925,314	1,545,193

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 7. 淨服務費及佣金收入

## 7. NET FEE AND COMMISSION INCOME

	2014	2013
<b>服務費及佣金收入</b>		
未以公平值計量且其變動計入 損益的金融資產及負債之 服務費及佣金收入		
– 信貸有關之服務費及佣金	135,992	135,670
– 貿易融資	73,158	68,237
– 信用卡	304,195	296,042
其他服務費及佣金收入		
– 證券經紀佣金	89,876	64,858
– 零售投資基金及財富管理服務		
– 銀行服務費及手續費	181,070	140,751
– 其他服務費	58,582	51,356
	129,040	104,838
	<u>971,913</u>	<u>861,752</u>
<b>服務費及佣金支出</b>		
未以公平值計量且其變動計入 損益的金融資產及負債之 服務費及佣金支出		
– 手續費及佣金	212,708	223,981
– 已付其他費用	13,610	15,659
	<u>226,318</u>	<u>239,640</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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 8. 淨買賣收入

### 8. NET TRADING INCOME

	2014	2013
以公平值計量且其變動計入 損益的金融資產之股息收入		
– 上市投資	75,024	50,926
– 非上市投資	8,370	8,165
外匯買賣淨收益	190,637	221,000
持作買賣用途的證券之淨(虧損)/收益	(4,345)	20,088
持作買賣用途的衍生工具之淨收益	51,481	56,317
用公平值對沖的相關金融工具之淨虧損	(25,077)	(42,651)
指定以公平值計量且其變動計入 損益的金融工具之淨收益/(虧損)	415,008	(298,808)
	<b>711,098</b>	<b>15,037</b>

### 9. 淨保費及其他收入

### 9. NET INSURANCE PREMIUM AND OTHER INCOME

		2014			2013		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
保費收入總額	Gross written premiums	1,856,216	590,066	2,446,282	1,757,067	623,582	2,380,649
未可賺取之保費變動	Movement in unearned premiums	-	9,276	9,276	-	(89,465)	(89,465)
已賺取之保費總額	Gross earned premiums	1,856,216	599,342	2,455,558	1,757,067	534,117	2,291,184
保費收入總額之分保份額	Gross written premiums ceded to reinsurers	(201,979)	(315,463)	(517,442)	(280,125)	(353,888)	(634,013)
未可賺取之保費變動之分保份額	Reinsurers' share of movement in unearned premiums	-	(11,779)	(11,779)	-	67,821	67,821
已賺取之保費總額之分保份額	Reinsurers' share of gross earned premiums	(201,979)	(327,242)	(529,221)	(280,125)	(286,067)	(566,192)
保費收入淨額	Net insurance premium income	1,654,237	272,100	1,926,337	1,476,942	248,050	1,724,992
長期壽險業務之有效保單 價值之變動	Change in value of in-force long-term life assurance business	312,453	-	312,453	(65,540)	-	(65,540)
總額	Total	1,966,690	272,100	2,238,790	1,411,402	248,050	1,659,452

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 10. 其他營運收入

## 10. OTHER OPERATING INCOME

		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	17,288	13,176
— 非上市投資	– Unlisted investments	7,382	6,805
投資物業之租金收入總額	Gross rental income from investment properties	24,270	22,955
其他租金收入	Other rental income	11,012	8,658
其他	Others	10,629	16,562
		<u>70,581</u>	<u>68,156</u>

## 11. 保險索償及支出淨額

## 11. NET INSURANCE CLAIMS AND EXPENSES

		2014			2013		
		壽險 Life Insurance	一般保險 General Insurance	合計 Total	壽險 Life Insurance	一般保險 General Insurance	合計 Total
已付索償、利益及退保	Claims, benefits and surrenders paid	880,371	205,874	1,086,245	1,202,669	161,627	1,364,296
準備金變動	Movement in provisions	1,453,652	135,459	1,589,111	51,403	62,957	114,360
保險索償總額及對保單 持有人負債之變動	Gross insurance claims and movement in liabilities to policyholders	2,334,023	341,333	2,675,356	1,254,072	224,584	1,478,656
已付索償、利益及退保之 分保份額	Reinsurers' share of claim, benefits and surrenders paid	(23,659)	(75,718)	(99,377)	(5,391)	(56,878)	(62,269)
準備金變動之分保份額	Reinsurers' share of movement in provisions	(148,427)	(77,498)	(225,925)	(216,851)	6,873	(209,978)
保險索償額及對保單持有人 負債變動之分保份額	Reinsurers' share of insurance claims and movement in liabilities to policyholders	(172,086)	(153,216)	(325,302)	(222,242)	(50,005)	(272,247)
保險索償及對保單持有人 負債變動之淨額	Net insurance claims and movement in liabilities to policyholders	2,161,937	188,117	2,350,054	1,031,830	174,579	1,206,409
保險佣金支出淨額	Net insurance commission expenses	83,684	2,363	86,047	79,912	7,674	87,586
合計	Total	<u>2,245,621</u>	<u>190,480</u>	<u>2,436,101</u>	<u>1,111,742</u>	<u>182,253</u>	<u>1,293,995</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 12. 營運支出

### 12. OPERATING EXPENSES

	2014	2013
僱員薪酬及福利支出 (包括董事薪酬)(附註13)	1,456,456	1,340,481
行產及其他固定資產支出， 不包括折舊		
— 行產租金支出	152,534	148,148
— 其他	137,890	125,743
折舊(附註35)	157,339	131,972
廣告及推銷活動支出	113,678	104,824
印刷、文具及郵費	51,805	50,835
無形資產攤銷費用(附註34)	3,711	4,758
核數師酬金	9,608	9,300
其他	306,672	286,623
	<u>2,389,693</u>	<u>2,202,684</u>

### 13. 僱員薪酬及福利支出

### 13. EMPLOYEE COMPENSATION AND BENEFIT EXPENSES

	2014	2013
薪酬及其他人事費用	1,365,697	1,236,251
以股份為基礎報酬之撥備提撥 (附註54)	10,008	31,758
退休金支出		
— 界定供款計劃	80,751	72,472
	<u>1,456,456</u>	<u>1,340,481</u>

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

13. 僱員薪酬及福利支出(續)

13. EMPLOYEE COMPENSATION AND BENEFIT EXPENSES (Continued)

最高酬金之5位人士：

The emoluments of the five highest paid individuals:

(i) 酬金總計

(i) The aggregate emoluments

	2014	2013
薪金、房屋、實物利益及其他津貼	84,700	77,825
退休金	2,234	2,234
	<u>86,934</u>	<u>80,059</u>

(ii) 5位最高收入人士的酬金組別如下：

(ii) The emoluments of the five highest paid individuals are within the following bands:

	人數 Number of individuals	
	2014	2013
港元 HK\$		
12,000,001-12,500,000	1	1
13,500,001-14,000,000	-	1
14,500,001-15,000,000	-	1
15,500,001-16,000,000	1	-
16,000,001-16,500,000	1	-
19,000,001-19,500,000	-	1
19,500,001-20,000,000	-	1
21,000,001-21,500,000	1	-
22,000,001-22,500,000	1	-
	<u>5</u>	<u>5</u>

在5位最高酬金收入之人士內，有4位(2013年：4位)為集團董事。其相關的董事酬金已包括在隨後之附註14內。

Included in the emoluments of the five highest paid individuals were the emoluments of 4 (2013: 4) Directors. Their respective Directors' emoluments have been included in Note 14 below.

本年內，本集團並無向任何5位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

上述5位最高收入人士的酬金包括有關其在該年度所提供服務和本集團之業績的預提獎勵花紅。

The emoluments of the five highest paid individuals shown above included incentive bonuses accrued in respect of the services rendered and the Group's performance for the financial year.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 14. 董事酬金

各董事之薪酬如下述：

### 14. DIRECTORS' EMOLUMENTS

The remuneration of each Director is set out below:

截至2014年12月31日止年度	Year ended 31 December 2014	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內提供 服務之預提 獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year	以股份為 基礎的支付 Share-based payment	退休金 Pensions	合計 (註1) Total (Note 1)
<b>主席</b>	<b>Chairman</b>						
王守業先生	David Shou-Yeh Wong	1,000	3,960	16,050	-	-	21,010
<b>執行董事</b>	<b>Executive directors</b>						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	3,350	-	650	12,000
王伯凌先生	Gary Pak-Ling Wang	-	5,271	10,430	-	492	16,193
麥曉德先生	Nicholas John Mayhew	-	4,888	10,250	-	456	15,594
<b>非執行董事</b>	<b>Non-executive directors</b>						
守村卓先生	Takashi Morimura	200	-	-	-	-	200
堀越秀一先生	Hidekazu Horikoshi	130	-	-	-	-	130
本下俊秀先生	Toshihide Motoshita	70	-	-	-	-	70
周偉偉先生	John Wai-Wai Chow	200	-	-	-	-	200
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
史習陶先生	Robert Tsai-To Sze	630	-	-	-	-	630
董樂明先生	Lon Dounn	600	-	-	-	-	600
中村清次先生	Seiji Nakamura	225	-	-	-	-	225
舒元博士	Yuan Shu	198	-	-	-	-	198
裴布雷先生	Blair Chilton Pickerell	290	-	-	-	-	290
<b>合計</b>	<b>Total</b>	<b>3,543</b>	<b>22,119</b>	<b>40,080</b>	<b>-</b>	<b>1,598</b>	<b>67,340</b>

註：

- 若彼等同時亦為大新銀行集團有限公司及其附屬公司之董事，其由該等附屬公司支付之薪酬已包含在上列之綜合薪酬合計內。

Note:

- For directors who are also directors of Dah Sing Banking Group Limited or its subsidiaries, remuneration paid by these subsidiaries are included in the consolidated total remuneration set out above.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

14. 董事酬金 (續)

14. DIRECTORS' EMOLUMENTS (Continued)

截至2013年12月31日止年度	Year ended 31 December 2013	董事袍金 Directors' Fee	薪金及 實物利益 Salary, allowances and benefits in kind	有關年內提供 服務之預提 獎勵花紅 Incentive bonuses accrued in respect of services rendered in the year	以股份為 基礎的支付 Share-based payment	退休金 Pensions	合計 (註1) Total (Note 1)
主席	Chairman						
王守業先生	David Shou-Yeh Wong	1,000	3,960	15,000	-	-	19,960
執行董事	Executive directors						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,000	3,350	-	650	12,000
王伯凌先生	Gary Pak-Ling Wang	-	5,036	9,300	-	492	14,828
麥曉德先生	Nicholas John Mayhew	-	4,669	8,700	-	456	13,825
非執行董事	Non-executive directors						
守村卓先生	Takashi Morimura	192	-	-	-	-	192
堀越秀一先生	Hidekazu Horikoshi	192	-	-	-	-	192
周偉偉先生	John Wai-Wai Chow	221	-	-	-	-	221
獨立非執行董事	Independent non-executive directors						
史習陶先生	Robert Tsai-To Sze	618	-	-	-	-	618
孫大倫先生	Tai-Lun Sun (Dennis Sun)	74	-	-	-	-	74
董樂明先生	Lon Dounn	600	-	-	-	-	600
中村清次先生	Seiji Nakamura	206	-	-	-	-	206
舒元博士	Yuan Shu	206	-	-	-	-	206
裴布雷先生	Blair Chilton Pickerell	170	-	-	-	-	170
合計	Total	3,479	21,665	36,350	-	1,598	63,092

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 15. 貸款減值虧損及其他信貸撥備

### 15. LOAN IMPAIRMENT LOSSES AND OTHER CREDIT PROVISIONS

	2014	2013
貸款減值虧損		
各項貸款及其他賬目減值虧損 淨提撥/(回撥)		
– 貿易票據	2,070	937
– 客戶貸款	510,339	334,188
– 應計利息及其他賬目	20,553	(319)
	<u>532,962</u>	<u>334,806</u>
各項貸款及其他賬目 減值虧損淨提撥		
– 個別評估	249,015	161,796
– 綜合評估	283,947	173,010
	<u>532,962</u>	<u>334,806</u>
當中包括		
– 新增及額外準備 (包括於年內直接撇銷之金額)	596,620	413,155
– 回撥	(22,866)	(30,259)
– 收回	(40,792)	(48,090)
	<u>532,962</u>	<u>334,806</u>
其他信貸撥備		
可供出售證券之 減值虧損淨提撥		
– 綜合評估	15,000	–
包括在貸款及應收款項類別之 證券投資之減值虧損淨回撥		
– 綜合評估	(75,000)	(25,000)
收益賬中淨支出	<u>472,962</u>	<u>309,806</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 16. 出售其他固定資產之淨虧損

## 16. NET LOSS ON DISPOSAL OF OTHER FIXED ASSETS

		2014	2013
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	<u>3,198</u>	<u>2,703</u>

## 17. 投資物業公平值調整之淨收益

## 17. NET GAIN ON FAIR VALUE ADJUSTMENT OF INVESTMENT PROPERTIES

		2014	2013
投資物業公平值調整之淨收益	Net gain on fair value adjustment of investment properties	<u>93,239</u>	<u>81,334</u>

## 18. 出售證券投資之淨收益／(虧損)

## 18. NET GAIN/(LOSS) ON DISPOSAL OF INVESTMENTS IN SECURITIES

		2014	2013
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	23,707	144,123
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)	(172,413)
出售持至到期證券淨虧損(註)	Net loss on disposal of held-to-maturity securities (Note)	-	(35,215)
		<u>19,051</u>	<u>(63,505)</u>

註：

Note:

2013年之出售乃經考慮有關風險及外在因素後而決定。

The disposals in 2013 were made after considering risk and external factors.

## 19. 稅項

## 19. TAXATION

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

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

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。

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.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 19. 稅項 (續)

### 19. TAXATION (Continued)

	2014	2013
本年度稅項：		
– 香港利得稅	265,476	212,921
– 海外稅項	34,931	54,207
– 於過往年度不足之撥備	1,765	1,303
遞延稅項(附註 46)：		
– 關於暫時差異的產生及撥回	(59,374)	3,456
– 使用稅務虧損	2,988	541
稅項	<u>245,786</u>	<u>272,428</u>

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

	2014	2013
除稅前溢利	2,492,308	2,220,242
按香港利得稅率 16.5% 計算之稅項	411,231	366,340
稅項調整源於：		
壽險業績之不同課稅處理	(16,155)	(13,063)
其他國家之不同稅率	(39,947)	(11,511)
無需徵稅之收入	(26,809)	(34,520)
不能扣減的支出	21,550	62,526
以稅後基礎呈報之聯營公司及共同控制實體之業績	(102,787)	(98,318)
未有確認遞延稅項資產的稅務虧損	805	400
運用過往未有確認的稅務虧損	(3,867)	(729)
於過往年度不足之撥備	1,765	1,303
稅項	<u>245,786</u>	<u>272,428</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 股東應佔溢利

列於本公司財務報表內之股東應佔溢利為338,307,000港元(2013年：溢利283,732,000港元)。

20. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$338,307,000 (2013: profit of HK\$283,732,000).

21. 股息

21. DIVIDENDS

公司	Company	2014	2013
已派中期股息：每股普通股0.30港元 (2013年：0.31港元)	Interim dividend paid of HK\$0.30 (2013: HK\$0.31) per ordinary share	100,523	91,923
擬派末期股息：每股普通股0.95港元 (2013年：0.91港元)	Proposed final dividend of HK\$0.95 (2013: HK\$0.91) per ordinary share	318,321	269,839
		<u>418,844</u>	<u>361,762</u>

在計入本公司於2014年第2季完成供股後增加之發行股份後，2013年末期股息之實際支付金額為304,918,000港元。

The actual amount of 2013 final dividend paid after taking into account the additional shares issued upon completion of the Company's rights issue in the second quarter of 2014 was HK\$304,918,000.

22. 每股盈利

22. EARNINGS PER SHARE

		2014 (港元) (HK\$)	經重列 Restated 2013 (港元) (HK\$)
每股盈利	Earnings per share		
基本	Basic	5.29	4.84
攤薄	Diluted	5.28	4.84

每股基本盈利乃按照盈利1,726,887,000港元(2013年：1,498,459,000港元)及年內已發行普通股股份之加權平均數326,670,891股(2013年：309,297,486股)計算。

The calculation of basic earnings per share is based on earnings of HK\$1,726,887,000 (2013: HK\$1,498,459,000) and the weighted average number of 326,670,891 (2013: 309,297,486) ordinary shares in issue during the year.

每股攤薄盈利乃按照盈利1,726,887,000港元(2013年：1,498,459,000港元)及年內已發行普通股股份之加權平均數326,837,953股(2013年：309,367,436股)並就所有對普通股潛在攤薄的影響予以調整計算。

The calculation of fully diluted earnings per share is based on earnings of HK\$1,726,887,000 (2013: HK\$1,498,459,000) and the weighted average number of 326,837,953 (2013: 309,367,436) ordinary shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

2013年之每股基本盈利及每股攤薄盈利已就本公司於2014年完成之供股的影響予以重列。

Basic earnings per share and diluted earnings per share for 2013 have been restated to take into account the effects of the rights issue of the Company completed in the year of 2014.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 23. 現金及在銀行的結餘

### 23. CASH AND BALANCES WITH BANKS

集團	Group	2014	2013
現金及在銀行的結餘	Cash and balances with banks	2,783,785	3,351,498
通知及短期存款	Money at call and short notice	12,279,221	5,303,322
		<u>15,063,006</u>	<u>8,654,820</u>

### 24. 持作買賣用途的證券及指定以公平 值計量且其變動計入損益的金融資 產

### 24. TRADING SECURITIES AND FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

集團	Group	2014	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	243,944	1,211,300
— 非上市	— Unlisted	6,606,418	5,124,488
		<u>6,850,362</u>	<u>6,335,788</u>
權益性證券：	Equity securities:		
— 香港上市	— Listed in Hong Kong	73,651	99,687
— 香港以外上市	— Listed outside Hong Kong	152,044	135,571
— 非上市、於投資基金之權益	— Unlisted, interests in investment funds	6,460	6,262
		<u>232,155</u>	<u>241,520</u>
持作買賣用途的證券總額	Total trading securities	<u>7,082,517</u>	<u>6,577,308</u>
指定以公平值計量且其變動 計入損益的金融資產：	Financial assets designated at fair value through profit or loss:		
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	949,787	960,886
— 香港以外上市	— Listed outside Hong Kong	3,055,237	2,844,485
— 非上市	— Unlisted	2,662,318	2,205,299
		<u>6,667,342</u>	<u>6,010,670</u>
權益性證券：	Equity securities:		
— 香港上市	— Listed in Hong Kong	564,620	383,044
— 香港以外上市	— Listed outside Hong Kong	1,286,724	1,275,248
— 非上市	— Unlisted	1,108,877	957,318
		<u>2,960,221</u>	<u>2,615,610</u>

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

24. 持作買賣用途的證券及指定以公平  
值計量且其變動計入損益的金融資  
產(續)

24. TRADING SECURITIES AND FINANCIAL ASSETS  
DESIGNATED AT FAIR VALUE THROUGH PROFIT  
OR LOSS (Continued)

集團	Group	2014	2013
指定以公平值計量且其變動 計入損益的金融資產總額	Total financial assets designated at fair value through profit or loss	9,627,563	8,626,280
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	16,710,080	15,203,588
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	6,850,117	6,335,548
– 其他政府債券	– Other government bonds	905,012	329,919
– 其他債務證券	– Other debt securities	5,762,575	5,680,991
		13,517,704	12,346,458

於2014年及2013年12月31日，上述持作買賣用  
途或以公平值計量之債務證券結餘內並無包括持  
有存款證。

As at 31 December 2014 and 2013, there were no certificates of  
deposit held included in the above balances of trading or fair value  
debt securities.

持作買賣用途的證券及指定以公平值計量且其變  
動計入損益的金融資產按發行機構類別分析如  
下：

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

集團	Group	2014	2013
– 中央政府及中央銀行	– Central governments and central banks	7,755,129	6,665,467
– 公營機構	– Public sector entities	8,386	240
– 銀行及其他金融機構	– Banks and other financial institutions	1,002,089	1,446,025
– 企業	– Corporate entities	7,944,476	7,091,856
		16,710,080	15,203,588



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 25. 衍生金融工具

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

於2014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：

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2014 were as follows:

集團	Group	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	59,175,965	117,722	(124,732)
購入及沽出外匯期權	Currency options purchased and written	76,504,145	375,891	(375,854)
乙) 利率衍生工具	b) Interest rate derivatives			
利率期貨	Interest rate futures	644,057	391	(284)
利率掉期	Interest rate swaps	15,500,382	73,274	(208,437)
購入及沽出利率期權	Interest rate options purchased and written	2,608,075	11,404	(11,405)
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	333,644	10,000	(9,446)
丁) 信貸性衍生工具	d) Credit derivatives			
信用違約交換合約	Credit default swaps	1,760,470	26,496	(1,377)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	156,526,738	615,178	(731,535)
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	19,416,887	216,388	(385,094)
貨幣掉換	Currency swaps	1,319,385	-	(100,489)
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/ (liabilities) held for hedging	20,736,272	216,388	(485,583)
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	177,263,010	831,566	(1,217,118)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 25. 衍生金融工具(續)

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

於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：

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

集團	Group	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) Foreign exchange derivatives			
遠期及期貨合約	Forward and futures contracts	50,058,772	82,940	(140,118)
購入及沽出外匯期權	Currency options purchased and written	74,830,194	205,840	(203,357)
乙) 利率衍生工具	b) Interest rate derivatives			
利率期貨	Interest rate futures	5,243,928	600	(10,773)
利率掉期	Interest rate swaps	11,786,523	44,518	(133,341)
購入及沽出利率期權	Interest rate options purchased and written	352,182	1,159	(1,780)
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	(2,528)
丁) 信貸性衍生工具	d) Credit derivatives			
信用違約交換合約	Credit default swaps	780,298	20,313	(9,251)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	143,280,182	357,898	(501,148)
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	(623,816)
貨幣掉換	Currency swaps	1,379,471	-	(34,079)
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	(657,895)
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	164,607,033	745,393	(1,159,043)

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.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 25. 衍生金融工具(續)

### 25. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

上述未計入本集團訂立之雙邊淨額結算安排之影響之12月31日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 as at 31 December without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

集團	Group	2014	2013
匯率合約	Exchange rate contracts	1,662,967	1,173,070
利率合約	Interest rate contracts	169,239	223,453
其他合約	Other contracts	64,424	31,007
		<u>1,896,630</u>	<u>1,427,530</u>

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

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

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

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

對沖方法及會計處理方式於附註2.9披露。

The hedging practices and accounting treatment are disclosed in Note 2.9.

本集團採用以利率掉期形式之公平值對沖來對沖包括在貸款及應收款項類別之證券投資、可供出售債務證券及已發行負債之部份現有利率風險。對沖工具之虧損為51,687,000港元(2013年：收益為466,453,000港元)。對沖項目應佔對沖風險之收益為26,610,000港元(2013年：虧損為509,104,000港元)。此淨影響已呈列於附註8之「用公平值對沖的相關金融工具之淨收益／虧損」內。

The Group hedges a portion of its existing interest rate risk in investments in securities included in the loans and receivables category, available-for-sale debt securities and issued liabilities by fair value hedges in the form of interest rate swap. The losses on the hedging instruments were HK\$51,687,000 (2013: gains of HK\$466,453,000). The gains on the hedged item attributable to the hedged risk were HK\$ 26,610,000 (2013: losses of HK\$509,104,000). The net impact is disclosed in "Net gain/loss arising from financial instruments subject to fair value hedge" in Note 8.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 26. 各項貸款及其他賬目

## 26. ADVANCES AND OTHER ACCOUNTS

集團	Group	2014	2013
個人貸款及墊款	Loans and advances to individuals		
– 信用卡	– Credit cards	4,057,656	4,162,473
– 按揭貸款	– Mortgages	29,109,305	27,122,139
– 其他	– Others	8,660,111	6,674,529
企業貸款及墊款	Loans and advances to corporate entities		
– 有期貸款	– Term loans	29,903,231	27,590,155
– 按揭貸款	– Mortgages	14,074,495	13,139,615
– 貿易融資	– Trade finance	7,135,572	6,911,081
– 其他	– Others	12,289,676	12,377,528
客戶貸款總額	Gross advances to customers	105,230,046	97,977,520
貿易票據	Trade bills	7,384,057	5,925,648
其他資產(附註38)	Other assets (Note 38)	6,514,742	5,737,876
		119,128,845	109,641,044
扣除：減值準備	Less: impairment allowances		
– 個別評估	– Individually assessed	(238,250)	(244,294)
– 綜合評估	– Collectively assessed	(296,666)	(201,212)
		(534,916)	(445,506)
包括在貸款及應收款項類別 之證券投資(附註27)	Investments in securities included in the loans and receivables category (Note 27)	–	1,062,631
各項貸款及其他賬目	Advances and other accounts	118,593,929	110,258,169

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 26. 各項貸款及其他賬目 (續)

### 26. ADVANCES AND OTHER ACCOUNTS (Continued)

#### (甲) 客戶貸款及墊款及貿易票據之虧損準備賬目對賬表

#### (a) Reconciliation of allowance account for losses on loans and advances to customers and trade bills

集團	Group	減值準備—個別評估 Impairment allowances – Individual assessment			合計 Total
		按揭貸款 Mortgages	其他 Others		
個人貸款及墊款減值準備之變動		減值準備—綜合評估 Impairment allowances – Collective assessment			
集團	Group	信用卡 Credit cards	按揭貸款 Mortgages	其他 Others	合計 Total
個人貸款及墊款減值準備之變動		Impairment allowances – Collective assessment			
2013年1月1日的結餘	Balance at 1 January 2013	27,029	4,725	40,863	72,617
減值虧損(回撥)/提撥	Impairment losses (reversed)/charged	50,812	1,944	91,923	144,679
未能償還貸款撇銷額	Loans written off as uncollectible	(64,926)	–	(106,391)	(171,317)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	13,123	–	16,804	29,927
匯兌及其他調整	Exchange and other adjustments	–	7	5	12
2013年12月31日	At 31 December 2013	26,038	6,676	43,204	75,918
2014年1月1日的結餘	Balance at 1 January 2014	26,038	6,676	43,204	75,918
減值虧損提撥	Impairment losses charged	53,727	3,718	139,283	196,728
未能償還貸款撇銷額	Loans written off as uncollectible	(66,561)	–	(144,873)	(211,434)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	13,486	–	15,889	29,375
匯兌及其他調整	Exchange and other adjustments	–	(29)	(3)	(32)
2014年12月31日	At 31 December 2014	26,690	10,365	53,500	90,555

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

26. 各項貸款及其他賬目 (續)

26. ADVANCES AND OTHER ACCOUNTS (Continued)

(甲) 客戶貸款及墊款及貿易票據之虧損準備賬目對賬表 (續)

(a) Reconciliation of allowance account for losses on loans and advances to customers and trade bills (Continued)

集團	Group	減值準備 – 個別評估 Impairment allowances – Individual assessment				合計 Total
		有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	
企業貸款及墊款 減值準備之變動		Movement in impairment allowances on loans and advances to corporate entities				
2013年1月1日的結餘	Balance at 1 January 2013	8,200	1,289	15,804	64,021	89,314
減值虧損撥提/(回撥)	Impairment losses charged/(reversed)	83,064	(321)	103,629	(24,320)	162,052
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	(7,175)	(18,783)	(25,958)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	2,725	322	1,503	12,116	16,666
匯兌調整	Exchange adjustments	-	-	-	328	328
2013年12月31日	At 31 December 2013	93,989	1,290	113,761	33,362	242,402
2014年1月1日的結餘	Balance at 1 January 2014	93,989	1,290	113,761	33,362	242,402
減值虧損撥提/(回撥)	Impairment losses charged/(reversed)	68,052	(1,010)	142,687	17,704	227,433
未能償還貸款撇銷額	Loans written off as uncollectible	(122,907)	-	(114,316)	(25,606)	(262,829)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	277	25	1,635	8,014	9,951
匯兌調整及其他調整	Exchange and other adjustments	(2,001)	-	(938)	-	(2,939)
2014年12月31日	At 31 December 2014	37,410	305	142,829	33,474	214,018
		減值準備 – 綜合評估 Impairment allowances – Collective assessment				
集團	Group	有期貸款 Term loans	按揭貸款 Mortgages	貿易融資 Trade finance	其他 Others	合計 Total
企業貸款及墊款 減值準備之變動		Movement in impairment allowances on loans and advances to corporate entities				
2013年1月1日的結餘	Balance at 1 January 2013	27,716	6,109	21,420	42,078	97,323
減值虧損撥提	Impairment losses charged	3,121	2,238	6,873	16,418	28,650
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(2,086)	(2,086)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	8	8
匯兌及其他調整	Exchange and other adjustments	604	-	23	453	1,080
2013年12月31日	At 31 December 2013	31,441	8,347	28,316	56,871	124,975
2014年1月1日的結餘	Balance at 1 January 2014	31,441	8,347	28,316	56,871	124,975
減值虧損撥提	Impairment losses charged	27,125	5,859	40,769	13,419	87,172
未能償還貸款撇銷額	Loans written off as uncollectible	-	-	-	(5,308)	(5,308)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	-	-	-	5	5
匯兌及其他調整	Exchange and other adjustments	(492)	-	(96)	(511)	(1,099)
2014年12月31日	At 31 December 2014	58,074	14,206	68,989	64,476	205,745

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 26. 各項貸款及其他賬目 (續)

### 26. ADVANCES AND OTHER ACCOUNTS (Continued)

#### (乙) 應計利息及其他賬目之虧損準備賬目對賬表

#### (b) Reconciliation of allowance account for losses on accrued interest and other accounts

集團	Group	減值準備 –	減值準備 –
		綜合評估	個別評估
		Impairment allowances –	Impairment allowances –
		Collective assessment	Individual assessment
		應計利息及 其他賬目	應計利息及 其他賬目
		Accrued interest and other accounts	Accrued interest and other accounts
應計利息及其他賬目 減值準備之變動	Movement in impairment allowances on accrued interest and other accounts		
2013年1月1日的結餘	Balance at 1 January 2013	638	–
減值虧損回撥	Impairment losses reversed	(319)	–
2013年12月31日	At 31 December 2013	319	–
2014年1月1日的結餘	Balance at 1 January 2014	319	–
減值虧損提撥	Impairment losses charged	47	20,506
2014年12月31日	At 31 December 2014	366	20,506

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 26. 各項貸款及其他賬目 (續)

## 26. ADVANCES AND OTHER ACCOUNTS (Continued)

(丙) 包括在客戶貸款及墊款之融資租賃應收賬如下：

(c) Loans and advances to customers include finance lease receivables as follows:

集團	Group	2014	2013
投資在融資租賃之應收賬總額：	Gross investment in finance lease receivable:		
1年以內	Not later than 1 year	2,701,878	2,512,655
1年以上至5年	Later than 1 year and not later than 5 years	4,066,931	3,799,857
5年以上	Later than 5 years	2,406,979	3,320,741
		<u>9,175,788</u>	<u>9,633,253</u>
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	(1,045,112)	(1,271,252)
融資租賃投資淨額	Net investment in finance leases	<u>8,130,676</u>	<u>8,362,001</u>
融資租賃投資淨額之分析如下：	The net investment in finance leases is analysed as follows:		
1年以內	Not later than 1 year	2,415,545	2,218,486
1年以上至5年	Later than 1 year and not later than 5 years	3,696,568	3,376,449
5年以上	Later than 5 years	2,018,563	2,767,066
		<u>8,130,676</u>	<u>8,362,001</u>

於2014年12月31日，上述的融資租賃投資總額內並沒有無擔保剩餘價值(2013年：無)。

There is no unguaranteed residual value included in the gross investment in finance lease above as at 31 December 2014 (2013: Nil).

於2014年12月31日，本集團之貸款減值準備包括不可收回之融資租賃應收賬作出的準備合計為34,002,000港元(2013年：33,731,000港元)。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2014 of the Group amounted to HK\$34,002,000 (2013: HK\$33,731,000).



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 27. 包括在貸款及應收款項類別之證券投資

### 27. INVESTMENTS IN SECURITIES INCLUDED IN THE LOANS AND RECEIVABLES CATEGORY

集團	Group	2014	2013
由可供出售類別重新分類之證券投資	Investments in securities reclassified from the available-for-sale category		
— 按對沖利率風險下公平值列賬	— At fair value under fair value hedge (for hedging interest rate risk)	—	548,651
— 按攤餘成本列賬	— At amortised cost	—	588,939
			<u>1,137,590</u>
扣除：減值準備	Less: impairment allowances		
— 綜合評估	— Collectively assessed	—	(75,000)
			<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(註)	Investments in securities classified as loans and receivables upon initial recognition (Note)	—	41
			<u>1,062,631</u>

註：

Note:

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30(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 30(a).

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

27. 包括在貸款及應收款項類別之證券投資(續)

27. INVESTMENTS IN SECURITIES INCLUDED IN THE LOANS AND RECEIVABLES CATEGORY (Continued)

包括在貸款及應收款項類別之證券投資分析如下：

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

集團	Group	2014	2013
債務證券：	Debt securities:		
– 香港以外上市	– Listed outside Hong Kong	–	1,137,590
– 非上市	– Unlisted	–	41
		–	1,137,631
扣除：減值準備	Less: impairment allowances		
– 綜合評估	– Collectively assessed	–	(75,000)
		–	1,062,631
上市證券之市值	Market value of listed securities	–	1,020,565

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。

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：

Investments in securities included in the loans and receivables category are analysed by categories of issuers as follows:

– 銀行及其他金融機構	– Banks and other financial institutions	–	668,806
– 企業	– Corporate entities	–	468,825
		–	1,137,631

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

27. 包括在貸款及應收款項類別之證券投資(續)

27. INVESTMENTS IN SECURITIES INCLUDED IN THE LOANS AND RECEIVABLES CATEGORY (Continued)

(甲) 包括在貸款及應收款項類別之證券投資之虧損準備賬目對賬表

(a) Reconciliation of allowance account for losses on investments in securities included in the loans and receivables category

		減值準備	
		Impairment allowances	
		個別評估 Individually assessed	綜合評估 Collectively assessed
2013年1月1日的結餘	Balance at 1 January 2013	58,251	100,000
減值虧損回撥	Impairment losses released	-	(25,000)
準備撇銷	Allowance written off	(57,170)	-
匯兌調整	Exchange adjustments	(1,081)	-
2013年12月31日	At 31 December 2013	-	75,000
2014年1月1日的結餘	Balance at 1 January 2014	-	75,000
減值虧損回撥	Impairment losses released	-	(75,000)
2014年12月31日	At 31 December 2014	-	-

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 28. 可供出售證券

## 28. AVAILABLE-FOR-SALE SECURITIES

集團	Group	2014	2013
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	11,929,660	12,114,443
— 香港以外上市	— Listed outside Hong Kong	9,151,353	13,067,076
— 非上市	— Unlisted	1,920,824	1,711,066
		<u>23,001,837</u>	<u>26,892,585</u>
權益性證券：	Equity securities:		
— 香港上市	— Listed in Hong Kong	342,366	196,174
— 香港以外上市	— Listed outside Hong Kong	83,297	79,935
— 非上市	— Unlisted	297,003	270,705
		<u>722,666</u>	<u>546,814</u>
可供出售證券總額	Total available-for-sale securities	<u>23,724,503</u>	<u>27,439,399</u>

註：

Note:

於2014年12月31日，本集團就於2014年從貸款及應收款項類別重新分類的可供出售債務證券已確認15,000,000港元之減值。有關重新分類之詳情請參閱附註30(甲)。

As at 31 December 2014, the Group had impairment of HK\$15 million recognised against those available-for-sale debt securities that were reclassified in 2014 from the loans and receivables category. Please refer to Note 30(a) for details relating to the reclassification.

於2014年及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 31 December 2014 and 2013, there were no certificates of deposit held included in the above balances of investments in debt securities.

可供出售證券

Available-for-sale securities are

按發行機構類別分析如下：

analysed by categories of issuers as follows:

— 中央政府及中央銀行	— Central governments and central banks	2,535,358	3,181,651
— 公營機構	— Public sector entities	198,916	205,067
— 銀行及其他金融機構	— Banks and other financial institutions	5,187,382	6,585,507
— 企業	— Corporate entities	15,800,319	17,464,646
— 其他	— Others	2,528	2,528
		<u>23,724,503</u>	<u>27,439,399</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 29. 持至到期證券

### 29. HELD-TO-MATURITY SECURITIES

集團	Group	2014	2013
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	2,255,635	731,541
– 香港以外上市	– Listed outside Hong Kong	5,234,147	2,799,824
– 非上市	– Unlisted	3,557,419	2,312,540
		<u>11,047,201</u>	<u>5,843,905</u>
上市證券之市值	Market value of listed securities	<u>7,519,030</u>	<u>3,602,160</u>
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	1,947,377	1,106,272
– 其他債務證券	– Other debt securities	9,099,824	4,737,633
		<u>11,047,201</u>	<u>5,843,905</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 issuers as follows:		
– 中央政府及中央銀行	– Central governments and central banks	1,219,264	935,473
– 公營機構	– Public sector entities	19,923	222,142
– 銀行及其他金融機構	– Banks and other financial institutions	4,993,341	3,196,869
– 企業	– Corporate entities	4,814,673	1,489,421
		<u>11,047,201</u>	<u>5,843,905</u>

上述呈報之2014年12月31日餘額包括期內自可供出售類別重新分類之證券(2013年：無)。詳情請參閱附註30(乙)。

The outstanding balance as at 31 December 2014 reported above included the securities reclassified from the available-for-sale category during the period (2013: Nil). Please refer to Note 30(b) for details.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 30. 金融資產之重新分類

### 30. RECLASSIFICATION OF FINANCIAL ASSETS

本集團於截至2014年12月31日止年度內重新分類下列金融資產。

The Group made the following reclassification of financial assets in the year ended 31 December 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.

#### (乙) 重新分類若干可供出售證券為持至到期證券

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

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。

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.

本集團於截至2013年12月31日止年度內並無重新分類任何金融資產。

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

### 31. 聯營公司投資

### 31. INVESTMENT IN AN ASSOCIATE

集團	Group	2014	2013
應佔資產淨值	Share of net assets	3,402,295	2,960,370
商譽	Goodwill	344,623	344,623
合計	Total	3,746,918	3,304,993

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 31. 聯營公司投資(續)

### 31. INVESTMENT IN AN ASSOCIATE (Continued)

集團	Group	2014	2013
1月1日	At 1 January	3,304,993	2,437,031
額外投資	Additional investment	-	330,000
應佔除稅後業績	Share of results, net of tax	602,299	578,556
應佔除稅後投資重估儲備	Share of investment revaluation reserve, net of tax	43,644	(20,399)
視同出售之虧損	Loss on deemed disposal	-	(56,971)
已收股息	Dividend received	(129,187)	(35,624)
匯兌差異	Exchange differences	(74,831)	72,400
12月31日	At 31 December	3,746,918	3,304,993

於2014年及2013年12月31日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2014 and 2013:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership	
			2014	2013
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	16.95%	16.95%

#### (甲) 重慶銀行之精選財務資料

#### (a) Selected financial information of BOCQ

重慶銀行之法定會計參考日期為12月31日。截至2014年及2013年12月31日止年度期間，本集團於截至2014年12月31日及2013年12月31日止12個月之財務報表已包含重慶銀行之業績。

The statutory accounting reference date of BOCQ is 31 December. For the year ended 31 December 2014 and 2013, the Group included the results of BOCQ on the basis of financial statements made up to the 12 months to 31 December 2014 and 31 December 2013.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 31. 聯營公司投資(續)

## 31. INVESTMENT IN AN ASSOCIATE (Continued)

## (甲) 重慶銀行之精選財務資料(續)

## (a) Selected financial information of BOCQ (Continued)

		2014年 12月31日 At 31 December 2014	2013年 12月31日 At 31 December 2013
重慶銀行之精選資產及負債資料	Selected balance sheet information of BOCQ		
現金及在中央銀行的結餘	Cash and balances with central banks	44,609,051	42,025,557
應收其他銀行及金融機構	Due from other banks and financial institutions	67,989,236	41,155,814
客戶貸款及墊款	Loans and advances to customers	130,100,237	113,490,008
其他金融資產	Other financial assets	94,690,965	63,302,319
其他資產	Other assets	5,660,511	4,792,053
資產合計	Total assets	343,050,000	264,765,751
應付其他銀行及金融機構	Due to other banks and financial institutions	102,010,776	43,212,243
客戶存款	Customer deposits	209,845,853	190,521,733
其他金融負債	Other financial liabilities	4,729,774	6,117,356
其他負債	Other liabilities	6,591,418	7,655,843
負債合計	Total liabilities	323,177,821	247,507,175
權益合計	Total equity	19,872,179	17,258,576
重慶銀行之股東權益合計與 大新銀行綜合財務報表內 之賬面值對賬表	Reconciliation of BOCQ's total shareholders' equity to the carrying amount in DSB's consolidated financial statements		
大新銀行應佔股東權益合計	DSB's share of total shareholders' equity	3,368,619	2,925,576
加: 收購時之商譽及公平值調整	Add: Goodwill and fair value adjustment at acquisition	378,299	379,417
賬面值	Carrying amount	3,746,918	3,304,993



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 31. 聯營公司投資(續)

### 31. INVESTMENT IN AN ASSOCIATE (Continued)

#### (甲) 重慶銀行之精選財務資料(續)

#### (a) Selected financial information of BOCQ (Continued)

截至12月31日止年度

For the year ended

31 December

2014 2013

#### 重慶銀行之精選收益賬資料

#### Selected income statement information of BOCQ

淨利息收入	Net interest income	7,832,779	6,540,557
淨服務費及佣金收入	Net fee and commission income	1,142,352	814,101
貸款撥備費用	Loan impairment charges	(1,118,118)	(676,608)
折舊及攤銷費用	Depreciation and amortisation	(171,951)	(146,976)
稅項支出	Tax expense	(1,210,584)	(919,685)
年度溢利	Profit for the year	3,553,508	2,941,846
其他全面收益/(虧損)	Other comprehensive income/(loss)	254,628	(120,406)
全面收益總額	Total comprehensive income	3,808,136	2,821,440
已收重慶銀行股息	Dividends received from BOCQ	129,187	35,624

### 32. 共同控制實體投資

### 32. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

集團	Group	2014	2013
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
應佔收購後儲備	Share of post-acquisition reserves	45,694	39,657
		<u>65,694</u>	<u>59,657</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 32. 共同控制實體投資(續)

## 32. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

於2014年及2013年12月31日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2014 and 2013:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%
銀聯金融有限公司 BCT Financial Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行持有，而銀聯信託有限公司及銀聯金融有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by DSB, a subsidiary of the Company. Bank Consortium Trust Company Limited and BCT Financial Limited are the wholly owned subsidiaries of Bank Consortium Holding Limited.

## 33. 附屬公司投資及與附屬公司結餘

## 33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

公司	Company	2014	2013
投資，按成本：	Investments at cost:		
香港上市股份	Shares listed in Hong Kong	4,565,307	3,669,197
非上市股份	Unlisted shares	478,833	478,833
		<u>5,044,140</u>	<u>4,148,030</u>
上市股份市值	Market value of listed shares	<u>12,963,724</u>	<u>12,713,560</u>

應收／應付附屬公司之款項均為無抵押、免息及按要項還款。

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 33. 附屬公司投資及與附屬公司結餘(續)

### 33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

於2014年12月31日，本公司之附屬公司如下：

The following is a list of the Company's subsidiaries as at 31 December 2014:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新銀行集團有限公司*	投資控股	香港	74.6%	-	HK\$6,850,353,710
Dah Sing Banking Group Limited*	Investment holding	Hong Kong	74.6%	-	HK\$6,850,353,710
大新企業有限公司	投資控股	香港	100%	-	HK\$1,000,000
Dah Sing Company Limited	Investment holding	Hong Kong	100%	-	HK\$1,000,000
大新保險(1976)有限公司	一般保險	香港	100%	-	HK\$196,000,000
Dah Sing Insurance Company (1976) Limited	General insurance	Hong Kong	100%	-	HK\$196,000,000
	無營業	百慕達			
Dah Sing Holdings Limited	Inactive	Bermuda	100%	-	US\$100,000
大新保險代理有限公司	保險代理	香港	100%	-	HK\$500,000
Dah Sing Insurance Agency Limited	Insurance agency	Hong Kong	100%	-	HK\$500,000
大新保險服務有限公司	保險服務	香港	100%	-	HK\$10,000,000
Dah Sing Insurance Services Limited	Insurance services	Hong Kong	100%	-	HK\$10,000,000
	投資控股	百慕達			
Dah Sing International Limited	Investment holding	Bermuda	100%	-	US\$100,000
大新人壽保險有限公司	人壽保險	百慕達	100%	-	US\$25,000,000
Dah Sing Life Assurance Company Limited	Life assurance	Bermuda	100%	-	US\$25,000,000
	無營業	英屬處女群島			
Dah Sing Medical Science Investment Incorporated	Inactive	British Virgin Islands	100%	-	US\$50,000
	無營業	香港			
Dah Sing Secretarial Services Limited	Inactive	Hong Kong	100%	-	HK\$2
	無營業	香港			
DSE Investment Services Limited	Inactive	Hong Kong	100%	-	HK\$1,000,000
(Note (a)) (註(甲))					
	無營業	巴拿馬			
Filey Investment Corporation	Inactive	Panama	100%	-	US\$2
	物業投資	英屬處女群島			
High Standard Investment Ltd.	Property investment	British Virgin Islands	100%	-	US\$2
新永華投資有限公司	無營業	香港	100%	-	HK\$2
Newinner Investments Limited	Inactive	Hong Kong	100%	-	HK\$2
大新保險有限公司	無營業	百慕達	100%	-	HK\$51,000,000
Dah Sing Insurance Company Limited	Inactive	Bermuda	100%	-	HK\$51,000,000
	無營業	香港			
WOF Escrow Limited	Inactive	Hong Kong	100%	-	HK\$25,000,000

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 33. 附屬公司投資及與附屬公司結餘(續)

## 33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
維興有限公司 World Prosper Limited	投資控股 Investment holding	香港 Hong Kong	100%	-	HK\$1
Upway Wealth International Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	100%	-	US\$1
DSFH Limited	無營業 Inactive	香港 Hong Kong	-	100%	HK\$2
DSGI (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSL (BVI) (1) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSL (2) Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSMI Group Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	-	100%	US\$1
鸞鳳置業有限公司 Luen Fung Investment Company, Limited	無營業 Inactive	香港 Hong Kong	-	100%	HK\$303,000
澳門保險有限公司 Macau Insurance Company Limited	一般保險 General insurance	澳門 Macau	-	96%	MOP120,000,000
澳門人壽保險有限公司 Macau Life Insurance Company Limited	人壽保險 Life Insurance	澳門 Macau	-	96%	MOP92,000,000
大新銀行有限公司 Dah Sing Bank, Limited	銀行 Banking	香港 Hong Kong	-	74.6%	HK\$6,200,000,000
大新銀行(中國)有限公司 Dah Sing Bank (China) Limited	銀行 Banking	中華人民共和國 People's Republic of China	-	74.6%	RMB1,200,000,000
豐明(1931)有限公司 MEVAS (1931) Limited	物業投資 Property investment	香港 Hong Kong	-	74.6%	HK\$400,000,000
澳門商業銀行股份有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	-	74.6%	MOP225,000,000
Channel Winner Limited	無營業 Inactive	英屬處女群島 British Virgin Islands	-	74.6%	US\$1
大新電腦系統有限公司 Dah Sing Computer Systems Limited	無營業 Inactive	香港 Hong Kong	-	74.6%	HK\$20

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 33. 附屬公司投資及與附屬公司結餘(續)

### 33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新財務有限公司 Dah Sing Finance Limited	無營業 Inactive	香港 Hong Kong	-	74.6%	HK\$25,000,000
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	-	74.6%	HK\$200,000
大新MTN融資有限公司 Dah Sing MTN Financing Limited	融資 Financing	英屬處女群島 British Virgin Islands	-	74.6%	US\$1
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	-	74.6%	HK\$100,000
大新物業有限公司 Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	-	74.6%	HK\$9,998
大新SAR融資有限公司 Dah Sing SAR Financing Limited	融資 Financing	英屬處女群島 British Virgin Islands	-	74.6%	US\$1
DSB BCM (1) Limited	投資控股 Investment holding	香港 Hong Kong	-	74.6%	HK\$1
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	-	74.6%	HK\$1
DSL (1) Limited	無營業 Inactive	英屬處女群島 British Virgin Islands	-	74.6%	US\$1
大新證券有限公司 Dah Sing Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	-	74.6%	HK\$10,000,000
MEVAS Nominees Limited	無營業 Inactive	香港 Hong Kong	-	74.6%	HK\$50,000
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	無營業 Inactive	香港 Hong Kong	-	74.6%	HK\$450,000,000
安基財務有限公司 OK Finance Limited	放債 Money Lending	香港 Hong Kong	-	74.6%	HK\$1,000
Cycle Chance Limited	無營業 Inactive	英屬處女群島 British Virgin Islands	100%	-	US\$2
Dragon Tiger Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.6%	US\$2
Estoril Court Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.6%	US\$2

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

33. 附屬公司投資及與附屬公司結餘(續)

33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
Grandmart Investments Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.6%	US\$2
韋輝有限公司	物業投資	英屬處女群島			
River Long Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$2
新力威集團有限公司	物業投資	香港			
Modern World Holdings Limited	物業投資 Property investment	Hong Kong	-	74.6%	HK\$1
新力輝香港有限公司	物業投資	香港			
Modern Bright Hong Kong Limited	物業投資 Property investment	Hong Kong	-	74.6%	HK\$1
	無營業	英屬處女群島			
Shinning Bloom Investments Limited	Inactive	British Virgin Islands	-	74.6%	US\$1
	物業投資	英屬處女群島			
Skill Sino Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$2
日華有限公司	物業投資	英屬處女群島			
Solar China Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$2
	物業投資	英屬處女群島			
Superb Future Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$2
	投資控股	英屬處女群島			
South Development Limited	Investment holding	British Virgin Islands	-	74.6%	US\$1
	物業投資	英屬處女群島			
Talent Union Holding Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$2
域寶投資有限公司	物業投資	香港			
Vanishing Border Investment Services Limited	物業投資 Property investment	Hong Kong	-	74.6%	HK\$20
	物業投資	英屬處女群島			
Well Idea Enterprises Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$1
	物業投資	英屬處女群島			
Wise Measure Limited	物業投資 Property investment	British Virgin Islands	-	74.6%	US\$1
	無營業	格恩西島			
D.A.H. Hambros (Channel Islands) Limited	Inactive	Guernsey	-	56.3%	US\$15,000
	投資控股	百慕達			
D.A.H. Holdings Limited	Investment holding	Bermuda	-	56.3%	US\$1,000,000

\* 在香港聯合交易所有限公司上市

\* Listed on The Stock Exchange of Hong Kong Limited

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

33. 附屬公司投資及與附屬公司結餘(續)

33. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

除大新銀行(中國)有限公司、澳門商業銀行股份有限公司、D. A. H. Hambros (Channel Islands) Limited (「DAHCI」)、澳門保險有限公司及澳門人壽保險有限公司及上述列明在香港以外註冊成立的公司外，其他公司均在香港經營。

Except for Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., D.A.H. Hambros (Channel Islands) Limited ("DAHCI"), Macau Insurance Company Limited, Macau Life Insurance Company Limited, and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

除大新銀行集團有限公司及大新銀行有限公司是公眾有限公司外，上述所有公司均為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

Except for Dah Sing Banking Group Limited and Dah Sing Bank, Limited which are public limited companies, all the above companies are private companies or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

大新銀行(中國)有限公司於2008年7月在中國內地註冊成立，其根據中華人民共和國之法規註冊為「有限公司」(僅由台灣、香港或澳門之企業出資)。

Dah Sing Bank (China) Limited was incorporated in Mainland China in July 2008. It is registered as "Limited liability company" (solely funded by Taiwan, Hong Kong or Macau corporate body) under the laws of the People's Republic of China.

註：

Note:

(甲) DSE Investment Services Limited除發行普通股外，亦發行總值700港元的優先股。

(a) In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 34. 商譽及無形資產

## 34. GOODWILL AND INTANGIBLE ASSETS

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
2014年1月1日及 2014年12月31日	At 1 January 2014 and 31 December 2014	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/ amortisation						
2014年1月1日	At 1 January 2014	-	26,499	80,583	61,953	-	169,035
年內支出(附註12)	Charge for the year (Note 12)	-	-	-	3,711	-	3,711
2014年12月31日	At 31 December 2014	-	26,499	80,583	65,664	-	172,746
賬面值	Carrying value						
2014年12月31日	At 31 December 2014	950,992	-	-	3,592	80,927	1,035,511

集團	Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
2013年1月1日及 2013年12月31日	At 1 January 2013 and 31 December 2013	950,992	26,499	80,583	69,256	80,927	1,208,257
累積減值/攤銷	Accumulated impairment/ amortisation						
2013年1月1日	At 1 January 2013	-	26,499	80,583	57,195	-	164,277
年內支出(附註12)	Charge for the year (Note 12)	-	-	-	4,758	-	4,758
2013年12月31日	At 31 December 2013	-	26,499	80,583	61,953	-	169,035
賬面值	Carrying value						
2013年12月31日	At 31 December 2013	950,992	-	-	7,303	80,927	1,039,222

有使用期限之無形資產包括合約、核心存款及客戶關係無形資產將以餘額遞減法按其介乎5至12年之可用年期攤銷。商號為無使用期限並會每年測試其減值虧損及以成本扣除累積減值虧損列示。

Intangible assets of finite life include contract intangibles, core deposit intangibles and customer relationship intangibles, and are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is carried as an asset of indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.



## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

#### 34. 商譽及無形資產(續)

商譽分配至按與內部管理報告架構一致的業務分項已認明之現金產生單位(「現金產生單位」)。商譽分配概要呈列如下。

#### 34. GOODWILL AND INTANGIBLE ASSETS (Continued)

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segments in line with the internal management reporting structure. A summary of goodwill allocation is presented below.

		2013年12月31日及 2014年12月31日 At 31 December 2013 and 31 December 2014				
集團	Group	商業銀行 Commercial Banking	個人銀行 Personal Banking	海外銀行 Overseas Banking	保險 Insurance	合計 Total
香港	Hong Kong	196,478	122,189	-	-	318,667
澳門	Macau	-	-	493,023	139,302	632,325
		<u>196,478</u>	<u>122,189</u>	<u>493,023</u>	<u>139,302</u>	<u>950,992</u>

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編制，以5年計劃之預測現金流，經考慮預測每年增長率且以固定年增長率2%推測第5年以後至永遠。該5年計劃由高層管理人員基於其對有關現金產生單位之業務及該業務於預測時期內的運作情況之評估所編制。所應用之貼現率乃建基於本集團及其銀行集團各現金產生單位之營運業務類別之資本成本加權平均數，銀行業務現金產生單位之貼現率為9.7% (2013年：10.1%)，而保險業務現金產生單位之貼現率為8.8% (2013年：9.6%)。

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use cash flow projections prepared by the Senior Management based on a 5-year business plan, taking into account projected annual growth rate, and in perpetuity with 2% constant growth rate after the fifth year. The 5-year business plan was developed by the Senior Management based on their evaluation of the businesses of the relevant CGU and the conditions in which such businesses will operate over the projected period. The discount rate used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out by CGU, which are 9.7% (2013: 10.1%) for CGU under banking business and 8.8% (2013: 9.6%) for CGU under insurance business.

商號每年進行之減值測試乃應用參照同類業務交易之稅前專利權稅率(銀行業務為3%，保險業務為2%)及以中期計劃之預測收入，且以固定年增長率2%推測第5年以後至永遠。所應用之貼現率乃建基於本集團及其銀行集團之資本成本加權平均數，該貼現率按進行之業務類別而介乎8.8%至9.7% (2013年：9.6%至10.1%)之間。

For trade name, impairment testing is performed annually using pre-tax royalty rates of 3% for banking business and 2% for insurance business with reference to similar business transactions, projected revenue in the medium-term plan, and in perpetuity with 2% constant growth rate after the fifth year. The discount rate in the range of 8.8% to 9.7% (2013: 9.6% to 10.1%) used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out.

是年度並無確認商譽及商號之減值虧損(2013年：無)。

No impairment losses on goodwill and trade name were identified in the year (2013: Nil).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 35. 行產及其他固定資產

## 35. PREMISES AND OTHER FIXED ASSETS

集團	Group	行產 Premises	傢俬、 設備及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2013年12月31日止年度	Year ended 31 December 2013			
年初賬面淨值	Opening net book amount	1,417,441	356,636	1,774,077
新增	Additions	71,157	173,483	244,640
重新分類投資物業為行產	Reclassification from investment properties to premises	268,504	-	268,504
重新分類行產為投資物業	Reclassification from premises to investment properties	(3,798)	-	(3,798)
出售	Disposals	-	(5,612)	(5,612)
折舊支出(附註12)	Depreciation charge (Note 12)	(40,369)	(91,603)	(131,972)
匯兌差異	Exchange difference	1,767	-	1,767
年末賬面淨值	Closing net book amount	1,714,702	432,904	2,147,606
2013年12月31日	At 31 December 2013			
成本	Cost	2,008,433	891,216	2,899,649
累積折舊	Accumulated depreciation	(293,731)	(458,312)	(752,043)
賬面淨值	Net book amount	1,714,702	432,904	2,147,606
截至2014年12月31日止年度	Year ended 31 December 2014			
年初賬面淨值	Opening net book amount	1,714,702	432,904	2,147,606
新增	Additions	-	158,873	158,873
重新分類行產為投資物業	Reclassification from premises to investment properties	(66,966)	-	(66,966)
出售	Disposals	-	(3,391)	(3,391)
折舊支出(附註12)	Depreciation charge (Note 12)	(41,191)	(116,148)	(157,339)
匯兌差異	Exchange difference	(3,325)	(1,400)	(4,725)
年末賬面淨值	Closing net book amount	1,603,220	470,838	2,074,058
2014年12月31日	At 31 December 2014			
成本	Cost	1,933,833	1,009,339	2,943,172
累積折舊	Accumulated depreciation	(330,613)	(538,501)	(869,114)
賬面淨值	Net book amount	1,603,220	470,838	2,074,058

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 35. 行產及其他固定資產(續)

### 35. PREMISES AND OTHER FIXED ASSETS (Continued)

行產之賬面淨值包括：

The net book value of premises comprises:

集團	Group	2014	2013
租借地	Leaseholds		
在香港持有之中期租約 (在 10 至 50 年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	1,233,797	1,334,032
在香港以外持有之中期租約 (在 10 至 50 年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	369,423	380,670
		<u>1,603,220</u>	<u>1,714,702</u>

### 36. 投資物業

### 36. INVESTMENT PROPERTIES

集團	Group	2014	2013
1 月 1 日	At 1 January	589,965	693,434
重新分類投資物業為行產	Reclassification from investment properties to premises	-	(268,504)
重新分類行產為投資物業	Reclassification from premises to investment properties	103,499	83,701
重估公平值收益	Fair value gains on revaluation	93,239	81,334
12 月 31 日	At 31 December	<u>786,703</u>	<u>589,965</u>

投資物業之賬面淨值包括：

The net book value of investment properties comprises:

集團	Group	2014	2013
租借地	Leaseholds		
在香港持有之中期租約 (在 10 至 50 年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	562,475	424,506
在香港以外持有之中期租約 (在 10 至 50 年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	224,228	165,459
		<u>786,703</u>	<u>589,965</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 36. 投資物業(續)

## 36. INVESTMENT PROPERTIES (Continued)

## (甲) 計量投資物業之公平值

## (a) Fair value measurement of investment properties

本集團於2014年及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)有限公司為位於香港及中國國內之物業及第一太平戴維斯(澳門)有限公司為位於澳門之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 2014 and 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.

市場價值為物業之估值基礎，其與香港財務報告準則第13號《公平值計量》中之公平值定義一致及已計入就市場參與者而言之最高和最佳的物業用途。

The basis of the valuation of property was market value which is consistent with the definition of fair value under HKFRS 13 "Fair Value Measurement" and takes into account the highest and best use of the property from the perspective of market participants.

在評定投資物業的價值時，其中一項主要依據為經考慮時間、地點及個別因素如樓宇的大小及樓層所確定的銷售單位價格，所確定之價格介乎每平方呎10,500港元(2013年：10,500港元)至每平方呎350,000港元(2013年：336,000港元)。銷售單位價格的下降會導致投資物業之公平值計量有相應百分比的減少，反之亦然。

One of the key inputs used in valuing the investment properties was the unit sale rate taking into account time, location, and individual factors such as size and levels of buildings, which ranged from HK\$10,500 (2013: \$10,500) to HK\$350,000 (2013: HK\$336,000) per square feet. A decrease in unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage and vice versa.

投資物業分類被界定為香港財務報告準則第13號《公平值計量》中公平值等級的第3級別。

Investment properties are classified as Level 3 under the fair value hierarchy as defined in HKFRS 13, "Fair value measurement".

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 36. 投資物業(續)

### 36. INVESTMENT PROPERTIES (Continued)

#### (乙) 公平值等級中第3級別之公平值計量對賬表

#### (b) Reconciliation of fair value measurement in Level 3 of the fair value hierarchy

下表詳列使用包含重大不可觀察數據之估值方法對第3級別之投資物業所計量的公平值於期初及期末之間結餘變動之對賬：

The following table provides a reconciliation of the movement between opening and closing balances of Level 3 investment properties, measured at fair value using a valuation technique with significant unobservable inputs:

集團	Group	2014	2013
1月1日	At 1 January	589,965	693,434
重新分類投資物業為行產	Reclassification from investment properties to premises	–	(268,504)
重新分類行產為投資物業	Reclassification from premises to investment properties		
– 重新分類為行產之賬面淨值	– Net book value of premises reclassified	66,966	3,798
– 重估盈餘撥入行產重估儲備	– Surplus on revaluation credited to premises revaluation reserve	36,533	79,903
		103,499	83,701
公平值收益	Fair value gains	93,239	81,334
12月31日	At 31 December	786,703	589,965
於年末持有之資產在全面收益表中已確認之未變現收益或虧損	Unrealised gains or losses recognised in comprehensive income statement relating to those assets held at the end of the year		
– 物業重估淨盈餘	– Net surplus on property revaluation	36,533	79,903
於年末持有之資產在損益賬中已確認之未變現收益或虧損	Unrealised gains or losses recognised in income statement relating to those assets held at the end of the year		
– 公平值收益	– Fair value gains	93,239	81,334

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

36. 投資物業 (續)

36. INVESTMENT PROPERTIES (Continued)

(丙) 有關第3級別公平值計量方法的資料

(c) Information about Level 3 fair value measurement

	估值方法 Valuation technique(s)	不可觀察之數據 Unobservable input(s)	範圍 Range
投資物業	收入現值資產化方法	市場收益率(復歸收益率)	2.80% 至 3.50% (2013年: 2.85% 至 3.50%)
Investment properties	Income capitalisation approach	Market yields (reversionary yield)	2.80% to 3.50% (2013: 2.85% to 3.50%)
		市場租金	每平方米呎港幣27元至港幣104元 (2013年: 每平方米呎港幣20元至港幣80元)
		Market rental	HK\$27 to HK\$104 per square foot (2013: HK\$20 to HK\$80 per square foot)

以收入現值資產化方法釐定公平值之投資物業，有關之評估按淨收入現值資產化及經考慮該等物業之支出與其可復歸收入之潛力進行。公平值計量與市場租金成正相關關係，與市場收益率成負相關關係。

For investment properties of which the fair value is determined using the income capitalisation approach, the assessment is conducted on the basis of capitalisation of net incomes with due allowance for outgoings and reversionary income potential. The fair value measurement is positively correlated to the market rental and inversely correlated to the market yields.

37. 長期壽險業務之有效保單價值

37. VALUE OF IN-FORCE LONG-TERM LIFE ASSURANCE BUSINESS

集團	Group	2014	2013
1月1日	At 1 January	1,705,616	1,771,156
年內新保單產生之增加	Additions from current year new business	326,346	268,194
壽險業務有效保單之變動	Movement from in-force business	(81,926)	(58,667)
其他	Others	68,032	(275,067)
12月31日	At 31 December	2,018,068	1,705,616

38. 其他資產

38. OTHER ASSETS

集團	Group	2014	2013
分保資產	Reinsurance assets	1,392,927	1,178,780
應收款項及預付項目	Accounts receivable and prepayments	3,981,690	3,336,910
應計收入	Accrued income	807,868	776,404
其他	Others	332,257	445,782
		6,514,742	5,737,876

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 39. 持作買賣用途的負債

### 39. TRADING LIABILITIES

集團	Group	2014	2013
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	5,597,614	3,362,473

### 40. 客戶存款

### 40. DEPOSITS FROM CUSTOMERS

集團	Group	2014	2013
活期存款及往來存款	Demand deposits and current accounts	24,930,707	20,331,799
儲蓄存款	Savings deposits	26,163,282	18,979,373
定期、通知及短期存款	Time, call and notice deposits	89,822,646	88,909,268
		<u>140,916,635</u>	<u>128,220,440</u>

客戶戶口結餘包含被持作入口信用證不可撤銷承擔之抵押品之存款 14,329,000 港元 (2013 年：31,589,000 港元)。

Included in customer accounts were deposits of HK\$14,329,000 (2013: HK\$31,589,000) held as collateral for irrevocable commitments under import letters of credit.

除定期、通知及短期存款外，所有其他客戶存款皆為浮息存款。

Other than time, call and notice deposits, all other customer deposits carry variable interest rates.

### 41. 已發行的存款證

### 41. CERTIFICATES OF DEPOSIT ISSUED

集團	Group	2014	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)	4,990,231	5,274,902
按攤餘成本列賬	At amortised cost	1,119,546	857,659
		<u>6,109,777</u>	<u>6,132,561</u>

於 2014 年及 2013 年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

During 2014 and 2013, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

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 3,000,000 港元 (2013 年：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\$3 million higher (2013: HK\$9 million higher) than the above carrying amount.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 42. 已發行的債務證券

## 42. ISSUED DEBT SECURITIES

集團	Group	2014	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：

Note:

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，並在新加坡交易所(「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。

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 Singapore Stock Exchange Trading Limited (“SGX”). The Notes were unsecured and matured on 28 April 2014.

## 43. 後償債務

## 43. SUBORDINATED NOTES

		2014	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))	1,874,681	1,870,819
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))	469,056	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))	1,301,352	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))	1,746,268	-
		<u>5,391,357</u>	<u>3,721,537</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)	4,922,301	3,721,537
按攤餘成本列賬	At amortised cost	469,056	-
		<u>5,391,357</u>	<u>3,721,537</u>

於2014年及2013年內，本集團未有於初始確認時指定任何後償債務為以公平值計量且其變動計入損益。

During 2014 and 2013, the Group did not designate on initial recognition any subordinated notes at fair value through profit or loss.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

43. 後償債務 (續)

43. SUBORDINATED NOTES (Continued)

註：

Note:

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

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

(乙) 此乃大新銀行於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。

(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 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

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美元之部份債務，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。

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.

(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(非部份)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。

(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 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

43. 後償債務 (續)

43. SUBORDINATED NOTES (Continued)

註：(續)

Note: (Continued)

(丁) 此乃大新銀行於2014年1月29日發行之225,000,000美元在香港聯合交易所有限公司(「香港交易所」)上市及符合巴塞爾協定III而被界定為二級資本的10年期定息後償債務(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2019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。

(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 Stock Exchange of Hong Kong Limited ("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 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

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197,000,000港元(2013年：低212,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$197 million lower (2013: HK\$212 million lower) than the above carrying amount.

44. 其他賬目及預提

44. OTHER ACCOUNTS AND ACCRUALS

集團	Group	2014	2013
保險合約之其他負債	Other liabilities under insurance contracts	2,427,038	2,236,373
其他	Others	3,544,263	3,604,641
		<u>5,971,301</u>	<u>5,841,014</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 44. 其他賬目及預提(續)

### 44. OTHER ACCOUNTS AND ACCRUALS (Continued)

保險合約之其他負債分析如下：

Other liabilities under insurance contracts are analysed below:

集團	Group	2014		
		總額 Gross	分保份額 Reinsurers' Share	淨額 Net
<b>一般保險</b>	<b>General Insurance</b>			
未可賺取之保費儲備	Unearned premium reserve	433,414	(232,853)	200,561
已呈報之索償	Notified claims	449,003	(213,828)	235,175
需承付但未呈報之索償	Claims incurred but not reported	128,888	(34,585)	94,303
未屆滿風險之儲備	Unexpired risk reserve	2,704	976	3,680
		<u>1,014,009</u>	<u>(480,290)</u>	<u>533,719</u>
<b>壽險</b>	<b>Life</b>			
保單準備金	Policy provisions	1,413,029	(27,505)	1,385,524
<b>合計</b>	<b>Total</b>	<u>2,427,038</u>	<u>(507,795)</u>	<u>1,919,243</u>
<b>一般保險</b>	<b>General Insurance</b>			
未可賺取之保費儲備	Unearned premium reserve			
1月1日	At 1 January	442,689	(244,631)	198,058
保費收入	Written premiums	595,971	(315,463)	280,508
已賺取之保費	Earned premiums	(605,246)	327,241	(278,005)
12月31日	At 31 December	<u>433,414</u>	<u>(232,853)</u>	<u>200,561</u>
已呈報及已承付但未呈報之索償， 及未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	344,952	(145,566)	199,386
需承付但未呈報之索償	Claims incurred but not reported	98,733	(25,271)	73,462
未屆滿風險之儲備	Unexpired risk reserve	1,731	897	2,628
1月1日	At 1 January	445,416	(169,940)	275,476
已支付索償	Claims paid	(206,154)	75,718	(130,436)
已承付索償	Claims incurred	341,333	(153,215)	188,118
12月31日	At 31 December	<u>580,595</u>	<u>(247,437)</u>	<u>333,158</u>
已呈報之索償	Notified claims	449,003	(213,828)	235,175
需承付但未呈報之索償	Claims incurred but not reported	128,888	(34,585)	94,303
未屆滿風險之儲備	Unexpired risk reserve	2,704	976	3,680
		<u>580,595</u>	<u>(247,437)</u>	<u>333,158</u>
<b>壽險</b>	<b>Life</b>			
保單準備金	Policy provisions			
1月1日	At 1 January	1,348,268	(26,043)	1,322,225
已支付索償	Claims paid	(880,371)	23,659	(856,712)
已承付索償	Claims incurred	945,132	(25,121)	920,011
12月31日	At 31 December	<u>1,413,029</u>	<u>(27,505)</u>	<u>1,385,524</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 44. 其他賬目及預提(續)

## 44. OTHER ACCOUNTS AND ACCRUALS (Continued)

保險合約之其他負債分析如下：(續)

Other liabilities under insurance contracts are analysed below:  
(Continued)

集團	Group	2013		
		總額 Gross	分保份額 Reinsurers' Share	淨額 Net
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve	442,689	(244,631)	198,058
已呈報之索償	Notified claims	344,952	(145,566)	199,386
需承付但未呈報之索償	Claims incurred but not reported	98,733	(25,271)	73,462
未屆滿風險之儲備	Unexpired risk reserve	1,731	897	2,628
		<u>888,105</u>	<u>(414,571)</u>	<u>473,534</u>
壽險	Life			
保單準備金	Policy provisions	1,348,268	(26,043)	1,322,225
合計	Total	<u>2,236,373</u>	<u>(440,614)</u>	<u>1,795,759</u>
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve			
1月1日	At 1 January	353,224	(176,810)	176,414
保費收入	Written premiums	629,233	(353,888)	275,345
已賺取之保費	Earned premiums	(539,768)	286,067	(253,701)
12月31日	At 31 December	<u>442,689</u>	<u>(244,631)</u>	<u>198,058</u>
已呈報及已承付但未呈報之索償， 及未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	322,518	(172,065)	150,453
需承付但未呈報之索償	Claims incurred but not reported	58,493	(6,326)	52,167
未屆滿風險之儲備	Unexpired risk reserve	1,449	1,580	3,029
1月1日	At 1 January	382,460	(176,811)	205,649
已支付索償	Claims paid	(161,628)	56,878	(104,750)
已承付索償	Claims incurred	224,584	(50,007)	174,577
12月31日	At 31 December	<u>445,416</u>	<u>(169,940)</u>	<u>275,476</u>
已呈報之索償	Notified claims	344,952	(145,566)	199,386
需承付但未呈報之索償	Claims incurred but not reported	98,733	(25,271)	73,462
未屆滿風險之儲備	Unexpired risk reserve	1,731	897	2,628
		<u>445,416</u>	<u>(169,940)</u>	<u>275,476</u>
壽險	Life			
保單準備金	Policy provisions			
1月1日	At 1 January	1,364,933	(6,806)	1,358,127
已支付索償	Claims paid	(1,202,669)	5,391	(1,197,278)
已承付索償	Claims incurred	1,186,004	(24,628)	1,161,376
12月31日	At 31 December	<u>1,348,268</u>	<u>(26,043)</u>	<u>1,322,225</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 45. 對長期保險合約保單持有人之負債

### 45. LIABILITIES TO POLICYHOLDERS UNDER LONG-TERM INSURANCE CONTRACTS

集團	Group	2014	2013
對長期保險合約保單持有人之未來負債總額	Gross future liabilities to policyholders		
	under long-term insurance contracts	10,205,811	8,813,069
分保份額	Reinsurers' share	(885,132)	(738,166)
對長期保險合約保單持有人之未來負債淨額	Net future liabilities to policyholders		
	under long-term insurance contracts	9,320,679	8,074,903

長期保險合約保單持有人之未來負債之變動概述如下：

The movement in future liabilities to policyholders under long-term insurance contracts is summarised as below:

集團	Group	2014	2013
1月1日	At 1 January	8,074,903	8,202,719
未來負債撥備之變動	Change in provisions for future liabilities	1,245,776	(127,816)
12月31日	At 31 December	9,320,679	8,074,903

### 46. 遞延稅項

### 46. DEFERRED INCOME TAX

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延稅項與同一稅務機構有關時方可進行。對銷之金額如下：

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

集團	Group	2014	2013
遞延稅項資產	Deferred income tax assets	80,591	22,975
遞延稅項負債	Deferred income tax liabilities	(94,398)	(57,225)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 46. 遞延稅項 (續)

## 46. DEFERRED INCOME TAX (Continued)

遞延稅項資產及負債根據暫時差異之相關類別及回收和支付之預計日期分析如下：

Deferred income tax assets and liabilities analysed based on the underlying category of temporary differences and the expected date of recovery and settlement are as follows:

集團	Group	2014	2013
遞延稅項資產：	Deferred income tax assets:		
— 可在12個月後收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	137,365	88,234
遞延稅項負債：	Deferred income tax liabilities:		
— 應在12個月後償還之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	(151,172)	(122,484)
		<u>(13,807)</u>	<u>(34,250)</u>

遞延稅項賬目總變動如下：

The gross movement on the deferred income tax account is as follows:

集團	Group	2014	2013
1月1日	At 1 January	(34,250)	(10,750)
於收益賬內稅項回撥／(支出) (附註19)	Tax credited/(charged) to the income statement (Note 19)	56,386	(3,997)
於權益賬內稅項支出	Tax charged to equity	(35,285)	(20,540)
匯兌差異	Exchange difference	(658)	1,037
12月31日	At 31 December	<u>(13,807)</u>	<u>(34,250)</u>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 46. 遞延稅項 (續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下對銷之結餘如下：

#### 遞延稅項資產：

### 46. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax assets:

集團	Group	減值 準備及撥備 Impairment allowances and provisions	稅務虧損 Tax losses	投資重估 Investment revaluation	遞延支出 及其他 Deferred expenses and others	合計 Total
2013年1月1日	At 1 January 2013	30,878	4,606	24,102	26,939	86,525
於收益賬內回撥/(支出)	Credited/(charged) to the income statement	12,594	(541)	-	9,255	21,308
於權益賬內支出	Charged to equity	-	-	(19,937)	-	(19,937)
匯兌差異	Exchange difference	273	-	-	65	338
2013年12月31日 及2014年1月1日	At 31 December 2013 and 1 January 2014	43,745	4,065	4,165	36,259	88,234
於收益賬內回撥/(支出)	Credited/(charged) to the income statement	52,508	(2,988)	-	4,434	53,954
於權益賬內支出	Charged to equity	-	-	(33,832)	-	(33,832)
重新分類	Reclassification	-	-	29,667	-	29,667
匯兌差異	Exchange difference	(582)	-	-	(76)	(658)
2014年12月31日	At 31 December 2014	95,671	1,077	-	40,617	137,365

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 46. 遞延稅項(續)

## 46. DEFERRED INCOME TAX (Continued)

## 遞延稅項負債：

## Deferred income tax liabilities:

集團	Group	加速稅務折舊		投資物業重估		其他	合計	
		撥備	Accelerated tax	行產重估	Investment properties			投資重估
		Provisions	depreciation	Premises revaluation	Investment revaluation	Investment revaluation	Others	Total
2013年1月1日	At 1 January 2013	6,207	62,616	-	24,351	3,934	167	97,275
於收益賬內支出	Charged to the income statement	915	11,673	-	12,717	-	-	25,305
於權益賬內支出	Charged to equity	-	-	-	-	603	-	603
匯兌差異	Exchange difference	-	-	-	-	(699)	-	(699)
2013年12月31日 及2014年1月1日	At 31 December 2013 and 1 January 2014	7,122	74,289	-	37,068	3,838	167	122,484
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	1,855	7,640	-	(11,760)	-	(167)	(2,432)
於權益賬內支出	Charged to equity	-	-	-	-	1,453	-	1,453
重新分類	Reclassification	-	-	-	-	29,667	-	29,667
2014年12月31日	At 31 December 2014	8,977	81,929	-	25,308	34,958	-	151,172

下述乃年內於權益賬內之遞延稅項：

The deferred income tax charged to equity during the year is as follows:

集團	Group	2014	2013
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
— 可供出售證券	— available-for-sale securities	(35,285)	(20,540)

## 47. 與集團公司之結餘

## 47. BALANCES WITH GROUP COMPANIES

財務狀況表內賬目包括與本公司之附屬公司之結餘詳列如下：

Included in the following statement of financial position captions are balances with a subsidiary of the Company detailed as follows:

公司	Company	2014	2013
銀行結餘	Bank balances	7,962	3,480



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 48. 或然負債及承擔

### 48. CONTINGENT LIABILITIES AND COMMITMENTS

#### (甲) 資本承擔

#### (a) Capital commitments

於12月31日在賬目內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

Capital expenditure in respect of projects and acquisition of fixed assets as at 31 December but not yet incurred is as follows:

集團	Group	2014	2013
已批准但未簽約之開支	Expenditure authorised but not contracted for	22,710	28,102
已簽約但未提撥準備之開支	Expenditure contracted but not provided for	146,928	169,047
		<u>169,638</u>	<u>197,149</u>

#### (乙) 信貸承擔

#### (b) Credit commitments

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

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

集團	Group	合約金額	
		2014	2013
直接信貸代替品	Direct credit substitutes	683,652	1,858,669
與交易相關之或然項目	Transaction-related contingencies	302,523	285,002
與貿易相關之或然項目	Trade-related contingencies	501,525	651,824
可無條件取消而不須預先通知之承擔	Commitments that are unconditionally cancellable without prior notice	64,212,547	60,823,138
其他承擔	Other commitments with an original maturity of:		
原本期限為：	original maturity of:		
— 少於1年	— under 1 year	3,982,693	5,401,515
— 1年及以上	— 1 year and over	998,616	1,497,268
遠期存款	Forward forward deposits placed	—	12,457
		<u>70,681,556</u>	<u>70,529,873</u>

信貸風險加權數額

Credit risk weighted amount

集團	Group	2014	2013
或然負債及承擔	Contingent liabilities and commitments	<u>1,725,203</u>	<u>2,474,576</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

48. 或然負債及承擔(續)

48. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

(丙) 已作抵押之資產

(c) Assets pledged

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

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

集團	Group	2014	2013
抵押給香港金管局的資產：	Assets pledged with HKMA:		
持作買賣用途的證券	Trading securities	5,157,236	3,132,132
可供出售證券	Available-for-sale securities	395,430	169,051
		<u>5,552,666</u>	<u>3,301,183</u>
相關負債：	Associated liabilities:		
持作買賣用途的負債	Trading liabilities	5,597,614	3,362,473

下述乃已按回購協議抵押予非關連金融機構之非政府債券及其相關負債之賬面值：

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

集團	Group	2014	2013
回購協議下之抵押資產：	Assets pledged under repurchase agreements:		
可供出售證券	Available-for-sale securities	94,500	512,318
持至到期證券	Held-to-maturity securities	-	16,882
		<u>94,500</u>	<u>529,200</u>
相關負債：	Associated liabilities:		
銀行存款	Deposits from banks	89,421	408,051
其他賬目及預提	Other accounts and accruals	-	97,862
		<u>89,421</u>	<u>505,913</u>

轉移之證券及其相關負債的公平值跟轉移之證券的賬面值相若。

The fair value of the transferred securities and associated liabilities approximate the carrying amount of the transferred securities.

於回購協議期內，本集團不能使用、出售或抵押以上證券，亦面對轉移之證券的發行人的信貸風險。

The Group cannot use, sell or pledge the above securities for the duration of the repurchase agreements and is exposed to the credit risk of the issuers of the transferred securities.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 48. 或然負債及承擔(續)

### 48. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

#### (丁) 經營租賃承擔

#### (d) Operating lease commitments

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

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

集團	Group	2014	2013
1年以內	Not later than 1 year	151,124	151,259
1年以後至5年	Later than 1 year and not later than 5 years	105,181	202,000
5年以上	Later than 5 years	47,428	61,661
		<u>303,733</u>	<u>414,920</u>

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

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

集團	Group	2014	2013
1年以內	Not later than 1 year	31,344	24,641
1年以後至5年	Later than 1 year and not later than 5 years	30,437	18,184
		<u>61,781</u>	<u>42,825</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

49. 股本

49. SHARE CAPITAL

		2014		2013	
法定股本：		Authorised:			
500,000,000 股普通股， 每股面值 2 港元		500,000,000 ordinary shares of HK\$2 each		N/A	1,000,000
		2014		2013	
		股數	股本	股數	股本
已發行及繳足股本：	Issued and fully paid:	Number of	Share	Number of	Share
普通股，每股面值 2 港元	Ordinary shares of HK\$2 each	shares	capital	shares	capital
1 月 1 日	At 1 January	296,526,638	593,053	296,526,638	593,053
於 2014 年 3 月 3 日過渡 至無票面值制度	Transition to no-par regime on 3 March 2014	-	2,764,288	-	-
發行供股股份 (已扣除發行股份費用)	Issue of shares under rights issue (net of share issue expenses)	38,548,462	891,218	-	-
12 月 31 日	At 31 December	335,075,100	4,248,559	296,526,638	593,053

於 2014 年 3 月 3 日，新公司條例生效。新公司條例強行了所有香港註冊成立之有股本公司採用無面值制度，並廢除相關的概念例如面值、股份溢價，以及法定資本規定的要求。

On 3 March 2014, the NCO came into effect, which adopts a mandatory system of no nominal value for all Hong Kong incorporated companies having a share capital and abolishes the concepts such as nominal value, share premium and requirements for authorized capital.

根據新公司條例，股份溢價項下之結餘 2,764,288,000 港元已於 2014 年 3 月 3 日撥入股本。

In accordance with the NCO, the balance standing to the credit of the share premium account in the amount of HK\$2,764,288,000 was transferred to share capital on 3 March 2014.

於 2014 年 4 月 30 日，本公司完成以每股 23.40 港元之認購價按每持 100 股股份可配 13 股供股股份之供股。本公司合共發行 38,548,462 股新股股份。

On 30 April 2014, the Company completed a 13-for-100 rights issue at the subscription price of HK\$23.40 per share. A total of 38,548,462 new shares were issued.

遵照本公司於 2005 年 4 月 28 日採納的認股權計劃（「該認股權計劃」），自該認股權計劃實行以來，70 份（2013 年：70 份）認股權以認購 4,154,723 股（已就 2014 年完成之供股作出調整）（2013 年：4,105,195 股）本公司股份，已授予部份董事及集團的高級行政人員。自該計劃成立後至 2014 年 12 月 31 日止，40 份（2013 年：40 份）認股權以認購 2,955,195 股（2013 年：2,955,195 股）本公司股份已失效或到期。

Pursuant to the Company's Share Option Scheme (the "Scheme") adopted on 28 April 2005, 70 (2013: 70) options to subscribe for 4,154,723 shares (as adjusted upon completion of Rights Issue in 2014) (2013: 4,105,195 shares) of the Company had been granted to certain directors and senior executives of the Group since the inception of the Scheme. Up to 31 December 2014 and since the incorporation of the Scheme, 40 (2013: 40) options to subscribe for 2,955,195 shares (2013: 2,955,195 shares) of the Company have lapsed or expired.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 49. 股本 (續)

本年內由董事及高級行政人員根據認股權計劃持有之認股權中本公司股份數目變動如下：

### 49. SHARE CAPITAL (Continued)

Movements in the number of the Company's shares in the share options under the Scheme held by directors and senior executives during the year are as follows:

		認股權中股份數目 Number of shares in the options	
		2014	2013
1月1日	At 1 January	1,150,000	1,358,950
於年內供股完成後之調整	Adjustment for rights issue completed during the year	49,528	–
於年內到期或失效	Expired or lapsed during the year	–	(208,950)
12月31日	At 31 December	1,199,528	1,150,000

於12月31日仍未獲行使之認股權詳列如下：

Particulars of the outstanding options as at 31 December are as follows:

授予日及行使價 Date of grant and exercise price	認股權數目 Number of options	認股權中股份數目 Number of shares in the options			
		2014	2013		
2011年12月12日， 按行使價每股38.35港元	12 December 2011, at an exercise price of HK\$38.35 per share*	15	15	782,301*	750,000
2012年12月21日， 按行使價每股31.88港元	21 December 2012, at an exercise price of HK\$31.88 per share*	15	15	417,227*	400,000
		30	30	1,199,528	1,150,000

\* 根據該認股權計劃之條款，仍未獲行使之認股權中可認購股份數目及行使價已就本公司於2014年4月完成之供股作出調整。

\* Pursuant to the terms of the Scheme, adjustments were made to the exercise price and the number of shares that can be subscribed for under the outstanding share options as a result of the Rights Issue of the Company completed in April 2014.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

50. 儲備

50. RESERVES

集團	Group	行產重估	投資重估	匯兌儲備	資本儲備	一般儲備	以股份為基	保留盈利	合計	
		儲備	儲備				礎報酬之儲備	(註)		
		股份溢價	Premises	Investment	Exchange	Capital	General	Reserve for	Retained	
		Share	Revaluation	Revaluation	Exchange	Capital	General	share-based	Earnings	Total
		Premium	Reserve	Reserve	Reserve	Reserve	Reserve	compensation	(Note)	
2014年1月1日	At 1 January 2014	2,764,288	198,874	23,664	291,881	26,522	484,289	3,261	12,315,563	16,108,342
於2014年3月3日過渡至 無票面值制度	Transition to no-par regime on 3 March 2014	(2,764,288)	-	-	-	-	-	-	-	(2,764,288)
行使於一間附屬公司之股權	Exercise of share options in a subsidiary	-	-	-	-	326	-	(436)	-	(110)
透過股權安排下於一間附屬公司 購入額外淨資產	Additional net interests in a subsidiary acquired via share options arrangement	-	-	-	-	(761)	-	-	-	(761)
於一間附屬公司額外 投資引致的虧損	Deficit arising upon additional investment in a subsidiary	-	-	-	-	(6,552)	-	-	-	(6,552)
可供出售證券之公平值收益 於權益項內確認	Fair value gains on available-for-sale securities recognised in equity	-	-	231,647	-	-	-	-	-	231,647
公平值虧損於出售過去自可供 出售類別內重新分類為貸款 及應收款項類別及持至到期 類別之證券投資時變現及轉 撥至收益賬	Fair value loss realised and transferred to income statement upon disposal of investments in securities included in the loans and receivables category and held-to-maturity category which were previously reclassified from the available-for-sale category	-	-	2,802	-	-	-	-	-	2,802
公平值收益於出售可供出售 證券時變現及轉撥至收益賬	Fair value gain realised and transferred to income statement upon disposal of available-for-sale securities	-	-	(18,196)	-	-	-	-	-	(18,196)
投資重估儲備變動 之遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	-	(26,601)	-	-	-	-	-	(26,601)
源自重新分類行產為 投資物業之儲備	Reserve arising from reclassification of premises to investment properties	-	27,248	-	-	-	-	-	-	27,248
換算海外附屬公司財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	(81,000)	-	-	-	-	(81,000)
以股權支付以股份為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	-	-	-	-	-	2,911	-	2,911
年度溢利	Profit for the year	-	-	-	-	-	-	-	1,726,887	1,726,887
2013年末期股息	2013 final dividend	-	-	-	-	-	-	-	(304,918)	(304,918)
2014年中期股息	2014 interim dividend	-	-	-	-	-	-	-	(100,523)	(100,523)
2014年12月31日	At 31 December 2014	-	226,122	213,316	210,881	19,535	484,289	5,736	13,637,009	14,796,888

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 50. 儲備 (續)

### 50. RESERVES (Continued)

集團	Group	行產重估	投資重估	匯兌儲備	資本儲備	一般儲備	以股份為基	保留盈利	合計	
		儲備	儲備				礎報酬之儲備	(註)		
		股份溢價	Premises	Investment	Exchange	Capital	General	Reserve for	Retained	
		Share	Revaluation	Revaluation	Reserve	Reserve	Reserve	share-based	Earnings	Total
		Premium	Reserve	Reserve	Reserve	Reserve	Reserve	compensation	(Note)	
2013年1月1日	At 1 January 2013	2,764,288	150,029	(14,252)	212,872	26,522	484,289	97	11,172,936	14,796,781
可供出售證券之公平值收益 於權益內確認	Fair value gains on available-for-sale securities recognised in equity	-	-	68,919	-	-	-	-	-	68,919
公平值虧損於出售過去自可供 出售類別內重新分類為貸款 及應收款項類別及持至到期 類別之證券投資時變現及轉 撥至收益賬	Fair value loss realised and transferred to income statement upon disposal of investments in securities included in the loans and receivables category and held-to-maturity category which were previously reclassified from the available-for-sale category	-	-	101,185	-	-	-	-	-	101,185
公平值收益於出售可供出售 證券時變現及轉撥至收益賬	Fair value gain realised and transferred to income statement upon disposal of available-for-sale securities	-	-	(116,866)	-	-	-	-	-	(116,866)
投資重估儲備變動之 遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	-	(15,322)	-	-	-	-	-	(15,322)
換算海外附屬公司財務 報表的匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	-	-	-	79,009	-	-	-	-	79,009
源自重新分類行產為 投資物業之儲備	Reserve arising from reclassification of premises to investment properties	-	48,845	-	-	-	-	-	-	48,845
以股權支付以股份為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	-	-	-	-	-	3,164	-	3,164
年度溢利	Profit for the year	-	-	-	-	-	-	-	1,498,459	1,498,459
2012年末期股息	2012 final dividend	-	-	-	-	-	-	-	(263,909)	(263,909)
2013年中期股息	2013 interim dividend	-	-	-	-	-	-	-	(91,923)	(91,923)
2013年12月31日	At 31 December 2013	2,764,288	198,874	23,664	291,881	26,522	484,289	3,261	12,315,563	16,108,342

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

50. 儲備(續)

50. RESERVES (Continued)

註：

Note:

- (i) 本集團於2014年12月31日之保留盈利包括長期壽險業務有效保單之價值達2,018,068,000港元(2013年：1,705,616,000港元)。此保留盈利數額現時未能作派發用途。
- (ii) 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。

- (i) Included in retained earnings of the Group at 31 December 2014 is the value of in-force long-term life assurance policies in force totalling HK\$2,018,068,000 (2013: HK\$1,705,616,000) which is currently not available for distribution.
- (ii) 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.

於2014年12月31日，大新銀行已指定1,481,245,000港元(2013年：1,433,269,000港元)之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其綜合保留盈利中指定。

As at 31 December 2014, DSB has earmarked a regulatory reserve of HK\$1,481,245,000 (2013: HK\$1,433,269,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

公司	Company	股份溢價 Share Premium	資本儲備 Capital Reserve	保留盈利 Retained Earnings	合計 Total
2013年1月1日	At 1 January 2013	2,764,288	256,027	1,384,505	4,404,820
年度溢利	Profit for the year	-	-	283,732	283,732
2012年末期股息	2012 final dividend	-	-	(263,909)	(263,909)
2013年中期股息	2013 interim dividend	-	-	(91,923)	(91,923)
2013年12月31日	At 31 December 2013	2,764,288	256,027	1,312,405	4,332,720
2014年1月1日，如上	At 1 January 2014, as above	2,764,288	256,027	1,312,405	4,332,720
於2014年3月3日過渡 至無票面值制度	Transition to no-par regime on 3 March 2014	(2,764,288)	-	-	(2,764,288)
年度溢利	Profit for the year	-	-	338,307	338,307
2013年末期股息	2013 final dividend	-	-	(304,918)	(304,918)
2014年中期股息	2014 interim dividend	-	-	(100,523)	(100,523)
2014年12月31日	At 31 December 2014	-	256,027	1,245,271	1,501,298

根據1993年12月1日通過之特別決議案，並隨後於1993年12月20日由香港最高法院批核，本公司股份溢價削減256,027,000港元並轉撥至資本儲備賬內。該256,027,000港元儲備已於綜合儲備賬時與商譽抵銷。

By a special resolution passed on 1 December 1993 and subsequently approved by the Supreme Court of Hong Kong on 20 December 1993, the share premium of the Company was reduced by HK\$256,027,000 and this amount was transferred to a capital reserve account. On consolidation the reserve of HK\$256,027,000 has been applied against goodwill.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 51. 綜合現金流量結算表附註

### 51. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (甲) 扣除減值虧損後之營運溢利與經營活動現金流入淨額對賬表

#### (a) Reconciliation of operating profit after impairment losses to net cash flows from operating activities

		2014	2013
扣除減值虧損後之營運溢利	Operating profit after impairment losses	1,760,260	1,666,220
淨利息收入	Net interest income	(3,292,952)	(3,107,948)
股息收益	Dividend income	(108,064)	(79,072)
貸款減值虧損及其他信貸儲備	Loan impairment losses and other credit provisions	472,962	309,806
折舊	Depreciation	157,339	131,972
無形資產之攤銷	Amortisation expenses of intangible assets	3,711	4,758
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(439,482)	(152,024)
以股權支付以股份為基礎報酬之撥備	Provision for equity-settled share-based compensation	3,754	4,241
已收利息	Interest received	5,222,571	4,566,505
已付利息	Interest paid	(1,572,516)	(1,187,592)
已收股息	Dividend received	237,251	123,487
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	2,444,834	2,280,353
營運資產及負債之變動：	Changes in operating assets and liabilities:		
— 現金及在銀行的結餘及原到期日超過3個月之通知及短期存款	— cash and balances with banks and money at call and short notice with an original maturity beyond three months	(873,074)	(355,447)
— 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	(1,674,219)	(1,645,199)
— 持作買賣用途的證券	— trading securities	957,213	(549,512)
— 衍生金融工具	— derivative financial instruments	(28,098)	(408,239)
— 指定以公平值計量且其變動計入損益的金融資產	— financial assets designated at fair value through profit or loss	(1,001,283)	81,422
— 貿易票據	— trade bills	(1,458,409)	(1,595,776)
— 客戶貸款	— advances to customers	(7,252,526)	(11,803,939)
— 其他賬目	— other accounts	(745,401)	(308,769)
— 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	2,281,756
— 貸款予一共同控制實體	— loan to a jointly controlled entity	14,620	-
— 可供出售證券	— available-for-sale securities	697,648	(4,974,719)
— 持至到期證券	— held-to-maturity securities	(902,733)	1,430,720
— 長期壽險業務之有效保單價值	— value of in-force long-term life assurance business	(312,452)	65,540
— 銀行存款	— deposits from banks	(422,830)	(650,323)
— 持作買賣用途的負債	— trading liabilities	2,235,141	1,084,429
— 客戶存款	— deposits from customers	12,696,195	11,693,804
— 發行存款證	— certificates of deposit issued	(28,645)	807,084
— 其他賬目及預提	— other accounts and accruals	89,939	(954,464)
— 對長期保險合約保單持有人之負債	— liabilities to customers under insurance contracts	1,392,742	69,798
匯兌調整	Exchange adjustments	50,578	(120,148)
由經營活動流入/(所用)的現金	Cash generated from/(absorbed by) operating activities	5,882,150	(3,571,629)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(76,598)	(80,609)
已繳香港利得稅	Hong Kong profits tax paid	(276,885)	(145,514)
已繳海外稅款	Overseas tax paid	(32,823)	(22,340)
經營活動流入/(所用)現金淨額	Net cash from/(used in) operating activities	5,495,844	(3,820,092)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

51. 綜合現金流量結算表附註(續)

51. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(乙) 在現金流量結算表內，現金及等同現金項目包括按購置日計算3個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with maturity of three months or less from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

集團	Group	2014	2013
現金及在銀行的結餘	Cash and balances with banks	2,456,656	3,057,968
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	10,921,217	4,784,793
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	2,040,796	1,283,798
持作買賣用途的證券	Trading securities	921,209	578,374
		<u>16,339,878</u>	<u>9,704,933</u>

52. 高級人員貸款

52. LOANS TO OFFICERS

遵照香港公司條例第161B條，貸款予高級人員之數據披露如下：

Particulars of loans made to officers disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

	Aggregate amount outstanding in respect of principal and interest	12月31日結餘		年內貸款最高結餘	
		Balance outstanding at 31 December		Maximum balance during the year	
		2014	2013	2014	2013
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest	<u>346</u>	<u>18,234</u>	<u>41,579</u>	<u>23,321</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

於2014年及2013年，本集團於正常業務中曾與有關連人士進行銀行業務交易。本公司獨立非執行董事在檢閱本集團之財務報表時，已對該等如下列註(甲)敘述及屬於持續有關連之交易進行審閱。該等董事根據其檢閱及根據向管理層之詢問，認為全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

與有關連人士之重大交易如下：

(甲) 與附屬公司的交易

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

53. RELATED-PARTY TRANSACTIONS

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During 2014 and 2013, a number of banking connected transactions were entered into with related parties in the normal course of business of the Group. These, as described in Note (a) below and being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the significant related party transactions are as follows:

(a) Transactions with subsidiaries

The Company and its wholly-owned subsidiaries within the Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.31 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the non-wholly-owned banking subsidiaries during the year. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易 (續)

## 53. RELATED-PARTY TRANSACTIONS (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

集團	Group	2014	2013
已收利息 (註 (i))	Interest received (Note (i))	11,701	11,839
已付銀行手續費 (註 (i))	Bank charges paid (Note (i))	(7,983)	(6,874)
已付租金及相關大廈管理費及開支 (註 (ii))	Rentals and related building management fee and charges paid (Note (ii))	(19,661)	(15,288)
已收租金及相關大廈管理費及開支 (註 (iii))	Rentals and related building management fee and charges received (Note (iii))	9,814	5,422
已付管理費 (註 (iv))	Management fees paid (Note (iv))	(16,188)	(16,599)
已付保險佣金及轉介費 (註 (v))	Insurance commission and referral fees paid (Note (v))	(115,025)	(106,864)
已收保險保費 (註 (vi))	Insurance premiums received (Note (vi))	16,909	15,486

註：

Note:

- (i) 大新銀行集團為大新金融集團旗下公司提供之銀行安排

- (i) Banking arrangements provided by the DSBG Group for companies within the DSFH Group

大新銀行及大新銀行集團其他成員公司(統稱「大新銀行集團」)向本公司及非大新銀行集團附屬公司之同系附屬公司(統稱「大新金融集團」)提供基本銀行服務，包括支票結算、自動轉賬、支票及銀行存款賬戶、信用卡商戶設施、聯營信用卡及投資買賣。

DSB and other members of the Dah Sing Banking Group (“collectively the “DSBG Group”) provide standard banking services to members of the Company and fellow subsidiaries not being subsidiaries of the DSBG Group (collectively the “DSFH Group”) including cheque clearing, autopay, cheque and deposit bank accounts, credit card merchant facilities, co-branded credit cards and investment dealing.

有關支票結算、自動轉賬、支票及存款賬戶之銀行服務，乃按照標準開戶及其他表格以提供予大新銀行集團其他客戶之相同方式提供予大新金融集團。信用卡商戶設施及聯營信用卡安排乃根據正常商業合約並且按市場標準提供。信用卡商戶設施之標準市場慣例並無固定年期，惟銀行可以書面通知予以終止。大新銀行集團與大新金融集團之聯營信用卡安排，於生效首兩年後，可由任何一方給予不少於6個月書面通知予以終止。所有該等銀行服務就其性質一般不會按照固定年期提供。因此，大新銀行集團與大新金融集團間之銀行安排，乃按非固定年期提供。

The banking services in respect of cheque clearing, autopay, cheque and deposit accounts are provided to the DSFH Group in the same way as they are provided to other customers of DSBG Group under standard account opening and other forms. The credit card merchant facilities and co-brand credit card arrangements are provided under normal commercial contracts and are at market standard. The standard market practice for credit card merchant facilities is not to provide for a fixed term, but allow for termination at the option of the bank by giving written notice. The co-brand credit card arrangements between DSBG Group and the DSFH Group can be terminated after the first two years by either party giving not less than six months' notice in writing. All such banking services, by their nature, are not normally provided for a fixed term. Accordingly, the banking arrangement between DSBG Group and the DSFH Group are not for a fixed term.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (i) 大新銀行集團為大新金融集團旗下公司提供之銀行安排 (續)

- (i) Banking arrangements provided by the DSBG Group for companies within the DSFH Group (Continued)

由大新銀行集團之銀行附屬公司向大新金融集團旗下公司提供之銀行服務，為大新銀行集團向其他客戶提供之一般銀行服務及安排，且按照正常商業條款進行。大新銀行集團向大新金融集團提供該等銀行服務，令大新銀行集團可賺取與該等銀行服務性質及類型一致之合理收入。

The banking services provided by DSBG's banking subsidiaries to the companies within the DSFH Group are banking services and arrangements normally provided by DSBG Group to its other customers and are conducted on normal commercial terms. The provision of such banking services by DSBG Group to the DSFH Group enables DSBG Group to earn reasonable income consistent with the nature and types of the banking services.

大新銀行集團之銀行附屬公司於一般及慣常業務過程中向其客戶提供商業銀行服務及產品。該等服務及產品包括吸納存款 (包括定活期存款及通知存款)。於大新銀行集團之銀行附屬公司存放存款之客戶包括大新金融集團成員公司。就上市規則而言，大新金融集團成員公司存放存款構成上市規則第 14A 章所界定之持續關連交易。

The banking subsidiaries of DSBG Group provide commercial banking services and products to their customers in the ordinary and usual course of their businesses. Such services and products include the taking of deposits (including fixed and floating term deposits and deposits at call). Customers who place deposits with the banking subsidiaries of DSBG Group include members of the DSFH Group. For purposes of the Listing Rules, the placing of deposits provided by members of the DSFH Group constitute continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.

董事確認大新金融集團成員公司存放於大新銀行集團之銀行附屬公司之存款乃按市場水平計息，並符合與提供予獨立第三方之條款相若或不優於該等條款之正常商業條款，且並無就該等財務資助以大新銀行集團資產作抵押。有鑒於此，該等持續關連交易獲豁免遵守上市規則第 14A.90 條之申報、披露及獨立股東批准之規定。

The Directors confirm that the deposits placed by members of the DSFH Group at the banking subsidiaries of DSBG Group are at market rates and on normal commercial terms that are comparable or no more favourable than those offered to independent third parties and that no security over the assets of DSBG Group is granted in respect of such financial assistance. On that basis, such continuing connected transactions are exempt from complying with the reporting, disclosure and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (ii) 大新保險服務、大新保險代理、大新人壽及澳門保險和大新銀行、域寶及澳門商業銀行間之物業租賃

- (ii) Lease of properties between DSIS, DSIA, DSLA and MIC and DSB, VB and BCM

大新銀行、澳門商業銀行及域寶投資有限公司(「域寶」)已租賃若干自置物業予大新金融集團之成員公司，即大新保險服務有限公司(「大新保險服務」)、大新保險代理有限公司(「大新保險代理」)、大新人壽、澳門保險有限公司(「澳門保險」)及大新銀行作其辦公室用途。大新銀行、澳門商業銀行及域寶按所產生之實際成本向大新保險服務、大新保險代理、大新人壽及澳門保險收取租金、空調費、大廈管理費及其他公共設施費用。簽訂之租賃撮要概列於下表。

DSB, BCM and Vanishing Border Investment Services Limited (“VB”) have leased certain of their owned properties to members of the DSFH Group, namely Dah Sing Insurance Services Limited (“DSIS”), Dah Sing Insurance Agency Limited (“DSIA”), DSLA, Macau Insurance Company Limited (“MIC”) and DSB as their office premises. DSB, BCM and VB received from DSIS, DSIA, DSLA and MIC the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. The following table summarises the leases that have been entered into.

交易日期 Transaction date	訂約方 Contracting parties	租賃條款 Term of lease	租賃之物業 Property subject to lease	每月租金 (不包括管理費 及公共設施費用) Monthly rent (exclusive of management fees and utility charges)
2010年12月30日 30 December 2010	大新銀行租予大新保險服務 DSB leased to DSIS	2011年1月1日至 2013年12月31日 1 January 2011 to 31 December 2013	香港北角英皇道510號港運大廈18樓全層，可出租樓面面積為14,426平方呎 The whole of the 18/F, Island Place Tower, 510 King's Road, North Point, Hong Kong with a lettable floor area of 14,426 square feet	HK\$447,206
2013年12月30日 30 December 2013	大新銀行租予大新保險服務 DSB leased to DSIS	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	香港北角英皇道510號港運大廈18樓全層，可出租樓面面積為15,540平方呎 The whole of the 18/F, Island Place Tower, 510 King's Road, North Point, Hong Kong with a lettable floor area of 15,540 square feet	HK\$621,600
2010年12月30日 30 December 2010	大新銀行租予大新保險服務 DSB leased to DSIS	2011年1月1日至 2013年12月31日 1 January 2011 to 31 December 2013	港運大廈20樓部份面積，可出租樓面面積為5,838平方呎 A portion of the 20/F., Island Place Tower with a lettable floor area of 5,838 square feet	HK\$192,654
2013年12月30日 30 December 2013	大新銀行租予大新保險服務 DSB leased to DSIS	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	港運大廈20樓部份面積，可出租樓面面積為6,402平方呎 A portion of the 20/F., Island Place Tower with a lettable floor area of 6,402 square feet	HK\$268,884
2010年12月30日 30 December 2010	大新銀行租予大新保險代理 DSB leased to DSIA	2011年1月1日至 2013年12月31日 1 January 2011 to 31 December 2013	港運大廈20樓部份面積，可出租樓面面積為2,186平方呎 A portion of the 20/F., Island Place Tower with a lettable floor area of 2,186 square feet	HK\$65,580
2013年12月30日 30 December 2013	大新銀行租予大新保險代理 DSB leased to DSIA	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	港運大廈20樓部份面積，可出租樓面面積為2,623平方呎 A portion of the 20/F., Island Place Tower with a lettable floor area of 2,623 square feet	HK\$102,297

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 53. 有關連人士之交易 (續)

### 53. RELATED-PARTY TRANSACTIONS (Continued)

#### (甲) 與附屬公司的交易 (續)

#### (a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

(ii) 大新保險服務、大新保險代理、大新人壽及澳門保險和大新銀行、域寶及澳門商業銀行間之物業租賃 (續)

(ii) Lease of properties between DSIS, DSIA, DSLA and MIC and DSB, VB and BCM (Continued)

交易日期 Transaction date	訂約方 Contracting parties	租賃條款 Term of lease	租賃之物業 Property subject to lease	每月租金 (不包括管理費 及公共設施費用) Monthly rent (exclusive of management fees and utility charges)
2010年12月30日 30 December 2010	域寶租予大新人壽 VB leased to DSLA	2011年1月1日至 2013年12月31日 1 January 2011 to 31 December 2013	中國深圳深圳發展中心1504室部分面積，總樓面面積為132平方米 A portion of Room 1504 of Shenzhen Development Centre, Shenzhen, People's Republic of China, with a gross floor area of 132 square metres	HK\$7,876
2013年12月30日 30 December 2013	域寶租予大新人壽 VB leased to DSLA	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	中國深圳深圳發展中心1504室部分面積，總樓面面積為132平方米 A portion of Room 1504 of Shenzhen Development Centre, Shenzhen, People's Republic of China, with a gross floor area of 132 square metres	HK\$11,756
2010年12月30日 30 December 2010	澳門商業銀行租予澳門保險 BCM leased to MIC	2011年1月1日至 2013年12月31日 1 January 2011 to 31 December 2013	澳門澳門商業銀行大廈10樓及11樓全層，可出租樓面面積為924平方米 The whole of the 10/F. and 11/F., BCM Building, Macau with a total lettable floor area of 924 square metres	MOP123,000
2013年12月30日 30 December 2013	澳門商業銀行租予澳門保險 BCM leased to MIC	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	澳門澳門商業銀行大廈10樓及11樓全層，可出租樓面面積為924平方米 The whole of the 10/F. and 11/F., BCM Building, Macau with a total lettable floor area of 924 square metres	MOP147,000
2012年4月3日 3 April 2012	大新銀行租予大新保險服務 DSB leased to DSIS	2012年4月3日至 2013年12月31日 3 April 2012 to 31 December 2013	港運大廈19樓部份面積，可出租樓面面積為5,919平方呎 A portion of the 19/F., Island Place Tower with a lettable floor area of 5,919 square feet	HK\$207,165
2013年12月30日 30 December 2013	大新銀行租予大新保險服務 DSB leased to DSIS	2014年1月1日至 2016年12月31日 1 January 2014 to 31 December 2016	港運大廈19樓部份面積，可出租樓面面積為6,558平方呎(自2014年6月1日起，減少至5,297平方呎) A portion of the 19/F., Island Place Tower with a lettable floor area of 6,558 square feet (reduced to 5,297 square feet with effect from 1 June 2014)	HK\$249,204 (自2014年6月1日起， 減少至HK\$201,286) (reduced to HK\$201,286 with effect from 1 June 2014)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易 (續)

## 53. RELATED-PARTY TRANSACTIONS (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (iii) 大新銀行出售物業予大新人壽後租回及大新銀行向 High Standard 租用物業

- (iii) Leaseback of property by DSB from DSLA and lease of property by DSB from HS

如大新銀行集團於2010年12月30日之通告披露，大新銀行與大新人壽簽訂回租協議。根據該協議，大新人壽出租香港軒尼詩道482號泰港大廈地下AA鋪及地庫A層部分面積(可出租樓面面積為2,340平方尺)予大新銀行。租賃協議為期3年，由2010年12月28日起至2013年12月27日止，每月租金為450,000港元，不包括管理費、政府差餉、電費及空調費。大新銀行將該物業用作銀行分行物業。

As disclosed in the DSBG's announcement dated 30 December 2010, a lease back agreement was entered into by DSB with DSLA on 30 December 2010 pursuant to which DSB leased from DSLA a portion of Flat A on Basement and Portion AA on Ground Floor of Thai Kong Building, No. 482 Hennessy Road, Hong Kong with a lettable floor area of 2,340 square feet at a monthly rent of HK\$450,000 exclusive of management fees, government rates, electricity service charges and air-conditioning charges for a term of three years commencing on 28 December 2010 and ending on 27 December 2013. The Premises have been used by DSB as bank branch premises.

上述回租協議已於租賃期限屆滿時終止，而大新銀行與大新人壽已於2013年12月28日訂立一項新租賃協議。按協議大新銀行向大新人壽回租同一物業，月租630,000港元，不包括管理費、政府差餉、電費及空調費，回租協議為期三年，由2013年12月28日起至2016年12月27日止。

The above lease back agreement was terminated upon the maturity of the lease term and a new lease back agreement has been entered into by DSB with DSLA on 28 December 2013 pursuant to which DSB has leased from DSLA the same premises at a monthly rent of HK\$630,000 exclusive of management fees, government rates, electricity service charges and air-conditioning charges for a term of three years commencing on 28 December 2013 and ending on 27 December 2016.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (iii) 大新銀行出售物業予大新人壽後租回及大新銀行向 High Standard 租用物業 (續)

- (iii) Leaseback of property by DSB from DSLA and lease of property by DSB from HS (Continued)

如大新銀行集團於2013年12月30日之通告披露，大新銀行與 High Standard Investment Ltd (「High Standard」) 簽訂租賃協議。根據協議，大新銀行從 High Standard 租用香港北角英皇道510號港運大廈17樓之一部分作為辦公場所，可租用樓面面積約為4,581平方呎，為期三年，由2014年1月1日起至2016年12月31日止，月租174,078港元，不包括管理費、政府差餉、電費及空調費。

As disclosed in the DSBG's announcement dated 30 December 2013, a lease agreement was entered into by DSB with High Standard Investment Limited ("HS") on 30 December 2013 pursuant to which DSB has leased from HS a portion of the 17th Floor of Island Place Tower, Island Place, 510 King's Road, North Point, Hong Kong as its office premises with a lettable floor area of approximately 4,581 square feet at a monthly rent of HK\$174,078 exclusive of management fees, government rates, electricity service charges and air-conditioning charges for a term of three years commencing on 1 January 2014 and ending on 31 December 2016.

- (iv) 與大新銀行及澳門商業銀行電腦及行政服務協議

- (iv) Computer and Administrative Services Agreement with DSB and BCM

於2010年12月30日，大新銀行(及其附屬公司，包括澳門商業銀行)與本公司訂立電腦及行政服務協議。服務協議之固定年期為三年，自2011年1月1日起生效。於2013年12月30日，大新銀行與本公司訂立新的電腦及行政服務協議，自2014年1月1日起生效，至2016年12月31日終止，固定年期為三年。

On 30 December 2010, DSB (and its subsidiaries including BCM) entered into a computer and administrative services agreement with the Company. The Services Agreement was for a fixed term of three years with effect from 1 January 2011. On 30 December 2013, DSB entered into a new computer and administrative services agreement with the Company, for a fixed term of three years with effect from 1 January 2014 and ending on 31 December 2016.

根據現有服務協議及新訂服務協議，大新銀行已同意向大新金融集團成員公司提供若干電腦及行政服務。該等服務主要包括下列各項：

Pursuant to the services agreements, DSB has agreed to provide members of the DSFH Group with certain computer and administrative services. These services principally consist of the following:

- 電腦服務，包括數據處理、列印及信封印發、系統開發、技術支援、災後復原及合約管理；
- 行政、公司秘書、內部審核、法規、營運、風險管理、投資託管及財資營運；及
- 跟大新金融集團互相借調員工及提供服務(統稱「該等服務」)。

- computer services including data processing, printing and enveloping, system development, technical support, disaster recovery and contract management;
- administrative, company secretarial, internal audit, compliance, operational, risk management, investment custodian and treasury operations; and
- secondment of, and provision of services by, staff to the DSFH Group (collectively, the "Services").

憑藉大新銀行過往以收回成本基準，利用本身之較龐大資源及功能性專業知識向大新金融集團旗下其他公司提供行政及電腦服務，按收費基準向大新金融集團提供該等服務，可從大新金融集團收回大新銀行集團於提供該等服務時所產生之成大新銀行集團外，也令大新銀行集團可繼續擴充其規模及營運效能。

With the stronger pool of resources and functional expertise of DSB which historically has been operating to provide administrative and computer services to other companies within the DSFH Group on a cost-recovery basis, the provision of the Services to the DSFH Group at a fee enables DSBG Group to continue to expand its scale and operational capabilities while costs incurred by DSBG Group in providing the Services are recovered from the DSFH Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易 (續)

## 53. RELATED-PARTY TRANSACTIONS (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

## (v) 分銷及代理協議及其他業務轉介服務

## (v) Distribution and Agency Agreements and other business referral services

## (甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議

## (a) Distribution and Agency Agreements with DSB and BCM

於2010年12月30日，大新保險服務及大新保險代理分別與大新銀行及豐明(1931)有限公司(「豐明(1931)」)訂立分銷協議與相關代理協議，透過大新銀行之分行網絡及豐明(1931)之前分行網絡推廣及分銷人壽及一般保險產品，固定年期為三年，自2011年1月1日起生效。於同日，澳門保險及澳門人壽保險股份有限公司(「澳門人壽」)與澳門商業銀行訂立分銷協議與相關代理協議，透過澳門商業銀行之分行網絡推廣及分銷人壽及一般保險產品，固定年期為三年，自2011年1月1日起生效。大新保險服務及大新保險代理與豐明(1931)訂立之協議於2012年6月30日終止。

On 30 December 2010, DSIS and DSIA entered into distribution agreements and underlying agency agreements with each of DSB and MEVAS (1931) Limited (“MEVAS (1931)”) for the marketing and distribution of life and general insurance products through DSB’s branch networks and the former branch network of MEVAS (1931) for a fixed term of three years with effect from 1 January 2011. On the same day, MIC and Macau Life Insurance Company Limited (“MLIC”) entered into distribution agreements and underlying agency agreements with BCM for the marketing and distribution of life and general insurance products through BCM’s branch network for a fixed term of three years with effect from 1 January 2011. The agreements entered into by DSIS and DSIA with MEVAS (1931) were terminated on 30 June 2012.

於2013年12月30日，大新保險服務及大新保險代理與大新銀行訂立新分銷協議與相關代理協議。此外，於2013年12月30日，澳門保險及澳門人壽與澳門商業銀行訂立分銷協議與相關代理協議，透過澳門商業銀行之分行及其他分銷網絡推廣及分銷人壽及一般保險產品。

On 30 December 2013, DSIS and DSIA entered into new distribution agreements and underlying agency agreements with DSB. In addition, on 30 December 2013, MIC and MLIC entered into distribution agreements and underlying agency agreements with BCM for the marketing and distribution of life and general insurance products through BCM’s branch and other distribution network.

根據大新保險服務與大新銀行訂立之分銷協議(「大新保險服務分銷協議」)，大新銀行將會透過其分行及其他分銷網絡及其附屬公司，就訂約雙方不時之協定為大新金融集團推廣及分銷人壽保險產品。

Pursuant to the distribution agreements entered into by DSIS with DSB (the “DSIS Distribution Agreements”), DSB markets and distributes such life assurance products as agreed between the parties from time to time for the DSFH Group through its branch and other distribution networks and its subsidiaries.

根據大新保險服務分銷協議，大新銀行與大新保險服務已就銷售人壽保險訂立代理協議(「大新保險服務代理協議」)，換取訂約雙方不時協定之佣金款項。根據大新保險服務代理協議之條款，大新保險服務就該等人壽保險產品向大新銀行應付之佣金為首年收取保費介乎1%至50%之間及須視乎產品類別而定，另加若干類別保險收取不超過續保保費之24%。

Pursuant to the DSIS Distribution Agreements, DSB has entered into an agency agreement with DSIS (the “DSIS Agency Agreements”) in respect of the sale of life assurance policies in return for commission payments as agreed between the parties from time to time. Under the terms of the DSIS Agency Agreements, the commission payable by DSIS to DSB in respect of such life assurance products shall vary, depending on the product type, between 1% and 50% of the first year’s premium received, plus up to 24% of the renewal premiums in respect of certain policies.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

(v) 分銷及代理協議及其他業務轉介服務 (續)

(v) Distribution and Agency Agreements and other business referral services (Continued)

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

(a) Distribution and Agency Agreements with DSB and BCM (Continued)

根據大新保險代理與大新銀行訂立之分銷協議 (「大新保險代理分銷協議」)，大新銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為大新金融集團推廣及分銷一般保險及人壽保險產品。

Pursuant to the distribution agreements entered into by DSIA with DSB (the “DSIA Distribution Agreements”), DSB markets and distributes such general insurance and life assurance products as agreed between the parties from time to time for the DSFH Group through its branch and other distribution networks.

根據大新保險代理分銷協議，大新銀行與大新保險代理已就銷售若干一般保險及人壽保險產品訂立代理協議 (「大新保險代理代理協議」)，換取訂約雙方不時協定之佣金款項。根據大新保險代理協議之條款，大新保險代理須就下列保險產品向大新銀行支付佣金：

Pursuant to the DSIA Distribution Agreements, DSB has entered into an agency agreement with DSIA (the “DSIA Agency Agreements”) in respect of the sale of certain general insurance and life assurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the DSIA Agency Agreements, the commission payable by DSIA to DSB in respect of:

- (1) 一般保險產品為新保單或續保保單每年收取保費介乎1%至30%之間及須視乎產品類別而定；及
- (2) 人壽保險產品為首年收取保費介乎1%至50%之間及須視乎產品類別而定，另加若干類別保險收取不超過續保保費之24%。

- (1) general insurance products shall vary, depending on the product type, between 1% and 30% of each year’s premium received in respect of a new or renewal policy; and
- (2) life assurance products shall vary, depending on the product type, between 1% and 50% of the first year’s premium received, plus up to 24% of the renewal premiums in respect of certain policies.

根據澳門人壽與澳門商業銀行訂立之分銷協議 (「澳門人壽分銷協議」)，澳門商業銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為澳門人壽推廣及分銷人壽保險產品。

Pursuant to the distribution agreement entered into by MLIC with BCM (the “MLIC Distribution Agreement”), BCM markets and distributes such life assurance products as agreed between the parties from time to time for MLIC through its branch and other distribution network.

根據澳門人壽分銷協議，澳門商業銀行與澳門人壽已就銷售人壽保險單訂立代理協議 (「澳門人壽代理協議」)，換取訂約雙方不時協定之佣金款項。根據澳門人壽代理協議，澳門人壽就該等人壽保險產品向澳門商業銀行應付之佣金為首年收取保費介乎13.5%至35%之間及須視乎產品類別而定。

Pursuant to the MLIC Distribution Agreement, BCM has entered into an agency agreement with MLIC (the “MLIC Agency Agreement”) in respect of the sale of life assurance policies in return for commission payments as agreed between the parties from time to time. Under the terms of the MLIC Agency Agreement, the commission payable by MLIC to BCM in respect of such life assurance products varies, depending on the product type, between 13.5% and 35% of the first year’s premium received.

根據澳門保險與澳門商業銀行簽訂之分銷協議 (「澳門保險分銷協議」)，澳門商業銀行將透過其分行及其他分銷網絡，就訂約雙方不時之協定為澳門保險推廣及分銷一般保險產品。

Pursuant to the distribution agreement entered into by MIC with BCM (the “MIC Distribution Agreement”), BCM markets and distributes such general insurance products of MIC as are agreed between the parties from time to time through its branch and other distribution network.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易 (續)

## 53. RELATED-PARTY TRANSACTIONS (Continued)

## (甲) 與附屬公司的交易 (續)

## (a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

## (v) 分銷及代理協議及其他業務轉介服務 (續)

## (v) Distribution and Agency Agreements and other business referral services (Continued)

## (甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議 (續)

## (a) Distribution and Agency Agreements with DSB and BCM (Continued)

根據澳門保險分銷協議，澳門商業銀行與澳門保險已就銷售一般保險產品訂立代理協議（「澳門保險代理協議」），換取訂約雙方不時協定之佣金款項。根據澳門保險代理協議之條款，澳門保險就一般保險產品向澳門商業銀行支付之佣金為新保單或續保保單之每年收取保費介乎10%至50%之間及須視乎產品類別而定。

Pursuant to the MIC Distribution Agreement, BCM has entered into an agency agreement with MIC (the "MIC Agency Agreement") in respect of the sale of general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the MIC Agency Agreement, the commission payable by MIC to BCM in respect of general insurance products shall vary, depending on the product type, between 10% and 50% of each year's premium received in respect of new or renewal policies.

就大新保險服務、大新保險代理、澳門人壽及澳門保險分銷協議（統稱「分銷協議」）而言，大新保險服務及大新保險代理須各自代大新銀行，而澳門人壽及澳門保險須各自代澳門商業銀行償付或支付之協定開支，包括就銀行職員銷售保險之牌照登記費、銷售獎勵、市場推廣費用及有關履行分銷協議之其他成本及開支。

In respect of each of the DSIS, DSIA, MLIC and MIC Distribution Agreements (collectively the "Distribution Agreements"), DSIS and DSIA shall each reimburse or pay on behalf of DSB, and MLIC and MIC shall each reimburse or pay on behalf of BCM, agreed expenses including the registration fees for licences for the bank staff to sell insurance, sales incentives, marketing expenses and other costs and expenses related to the performance of the Distribution Agreements.

各項分銷協議將按相互非排他性基準進行，固定年期為三年，自2014年1月1日起生效。大新保險服務、大新保險代理、澳門人壽及澳門保險代理協議（統稱「代理協議」）各自將按相互非排他性基準進行，固定年期為三年，自2014年1月1日起生效，惟有關尚未清繳續保保費之條文仍然有效，直至悉數收取為止。

Each of the Distribution Agreements is on a mutually non-exclusive basis and is for a three-year fixed term with effect from 1 January 2014. Each of the DSIS, DSIA, MLIC and MIC Agency Agreements (collectively the "Agency Agreements") is on a mutually non-exclusive basis for a three-year fixed term with effect from 1 January 2014, save that the provisions relating to the payment of outstanding renewal premiums shall remain in force until payment is received in full.

上述分銷及代理協議（包括多項分銷協議及代理協議內所載列之佣金收費）合乎香港及澳門市場銀行及保險公司間之一般正常安排，亦可為大新銀行集團銀行附屬公司客戶提供保險產品及服務。透過大新銀行及澳門商業銀行之銀行分行及其他分銷網絡分銷不同類別之保險產品以換取大新金融集團支付之佣金收入將帶來費用收入，對大新銀行集團有利。

The distribution and agency arrangements described above, including the commission rates set out in the various sets of Distribution Agreements and Agency Agreements, are consistent with normal arrangements between banks and insurance companies in the Hong Kong and Macau markets, and will provide DSBG Group with insurance products and services to be offered to the customers of the banking subsidiaries of DSBG Group. The distribution of different types of insurance products through the respective bank branches and other distribution networks of DSB and BCM in return for a commission income to be paid by the DSFH Group will also produce fee income which will be of benefit to DSBG Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

(v) 分銷及代理協議及其他業務轉介服務 (續)

(v) Distribution and Agency Agreements and other business referral services (Continued)

(乙) 業務轉介服務

(b) Business referral services

於2013年12月30日，大新銀行集團與本公司訂立合作協議，據此及作為彼等各自現時進行之一般及正常業務的一部分，大新銀行集團成員公司可直接或透過彼等唯一代理(如有)不時向大新金融集團成員公司轉介大新金融集團成員公司所承保人壽及一般保險之業務機會。大新銀行集團任何成員公司並無承擔義務向大新金融集團任何成員公司轉介該等交易之任何最低或最高數目及/或金額。合作協議將基於互惠非排他性基準且固定年期將為三年，自2014年1月1日起生效。倘有關各方落實轉介交易，提供該業務轉介服務之條款及條件將於必要時化為個別書面協議。

On 30 December 2013, DSBG entered into a cooperation agreement with the Company pursuant to which and as part of their respective usual and normal course of business currently conducted, members of DSBG Group may refer to members of DSFH Group business opportunities for life and general insurance policies to be underwritten by any member(s) of DSFH Group, either directly or via their sole agents, if any, from time to time. There is no commitment on any member of DSBG Group to refer to member(s) of DSFH Group such transactions of any minimum or maximum number and/or amount. The cooperation agreement is on a mutually non-exclusive basis and is for a three-year fixed term with effect from 1 January 2014. Where concluded between the relevant parties, the terms and conditions for the provision of such business referral services shall be, if required, reduced into individual written agreement(s).

根據合作協議，實際收取之費用收入須基於一般商業條款，或倘若並無充分可予比較交易以判斷是否屬一般商業條款，則基於對大新銀行集團相關成員公司而言不遜於從獨立第三方所獲得之條款。費用收入於每月期末以支票支付。

Pursuant to the cooperation agreement, the fee income actually received shall either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are normal commercial terms, on terms no less favourable to relevant member(s) of DSBG Group than terms available from independent third parties. The fee income is payable by cheque(s) monthly in arrears.

(vi) 大新保險(1976)、大新人壽、澳門保險及澳門人壽所提供之保險服務

(vi) Insurance services provided by DSI (1976), DSLA, MIC and MLIC

大新保險(1976)有限公司(「大新保險(1976)」)及澳門保險以大新銀行及大新銀行集團其他成員公司及彼等各自之客戶名義作為受益人而承保之保單須每年更新。大新人壽及澳門人壽就大新銀行及大新銀行集團其他成員公司之僱員提供之死亡及/或危疾保險而承保之團體人壽保單須每年更新。

The insurance policies underwritten by Dah Sing Insurance Company (1976) Limited ("DSI (1976)") and MIC in the name, and for the benefit, of DSB and other members of DSBG Group and their respective customers are subject to renewal annually. The group life assurance policies underwritten by DSLA and MLIC in relation to the provision of insurance cover for the death and/or critical illness of the employees of DSB and other members of DSBG Group are subject to renewal annually.

大新人壽與大新銀行就彼等各自之客戶提供保險之主要保單於2014年1月1日起生效，固定年期為三年。

The master policies between DSLA and DSB in relation to the provision of insurance cover for their respective customers are for a fixed term of three years with effect from 1 January 2014.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

53. 有關連人士之交易 (續)

53. RELATED-PARTY TRANSACTIONS (Continued)

(甲) 與附屬公司的交易 (續)

(a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (vi) 大新保險(1976)、大新人壽、澳門保險及澳門人壽所提供之保險服務(續)

- (vi) Insurance services provided by DSI(1976), DSLA, MIC and MLIC (Continued)

大新保險(1976)以大新銀行及大新銀行集團其他成員公司及彼等各自之客戶名義作為受益人承保之一般保單包括家用汽車、財產全保、公眾責任、金錢、電子設備、僱員賠償及團體個人意外。該等保單須每年更新。

DSI (1976) underwrites general insurance policies in the name, and for the benefit, of DSB and other members of DSBG Group and their respective customers including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. Such policies are subject to renewal annually.

大新人壽提供大新銀行若干借貸客戶及大新銀行及大新銀行集團其他成員公司僱員之死亡及/或危疾保險之保單。為客戶提供保險之條文已載列於有關銀行借貸協議之條款及條件內。該等保單於尚存結欠保費情況下，可於兩個月內終止。

DSLA underwrites insurance policies to cover the death and/or critical illness of certain borrowing customers of DSB and employees of DSB and other members of DSBG Group. The provision of the insurance cover for customers is set out in the terms and conditions of the relevant bank borrowing arrangement. Such policies can be terminated within two months in the event of non-payment of premiums.

澳門保險以澳門商業銀行及其客戶名義作為受益人承保之保單包括醫療、個人意外、僱員賠償、汽車、財產、民事責任及金錢損失。該等保單須每年更新。

MIC underwrites insurance policies in the name, and for the benefit, of BCM and its customers including policies covering medical, personal accident, employees' compensation, motor fleet, properties, civil liability and money. Such policies are subject to renewal annually.

澳門人壽提供澳門商業銀行退休金計劃下成員之死亡及/或危疾之人壽保單，而該等保單須每年更新。

MLIC underwrites life insurance policies to cover the death and/or critical illness of BCM's pension plan members and such policies are subject to renewal annually.

相關保單之保費以每月期末之形式支付，並參考各項相關產品之未清繳貸方結餘計算。

The premiums payable under such insurance policies are payable in arrears on a monthly basis and are calculated by reference to the outstanding credit balances in respect of each of the products to which they relate.

該等保單乃由大新銀行集團安排達成，使大新銀行集團若干附屬公司(大新銀行及澳門商業銀行)遵守降低大新銀行集團資產、業務及營運所承擔風險之有關監管規定及/或為大新銀行集團客戶提供額外服務。此外，董事認為大新保險(1976)、大新人壽、澳門保險及澳門人壽之保險服務切實有效，而且大新保險(1976)、大新人壽、澳門保險及澳門人壽分別建議之收費亦足可與市場內其他保險公司之收費相較。

The insurance policies are procured by DSBG Group to enable certain of the DSBG's subsidiaries, namely DSB and BCM, to comply with relevant regulatory requirements in reducing the risks to DSBG Group's assets, businesses and operations and/or to provide additional services to DSBG Group's customers. In addition, the Directors consider that the insurance services by DSI (1976), DSLA, MIC and MLIC are effective and the fees proposed by DSI (1976), DSLA, MIC and MLIC respectively are comparable to those offered by other insurance companies in the market.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 53. 有關連人士之交易 (續)

### 53. RELATED-PARTY TRANSACTIONS (Continued)

#### (甲) 與附屬公司的交易 (續)

#### (a) Transactions with subsidiaries (Continued)

註：(續)

Note: (Continued)

- (vi) 大新保險(1976)、大新人壽、澳門保險及澳門人壽所提供之保險服務 (續)

- (vi) Insurance services provided by DSI(1976), DSLA, MIC and MLIC (Continued)

於2010年12月30日，大新銀行集團與本公司訂立一項合作協議，據此，大新金融集團成員公司向大新銀行及大新銀行集團之其他成員公司提供保險服務。該合作協議於2011年1月1日起至2013年12月31日止(包括首尾兩日)生效，固定年期為三年。該合作協議已於期限屆滿時終止，而大新銀行集團與本公司已於2013年12月30日訂立一項新合作協議。新合作協議將於2014年1月1日起至2016年12月31日止生效，固定年期為三年。

On 30 December 2010, DSBG entered into a cooperation agreement with the Company pursuant to which members of the DSFH Group would provide insurance services to DSB and other members of DSBG Group. The cooperation agreement was for a fixed term of three years with effect from 1 January 2011 and ending on 31 December 2013 (both days inclusive). It was terminated upon the maturity of the term and a new cooperation agreement was entered into by DSBG and the Company on 30 December 2013 for a fixed term of three years with effect from 1 January 2014 and ending on 31 December 2016.

#### (乙) 主要管理人員

#### (b) Key management personnel

- (i) 與董事及主要管理人員之重大交易及結餘

- (i) *Material transactions and balances with directors and key management personnel*

本集團向本集團主要管理人員，其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。截至12月31日止年度，未償還之結餘如下：

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their close family members and entities controlled by them. For the year ended 31 December, the following balances were outstanding:

集團	Group	2014	2013
貸款及墊款	Loans and advances	2,922	3,895
存款	Deposits	281,380	320,590
未取用之貸款承諾	Undrawn commitments	3,329	2,511
擔保	Guarantee	545	545
年內貸款及墊款之最高總額	Maximum aggregate amount of loans and advances during the year	4,376	5,138

- (ii) 主要管理人員酬金

- (ii) *Remuneration of key management personnel*

本公司主要管理人員為執行董事，其報酬已包括在及呈列於附註14。

Key management personnel of the Company are executive directors and their remunerations are included under Note 14.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 53. 有關連人士之交易 (續)

## 53. RELATED-PARTY TRANSACTIONS (Continued)

## (丙) 與聯營公司及共同控制實體之交易及結餘

## (c) Transactions and balances with associate and jointly controlled entity

年內，本集團收到由聯營公司重慶銀行 129,187,000 港元 (2013 年：35,624,000 港元) 股息收入。年內，本集團取得一共同控制實體銀聯信託有限公司之存款，而其於 2014 年 12 月 31 日存款結餘為 26,995,000 港元 (2013 年：21,407,000 港元)。

During the year, the Group received from Bank of Chongqing, an associate, dividend income of HK\$129,187,000 (2013: HK\$35,624,000). During the year, the Group received deposits from Bank Consortium Trust Company Limited, a jointly controlled entity and as at 31 December 2014, the balance of deposit was HK\$26,995,000 (2013: HK\$21,407,000).

## 54. 以股份為基礎報酬計劃

## 54. SHARE-BASED COMPENSATION PLANS

本集團透過本公司之認股權計劃 (「大新金融計劃」) 及其附屬公司大新銀行集團有限公司之認股權計劃 (「大新銀行集團計劃」) 提供以股份為基礎的報酬予其董事及高級行政人員。有關董事之以股份為基礎報酬之細節呈列於附註 14。

Share-based compensation, pursuant to the Company's Share Option Scheme (the "DSFH Scheme") and the Share Option Scheme of its subsidiary, Dah Sing Banking Group Limited (the "DSBG Scheme"), is available to directors and senior executives of the Group. Details of the share-based compensation paid to directors are disclosed in Note 14.

## (甲) 大新金融計劃

## (a) DSFH Scheme

本公司授予其及其附屬公司若干董事及僱員認股權。當中條款允許本公司可選擇在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。本公司已採納現金支付慣例及打算使用此慣例於現行已授予之認股權。

The Company issues to certain directors and employees of its subsidiaries share options on terms that allow the Company the choice of making cash payments, determined based on the intrinsic value of each share option, instead of allotting newly issued shares to the directors or employees at the date of exercise. The Company has adopted the cash settlement practice and intends to continue this practice in respect of the existing share options issued.

該等認股權乃按本公司股東於 2005 年 4 月 28 日批准之認股權計劃之條款及條件所授予。每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會以不得寬鬆於香港交易所上市規則第 17.03(9) 條規定下，按不低於以下 3 項中之最高者作釐定：(i) 本公司股份在授予日於香港交易所買賣之收市價；(ii) 本公司股份在緊接授予日前 5 個交易日於香港交易所買賣之平均收市價；及 (iii) 於 2014 年 3 月 3 日新公司條例生效前授予之認股權，本公司股本中每股股份 2 港元之面值。該認股權之行使期乃於獲授予日期起計第 1 至第 6 周歲日。

The share options are granted in accordance with the terms and conditions of the Share Option Scheme approved by the shareholders of the Company on 28 April 2005. The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK and is determined as no less than the highest of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company shares of HK\$2 each in the capital in issue for options granted before the commencement of the NCO on 3 March 2014. The exercise period is between the first and sixth anniversaries from the date of grant.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

54. SHARE-BASED COMPENSATION PLANS (Continued)

(乙) 大新銀行集團計劃

(b) DSBG Scheme

大新銀行集團授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新銀行集團可選擇在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。大新銀行集團打算應用此現金支付慣例於2012年以前所授予的認股權。於2012年及其後所授予之認股權，大新銀行集團打算發行新股份，以支付其承擔。

DSBG issues to certain directors and employees of its subsidiaries share options on terms that allow DSBG the choice of making cash payments, determined based on the intrinsic value of each share option, instead of allotting newly issued shares to the directors or employees at the date of exercise. DSBG has the intention to adopt cash settlement practice in respect of the share options granted prior to year 2012. For share option issued in 2012 and afterwards, DSBG has the intention to settle its obligations by issuing new shares.

該等認股權乃按大新銀行集團計劃(「舊計劃」)內之條款及條件所授予。每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於香港交易所上市規則第17.03(9)條規定下，按不低於以下3項中之最高者作釐定：(i)大新銀行集團股份在授予日於香港交易所買賣之收市價；(ii)大新銀行集團股份在緊接授予日前5個交易日於香港交易所買賣之平均收市價；及(iii)於2014年3月3日新公司條例生效前授予之認股權，大新銀行集團股本中每股股份1港元之面值。該認股權之行使期乃於獲授予日期起計第1至第6周歲日。本公司股東於2014年5月27日批准採納一個新認股權計劃(「新計劃」)以取代舊計劃。並無任何認股權按新計劃授予。

The share options are granted in accordance with the terms and conditions of the DSBG Scheme ("Old Scheme"). The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK and is determined as no less than the highest of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; (ii) the average closing price of DSBG's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of DSBG's shares of HK\$1 each in the capital in issue for options granted before the commencement of the NCO on 3 March 2014. The exercise period is between the first and sixth anniversaries from the date of grant. A new Share Option Scheme ("New Scheme"), which replaced the Old Scheme, is approved for adoption by the shareholders of the Company on 27 May 2014. No options have been granted under the New Scheme.

按本公司認股權計劃授予之認股權：

Share options granted under The Company Share Option Scheme:

授予日 Date of grant	類別 Type	賦予年期 Vesting Period	行使期 Exercise period	每股行使價(港元) 註(i) Exercise price per share (HK\$) Note (i)
2011年12月12日 12/12/2011	以現金支付 Cash-settled	2011年12月12日至 2016年12月12日 12/12/2011-12/12/2016	2012年12月12日至 2017年12月12日 12/12/2012-12/12/2017	38.35
2012年12月21日 21/12/2012	以現金支付 Cash-settled	2012年12月21日至 2017年12月21日 21/12/2012-21/12/2017	2013年12月21日至 2018年12月21日 21/12/2013-21/12/2018	31.88

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

54. SHARE-BASED COMPENSATION PLANS (Continued)

按大新銀行集團認股權計劃授予之認股權：

Share options granted under DSBG Share Option Scheme:

授予日 Date of grant	類別 Type	賦予年期 Vesting Period	行使期 Exercise period	每股行使價(港元) 註(i) Exercise price per share (HK\$) Note (i)
2011年12月12日 12/12/2011	以現金支付 Cash-settled	2011年12月12日至 2016年12月12日 12/12/2011-12/12/2016	2012年12月12日至 2017年12月12日 12/12/2012-12/12/2017	8.91
2012年12月21日 21/12/2012	以股權支付 Equity-settled	2012年12月21日至 2017年12月21日 21/12/2012-21/12/2017	2013年12月21日至 2018年12月21日 21/12/2013-21/12/2018	7.96
2014年3月26日 26/03/2014	以股權支付 Equity-settled	2014年3月26日至 2019年3月26日 26/03/2014-26/03/2019	2015年3月26日至 2020年3月26日 26/03/2015-26/03/2020	11.68

註：

Note:

(i) 2014年5月前授予之認股權之行使價已就本公司及大新銀行集團分別於2014年4月及2014年5月完成之供股予以調整。

(i) The exercise prices of share options granted prior to May 2014 were adjusted for the rights issues concluded by both the Company and DSBG in April 2014 and May 2014 respectively.

於收益賬內確認之以股份為基礎報酬之支出如下：

Share-based compensation charged to income statement is as follows:

		2014	2013
以股權支付之認股權	Equity-settled options	3,754	4,241
以現金支付之認股權	Cash-settled options	6,254	27,517
合計	Total	10,008	31,758

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 54. 以股份為基礎報酬計劃(續)

### 54. SHARE-BASED COMPENSATION PLANS (Continued)

#### 以現金支付之認股權

#### Cash-settled options

就上述兩個認股權計劃所授予以現金支付的認股權，本集團已於結算日確認44,863,000港元(2013年：38,610,000港元)為有關該等認股權公平值之負債。此公平值乃以三項式期權定價模式按下表所述之主要假設計算。

With respect to the cash-settled options granted under the two share option schemes described above, the Group has recorded liabilities of HK\$44,863,000 (2013: HK\$38,610,000) in respect of the fair value of the share options at the reporting date. The fair value is determined by using the Trinomial Option Pricing Model, and based on the major assumptions set out in the following tables.

#### 大新金融計劃 DSFH Scheme

	Grant date	2014		2013	
		2012年 12月21日 21 December 2012	2011年 12月12日 12 December 2011	2012年 12月21日 21 December 2012	2011年 12月12日 12 December 2011
本公司於12月31日之股價(港元)	Share price of the Company as at 31 December (HK\$)	45.25	45.25	44.45	44.45
行使價(港元)(註(i))	Exercise price (HK\$) (Note (i))	31.88	38.35	33.25	40.00
預計波幅(註(ii))	Expected volatility (Note (ii))	34.76%	34.76%	34.31%	34.31%
年期(年)	Time to maturity (years)	<4	<3	<5	<4
無風險利率(註(iii))	Risk free rate (Note (iii))	1.24%	0.98%	1.40%	1.03%
預計股息率(註(iv))	Expected dividend rate (Note (iv))	3.02%	3.02%	3.94%	3.94%

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

54. SHARE-BASED COMPENSATION PLANS (Continued)

以現金支付之認股權(續)

Cash-settled options (Continued)

大新銀行集團計劃 DSBG Scheme	
2014	2013
2011年 12月12日	2011年 12月12日
12 December 2011	12 December 2011

授予日

Grant date

大新銀行集團於12月31日之股價(港元)

Share price of DSBG as at

行使價(港元)(註(i))

31 December (HK\$)

12.44

13.64

預計波幅(註(ii))

Exercise price (HK\$) (Note (i))

8.91

9.25

年期(年)

Expected volatility (Note (ii))

39.17%

39.72%

無風險利率(註(iii))

Time to maturity (years)

<3

<4

預計股息率(註(iv))

Risk free rate (Note (iii))

0.98%

1.03%

Expected dividend rate (Note (iv))

2.90%

3.80%

註：

Note:

(i) 2014年5月前授予之認股權之行使價已就本公司及大新銀行集團分別於2014年4月及2014年5月完成之供股予以調整。

(i) The exercise prices of share options granted prior to May 2014 were adjusted for the rights issues concluded by both the Company and DSBG in April 2014 and May 2014 respectively.

(ii) 預計波幅是按股價於計算日之前過往一年本公司及大新銀行集團如可適用的波幅而計算，並假設過往本公司及大新銀行集團股價之波幅，與上表用於認股權之年期內之預計波幅，並無重大的差異。

(ii) Expected volatility is determined by calculating the historical volatility of the share price of the Company and DSBG, as applicable, during the one year period immediately preceding the measurement date and is based on the assumption that there is no material difference between the expected volatility over the time to maturity of the options and the historical volatility of the share prices of the Company and DSBG as set out above.

(iii) 無風險利率為有關年期之香港外匯基金票據之收益率。

(iii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity.

(iv) 預計股息率乃按過往股息而訂。

(iv) Expected dividend rates are based on historical dividends.

該等授予者收取現金權利已既定之認股權於2014年12月31日為22,627,000港元(2013年：15,928,000港元)。

The total intrinsic value of the share options for which the grantees' right to receive cash on a vested basis as of 31 December 2014 is HK\$22,627,000 (2013: HK\$15,928,000).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

54. SHARE-BASED COMPENSATION PLANS (Continued)

以股權支付之認股權

Equity-settled options

就上述大新銀行集團計劃所授予之以股權支付的認股權，其於授予日之公平值乃以三項式期權定價模式計算。年內授予的認股權之公平值乃採用下表所述之主要假設估量：

With respect to the equity-settled options granted under the DSBG Scheme described above, the fair value is determined by using the Trinomial Option Pricing Model at the date when the options are granted. The assumptions used to estimate the fair value of the options granted during the year are as follows:

授予日	Grant date	2014年3月26日 26 March 2014
大新銀行集團於授予日之股價(港元)	Share price of DSBG as at grant date (HK\$)	11.26
行使價(港元)	Exercise price (HK\$)	12.13
預計波幅(註(i))	Expected volatility (Note (i))	42.35%
認股權年期(年)	Option life (years)	6
無風險利率(註(ii))	Risk free rate (Note (ii))	1.71%
預計股息率(註(iii))	Expected dividend rate (Note (iii))	3.44%
認股權中股份公平值(港元)	Fair value of a share in the option (HK\$)	3.35-3.5

註：

Note:

- (i) 預計波幅是按股價於授予日之前過往一年大新銀行集團如可適用的波幅而計算，並假設過往大新銀行集團股價之波幅，與上表用於認股權之年期內之預計波幅，並無重大的差異。
- (ii) 無風險利率為於授予日有關年期之香港外匯基金票據之收益率。
- (iii) 預計股息率乃按於授予日之過往股息而訂。

- (i) Expected volatility is determined by calculating the historical volatility of the share price of DSBG, as applicable, during the one year period immediately preceding the grant date and is based on the assumption that there is no material difference between the expected volatility over the time to maturity of the options and the historical volatility of the share prices of DSBG as set out above.
- (ii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity at grant date.
- (iii) Expected dividend rates are based on historical dividends at grant date.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

54. SHARE-BASED COMPENSATION PLANS (Continued)

2013年內並無授予認股權。

No share option was granted in the year of 2013.

於2014年5月，大新銀行集團完成供股。據此，認股權之條款已作調整以維持認股權之價值。調整之數額於下表詳列。

In May 2014, DSBG completed a rights issue. The terms of the share options have been adjusted accordingly to maintain the value of the options. The adjustments are set out in the table below.

授予之認股權數目及其加權平均行使價之變動如下：

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新金融計劃 DSFH Scheme				大新銀行集團計劃 DSBG Scheme			
		2014		2013		2014		2013	
		加權平均 授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	行使價 (港元) (註(i)) Weighted average exercise price (HK\$) (Note (i))	加權平均 授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	行使價 (港元) (註(i)) Weighted average exercise price (HK\$)	加權平均 授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	行使價 (港元) (註(i)) Weighted average exercise price (HK\$) (Note (i))	加權平均 授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	行使價 (港元) (註(i)) Weighted average exercise price (HK\$)
一月一日	At 1 January	1,150,000	37.65	1,358,950	40.98	11,800,000	8.92	11,800,000	8.92
授予	Granted	-	-	-	-	300,000	12.13	-	-
就供股之調整	Adjusted for rights issue	49,528	36.10	-	-	466,401	8.66	-	-
已過期	Expired	-	-	(208,950)	59.28	-	-	-	-
已行使	Exercised	-	-	-	-	(166,168)	7.96	-	-
已取消/沒收	Cancelled/forfeited	-	-	-	-	(249,251)	7.96	-	-
12月31日	At 31 December	1,199,528	36.10	1,150,000	37.65	12,150,982	8.69	11,800,000	8.92
12月31日可行使	Exercisable at 31 December	636,275	36.65	380,000	38.58	6,293,590	8.69	3,920,000	9.05

註：

Note:

(i) 2014年5月前授予之認股權之行使價已就本公司及大新銀行集團分別於2014年4月及2014年5月完成之供股予以調整。

(i) The exercise prices of share options granted prior to May 2014 were adjusted for the rights issues concluded by both the Company and DSBG in April 2014 and May 2014 respectively.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

54. 以股份為基礎報酬計劃(續)

本公司於2014年12月31日未行使之認股權已就年內本公司供股予以調整之行使價介乎31.88港元至38.35港元(2013年：介乎33.25港元至40.00港元)，及其加權平均剩餘合約行使期為3.31年(2013年：4.31年)。關於本集團董事及高級行政人員可適用之大新銀行集團認股權，於2014年12月31日未行使之大新銀行集團認股權已就年內大新銀行集團供股予以調整之行使價介乎7.96港元至11.68港元(2013年：8.27港元至9.25港元)，及其加權平均剩餘合約行使期為3.32年(2013年：4.30年)。

55. 金融資產與負債的對銷

倘若有法律上強制性執行的權利可對銷金融資產及負債之已確認金額，以及有意以淨額基準對其結算或同時變現資產及清償負債，則可將金融資產及負債相互對銷。

(甲) 依淨額結算協議處理並已在財務狀況表內對銷之金融資產及負債

本集團通過在香港中央結算有限公司(「香港中央結算」)開設之賬戶為客戶進行股票買賣交易。

本集團於呈列應收及應付香港中央結算之金額時已抵銷對香港中央結算之應收款項總額及應付款項總額。於2014年12月31日及2013年12月31日，該淨額為應收款項及包含於附註38中之「應收款項及預付項目」賬項內。抵銷之金額載於下文。

54. SHARE-BASED COMPENSATION PLANS (Continued)

The Company's share options outstanding as of 31 December 2014 have exercise prices in the range of HK\$31.88 to HK\$38.35, adjusted for the Company's rights issue in the year (2013: HK\$33.25 to HK\$40.00), and a weighted average remaining contractual life of 3.31 years (2013: 4.31 years). In respect of directors and senior executives of the Group, their applicable DSBG's share options outstanding as of 31 December 2014 have exercise prices in the range of HK\$7.96 to HK\$11.68, adjusted for DSBG's rights issue in the year (2013: HK\$8.27 to HK\$9.25), and a weighted average remaining contractual life of 3.32 years (2013: 4.30 years).

55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

(a) Financial assets and liabilities subject to netting agreement and offset on the statement of financial position

The Group maintains an account with the Hong Kong Securities Clearing Company Limited ("HKSCC") through which it conducts securities trading transactions for its customers.

In presenting the amounts due from and to HKSCC, the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. As at 31 December 2014 and 31 December 2013, the net amount was a receivable and was included in "Accounts receivable and prepayments" in Note 38. The amounts offset are shown below.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

55. 金融資產與負債的對銷 (續)

55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(甲) 依淨額結算協議處理並已在財務狀況表內對銷之金融資產及負債 (續)

(a) Financial assets and liabilities subject to netting agreement and offset on the statement of financial position (Continued)

集團	Group	2014	2013
應收香港中央結算之款項總額	Gross amount of accounts receivable from HKSCC	88,886	23,531
應付香港中央結算之款項總額	Gross amount of accounts payable to HKSCC	(7,623)	(12,441)
應收香港中央結算淨額	Net amount due from HKSCC	81,263	11,090

(乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債

(b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position

**總體淨額結算安排**

**Master netting arrangements**

本集團會盡可能與交易對手訂立總體淨額結算安排，以減低信貸風險。淨額結算協議規定，一旦出現違約事件，所有涉及交易對手之未完成交易均會終止，而所有結欠款項將拼合按淨額結算。如非發生違約事件，所有與對手之交易會以總額結算及一般不會在財務狀況表中對銷資產及負債。

To mitigate credit risks, the Group enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position.

下表列示受對銷、具法律效力之總體淨額結算安排及類同協議所約束之金融工具詳情。

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 55. 金融資產與負債的對銷 (續)

### 55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

#### (乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債 (續)

#### (b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position (Continued)

##### 總體淨額結算安排 (續)

##### Master netting arrangements (Continued)

					並無在財務狀況表內對銷之相關金額 Related amounts not set off in the statement of financial position		
		於財務狀況表內對銷之 已確認金融資產總額 Gross amounts of recognised financial assets	於財務狀況表內對銷之 已確認金融負債總額 Gross amounts of liabilities set off in the statement of financial position	於財務狀況表內列示之 金融資產淨額 Net amounts of financial assets presented in the statement of financial position	金融工具 (包括非現金 抵押品) Financial instruments (including non-cash collateral)	已收現金抵押 Cash collateral received	淨額 Net amount
集團 2014年12月31日	Group At 31 December 2014						

金融資產	Financial assets						
衍生金融工具	Derivative financial instruments	460,642	-	460,642	(412,468)	-	48,174

					並無在財務狀況表內對銷之相關金額 Related amounts not set off in the statement of financial position		
		於財務狀況表內對銷之 已確認金融資產總額 Gross amounts of recognised financial assets	於財務狀況表內對銷之 已確認金融負債總額 Gross amounts of liabilities set off in the statement of financial position	於財務狀況表內列示之 金融負債淨額 Net amounts of financial liabilities presented in the statement of financial position	金融工具 (包括非現金 抵押品) Financial instruments (including non-cash collateral)	已質押現金抵押 Cash collateral placed out	淨額 Net amount
集團 2014年12月31日	Group At 31 December 2014						

金融負債	Financial liabilities						
銀行存款	Deposits from banks	89,421	-	89,421	(89,421)	-	-
衍生金融工具	Derivative financial instruments	1,108,883	-	1,108,883	(412,468)	(141,297)	555,118
持作買賣用途的負債	Trading liabilities	5,597,614	-	5,597,614	(5,552,666)	-	44,948
其他賬目及預提	Other accounts and accruals	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

55. 金融資產與負債的對銷 (續)

55. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債 (續)

(b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position (Continued)

總體淨額結算安排 (續)

Master netting arrangements (Continued)

並無在財務狀況表內對銷之相關金額

Related amounts not set off in the statement of financial position

集團 2013年12月31日	Group At 31 December 2013	於財務狀況表內對銷之 已確認金融負債總額	於財務狀況表內列示之 金融資產淨額	並無在財務狀況表內對銷之相關金額		淨額
		Gross amounts of recognised financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	金融工具(包括非現金 抵押品)	已收現金抵押	
		Gross amounts of recognised financial assets	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount

金融資產	Financial assets						
衍生金融工具	Derivative financial instruments	585,596	-	585,596	(450,265)	-	135,331

並無在財務狀況表內對銷之相關金額

Related amounts not set off in the statement of financial position

集團 2013年12月31日	Group At 31 December 2013	於財務狀況表內對銷之 已確認金融資產總額	於財務狀況表內列示之 金融負債淨額	並無在財務狀況表內對銷之相關金額		淨額
		Gross amounts of recognised financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	金融工具(包括非現金 抵押品)	已質押現金抵押	
		Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral placed out	Net amount

金融負債	Financial liabilities						
銀行存款	Deposits from banks	408,051	-	408,051	(408,051)	-	-
衍生金融工具	Derivative financial instruments	956,920	-	956,920	(450,265)	(66,606)	440,049
持作買賣用途的負債	Trading liabilities	3,362,473	-	3,362,473	(3,301,183)	-	61,290
其他賬目及預提	Other accounts and accruals	97,862	-	97,862	(97,862)	-	-

# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

下列為有關本集團之資料作為財務報表之部份附加資料，但並非經審計財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

### 1. 客戶貸款及墊款

### 1. LOANS AND ADVANCES TO CUSTOMERS

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

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

		2014年12月31日 At 31 December 2014		2013年12月31日 At 31 December 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	1,741,185	67.7	2,015,552	72.8
– 物業投資	– Property investment	15,752,867	98.9	15,122,078	98.3
– 金融企業	– Financial concerns	821,938	62.1	740,178	46.5
– 股票經紀	– Stockbrokers	133,234	55.0	109,264	90.7
– 批發與零售業	– Wholesale and retail trade	4,497,466	90.1	4,006,724	95.7
– 製造業	– Manufacturing	2,971,483	91.3	1,975,672	91.5
– 運輸及運輸設備	– Transport and transport equipment	4,612,041	94.2	5,050,680	95.9
– 康樂活動	– Recreational activities	277,832	55.9	300,505	12.2
– 資訊科技	– Information technology	22,938	67.1	24,916	82.1
– 其他	– Others	5,036,198	84.4	3,571,083	82.5
		<u>35,867,182</u>	<u>91.6</u>	<u>32,916,652</u>	<u>92.0</u>
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	962,720	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	19,451,578	100.0	18,041,141	99.9
– 信用卡貸款	– Credit card advances	3,838,208	–	3,949,544	–
– 其他	– Others	8,355,472	35.3	6,880,302	31.0
		<u>32,607,978</u>	<u>71.7</u>	<u>29,951,860</u>	<u>70.9</u>
在香港使用的貸款	Loans for use in Hong Kong	68,475,160	82.1	62,868,512	81.9
貿易融資(註(1))	Trade finance (Note (1))	6,517,342	62.8	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))	30,237,544	64.8	29,190,554	63.8
		<u>105,230,046</u>	<u>76.0</u>	<u>97,977,520</u>	<u>75.3</u>

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

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

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

註：

Note:

- (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。

- (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.

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618,230,000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。

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of DSB) totalling HK\$618,230,000 (31 December 2013: HK\$992,627,000) are classified under Loans for use outside Hong Kong.

- (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。

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

# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

### 1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

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

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

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

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

2014年12月31日	At 31 December 2014	未償還結餘 Outstanding balance	減值貸款 Impaired loans	貸款總額 逾期未償還 超過3個月		
				Gross advances overdue for over 3 months	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
– 物業投資	– Property investment	15,752,867	-	-	-	12,357
個人	Individuals					
– 購買其他住宅 物業貸款	– Loans for the purchase of other residential properties	19,451,578	-	-	-	1,074
在香港以外使用的貸款	Loans for use outside Hong Kong	30,237,544	217,649	172,414	135,109	169,999

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

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

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

2013年12月31日	At 31 December 2013	未償還結餘 Outstanding balance	減值貸款 Impaired loans	貸款總額 逾期未償還 超過3個月		
				Gross advances overdue for over 3 months	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
在香港使用的貸款	Loans for use in Hong Kong					
工商金融	Industrial, commercial and financial					
– 物業投資	– Property investment	15,122,078	-	-	-	8,614
個人	Individuals					
– 購買其他住宅 物業貸款	– 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	29,190,554	273,679	216,275	177,723	109,982

# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

### 1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

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

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

下表披露年內在收益賬提撥之新增準備和減值貸款及墊款之撤銷數額。

The amount of new allowances charged to income statement, and the amount of impaired loans and advances written off during the year were disclosed in the tables below.

2014年	2014	準備回撥 Allowances written back	未能償還貸款 撤銷額 Loans written off as uncollectible	收回已於往年 撤銷之貸款 Recoveries of advances written off in previous years
在香港使用的貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
– 物業投資	– Property investment	-	-	1
個人	Individuals			
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	-	-	614
在香港以外使用的貸款	Loans for use outside Hong Kong	22,653	263,913	8,335

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

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

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

2013年	2013	準備回撥 Allowances written back	未能償還貸款	收回已於往年
			撇銷額 Loans written off as uncollectible	撇銷之貸款 Recoveries of advances written off in previous years
在香港使用的貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
– 物業投資	– Property investment	-	-	-
個人	Individuals			
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	-	-	335
在香港以外使用的貸款	Loans for use outside Hong Kong	15,568	14,641	13,221



# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

### 1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

#### (乙) 對中國大陸非銀行類客戶的餘額

#### (b) Non-bank Mainland exposures

根據香港金管局《銀行業(披露)(修訂)規則2014》，以下對中國大陸非銀行類客戶的餘額之分析乃參照香港金管局對中國大陸非銀行類客戶的餘額申報表中所列之非銀行類交易對手類別及直接貸款總額種類以分類，其中只包括大新銀行及其內地銀行附屬公司授予之中國大陸客戶的餘額。

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) (Amendment) Rules 2014 with reference to the HKMA return of non-bank Mainland exposures, which includes the Mainland exposures extended by DSB and its Mainland subsidiary bank only.

由於對中國大陸非銀行類客戶的餘額分析(包括大新銀行及其海外銀行附屬公司授予之中國大陸客戶的餘額)乃根據當時《銀行業(披露)規則》之非銀行類交易對手類別列示，故2013年之比較數字不作重列。

No restatement for 2013 comparative figures is made as the analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties under the prevailing Banking (Disclosure) Rules, which includes the Mainland exposures extended by DSB and its overseas subsidiaries.

2014年	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 exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司(「合營公司」)	1. Central government, central government-owned entities and their subsidiaries and joint ventures ("JV"s)	8,356,840	57,758	8,414,598
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	2,686,695	50,814	2,737,509
3. 居住在中國內地之國民或在中國內地成立的其他機構及其附屬公司和合營公司	3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	8,665,363	1,791,678	10,457,041
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	123,365	-	123,365
5. 未有在上述第二項呈報之地方政府的其他機構	5. Other entities of local governments not reported in item 2 above	-	-	-
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	7,457,039	222,237	7,679,276
7. 其他交易對手，其餘額被視作對中國大陸非銀行類客戶的餘額	7. Other counterparties where the exposures are considered to be non-bank Mainland China exposures	-	-	-
		<u>27,289,302</u>	<u>2,122,487</u>	<u>29,411,789</u>
大新銀行及其內地銀行附屬公司之扣除撥備後之資產合計	Total assets of DSB and its Mainland subsidiary bank after provision	<u>172,905,559</u>		
資產負債表內的餘額佔資產合計百分比	On-balance sheet exposures as percentage of total assets	<u>15.78%</u>		

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

(乙) 對中國大陸非銀行類客戶的餘額(續)

(b) Non-bank Mainland exposures (Continued)

2013年	2013	資產負債表 內的餘額 On-balance sheet exposure	資產負債表 外的餘額 Off-balance sheet exposure	總餘額 Total exposures	個別評估 減值準備 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 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：

Note:

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。

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

# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 1. 客戶貸款及墊款(續)

### 1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

#### (丙) 按區域分析之客戶貸款總額及逾期貸款

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

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

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

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

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

		客戶貸款總額	個別減值 客戶貸款	逾期客戶貸款	個別評估 減值準備	綜合評估 減值準備
		Gross advances to customers	Individually impaired advances to customers	Overdue advances to customers	Individually assessed impairment allowances	Collectively assessed impairment allowances
2014年12月31日	31 December 2014					
香港	Hong Kong	83,856,418	217,196	251,710	123,521	144,074
中國	China	8,278,746	110,874	44,674	81,114	98,321
澳門	Macau	11,435,277	20,153	25,442	13,045	44,671
其他	Others	1,659,605	64	64	64	4,003
		<b>105,230,046</b>	<b>348,287</b>	<b>321,890</b>	<b>217,744</b>	<b>291,069</b>
			個別減值 客戶貸款		個別評估 減值準備	綜合評估 減值準備
		客戶貸款總額	Individually impaired	逾期客戶貸款	Individually assessed	Collectively assessed
		Gross advances to customers	advances to customers	Overdue advances to customers	impairment allowances	impairment allowances
2013年12月31日	31 December 2013					
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
		<b>97,977,520</b>	<b>380,940</b>	<b>297,471</b>	<b>244,294</b>	<b>197,732</b>

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 客戶貸款及墊款(續)

1. LOANS AND ADVANCES TO CUSTOMERS (Continued)

(丁) 信貸承擔及或然負債受抵押品保障的百分比分析

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

		2014		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
財務擔保及其他信貸相關之 或然負債	Financial guarantees and other credit related contingent liabilities	1,487,700	17.1	2,795,495	40.3
貸款承擔及其他信貸相關之 承擔	Loan commitments and other credit related commitments	69,193,856	9.5	67,734,378	7.6
		<u>70,681,556</u>	<u>9.6</u>	<u>70,529,873</u>	<u>8.8</u>

2. 風險管理

2. RISK MANAGEMENT

(甲) 集團銀行系

(A) Banking Group

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

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

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

Risk management is focused on credit risk, market risk, interest rate risk, liquidity risk, operational risk, 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.

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其證券投資有關。

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

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

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

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

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.

# 未經審核補充財務資料

## UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 2. 風險管理 (續)

### 2. RISK MANAGEMENT (Continued)

#### (甲) 集團銀行系 (續)

#### (A) Banking Group (Continued)

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

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

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

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

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

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

其他方面之風險管理詳述如下。

The other risk management aspects are disclosed below.

#### (i) 集團風險管理架構

#### (i) The risk management structure of the Group

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

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

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

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

執行委員會及風險管理及合規委員會被委任監察及領導由集團風險部和各功能委員會主導管理及處理的不同類型風險。

The EC and the 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 and different functional committees.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 風險管理 (續)

## 2. RISK MANAGEMENT (Continued)

## (甲) 集團銀行系 (續)

## (A) Banking Group (Continued)

## (ii) 集團風險部

## (ii) Group risk function

本集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過風險管理及合規委員會向董事會匯報集團風險狀況，制定金融風險和資料完整性的管理標準，及確保在產品策劃和定價的過程中，充份考慮財務方面的風險。集團風險部審閱和管理所有本集團的信貸及風險政策，包括對新市場、經濟行業、組織、信貸產品和令本集團產生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。

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk Division monitors and reports the Group's risk positions to the Board via the RMCC, sets standards for the management of financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. Group Risk Division 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, Group Risk Division takes into account the guidelines established by the HKMA, business direction, and risk adjusted performance of each business.

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

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

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

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

## (iii) 信貸委員會

## (iii) Credit committees

本集團設有集團信貸委員會負責批核重大的信貸風險額度。信貸管理委員會與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。

The Group has a Group Credit Committee for approving major credit limits. The Credit Management Committee and the Treasury & Investment Risk Committee 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 Group Risk Division.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 風險管理 (續)

2. RISK MANAGEMENT (Continued)

(甲) 集團銀行系 (續)

(A) Banking Group (Continued)

(iv) 市場風險

(iv) Market risk

本集團面對不同類別之市場風險。所採用之風險管理政策及程序細節於財務報表附註3.3內詳述。

The Group is exposed to various types of market risk. Details of the risk management policies and procedures adopted are set out in Note 3.3 to the financial statements.

(v) 操作風險

(v) Operational risk

本集團透過一個管理架構管理操作風險，包括高層管理人員，一獨立風險管理小組，及來自各業務和支援部門之操作風險人員，並透過一系列操作風險政策、風險工具箱、操作風險事件申報及紀錄系統，及自我評估監控和主要風險指標工具運作。操作風險及內部監控委員會（「操作風險及內部監控委員會」）已設立，以監察本集團之操作風險管理及內部監控事宜。操作風險及內部監控委員會由行政總裁擔任主席並由若干執行董事及高層管理人員組成。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。

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking system, and control self-assessment and key risk indicator tools. The Operational Risk and Internal Control Committee (“ORICC”) has been set up to oversee the operational risk management and internal control matters of the Group. ORICC is chaired by the Chief Executive with certain Executive Directors and senior management as members. Together with a well-established internal control system, operational risk can be adequately identified, assessed, monitored and mitigated. To allow the operational risk framework to be clearly communicated to all levels within the Group, awareness and training programs are conducted from time to time.

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

To minimise the impact on the Group’s business in the event of system failure or disasters, back-up sites and operation recovery policies and plans have been established and tested for all critical business and operations functions.

外部及內部審核師亦定期對內部監控系統作獨立審閱以支托操作風險架構。本集團之風險管理及合規委員會全面監察操作風險管理之表現及有效性。

Operational risk framework is also supported by periodic independent reviews of internal control systems by external and internal auditors. The Group’s Risk Management and Compliance Committee have an overall oversight of the performance and effectiveness of operational risk management.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 風險管理 (續)

## 2. RISK MANAGEMENT (Continued)

## (甲) 集團銀行系 (續)

## (A) Banking Group (Continued)

## (vi) 聲譽風險

## (vi) Reputation risk

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。

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

## (vii) 策略性風險

## (vii) Strategic risk

董事會在高層管理人員之協助下直接負責管理策略性風險。董事制訂與本集團企業使命一致之策略性目標以及主要方針，確保制訂業務策略以實踐該等目標。監督策略發展及執行以確保其與本集團之策略性目標一致，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。

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

## (viii) 符合巴塞爾協定 III 資本及流動性準則

## (viii) Compliance with the Basel III Capital and Liquidity Standards

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。

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.



(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 風險管理 (續)

2. RISK MANAGEMENT (Continued)

(甲) 集團銀行系 (續)

(A) Banking Group (Continued)

(viii) 符合巴塞爾協定 III 資本及流動性準則

(viii) Compliance with the Basel III Capital and Liquidity Standards

香港金管局於2012年至2014年間頒佈《銀行業(資本)(修訂)規則》及於2012年第4季就《監管檢討程序》頒佈經修訂之《監管政策手冊》CA-G-5，藉以實施新的國際資本準則，即一般所指之「巴塞爾協定 III」規則。經修訂之資本準則及相關監管規定自2013年1月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。

To implement the new international capital standards commonly referred to as the “Basel III” rules, the HKMA had published the Banking (Capital) (Amendment) Rules between 2012 and 2014, and revised SPM CA-G-5 on “Supervisory Review Process” in the 4th quarter of 2012. The revised capital standards and related regulatory requirements have come into force for all locally incorporated authorized institutions in Hong Kong starting from 1 January 2013. DSB has enhanced its capital management and reporting framework as well as disclosures for meeting the new requirements.

除自2015年1月1日起根據巴塞爾協定 III 框架在香港實施《銀行業(流動性)規則》外，兩項新緩衝資本，分別為防護緩衝資本及反周期緩衝資本，旨在確保眾銀行設立充裕資本以防禦整體信貸過度增長長期帶來關連之壓力及系統性風險期，將自2016年1月1日起分階段實施。就此而言，本集團已密切留意監管框架之發展以確保就符合新規定作出準備。

In addition to the implementation of the Banking (Liquidity) Rules under the Basel III framework in Hong Kong from 1 January 2015, two new capital buffers, namely the Capital Conservation Buffer and Countercyclical Capital Buffer, designed to ensure that banks build up sufficient capital to withstand periods of stress and system-wide risk associated with periods of excessive aggregate credit growth, would commence to phase in starting from 1 January 2016. In this regard, the Group has been keeping track closely with the development in the regulatory framework to ensure readiness to comply with the new requirements.

(ix) 推出新產品或服務

(ix) Launch of new product or service

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。

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 Group Risk Division, 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.

(乙) 集團保險系

(B) Insurance Group

本集團的保險業務涉及多種風險，包括保險風險、產品風險、投資風險及業務風險。本集團相信有效的風險管理是控制及經營保險業務的關鍵，有助維持本集團業務的盈利能力和穩健。

The Group’s insurance business is exposed to multiple risks, including insurance risk, product risk, investment risk and business risks. We believe that effective risk management is an integral part of our insurance business’ control process and operations, and that effective control of risks assists to maintain the profitability and stability of our business.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 2. 風險管理 (續)

## 2. RISK MANAGEMENT (Continued)

## (乙) 集團保險系

## (B) Insurance Group

保險業務的主要風險及相關的控制程序如下：

The key risks of our insurance business and related risk control process are as follows:

*(i) 保險風險**(i) Insurance risk*

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

The Group's insurance operation is in the business of underwriting insurance risk and retains various maximum amounts per risk or event dependent on the type of risk with the excess being reinsured through various reinsurance and related agreements which are regularly reviewed. Catastrophe cover arrangements are also in place whereby a number of claims relating to a specific incident in aggregate would represent a material risk to the Group are reinsured.

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

Underwriting and claims practices and procedures are documented and reviewed. External independent actuaries are engaged to evaluate the adequacy of the insurance reserves.

*(ii) 產品風險**(ii) Product risk*

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

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

*(iii) 投資風險**(iii) Investment risk*

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

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

*(iv) 業務風險**(iv) Business risks*

本集團之香港保險附屬公司大新人壽及大新保險(1976)按照本集團的政策及程序評估其業務風險，包括緊急應變及對影響業務持續營運的計劃，及為僱員及代理提供培訓，以符合保險業有關法規與監管要求。本集團在澳門營運之保險附屬公司澳門保險有限公司及澳門人壽保險有限公司，用其以遵守澳門有關規定之政策及程序，評估其業務風險。

The Group's Hong Kong insurance subsidiaries, DSLA and DSI (1976), follow the policies and procedures of the Group in assessing business risk in terms of contingency and interruption planning as well as providing training for staff and agents to comply with the relevant rules and regulations covering their businesses. Macau Insurance Company Limited and Macau Life Insurance Company Limited, which are insurance subsidiaries of the Group operating in Macau, have their own policies and procedures to comply with the relevant requirements in Macau.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 風險管理 (續)

2. RISK MANAGEMENT (Continued)

(乙) 集團保險系 (續)

(B) Insurance Group (Continued)

(v) 資本管理

(v) Capital management

於本集團之保險附屬公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約身處之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內嵌入合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。於香港，本集團之人壽附屬保險公司大新人壽保險有限公司之規定償付能力準備金乃由本集團所聘用之精算師根據香港保險公司(償付能力準備金)規例釐定。此外，保險業監督亦規定公司進行動態償付能力測試，以識別公司於持續經營基準下之償付能力狀況及可能對其良好財務狀況發生之威脅。於本報告期／年及過去之報告期／年，動態償付能力測試結果均為滿意。

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have complied with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction. In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, Dah Sing Life Assurance Company Limited, is determined by the Group's appointed actuary in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulation. In addition, dynamic solvency test is also required by the Insurance Authority to identify the solvency position of the company on a going concern basis and plausible threats to satisfactory financial condition. For current and previous reporting period/year, the results of dynamic solvency test are satisfactory.

(丙) 內部審核處的角色

(C) The role of Internal Audit

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。

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

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**致大新金融集團有限公司股東****TO THE SHAREHOLDERS OF DAH SING FINANCIAL HOLDINGS LIMITED**

(於香港註冊成立的有限公司)

*(Incorporated in Hong Kong with limited liability)*

本核數師(以下簡稱「我們」)已審計列載於第81至289頁大新金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於2014年12月31日的綜合和公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動表和綜合現金流量結算表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Dah Sing Financial Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 81 to 289, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**董事就綜合財務報表須承擔的責任****DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**核數師的責任****AUDITOR'S RESPONSIBILITY**

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照香港《公司條例》附表11第80條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 核數師的責任 (續)

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2014年12月31日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2015年3月25日

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 March 2015



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

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