



大新金融集團有限公司

DAH SING FINANCIAL HOLDINGS LIMITED

(根據公司條例於香港註冊成立之有限公司)

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

(股份代號：440)

(Stock Code: 440)

2016年度中期業績報告 2016 INTERIM REPORT

大新金融集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2016年6月30日止6個月之中期業績報告及簡明綜合財務報表。截至2016年6月30日止6個月未經審核之扣除沒控制權股東溢利後股東應佔溢利為9億1千3百90萬港元。

The Directors of Dah Sing Financial Holdings Limited (the “Company”) are pleased to present the Interim Report and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2016. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2016 was HK\$913.9 million.

未經審核之中期簡明財務報表

本集團未經審核之2016年中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」而編製。

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

The unaudited 2016 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

未經審核之簡明綜合收益賬

截至6月30日止6個月

UNAUDITED CONDENSED CONSOLIDATED
INCOME STATEMENT

For the six months ended 30 June

千港元	HK\$'000	附註 Note	2016	2015	變動 Variance 百分比 %
利息收入	Interest income		2,724,218	2,658,943	
利息支出	Interest expense		<u>(777,099)</u>	<u>(916,166)</u>	
淨利息收入	Net interest income	3	1,947,119	1,742,777	11.7
服務費及佣金收入	Fee and commission income		462,899	592,302	
服務費及佣金支出	Fee and commission expense		<u>(110,985)</u>	<u>(110,035)</u>	
淨服務費及佣金收入	Net fee and commission income	4	351,914	482,267	(27.0)
淨買賣收入	Net trading income	5	593,413	111,740	
淨保費及其他收入	Net insurance premium and other income		1,188,856	900,194	
其他營運收入	Other operating income	6	<u>39,946</u>	<u>35,877</u>	
營運收入	Operating income		4,121,248	3,272,855	25.9
保險索償及支出淨額	Net insurance claims and expenses		<u>(1,610,980)</u>	<u>(664,910)</u>	
扣除保險索償之營運收入	Total operating income net of insurance claims		2,510,268	2,607,945	(3.7)
營運支出	Operating expenses	7	<u>(1,267,304)</u>	<u>(1,226,906)</u>	3.3
扣除減值虧損前之營運溢利	Operating profit before impairment losses		1,242,964	1,381,039	(10.0)
貸款減值虧損	Loan impairment losses	8	<u>(344,479)</u>	<u>(193,164)</u>	78.3
扣除減值虧損後之營運溢利	Operating profit after impairment losses		898,485	1,187,875	(24.4)
出售其他固定資產之 淨收益/(虧損)	Net gain/(loss) on disposal of other fixed assets		18	(342)	
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities		61,955	15,375	
攤薄聯營公司權益之 虧損撥備	Provision for loss on dilution of interest in an associate		-	(32,000)	
應佔聯營公司之業績	Share of results of an associate		352,936	388,861	
應佔共同控制實體之業績	Share of results of jointly controlled entities		<u>7,599</u>	<u>10,117</u>	
除稅前溢利	Profit before taxation		1,320,993	1,569,886	(15.9)
稅項	Taxation	9	<u>(133,441)</u>	<u>(179,013)</u>	
期間溢利	Profit for the period		1,187,552	1,390,873	(14.6)
沒控制權股東應佔溢利	Profit attributable to non-controlling interests		<u>(273,671)</u>	<u>(316,989)</u>	
本公司股東應佔溢利	Profit attributable to Shareholders of the Company		913,881	1,073,884	(14.9)
中期股息	Interim dividend		<u>97,172</u>	<u>107,224</u>	
每股盈利	Earnings per share				
基本	Basic	10	<u>HK\$2.73</u>	HK\$3.20	
攤薄	Diluted	10	<u>HK\$2.73</u>	<u>HK\$3.20</u>	

未經審核之簡明綜合全面收益表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME

截至6月30日止6個月

For the six months ended 30 June

千港元	HK\$'000	2016	2015
期間溢利	Profit for the period	<u>1,187,552</u>	<u>1,390,873</u>
期間其他全面收益	Other comprehensive income for the period		
可能會重新分類至綜合 收益賬的項目：	Items that may be reclassified to the consolidated income statement:		
證券投資	Investments in securities		
確認於權益之可供出售證券 公平值收益	Fair value gain on available-for-sale securities recognised in equity	182,781	155,521
公平值收益變現及轉移至收益賬： – 出售可供出售證券	Fair value gain realised and transferred to income statement upon: – Disposal of available-for-sale securities	(61,955)	(15,375)
投資重估儲備變動之 遞延稅項	Deferred income tax on movements in investment revaluation reserve	<u>(16,074)</u>	<u>(17,964)</u>
		<u>104,752</u>	<u>122,182</u>
換算海外機構財務報表的 匯兌差異	Exchange differences arising on translation of the financial statements of foreign entities	<u>(145,433)</u>	<u>4,577</u>
扣除稅項後之期間其他 全面(虧損)/收益	Other comprehensive (loss)/income for the period, net of tax	<u>(40,681)</u>	<u>126,759</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>1,146,871</u>	<u>1,517,632</u>
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	261,164	346,394
本公司股東	Shareholders of the Company	<u>885,707</u>	<u>1,171,238</u>
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	<u>1,146,871</u>	<u>1,517,632</u>

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

			2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
千港元	HK\$'000	附註 Note		
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks	11	10,899,333	17,631,716
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		8,422,195	7,714,421
持作買賣用途的證券	Trading securities	12	9,269,640	8,766,304
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	12	12,176,344	11,000,786
衍生金融工具	Derivative financial instruments	13	966,342	1,100,710
各項貸款及其他賬目	Advances and other accounts	14	122,439,735	120,776,773
可供出售證券	Available-for-sale securities	16	27,742,104	24,533,819
持至到期證券	Held-to-maturity securities	17	11,307,648	10,698,859
聯營公司投資	Investment in an associate		4,344,042	4,099,217
共同控制實體投資	Investments in jointly controlled entities		78,718	71,119
商譽	Goodwill		950,992	950,992
無形資產	Intangible assets		81,898	82,480
行產及其他固定資產	Premises and other fixed assets	18	2,221,499	2,222,465
投資物業	Investment properties	19	916,162	886,664
即期稅項資產	Current income tax assets		5,409	5,784
遞延稅項資產	Deferred income tax assets		78,499	83,473
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business		2,418,975	2,166,695
資產合計	Total assets		214,319,535	212,792,277
負債	LIABILITIES			
銀行存款	Deposits from banks		1,801,444	1,550,911
衍生金融工具	Derivative financial instruments	13	1,614,168	1,500,591
持作買賣用途的負債	Trading liabilities		3,824,813	6,270,630
客戶存款	Deposits from customers	20	148,953,038	149,264,197
已發行的存款證	Certificates of deposit issued	21	6,262,620	6,231,837
後償債務	Subordinated notes	22	5,393,954	5,279,340
其他賬目及預提	Other accounts and accruals	23	7,542,499	5,785,899
即期稅項負債	Current income tax liabilities		284,114	208,046
遞延稅項負債	Deferred income tax liabilities		104,851	95,950
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts		11,911,486	10,695,944
負債合計	Total liabilities		187,692,987	186,883,345
權益	EQUITY			
沒控制權股東	Non-controlling interests		5,631,224	5,463,846
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		4,248,559	4,248,559
其他儲備(包括保留盈利)	Other reserves (including retained earnings)		16,746,765	16,196,527
股東資金	Shareholders' funds	24	20,995,324	20,445,086
權益合計	Total equity		26,626,548	25,908,932
權益及負債合計	Total equity and liabilities		214,319,535	212,792,277

未經審核之簡明綜合權益變動表

截至2016年6月30日止6個月

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

		本公司股東應佔權益 Attributable to the Shareholders of the Company			沒控制權 股東 Non-	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	controlling interests	
千港元	HK\$'000					
2016年1月1日結餘	Balance at 1 January 2016	4,248,559	1,037,596	15,158,931	5,463,846	25,908,932
期間全面收益總額	Total comprehensive income for the period	-	(28,174)	913,881	261,164	1,146,871
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	-	-	-	395	395
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	-	(943)	-	2,102	1,159
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	549	-	19	568
附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-	(96,302)	(96,302)
2015年末期股息	2015 final dividend	-	-	(335,075)	-	(335,075)
2016年6月30日結餘	Balance at 30 June 2016	4,248,559	1,009,028	15,737,737	5,631,224	26,626,548
					截至6月30日止6個月 Six months ended 30 June	
					2016	2015
包括於保留盈利內之擬派中期股息	Proposed interim dividend included in retained earnings				<u>97,172</u>	<u>107,224</u>

未經審核之簡明綜合權益變動表 (續)

截至2016年6月30日止6個月 (續)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2016 (Continued)

		本公司股東應佔權益 Attributable to the Shareholders of the Company			沒控制權 股東 Non- controlling interests	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings		
千港元	HK\$'000					
2015年1月1日結餘	Balance at 1 January 2015	4,248,559	1,159,879	13,637,009	5,071,933	24,117,380
期間全面收益總額	Total comprehensive income for the period	-	97,354	1,073,884	346,394	1,517,632
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	-	-	-	605	605
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	-	(1,434)	-	3,207	1,773
以股權支付以股份 作為基礎報酬之撥備	Provision for equity-settled share-based compensation	-	948	-	61	1,009
附屬公司向其沒控制權 股東派發股息	Dividend paid to non-controlling interests of a subsidiary	-	-	-	(92,676)	(92,676)
2014年末期股息	2014 final dividend	-	-	(318,321)	-	(318,321)
2015年6月30日結餘	Balance at 30 June 2015	<u>4,248,559</u>	<u>1,256,747</u>	<u>14,392,572</u>	<u>5,329,524</u>	<u>25,227,402</u>

未經審核之簡明綜合現金流量結算表

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

截至6月30日止6個月

For the six months ended 30 June

千港元	HK\$'000	附註 Note	2016	2015
經營活動之現金流量	Cash flows from operating activities			
經營活動所用現金淨額	Net cash used in operating activities	28	<u>(2,031,330)</u>	<u>(4,173,635)</u>
投資活動之現金流量	Cash flows from investing activities			
購置行產、投資物業及 其他固定資產	Purchase of premises, investment properties and other fixed assets		(118,592)	(51,744)
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		<u>1,444</u>	<u>81</u>
投資活動所用現金淨額	Net cash used in investing activities		<u>(117,148)</u>	<u>(51,663)</u>
融資活動之現金流量	Cash flows from financing activities			
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		395	605
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		(137,623)	(139,836)
附屬公司向其沒控制權股東 派發股息	Dividend paid to non-controlling interests of a subsidiary		(96,302)	(92,676)
派發普通股股息	Dividend paid on ordinary shares		<u>(335,075)</u>	<u>(318,321)</u>
融資活動所用現金淨額	Net cash used in financing activities		<u>(568,605)</u>	<u>(550,228)</u>
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents		(2,717,083)	(4,775,526)
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		17,285,847	16,339,878
匯率變更之影響	Effect of foreign exchange rate changes		<u>(35,290)</u>	<u>(23,887)</u>
期末現金及等同現金項目	Cash and cash equivalents at end of the period		<u>14,533,474</u>	<u>11,540,465</u>
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行的結餘	Cash and balances with banks		1,506,802	1,531,650
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		7,324,639	9,011,768
持作買賣用途的證券	Trading securities		2,619,618	320,479
原到期日在3個月或以下之在 銀行的存款	Placements with banks with an original maturity within three months		<u>3,082,415</u>	<u>676,568</u>
			<u>14,533,474</u>	<u>11,540,465</u>

附註：

1. 一般資料

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

2. 未經審核之財務報表及會計政策

載於本中期業績報告之資料不構成法定之財務報表。

本中期業績報告之若干財務資料，乃摘錄自根據香港公司條例第662(3)條及附表6第3部分已送呈公司註冊處及香港金融管理局(「香港金管局」)之截至2015年12月31日止年度之法定財務報表(「2015年財務報表」)。

2015年財務報表之核數師報告為無保留意見，當中不包括核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列香港公司條例第406(2)、407(2)或(3)條之聲明。

編製基準及會計政策

除以下所述外，編製2016年中期簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2015年12月31日止年度已審核之年度財務報表所採用及所述者一致。

Note:

1. General information

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

2. Unaudited financial statements and accounting policies

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

Certain financial information in this Interim Report is extracted from the statutory financial statements for the year ended 31 December 2015 (the “2015 financial statements”) which have been delivered to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and the Hong Kong Monetary Authority (“HKMA”).

The auditor’s report on the 2015 financial statements was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2016 interim condensed consolidated financial statements are consistent with those used and described in the Group’s annual audited financial statements for the year ended 31 December 2015.

2. 未經審核之財務報表及會計政策 (續)

編製基準及會計政策 (續)

以下為於2016年1月1日開始之財政年度首次必須實行之準則之修訂：

- 香港財務報告準則於2012年至2014年週期內之年度修正包含對四條準則之修訂。其中，香港會計準則第34號《中期財務報告》已修訂，以釐清倘一機構在中期財務報表以外以參引中期財務報告中另一報表資料之形式作出準則所規定的資料披露，則該中期財務報表之使用者必須可同時獲取該參引資料。由於本集團並無在中期財務報表以外呈列規定之披露，該修訂對本集團之中期財務報表並無影響。
- 香港會計準則第1號《財務報表呈列：披露措施》對各不同之呈列規定引入窄範圍的變更。該修訂對本集團之中期財務報表之呈列及披露並無重大影響。

於2016年6月2日，本集團宣佈與一間外界機構訂立售股協議，據此，本集團有條件同意向後者出售（「出售事項」）若干附屬公司之全部已發行股本，包括大新人壽保險有限公司（「大新人壽」），大新保險服務有限公司（「大新保險服務」）及澳門人壽保險股份有限公司（「澳門人壽」），其共同核心業務為於香港及澳門銷售及承保人壽保險產品。出售事項須待達成若干條件（包括取得有關監管機構的批准）的情況下方告完成。於本中期業績報告日，提交監管文件作監管審閱及批准用途之程序仍處前期階段。故此本公司在編製2016年中期財務報表時仍繼續包括大新人壽，大新保險服務及澳門人壽為其附屬公司及綜合至本集團。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位（千港元）列示，並經董事會批准於2016年8月24日公佈。

此中期簡明綜合財務報表未經審核。

2. Unaudited financial statements and accounting policies (Continued)

Basis of preparation and accounting policies (Continued)

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2016:

- Annual Improvements to HKFRSs 2012-2014 Cycle contains amendments to four standards. Among them, HKAS 34, Interim Financial Reporting, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial statements as the Group has not presented any of the required disclosures outside the interim financial statements.
- Amendments to HKAS 1, "Presentation of financial statements: Disclosure initiative" introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial statements.

On 2 June 2016, the Group announced that it had entered into a share sale agreement with an external party pursuant to which it conditionally agreed to sell (the "Sale") to the latter the entire issued share capital of certain of its subsidiaries, namely Dah Sing Life Assurance Company Limited ("DSL A"), Dah Sing Insurance Services Limited ("DSIS") and Macau Life Insurance Company Limited ("MLIC"), whose collective core business is the sale and underwriting of life insurance products in Hong Kong and Macau. The completion of the Sale is conditional on a number of conditions which include obtaining the approval from the relevant regulatory authorities. As at the date of this Interim Report, the regulatory filing process for the purpose of regulatory review and approval is still at its early stage. The Company has therefore continued to include DSL A, DSIS and MLIC as its subsidiaries and consolidate them as part of the Group in preparing the 2016 interim financial statements.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated, and were approved by the Board of Directors for issue on 24 August 2016.

These interim condensed consolidated financial statements have not been audited.

3. 淨利息收入

截至6月30日止6個月

3. Net interest income

For the six months ended 30 June

		2016	2015
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	136,518	170,425
證券投資	Investments in securities	551,313	471,301
各項貸款及其他賬目	Advances and other accounts	<u>2,036,387</u>	<u>2,017,217</u>
		<u>2,724,218</u>	<u>2,658,943</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	631,009	777,490
已發行的存款證	Certificates of deposit issued	36,795	41,659
後償債務	Subordinated notes	105,440	96,344
其他	Others	<u>3,855</u>	<u>673</u>
		<u>777,099</u>	<u>916,166</u>
利息收入包含	Included within interest income		
未以公平值計量且其變動計入 損益的金融資產之利息收入	Interest income on financial assets not at fair value through profit or loss	<u>2,563,741</u>	<u>2,528,987</u>
利息支出包含	Included within interest expense		
未以公平值計量且其變動計入 損益的金融負債之利息支出	Interest expenses on financial liabilities not at fair value through profit or loss	<u>772,102</u>	<u>914,244</u>

於截至2016年6月30日止及2015年6月30日止6個月並無確認自減值資產之利息收入。

For the six months ended 30 June 2016 and 30 June 2015, there was no interest income recognised on impaired assets.

4. 淨服務費及佣金收入

截至6月30日止6個月

4. Net fee and commission income

For the six months ended 30 June

		2016	2015
服務費及佣金收入	Fee and commission income		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金收入	Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
– 信貸有關之服務費及佣金	– Credit related fees and commissions	78,358	69,833
– 貿易融資	– Trade finance	37,245	59,710
– 信用卡	– Credit card	137,815	146,418
其他服務費及佣金收入	Other fee and commission income		
– 證券經紀佣金	– Securities brokerage	36,249	81,582
– 零售投資基金及財富管理服務	– Retail investment and wealth management services	108,997	116,512
– 銀行服務費及手續費	– Bank services and handling fees	32,871	31,884
– 其他服務費	– Other fees	31,364	86,363
		<u>462,899</u>	<u>592,302</u>
服務費及佣金支出	Fee and commission expense		
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金支出	Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
– 手續費及佣金	– Handling fees and commission	101,179	103,497
– 已付其他費用	– Other fees paid	9,806	6,538
		<u>110,985</u>	<u>110,035</u>

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

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

5. 淨買賣收入

截至6月30日止6個月

5. Net trading income

For the six months ended 30 June

		2016	2015
以公平值計量且其變動計入損益的金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	49,084	32,007
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	70,467	92,860
持作買賣用途的證券之淨虧損	Net loss on trading securities	(376)	(17,519)
持作買賣用途的衍生工具之淨收益	Net gain from derivatives entered into for trading purpose	15,172	30,693
用公平值對沖的相關金融工具之淨收益/(虧損)	Net gain/(loss) arising from financial instruments subject to fair value hedge	11,751	(9,094)
指定以公平值計量且其變動計入損益的金融工具之淨收益/(虧損)	Net gain/(loss) arising from financial instruments designated at fair value through profit or loss	447,315	(17,207)
		<u>593,413</u>	<u>111,740</u>

6. 其他營運收入	6. Other operating income		
截至6月30日止6個月	For the six months ended 30 June		
		2016	2015
可供出售證券投資之股息收入	Dividend income from investments in available-for-sale securities	13,724	12,438
投資物業之租金收入總額	Gross rental income from investment properties	14,473	13,206
其他租金收入	Other rental income	5,563	6,361
其他	Others	6,186	3,872
		<u>39,946</u>	<u>35,877</u>
7. 營運支出	7. Operating expenses		
截至6月30日止6個月	For the six months ended 30 June		
		2016	2015
僱員薪酬及福利支出 (包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	832,194	797,997
行產及其他固定資產支出， 不包括折舊	Premises and other fixed assets expenses, excluding depreciation	157,890	145,919
折舊(附註18)	Depreciation (Note 18)	84,329	85,128
廣告及推銷活動支出	Advertising and promotion costs	38,824	48,122
印刷、文具及郵費	Printing, stationery and postage	17,597	17,580
無形資產攤銷費用	Amortisation expenses of intangible assets	583	1,020
其他	Others	135,887	131,140
		<u>1,267,304</u>	<u>1,226,906</u>
8. 貸款減值虧損	8. Loan impairment losses		
截至6月30日止6個月	For the six months ended 30 June		
		2016	2015
貸款及其他賬目減值虧損淨支出	Net charge of impairment losses on advances and other accounts		
– 個別評估	– Individually assessed	170,975	70,605
– 綜合評估	– Collectively assessed	173,504	122,559
		<u>344,479</u>	<u>193,164</u>
當中包括	Of which		
– 新增及額外準備(包括於期內 直接撇銷之金額)	– new and additional allowances (including amounts directly written off in the period)	409,663	262,383
– 回撥	– releases	(39,348)	(47,349)
– 收回	– recoveries	(25,836)	(21,870)
		<u>344,479</u>	<u>193,164</u>

9. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (2015年：16.5%) 提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

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

截至6月30日止6個月

		2016	2015
即期稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	114,712	156,758
– 海外稅項	– Overseas taxation	21,653	20,646
– 於過往期間不足之撥備	– Under-provision in prior periods	1,307	4,918
遞延稅項	Deferred income tax		
– 關於暫時差異的產生及撥回	– Origination and reversal of temporary differences	(4,231)	(3,309)
稅項	Taxation	<u>133,441</u>	<u>179,013</u>

10. 每股基本及攤薄盈利

截至2016年6月30日止6個月之每股基本盈利乃按照盈利913,881,000港元及期內已發行普通股股份之加權平均數335,075,100股計算。

截至2016年6月30日止6個月之每股攤薄盈利乃按照盈利913,881,000港元及期內已發行普通股股份之加權平均數335,243,737股並就所有對普通股潛在攤薄的影響予以調整計算。

截至2015年6月30日止6個月之每股基本盈利乃按照盈利1,073,884,000港元及期內已發行普通股股份之加權平均數335,075,100股計算。

截至2015年6月30日止6個月之每股攤薄盈利乃按照盈利1,073,884,000港元及期內已發行普通股股份之加權平均數335,285,729股並就所有對普通股潛在攤薄的影響予以調整計算。

9. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

For the six months ended 30 June

10. Basic and diluted earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2016 is based on earnings of HK\$913,881,000 and the weighted average number of 335,075,100 ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2016 is based on earnings of HK\$913,881,000 and the weighted average number of 335,243,737 ordinary shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares.

The calculation of basic earnings per share for the six months ended 30 June 2015 is based on earnings of HK\$1,073,884,000 and the weighted average number of 335,075,100 ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2015 is based on earnings of HK\$1,073,884,000 and the weighted average number of 335,285,729 ordinary shares in issue during the period after adjusting for the effects of all dilutive potential ordinary shares.

11. 現金及在銀行的結餘

11. Cash and balances with banks

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
現金及在銀行的結餘	Cash and balances with banks	1,862,065	2,272,398
通知及短期存款	Money at call and short notice	9,037,268	15,359,318
		<u>10,899,333</u>	<u>17,631,716</u>

12. 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

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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	85,473	58,398
– 非上市	– Unlisted	9,995,011	8,513,996
		<u>9,080,484</u>	<u>8,572,394</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	47,191	61,592
– 香港以外上市	– Listed outside Hong Kong	137,404	126,915
– 非上市，於投資基金之權益	– Unlisted, interests in investment funds	4,561	5,403
		<u>189,156</u>	<u>193,910</u>
持作買賣用途的證券總額	Total trading securities	<u>9,269,640</u>	<u>8,766,304</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	1,078,348	936,627
– 香港以外上市	– Listed outside Hong Kong	5,361,878	2,965,456
– 非上市	– Unlisted	1,835,787	3,603,684
		<u>8,276,013</u>	<u>7,505,767</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	937,788	966,514
– 香港以外上市	– Listed outside Hong Kong	1,540,553	1,075,113
– 非上市	– Unlisted	1,421,990	1,453,392
		<u>3,900,331</u>	<u>3,495,019</u>
指定以公平值計量且其變動計入損益的金融資產總額	Total financial assets designated at fair value through profit or loss	<u>12,176,344</u>	<u>11,000,786</u>
持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產總額	Total trading securities and financial assets designated at fair value through profit or loss	<u>21,445,984</u>	<u>19,767,090</u>
包括在債務證券內有：	Included within debt securities are:		
– 包括在持作買賣用途證券之政府債券(等同現金項目)	– Government bonds included in trading securities which are cash equivalents	2,619,618	228,497
– 包括在持作買賣用途證券之政府債券	– Government bonds included in trading securities	6,460,616	8,343,648
– 其他政府債券	– Other government bonds	461,052	396,841
– 其他債務證券	– Other debt securities	7,815,211	7,109,175
		<u>17,356,497</u>	<u>16,078,161</u>

於2016年6月30日及2015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 30 June 2016 and 31 December 2015, there were no certificates of deposit held included in the above balances of trading or fair value debt securities.

12. 持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產 (續)

持作買賣用途的證券及指定以公平值計量且其變動計入損益的金融資產按發行機構類別分析如下：

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

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

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

	2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
	9,541,286	8,968,986
	8,757	77,047
	2,496,517	1,333,728
	9,399,424	9,387,329
	<u>21,445,984</u>	<u>19,767,090</u>

13. 衍生金融工具

於2016年6月30日未到期衍生工具合約之名義本金及其公平值如下：

13. Derivative financial instruments

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2016 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) Foreign exchange derivatives		
遠期及期貨合約	Forward and futures contracts	85,754,944	362,888
購入及沽出外匯期權	Currency options purchased and written	37,385,358	304,378
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨	Interest rate futures	-	-
利率掉期	Interest rate swaps	5,281,965	49,794
購入及沽出利率期權	Interest rate options purchased and written	1,565,271	8,072
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	120,894	1,089
丁) 信貸性衍生工具	d) Credit derivatives		
信用違約交換合約	Credit default swaps	447,183	3,739
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	<u>130,555,615</u>	<u>729,960</u>
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖 之衍生工具	a) Derivatives designated as fair value hedges		
利率掉期	Interest rate swaps	23,281,923	236,382
貨幣掉換	Currency swaps	1,292,848	-
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	<u>24,574,771</u>	<u>236,382</u>
已確認之衍生金融工具 資產/(負債)合計	Total recognised derivative financial assets/(liabilities)	<u>155,130,386</u>	<u>(1,614,168)</u>

13. 衍生金融工具 (續)

於2015年12月31日未到期衍生工具合約之名義本金及其公平值如下：

13. Derivative financial instruments (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2015 were as follows:

	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
		資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading		
甲) 外匯衍生工具	a) Foreign exchange derivatives		
遠期及期貨合約	Forward and futures contracts	81,542,810	(261,533)
購入及沽出外匯期權	Currency options purchased and written	55,811,598	(575,583)
乙) 利率衍生工具	b) Interest rate derivatives		
利率期貨	Interest rate futures	728,454	(2,061)
利率掉期	Interest rate swaps	8,168,113	(128,419)
購入及沽出利率期權	Interest rate options purchased and written	2,691,592	(4,045)
丙) 權益性衍生工具	c) Equity derivatives		
購入及沽出權益性期權	Equity options purchased and written	223,239	(7,924)
丁) 信貸性衍生工具	d) Credit derivatives		
信用違約交換合約	Credit default swaps	951,907	(1,738)
持作買賣用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for trading	<u>150,117,713</u>	<u>(981,303)</u>
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging		
甲) 指定以公平值對沖 之衍生工具	a) Derivatives designated as fair value hedges		
利率掉期	Interest rate swaps	19,850,922	(340,795)
貨幣掉換	Currency swaps	1,234,871	(178,493)
持作對沖用途之衍生工具 資產/(負債) 合計	Total derivative assets/(liabilities) held for hedging	<u>21,085,793</u>	<u>(519,288)</u>
已確認之衍生金融工具 資產/(負債) 合計	Total recognised derivative financial assets/(liabilities)	<u><u>171,203,506</u></u>	<u><u>(1,500,591)</u></u>

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.

13. 衍生金融工具 (續)

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

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

此等工具之合約數額僅為其於報告期末的交易量，並不代表其風險數額。

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

14. 各項貸款及其他賬目

13. Derivative financial instruments (Continued)

The credit risk weighted amounts of the above off-balance sheet exposures without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
1,095,212	1,632,838
171,409	150,864
15,891	40,976
<u>1,282,512</u>	<u>1,824,678</u>

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

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

14. Advances and other accounts

客戶貸款總額	Gross advances to customers	111,896,788	109,625,324
貿易票據	Trade bills	5,463,468	6,469,899
其他資產	Other assets		
– 其他應收及預付款項	– Other accounts receivable and prepayments	5,993,856	5,396,317

扣除：減值準備 (附註15)	Less: impairment allowances (Note 15)		
– 個別評估	– Individually assessed	(501,270)	(347,538)
– 綜合評估	– Collectively assessed	(413,107)	(367,229)

各項貸款及其他賬目	Advances and other accounts	122,439,735	120,776,773
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2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
111,896,788	109,625,324
5,463,468	6,469,899
5,993,856	5,396,317
<u>123,354,112</u>	<u>121,491,540</u>
(501,270)	(347,538)
(413,107)	(367,229)
<u>(914,377)</u>	<u>(714,767)</u>
<u>122,439,735</u>	<u>120,776,773</u>

14. 各項貸款及其他賬目 (續)

(甲) 減值、逾期未償還及經重組資產

(i) 減值貸款

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
減值貸款及墊款	Impaired loans and advances		
– 個別減值 (註(1))	– Individually impaired (Note (1))	1,132,309	796,319
– 綜合減值 (註(2))	– Collectively impaired (Note (2))	<u>23,808</u>	<u>21,815</u>
		1,156,117	818,134
減值準備	Impairment allowances made		
– 個別評估 (註(3))	– Individually assessed (Note (3))	(480,195)	(327,953)
– 綜合評估 (註(2))	– Collectively assessed (Note (2))	<u>(21,767)</u>	<u>(20,026)</u>
		(501,962)	(347,979)
		<u>654,155</u>	<u>470,155</u>
持有抵押品公平值*	Fair value of collaterals held*	<u>783,237</u>	<u>582,726</u>
減值貸款及墊款佔客戶 貸款及墊款總額百分比	Impaired loans and advances as a % of total loans and advances to customers	<u>1.03%</u>	<u>0.75%</u>

* 抵押品公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

註：

- (1) 個別減值貸款乃該等自初始確認為資產後發生了一件或多件能確定其減值的客觀證據事項(「損失事件」)的貸款，而該損失事件對該貸款之預計未來現金流量造成影響，並能可靠地估量。
- (2) 綜合減值貸款及墊款指該等以綜合基準作減值評估的無抵押及於呈報日已逾期未償還超過90天之貸款及墊款。該等於上述呈列之減值貸款綜合減值準備乃整體綜合減值準備的一部份。
- (3) 以上個別減值準備已考慮有關貸款於6月30日/12月31日時之抵押品價值。

14. Advances and other accounts (Continued)

(a) Impaired, overdue and rescheduled assets

(i) Impaired loans

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
減值貸款及墊款	Impaired loans and advances		
– 個別減值 (註(1))	– Individually impaired (Note (1))	1,132,309	796,319
– 綜合減值 (註(2))	– Collectively impaired (Note (2))	<u>23,808</u>	<u>21,815</u>
		1,156,117	818,134
減值準備	Impairment allowances made		
– 個別評估 (註(3))	– Individually assessed (Note (3))	(480,195)	(327,953)
– 綜合評估 (註(2))	– Collectively assessed (Note (2))	<u>(21,767)</u>	<u>(20,026)</u>
		(501,962)	(347,979)
		<u>654,155</u>	<u>470,155</u>
持有抵押品公平值*	Fair value of collaterals held*	<u>783,237</u>	<u>582,726</u>
減值貸款及墊款佔客戶 貸款及墊款總額百分比	Impaired loans and advances as a % of total loans and advances to customers	<u>1.03%</u>	<u>0.75%</u>

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

Note:

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

14. 各項貸款及其他賬目 (續)

(甲) 減值、逾期未償還及經重組資產 (續)

(ii) 逾期未償還貸款總額

		2016年6月30日 As at 30 Jun 2016	2015年12月31日 As at 31 Dec 2015
		逾期未償還 貸款總額 Gross amount of overdue loans	估總額百分比 % 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	268,209	0.24
- 6個月以上至1年	- one year or less but over six months	352,399	0.31
- 1年以上	- over one year	342,098	0.31
		<u>962,706</u>	<u>0.86</u>
有抵押逾期貸款所持的 抵押品市值	Market value of securities held against the secured overdue advances	<u>981,849</u>	<u>1,196,607</u>
有抵押逾期貸款	Secured overdue advances	<u>648,136</u>	525,584
無抵押逾期貸款	Unsecured overdue advances	<u>314,570</u>	<u>174,536</u>
個別減值準備	Individual impairment allowances	<u>383,863</u>	<u>213,854</u>

就減值或逾期未償還貸款持有之抵押品及擔保主要為抵押存款、按揭物業及抵押其他固定資產如設備。

14. Advances and other accounts (Continued)

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

(ii) Gross amount of overdue loans

		2016年6月30日 As at 30 Jun 2016	2015年12月31日 As at 31 Dec 2015
		逾期未償還 貸款總額 Gross amount of overdue loans	估總額百分比 % of total
		268,209	0.24
		352,399	0.31
		342,098	0.31
		<u>962,706</u>	<u>0.86</u>
		<u>981,849</u>	<u>1,196,607</u>
		<u>648,136</u>	525,584
		<u>314,570</u>	<u>174,536</u>
		<u>383,863</u>	<u>213,854</u>

Collateral and securities held against impaired or overdue loans are principally represented by pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

14. 各項貸款及其他賬目 (續)

(甲) 減值、逾期未償還及經重組資產 (續)

(iii) 經重組貸款 (已扣除包括在上述之逾期貸款)

客戶貸款 Advances to customers

減值準備 Impairment allowances

(iv) 貿易票據

貿易票據，逾期：
 - 3個月以上至6個月
 - 6個月以上至1年
 - 1年以上

Trade bills which have been overdue for:
 - six months or less but over three months
 - one year or less but over six months
 - over one year

(乙) 收回抵押品

持有之收回抵押品如下：

資產類別
 收回物業
 其他

Nature of assets
 Repossessed properties
 Others

14. Advances and other accounts (Continued)

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

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

	2016年 6月30日 As at 30 Jun 2016	估總額百分比 % of total	2015年 12月31日 As at 31 Dec 2015	估總額百分比 % of total
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	<u>375,231</u>	0.34	<u>243,284</u>	0.22
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	<u>27,933</u>		<u>15,825</u>	
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(iv) Trade bills

	2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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	4,647	1,975
	5,244	3,070
	<u>3,074</u>	<u>-</u>

	<u>12,965</u>	<u>5,045</u>
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(b) Repossessed collateral

Repossessed collateral held is as follows:

	2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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	196,663	140,163
	<u>7,216</u>	<u>7,464</u>

	<u>203,879</u>	<u>147,627</u>
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15. 客戶貸款及其他賬目之減值準備

15. Impairment allowances against advances to customers and other accounts

		個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
2016年1月1日	At 1 January 2016	347,538	367,229	714,767
減值虧損提撥	Impairment losses charged	170,975	173,504	344,479
未能償還貸款撇銷額	Loans written off as uncollectible	(23,153)	(144,581)	(167,734)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	6,776	19,060	25,836
滙兌及其他調整	Exchange and other adjustments	(866)	(2,105)	(2,971)
		<u>501,270</u>	<u>413,107</u>	<u>914,377</u>
2016年6月30日	At 30 June 2016			
扣除於：	Deducted from:			
貿易票據	Trade bills	1,977	12,237	14,214
客戶貸款	Advances to customers	480,195	400,375	880,570
應計利息和其他賬項	Accrued interest and other accounts	19,098	495	19,593
		<u>501,270</u>	<u>413,107</u>	<u>914,377</u>
		個別評估 Individually assessed	綜合評估 Collectively assessed	合計 Total
2015年1月1日	At 1 January 2015	238,250	296,666	534,916
減值虧損提撥	Impairment losses charged	218,941	292,411	511,352
未能償還貸款撇銷額	Loans written off as uncollectible	(119,927)	(257,212)	(377,139)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	15,026	38,372	53,398
滙兌及其他調整	Exchange and other adjustments	(4,752)	(3,008)	(7,760)
		<u>347,538</u>	<u>367,229</u>	<u>714,767</u>
2015年12月31日	At 31 December 2015			
扣除於：	Deducted from:			
貿易票據	Trade bills	-	8,901	8,901
客戶貸款	Advances to customers	327,953	358,072	686,025
應計利息和其他賬項	Accrued interest and other accounts	19,585	256	19,841
		<u>347,538</u>	<u>367,229</u>	<u>714,767</u>

16. 可供出售證券

16. Available-for-sale securities

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	13,524,882	12,724,190
– 香港以外上市	– Listed outside Hong Kong	11,461,463	9,060,290
– 非上市	– Unlisted	1,997,666	1,989,770
		<u>26,984,011</u>	<u>23,774,250</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	441,655	391,038
– 香港以外上市	– Listed outside Hong Kong	111,479	47,662
– 非上市	– Unlisted	204,959	320,869
		<u>758,093</u>	<u>759,569</u>
可供出售證券總額	Total available-for-sale securities	<u>27,742,104</u>	<u>24,533,819</u>

註：

於2016年6月30日及2015年12月31日，上述債務證券投資結餘內並無包括持有存款證。

Note:

As at 30 June 2016 and 31 December 2015, there were no certificates of deposit held included in the above balances of investments in debt securities.

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
可供出售證券按發行機構 類別分析如下：	Available-for-sale securities are analysed by categories of issuers as follows:		
– 中央政府和中央銀行	– Central governments and central banks	3,521,640	3,848,200
– 公營機構	– Public sector entities	579,755	500,463
– 銀行及其他金融機構	– Banks and other financial institutions	4,187,820	4,158,534
– 企業	– Corporate entities	19,450,361	16,024,094
– 其他	– Others	2,528	2,528
		<u>27,742,104</u>	<u>24,533,819</u>

17. 持至到期證券

17. Held-to-maturity securities

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	3,107,095	2,384,910
– 香港以外上市	– Listed outside Hong Kong	3,986,690	4,441,722
– 非上市	– Unlisted	4,213,863	3,872,227
		<u>11,307,648</u>	<u>10,698,859</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	853,774	1,177,533
– 其他債務證券	– Other debt securities	10,453,874	9,521,326
		<u>11,307,648</u>	<u>10,698,859</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 categories of issuers as follows:		
– 中央政府及中央銀行	– Central governments and central banks	3,122,881	2,436,484
– 公營機構	– Public sector entities	3,917	3,912
– 銀行及其他金融機構	– Banks and other financial institutions	3,435,422	3,673,686
– 企業	– Corporate entities	4,745,428	4,584,777
		<u>11,307,648</u>	<u>10,698,859</u>

18. 行產及其他固定資產

18. Premises and other fixed assets

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2016年6月30日止6個月	Six months ended 30 June 2016			
期初賬面淨值	Opening net book amount	1,773,263	449,202	2,222,465
新增	Additions	-	89,094	89,094
出售	Disposals	-	(1,426)	(1,426)
折舊支出(附註7)	Depreciation charge (Note 7)	(20,494)	(63,835)	(84,329)
匯兌差異	Exchange difference	(3,103)	(1,202)	(4,305)
期末賬面淨值	Closing net book amount	<u>1,749,666</u>	<u>471,833</u>	<u>2,221,499</u>
2016年6月30日	At 30 June 2016			
成本	Cost	2,486,373	1,105,174	3,591,547
累積折舊	Accumulated depreciation	(736,707)	(633,341)	(1,370,048)
賬面淨值	Net book amount	<u>1,749,666</u>	<u>471,833</u>	<u>2,221,499</u>
截至2015年12月31日止年度	Year ended 31 December 2015			
年初賬面淨值	Opening net book amount	1,603,220	470,838	2,074,058
新增	Additions	233,281	110,057	343,338
重新分類行產為投資物業	Reclassification from premises to investment properties	(10,507)	-	(10,507)
出售	Disposals	-	(1,464)	(1,464)
折舊支出	Depreciation charge	(46,853)	(127,961)	(174,814)
匯兌差異	Exchange difference	(5,878)	(2,268)	(8,146)
年末賬面淨值	Closing net book amount	<u>1,773,263</u>	<u>449,202</u>	<u>2,222,465</u>
2015年12月31日	At 31 December 2015			
成本	Cost	2,489,642	1,056,357	3,545,999
累積折舊	Accumulated depreciation	(716,379)	(607,155)	(1,323,534)
賬面淨值	Net book amount	<u>1,773,263</u>	<u>449,202</u>	<u>2,222,465</u>

19. 投資物業

19. Investment properties

		截至 2016年 6月30日 止6個月 Six months ended 30 Jun 2016	截至 2015年 12月31日 止年度 Year ended 31 Dec 2015
期／年初	At beginning of the period/year	886,664	786,703
新增	Additions	29,498	162,924
重新分類行產為投資物業	Reclassification from premises to investment properties	-	11,900
重估公平值收益	Fair value gains on revaluation	-	(74,863)
期／年末	At end of the period/year	<u>916,162</u>	<u>886,664</u>

本集團於2015年12月31日為投資物業的價值進行了重估。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司(就位於香港及中國國內之投資物業)及第一太平戴維斯(澳門)有限公司(就位於澳門之投資物業)按直接比較方法或收入現值資產化方法以可參考之相似物業其近期成交紀錄來進行。

The Group's investment properties were last revalued at 31 December 2015 by adopting the direct comparison approach or the income capitalisation approach and with reference to recent transactions for similar premises as far as practicable by independent, professionally qualified valuer Savills (Valuation and Professional Services) Limited for investment properties in Hong Kong and Mainland China, and by Savills (Macau) Limited for investment properties in Macau.

20. 客戶存款

20. Deposits from customers

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
活期存款及往來存款	Demand deposits and current accounts	37,487,282	35,354,273
儲蓄存款	Savings deposits	23,049,214	21,824,364
定期、通知及短期存款	Time, call and notice deposits	88,416,542	92,085,560
		<u>148,953,038</u>	<u>149,264,197</u>

21. 已發行的存款證

21. Certificates of deposit issued

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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)	4,754,953	4,361,923
按攤餘成本列賬	At amortised cost	1,507,667	1,869,914
		<u>6,262,620</u>	<u>6,231,837</u>

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值低17,000,000港元(2015年12月31日：低8,000,000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\$17 million lower (31 December 2015: HK\$8 million lower) than the above carrying amount.

22. 後償債務

22. Subordinated notes

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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))	1,884,370	1,854,011
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))	439,384	448,814
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))	1,288,209	1,223,184
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))	1,781,991	1,753,331
		<u>5,393,954</u>	<u>5,279,340</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)	4,954,570	4,830,526
按攤餘成本列賬	At amortised cost	439,384	448,814
		<u>5,393,954</u>	<u>5,279,340</u>

註：

Note:

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

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

(乙) 此乃大新銀行於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美元之部份票據，而有關之已回購票據於獲得香港金管局之預先批准後已註銷。

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.

22. 後償債務 (續)

註：(續)

- (丙) 此乃大新銀行於2012年2月8日發行之225,000,000新加坡元在新交所上市並被界定為附加資本的定息後償債務(「債務」)。此等債務將於2022年2月9日到期。選擇性贖還日為2017年2月9日。由發行日至其選擇性贖還日，年息為4.875%，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時5年期新加坡元掉期息率加376點子。若獲得香港金管局預先批准，大新銀行可於選擇性贖還日或因稅務理由於利息付款日以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。
- (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。

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222,000,000港元(2015年12月31日：低169,000,000港元)。

22. Subordinated notes (Continued)

Note: (Continued)

- (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.
- (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.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$222 million lower (31 December 2015: HK\$169 million lower) than the above carrying amount.

23. 其他賬目及預提

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
購買證券而未結算之應付款項	Accounts payable arising from purchase of securities pending for settlement	507,271	110,757
其他應付及預提款項	Other accounts payable and accruals	7,035,228	5,675,142
		<u>7,542,499</u>	<u>5,785,899</u>

23. Other accounts and accruals

24. 股東資金

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
股本	Share capital	4,248,559	4,248,559
行產重估儲備	Premises revaluation reserve	227,161	227,161
投資重估儲備	Investment revaluation reserve	326,458	246,192
匯兌儲備	Exchange reserve	(54,042)	54,458
資本儲備	Capital reserve	18,482	18,871
一般儲備	General reserve	484,289	484,289
以股份作為基礎作報酬之儲備	Reserve for share-based compensation	6,680	6,625
保留盈利	Retained earnings	15,737,737	15,158,931
		<u>20,995,324</u>	<u>20,445,086</u>
包括於保留盈利內之擬派股息	Proposed dividend included in retained earnings	<u>97,172</u>	<u>335,075</u>

24. Shareholders' funds

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。

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2016年6月30日，大新銀行已指定1,416,000,000港元(2015年12月31日：1,528,440,000港元)之金額作為監管儲備先抵銷其綜合一般儲備，餘額再從其綜合保留盈利中指定。

As at 30 June 2016, DSB has earmarked a regulatory reserve of HK\$1,416,000,000 (31 December 2015: HK\$1,528,440,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

25. 或然負債及承擔

(甲) 資本承擔

於報告期末在賬目內仍未提撥準備之有關項目及購入固定資產之資本承擔如下：

已簽約但未提撥準備之開支 Expenditure contracted but not provided for

(乙) 信貸承擔

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

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

或然負債及承擔

25. Contingent liabilities and commitments

(a) Capital commitments

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

2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
<u>60,812</u>	<u>169,814</u>

(b) Credit commitments

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

合約金額 Contract amount	
2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
383,254	320,644
452,945	455,868
410,078	438,649
60,747,676	64,573,823
3,032,868	4,175,180
411,238	494,999
11,013	-
<u>65,449,072</u>	<u>70,459,163</u>

信貸風險加權數額 Credit risk weighted amount	
2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
<u>1,163,487</u>	<u>1,521,336</u>

Contingent liabilities and commitments

25. 或然負債及承擔 (續)

(丙) 已作抵押之資產

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
抵押給香港金管局的資產：	Assets pledged with HKMA:		
持作買賣用途之證券	Trading securities	3,428,853	5,771,254
可供出售證券	Available-for-sale securities	<u>685,163</u>	<u>490,324</u>
		<u>4,114,016</u>	<u>6,261,578</u>
相關負債：	Associated liabilities:		
持作買賣用途之負債	Trading liabilities	<u>3,824,813</u>	<u>6,270,630</u>

下述乃已按回購協議抵押予非關連金融機構之非政府債券及其相關負債之賬面值：

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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	295,662	169,803
持至到期證券	Held-to-maturity securities	<u>-</u>	<u>3,943</u>
		<u>295,662</u>	<u>173,746</u>
相關負債：	Associated liabilities:		
銀行存款	Deposits from banks	88,984	43,914
其他賬目及預提	Other accounts and accruals	<u>192,490</u>	<u>123,271</u>
		<u>281,474</u>	<u>167,185</u>

25. Contingent liabilities and commitments (Continued)

(c) Assets pledged

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
抵押給香港金管局的資產：	Assets pledged with HKMA:		
持作買賣用途之證券	Trading securities	3,428,853	5,771,254
可供出售證券	Available-for-sale securities	<u>685,163</u>	<u>490,324</u>
		<u>4,114,016</u>	<u>6,261,578</u>
相關負債：	Associated liabilities:		
持作買賣用途之負債	Trading liabilities	<u>3,824,813</u>	<u>6,270,630</u>

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
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	295,662	169,803
持至到期證券	Held-to-maturity securities	<u>-</u>	<u>3,943</u>
		<u>295,662</u>	<u>173,746</u>
相關負債：	Associated liabilities:		
銀行存款	Deposits from banks	88,984	43,914
其他賬目及預提	Other accounts and accruals	<u>192,490</u>	<u>123,271</u>
		<u>281,474</u>	<u>167,185</u>

25. 或然負債及承擔 (續)

(丁) 經營租賃承擔

如本集團之公司為承租人，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：

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
1年以內	Not later than 1 year	177,590	175,570
1年以後至5年	Later than 1 year and not later than 5 years	459,988	469,127
5年以後	Later than 5 years	331,712	349,332
		<u>969,290</u>	<u>994,029</u>

如本集團之公司為出租人，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：

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
1年以內	Not later than 1 year	31,151	33,813
1年以後至5年	Later than 1 year and not later than 5 years	24,245	38,365
5年以後	Later than 5 years	-	847
		<u>55,396</u>	<u>73,025</u>

25. Contingent liabilities and commitments (Continued)

(d) Operating lease commitments

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
		177,590	175,570
		459,988	469,127
		331,712	349,332
		<u>969,290</u>	<u>994,029</u>

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

		2016年 6月30日 As at 30 Jun 2016	2015年 12月31日 As at 31 Dec 2015
		31,151	33,813
		24,245	38,365
		-	847
		<u>55,396</u>	<u>73,025</u>

26. 到期日分析

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

26. Maturity analysis

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

		即期償還	1個月或以上	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
2016年6月30日	At 30 June 2016	Repayable on demand	Up to 1 month	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	1,943,432	8,955,901	-	-	-	-	-	10,899,333
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	42,457	4,950,084	3,361,076	68,578	-	-	8,422,195
持作買賣用途的證券	Trading securities	-	2,314,810	2,977,752	3,702,507	85,415	-	189,156	9,269,640
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	-	292,039	22,850	177,221	1,901,529	5,882,373	3,900,332	12,176,344
衍生金融工具	Derivative financial instruments	-	161,753	97,362	369,646	309,383	28,198	-	966,342
各項貸款及其他賬目	Advances and other accounts	8,767,545	15,437,393	12,706,734	14,852,701	30,331,885	36,794,421	3,549,056	122,439,735
可供出售證券	Available-for-sale securities	-	292,573	726,717	5,813,648	10,638,426	9,507,819	762,921	27,742,104
持至到期證券	Held-to-maturity securities	-	1,054,229	770,360	5,020,932	4,441,318	20,809	-	11,307,648
聯營公司投資	Investment in an associate	-	-	-	-	-	-	4,344,042	4,344,042
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	78,718	78,718
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	81,898	81,898
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,221,499	2,221,499
投資物業	Investment properties	-	-	-	-	-	-	916,162	916,162
即期稅項資產	Current income tax assets	-	-	-	5,409	-	-	-	5,409
遞延稅項資產	Deferred income tax assets	-	-	-	-	78,499	-	-	78,499
長期壽險業務之 有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	2,418,975	2,418,975
資產合計	Total assets	10,710,977	28,551,155	22,251,859	33,303,140	47,855,033	52,233,620	19,413,751	214,319,535
負債	Liabilities								
銀行存款	Deposits from banks	76,649	867,649	-	36,646	820,500	-	-	1,801,444
衍生金融工具	Derivative financial instruments	-	108,363	75,924	538,949	339,136	551,796	-	1,614,168
持作買賣用途的負債	Trading liabilities	-	617,988	476,098	2,673,733	56,994	-	-	3,824,813
客戶存款	Deposits from customers	60,515,832	28,737,138	29,963,492	29,009,038	725,478	2,060	-	148,953,038
已發行的存款證	Certificates of deposit issued	-	-	380,115	4,746,296	1,136,209	-	-	6,262,620
後償債務	Subordinated notes	-	-	-	1,727,594	3,666,360	-	-	5,393,954
其他賬目及預提	Other accounts and accruals	284,763	1,761,073	532,406	2,030,399	676,781	29	2,257,048	7,542,499
即期稅項負債	Current income tax liabilities	-	-	-	284,114	-	-	-	284,114
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	104,851	-	-	104,851
對長期保險合約保 單持有人的負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	11,911,486	11,911,486
負債合計	Total liabilities	60,877,244	32,092,211	31,428,035	41,046,769	7,526,309	553,885	14,168,534	187,692,987
淨流動性差距	Net liquidity gap	(50,166,267)	(3,541,056)	(9,176,176)	(7,743,629)	40,328,724	51,679,735	5,245,217	26,626,548

26. 到期日分析 (續)

26. Maturity analysis (Continued)

		即期償還	1個月或以上 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
2015年12月31日	At 31 December 2015	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	2,332,609	15,299,107	-	-	-	-	-	17,631,716
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	9,709	4,424,719	3,201,288	78,705	-	-	7,714,421
持作買賣用途的證券	Trading securities	-	970,485	1,866,683	5,685,617	49,609	-	193,910	8,766,304
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	-	230,889	14,206	122,039	1,739,417	5,399,214	3,495,021	11,000,786
衍生金融工具	Derivative financial instruments	-	127,618	61,352	321,734	533,953	56,053	-	1,100,710
各項貸款及其他賬目	Advances and other accounts	8,539,060	13,573,361	13,966,723	16,991,100	29,351,714	35,731,946	2,622,869	120,776,773
可供出售證券	Available-for-sale securities	-	272,680	1,801,792	2,614,612	11,994,247	7,086,091	764,397	24,533,819
持至到期證券	Held-to-maturity securities	-	1,427,783	634,405	1,865,857	6,757,601	13,213	-	10,698,859
聯營公司投資	Investment in an associate	-	-	-	-	-	-	4,099,217	4,099,217
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	71,119	71,119
商譽	Goodwill	-	-	-	-	-	-	950,992	950,992
無形資產	Intangible assets	-	-	-	-	-	-	82,480	82,480
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	2,222,465	2,222,465
投資物業	Investment properties	-	-	-	-	-	-	886,664	886,664
即期稅項資產	Current income tax assets	-	-	-	5,784	-	-	-	5,784
遞延稅項資產	Deferred income tax assets	-	-	-	-	83,473	-	-	83,473
長期壽險業務之有效保單價值	Value of in-force long-term life assurance business	-	-	-	-	-	-	2,166,695	2,166,695
資產合計	Total assets	10,871,669	31,911,632	22,769,880	30,808,031	50,588,719	48,286,517	17,555,829	212,792,277
負債	Liabilities								
銀行存款	Deposits from banks	21,047	96,303	40,000	581,254	812,307	-	-	1,550,911
衍生金融工具	Derivative financial instruments	-	90,088	62,248	357,894	780,618	209,743	-	1,500,591
持作買賣用途的負債	Trading liabilities	-	436,010	267,504	5,504,770	62,346	-	-	6,270,630
客戶存款	Deposits from customers	57,178,634	31,736,911	32,004,267	27,597,211	747,174	-	-	149,264,197
已發行的存款證	Certificates of deposit issued	-	1,310,093	1,850,594	1,616,677	1,454,473	-	-	6,231,837
後償債務	Subordinated notes	-	-	-	-	5,279,340	-	-	5,279,340
其他賬目及預提	Other accounts and accruals	235,847	990,814	699,757	938,646	662,058	-	2,258,777	5,785,899
即期稅項負債	Current income tax liabilities	-	-	-	208,046	-	-	-	208,046
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	95,950	-	-	95,950
對長期保險合約保單持有人之負債	Liabilities to policyholders under long-term insurance contracts	-	-	-	-	-	-	10,695,944	10,695,944
負債合計	Total liabilities	57,435,528	34,660,219	34,924,370	36,804,498	9,894,266	209,743	12,954,721	186,883,345
淨流動性差距	Net liquidity gap	(46,563,859)	(2,748,587)	(12,154,490)	(5,996,467)	40,694,453	48,076,774	4,601,108	25,908,932

27. 公平值體系

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

級別	內容
1	相同資產或負債於活躍市場中之報價(未經調整)。本級別包括於交易所上市之權益性證券及衍生工具。
2	除第1級別所包括之報價外，其他資產或負債能直接(即價格)或間接(即從價格導出)地可觀察之數據，該級別包括大多數場外交易(「場外交易」)衍生工具合約。
3	資產或負債數據並非根據可觀察之市場數據(不可觀察之數據)。本級別包括具有大部份不可觀察部件之權益性及債務證券。

按公平值計量之資產及負債：

2016年6月30日	At 30 Jun 2016	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	-	9,080,484	-	9,080,484
權益性證券	Equity securities	184,595	4,561	-	189,156
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	-	8,276,013	-	8,276,013
權益性證券	Equity securities	2,462,742	1,072,195	365,394	3,900,331
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	729,960	-	729,960
持有用作對沖	Held for hedging	-	236,382	-	236,382
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	26,979,183	4,828	26,984,011
權益性證券	Equity securities	553,134	129,856	75,103	758,093
按公平值計量之資產合計	Total assets measured at fair value	<u>3,200,471</u>	<u>46,508,634</u>	<u>445,325</u>	<u>50,154,430</u>
以公平值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss				
持作買賣用途	Held for trading	-	3,824,813	-	3,824,813
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	741,044	-	741,044
持有用作對沖	Held for hedging	-	873,124	-	873,124
按公平值計量之負債合計	Total liabilities measured at fair value	<u>-</u>	<u>5,438,981</u>	<u>-</u>	<u>5,438,981</u>

27. Fair value hierarchy

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

Level	Descriptions
1	Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes equity securities and derivatives that are listed on exchanges.
2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the over-the-counter ("OTC") derivative contracts.
3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity and debt securities with significant unobservable components.

Assets and liabilities measured at fair value:

	第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
按公平值計量之資產合計	<u>3,200,471</u>	<u>46,508,634</u>	<u>445,325</u>	<u>50,154,430</u>
按公平值計量之負債合計	<u>-</u>	<u>5,438,981</u>	<u>-</u>	<u>5,438,981</u>

27. 公平值體系 (續)

按公平值計量之資產及負債：(續)

界定為第3級別資產之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。

截至2016年6月30日止6個月及2015年12月31日止年度，概無金融資產及負債轉入或轉出公平值體系中的第3級別。賬面值之變動為重估收益／虧損。

於2016年6月30日及2015年12月31日界定為第3級別資產指定以公平值計量且其變動計入損益之金融資產為投資於一間非上市保險公司的權益性證券。於2015年，本公司之全資附屬公司大新人壽，按每股1.88人民幣之價格與兩家於一間保險公司現有股東(「買方」)訂約出售其於該保險公司之全數持股量。出售價格乃經大新人壽及獨立的買方按公平基準下商議釐定。由於交易未完成，該出售價格被採納為此投資於2016年6月30日及2015年12月31日之價值基礎。

27. Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

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.

For the six months ended 30 June 2016 and the year ended 31 December 2015, there were no transfers of financial assets and liabilities into or out of the Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses.

The financial asset designated at fair value through profit or loss classified as a Level 3 asset as at 30 June 2016 and 31 December 2015 represented investment in the equity securities of an unlisted insurance company. In 2015, DSLA, a wholly owned subsidiary of the Company, contracted with two of the existing shareholders (the "Purchasers") of an insurance company to sell to them its entire holdings of shares in the insurance company at a price of RMB1.88 per share. The selling price was determined as a result of negotiations amongst DSLA and the Purchasers, which are independent of one another, on an arm's length basis. As the transaction is not completed, the selling price has been used as the basis for valuing the investment as at 30 June 2016 and 31 December 2015.

		第1級 Level 1	第2級 Level 2	第3級 Level 3	合計 Total
2015年12月31日	At 31 Dec 2015				
內容	Descriptions				
以公平值計量且其變動計入損益之金融資產 持作買賣用途	Financial assets at fair value through profit or loss Held for trading				
債務證券	Debt securities	-	8,572,394	-	8,572,394
權益性證券	Equity securities	188,507	5,403	-	193,910
指定以公平值計量且其變動計入損益之金融資產	Designated at fair value through profit or loss				
債務證券	Debt securities	-	7,505,767	-	7,505,767
權益性證券	Equity securities	2,007,423	1,112,888	374,708	3,495,019
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	42	906,109	-	906,151
持有用作對沖	Held for hedging	-	194,559	-	194,559
可供出售之金融資產	Available-for-sale financial assets				
債務證券	Debt securities	-	23,769,422	4,828	23,774,250
權益性證券	Equity securities	438,700	245,834	75,035	759,569
按公平值計量之資產合計	Total assets measured at fair value	<u>2,634,672</u>	<u>42,312,376</u>	<u>454,571</u>	<u>45,401,619</u>
以公平值計量且其變動計入損益之金融負債	Financial liabilities at fair value through profit or loss				
持作買賣用途	Held for trading	-	6,270,630	-	6,270,630
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	981,303	-	981,303
持有用作對沖	Held for hedging	-	519,288	-	519,288
按公平值計量之負債合計	Total liabilities measured at fair value	<u>-</u>	<u>7,771,221</u>	<u>-</u>	<u>7,771,221</u>

28. 扣除減值虧損後之營運溢利與經營活動現金流入淨額對賬表

截至6月30日止6個月

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

For the six months ended 30 June

		2016	2015
扣除減值虧損後之營運溢利	Operating profit after impairment losses	898,485	1,187,875
淨利息收入	Net interest income	(1,947,119)	(1,742,777)
股息收益	Dividend income	(62,808)	(44,445)
貸款減值虧損	Loan impairment losses	344,479	193,164
折舊	Depreciation	84,329	85,128
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	568	1,009
無形資產攤銷費用	Amortisation expenses of intangible assets	583	1,020
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(141,898)	(135,090)
已收利息	Interest received	2,732,967	2,689,688
已付利息	Interest paid	(575,658)	(762,099)
已收股息	Dividend received	62,808	44,445
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	1,396,736	1,517,918
營運資產及負債之變動：	Changes in operating assets and liabilities:		
– 原到期日超過3個月之通知及短期存款	– money at call and short notice with an original maturity beyond three months	629,847	772,931
– 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	251,268	(4,202,094)
– 持作買賣用途的證券	– trading securities	1,887,785	(1,495,174)
– 衍生金融工具	– derivative financial instruments	247,945	(42,927)
– 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	(1,175,558)	(838,920)
– 貿易票據	– trade bills	1,006,431	498,491
– 客戶貸款	– advances to customers	(2,271,464)	(3,000,780)
– 其他賬目	– other accounts	(583,997)	378,102
– 可供出售證券	– available-for-sale securities	(3,035,947)	(899,027)
– 持至到期證券	– held-to-maturity securities	(630,014)	240,251
– 長期壽險業務之有效保單價值	– value of in-force long-term life assurance business	(252,280)	27,094
– 銀行存款	– deposits from banks	250,533	1,562,865
– 持作買賣用途的負債	– trading liabilities	(2,445,816)	161,206
– 客戶存款	– deposits from customers	(311,159)	(535,221)
– 發行存款證	– certificates of deposit issued	23,922	1,335,717
– 其他賬目及預提	– other accounts and accruals	1,790,485	267,809
– 對長期保險合約保單持有人的負債	– liabilities to policyholders under long-term insurance contracts	1,215,542	201,715
匯兌調整	Exchange adjustments	70,868	(25,633)
由經營活動所用的現金	Cash absorbed by operating activities	(1,934,873)	(4,075,677)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(35,228)	(45,831)
已繳香港利得稅	Hong Kong profits tax paid	(61,229)	(52,127)
經營活動所用現金淨額	Net cash used in operating activities	<u>(2,031,330)</u>	<u>(4,173,635)</u>

29. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按銀行業務及保險業務之基礎來確定。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。對於保險業，資源配置和表現評價是基於保險的企業實體的基礎。

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。
- 商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶。
- 財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及本集團整體之資金運用管理。
- 海外銀行業務包括由位於澳門和中國之海外附屬公司提供之個人銀行和商業銀行業務及本集團於一間在中國設立之商業銀行之權益。
- 保險業務包括本集團之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）。

29. Operating segment reporting

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

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft 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.
- 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).

29. 營業分項報告 (續)

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

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。

截至2016年6月30日止6個月

		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)	741,204	626,475	191,609	244,084	176,463	(32,716)	-	1,947,119
非利息收入/(支出)	Non-interest income/(expenses)	288,161	93,834	78,494	53,608	71,861	(1,369)	(21,440)	563,149
扣除保險索償之營運 收入/(虧損)	Total operating income/(loss) net of insurance claims	1,029,365	720,309	270,103	297,692	248,324	(34,085)	(21,440)	2,510,268
營運支出	Operating expenses	(635,617)	(197,093)	(69,207)	(220,038)	(138,442)	(28,347)	21,440	(1,267,304)
扣除減值(虧損)/回撥前 之營運溢利/(虧損)	Operating profit/(loss) before impairment (losses)/written back	393,748	523,216	200,896	77,654	109,882	(62,432)	-	1,242,964
貸款減值(虧損)/回撥	Loan impairment (losses)/written back	(136,616)	(230,583)	-	22,720	-	-	-	(344,479)
扣除減值(虧損)/回撥後 之營運溢利/(虧損)	Operating profit/(loss) after impairment (losses)/written back	257,132	292,633	200,896	100,374	109,882	(62,432)	-	898,485
出售其他固定資產之淨 (虧損)/收益	Net (loss)/gain on disposal of other fixed assets	(56)	(4)	-	(9)	-	87	-	18
出售可供出售證券之 淨收益	Net gain on disposal of available-for-sale securities	-	-	13,219	-	-	48,736	-	61,955
攤薄聯營公司權益之 虧損撥備	Provision for loss on dilution of interest in an associate	-	-	-	-	-	-	-	-
應佔聯營公司之業績	Share of results of an associate	-	-	-	352,936	-	-	-	352,936
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	7,599	-	7,599
除稅前溢利/(虧損)	Profit/(loss) before taxation	257,076	292,629	214,115	453,301	109,882	(6,010)	-	1,320,993
稅項(支出)/回撥	Taxation (expenses)/credit	(42,417)	(48,284)	(35,329)	(19,546)	11,875	260	-	(133,441)
除稅後溢利/(虧損)	Profit/(loss) after taxation	<u>214,659</u>	<u>244,345</u>	<u>178,786</u>	<u>433,755</u>	<u>121,757</u>	<u>(5,750)</u>	<u>-</u>	<u>1,187,552</u>
截至2016年6月30日 止6個月	For the six months ended 30 June 2016								
折舊及攤銷費用	Depreciation and amortisation	31,465	6,654	3,070	17,919	7,486	18,318	-	84,912
於2016年6月30日 分項資產	As at 30 June 2016 Segment assets	45,339,194	55,152,495	60,957,463	32,710,197	20,371,310	6,015,675	(6,226,799)	214,319,535
分項負債	Segment liabilities	86,584,162	37,627,899	13,718,468	23,974,178	15,831,640	16,183,439	(6,226,799)	187,692,987

29. Operating segment reporting (Continued)

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

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

For the six months ended 30 June 2016

29. 營業分項報告 (續)

29. Operating segment reporting (Continued)

截至2015年6月30日止6個月

For the six months ended 30 June 2015

		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)	661,831	550,376	147,864	261,691	147,966	(26,951)	-	1,742,777
非利息收入/(支出)	Non-interest income/(expenses)	338,239	136,596	125,327	67,296	135,719	82,654	(20,663)	865,168
扣除保險索償之營運收入	Total operating income net of insurance claims	1,000,070	686,972	273,191	328,987	283,685	55,703	(20,663)	2,607,945
營運支出	Operating expenses	(599,114)	(187,869)	(71,525)	(235,166)	(137,255)	(16,640)	20,663	(1,226,906)
扣除減值虧損前之 營運溢利	Operating profit before impairment losses	400,956	499,103	201,666	93,821	146,430	39,063	-	1,381,039
貸款減值虧損	Loan impairment losses	(114,497)	(51,425)	-	(27,242)	-	-	-	(193,164)
扣除減值虧損後之 營運溢利	Operating profit after impairment losses	286,459	447,678	201,666	66,579	146,430	39,063	-	1,187,875
出售其他固定資產之淨 (虧損)/收益	Net (loss)/gain on disposal of other fixed assets	(319)	(7)	(4)	11	6	(29)	-	(342)
出售可供出售證券之 淨收益	Net gain on disposal of available-for-sale securities	-	-	5,779	-	7,992	1,604	-	15,375
攤薄聯營公司權益之 虧損撥備	Provision for loss on dilution of interest in an associate	-	-	-	(32,000)	-	-	-	(32,000)
應佔聯營公司之業績	Share of results of an associate	-	-	-	388,861	-	-	-	388,861
應佔共同控制實體之 業績	Share of results of jointly controlled entities	-	-	-	-	-	10,117	-	10,117
除稅前溢利	Profit before taxation	286,140	447,671	207,441	423,451	154,428	50,755	-	1,569,886
稅項支出	Taxation expenses	(47,213)	(73,865)	(34,228)	(11,233)	(8,184)	(4,290)	-	(179,013)
除稅後溢利	Profit after taxation	<u>238,927</u>	<u>373,806</u>	<u>173,213</u>	<u>412,218</u>	<u>146,244</u>	<u>46,465</u>	<u>-</u>	<u>1,390,873</u>
截至2015年6月30日 止6個月	For the six months ended 30 June 2015								
折舊及攤銷費用	Depreciation and amortisation	29,210	6,010	3,370	21,251	7,529	18,778	-	86,148
於2015年12月31日	As at 31 December 2015								
分項資產	Segment assets	44,238,858	55,906,000	63,141,488	31,842,489	18,638,943	4,851,310	(5,826,811)	212,792,277
分項負債	Segment liabilities	85,575,624	37,962,644	16,816,776	23,429,044	14,233,827	14,692,241	(5,826,811)	186,883,345

29. 營業分項報告 (續)

超過90%源自外部客戶之收益乃來自位於香港、澳門及中國之銀行附屬公司所提供之主要產品與服務，包括接受存款、信貸融資、資產融資、證券投資等。

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

29. Operating segment reporting (Continued)

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

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

		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2016年6月30日 止6個月	For the six months ended 30 June 2016				
扣除保險索償之 營運收入	Total operating income net of insurance claims	2,260,754	250,072	(558)	2,510,268
除稅前溢利	Profit before taxation	1,187,059	133,934	-	1,320,993
於2016年6月30日	As at 30 June 2016				
資產合計	Total assets	195,467,739	19,859,908	(1,008,112)	214,319,535
負債合計	Total liabilities	171,603,607	17,097,492	(1,008,112)	187,692,987
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	714,223	-	1,032,890
		<u>69,232,734</u>	<u>1,687,686</u>	<u>(31,568)</u>	<u>70,888,852</u>
		香港及其他 Hong Kong and Others	澳門 Macau	區域分項間 抵銷 Inter-segment elimination	總計 Total
截至2015年6月30日 止6個月	For the six months ended 30 June 2015				
扣除保險索償之 營運收入	Total operating income net of insurance claims	2,375,336	233,167	(558)	2,607,945
除稅前溢利	Profit before taxation	1,444,441	125,445	-	1,569,886
於2015年12月31日	As at 31 December 2015				
資產合計	Total assets	194,868,421	19,569,962	(1,646,106)	212,792,277
負債合計	Total liabilities	171,615,505	16,913,946	(1,646,106)	186,883,345
無形資產及商譽 或然負債及承擔	Intangible assets and goodwill Contingent liabilities and commitments	318,667	714,805	-	1,033,472
		<u>76,227,916</u>	<u>1,862,414</u>	<u>(32,000)</u>	<u>78,058,330</u>

30. 債權及餘額之額外分析

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

		2016年6月30日 As at 30 Jun 2016		2015年12月31日 As at 31 Dec 2015	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
- 物業發展	- Property development	2,488,685	56.3	1,909,605	66.5
- 物業投資	- Property investment	15,687,305	99.6	16,136,906	98.5
- 金融企業	- Financial concerns	2,989,499	43.5	1,118,110	30.7
- 股票經紀	- Stockbrokers	794,567	40.3	965,931	45.1
- 批發與零售業	- Wholesale and retail trade	4,311,475	91.4	4,144,996	90.1
- 製造業	- Manufacturing	2,451,800	93.1	3,026,032	93.5
- 運輸及運輸設備	- Transport and transport equipment	3,635,577	84.1	3,713,584	89.1
- 康樂活動	- Recreational activities	62,100	100.0	262,522	56.5
- 資訊科技	- Information technology	76,361	88.9	72,019	89.1
- 其他	- Others	5,612,152	82.0	5,454,602	83.3
		38,109,521	85.7	36,804,307	88.5
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	811,282	100.0	869,023	100.0
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	21,745,196	99.9	21,260,300	99.9
- 信用卡貸款	- Credit card advances	4,570,814	-	4,465,225	-
- 其他	- Others	9,921,128	35.8	9,217,401	37.5
		37,048,420	70.4	35,811,949	71.4
在香港使用的貸款	Loans for use in Hong Kong	75,157,941	78.1	72,616,256	80.1
貿易融資(註(1))	Trade finance (Note (1))	7,592,125	67.7	7,394,880	66.5
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	29,146,722	70.5	29,614,188	68.7
		111,896,788	75.4	109,625,324	76.1

註：

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

不涉及香港之貿易融資貸款(包括大新銀行之海外銀行附屬公司授予之貿易融資)總值557,598,000港元(2015年12月31日：592,075,000港元)分類於「在香港以外使用的貸款」項下。

30. Additional analysis on claims and exposures

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

		2016年6月30日 As at 30 Jun 2016		2015年12月31日 As at 31 Dec 2015	
		未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額受 抵押品保障之 百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
- 物業發展	- Property development	2,488,685	56.3	1,909,605	66.5
- 物業投資	- Property investment	15,687,305	99.6	16,136,906	98.5
- 金融企業	- Financial concerns	2,989,499	43.5	1,118,110	30.7
- 股票經紀	- Stockbrokers	794,567	40.3	965,931	45.1
- 批發與零售業	- Wholesale and retail trade	4,311,475	91.4	4,144,996	90.1
- 製造業	- Manufacturing	2,451,800	93.1	3,026,032	93.5
- 運輸及運輸設備	- Transport and transport equipment	3,635,577	84.1	3,713,584	89.1
- 康樂活動	- Recreational activities	62,100	100.0	262,522	56.5
- 資訊科技	- Information technology	76,361	88.9	72,019	89.1
- 其他	- Others	5,612,152	82.0	5,454,602	83.3
		38,109,521	85.7	36,804,307	88.5
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	811,282	100.0	869,023	100.0
- 購買其他住宅物業貸款	- Loans for the purchase of other residential properties	21,745,196	99.9	21,260,300	99.9
- 信用卡貸款	- Credit card advances	4,570,814	-	4,465,225	-
- 其他	- Others	9,921,128	35.8	9,217,401	37.5
		37,048,420	70.4	35,811,949	71.4
在香港使用的貸款	Loans for use in Hong Kong	75,157,941	78.1	72,616,256	80.1
貿易融資(註(1))	Trade finance (Note (1))	7,592,125	67.7	7,394,880	66.5
在香港以外使用的貸款 (註(2))	Loans for use outside Hong Kong (Note (2))	29,146,722	70.5	29,614,188	68.7
		111,896,788	75.4	109,625,324	76.1

Note:

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

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of DSB) totalling HK\$557,598,000 (31 December 2015: HK\$592,075,000) are classified under Loans for use outside Hong Kong.

30. 債權及餘額之額外分析 (續)

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

註：(續)

(2) 在香港以外使用的貸款包括授予香港客戶但在香港以外使用之貸款。

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

30. Additional analysis on claims and exposures (Continued)

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

Note: (Continued)

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

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

		2016年6月30日 As at 30 Jun 2016				
		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 - 物業投資	Industrial, commercial and financial - Property investment	15,687,305	106,992	67,787	16,546	39,218
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	21,745,196	16,154	19,473	-	3,348
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>29,146,722</u>	<u>370,082</u>	<u>353,935</u>	<u>201,106</u>	<u>169,422</u>
		2015年12月31日 As at 31 Dec 2015				
		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 - 物業投資	Industrial, commercial and financial - Property investment	16,136,906	-	45,009	-	26,886
個人 - 購買其他住宅 物業貸款	Individuals - Loans for the purchase of other residential properties	21,260,300	-	23,645	-	2,222
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>29,614,188</u>	<u>304,159</u>	<u>356,762</u>	<u>191,321</u>	<u>184,871</u>

30. 債權及餘額之額外分析 (續)

(乙) 對中國大陸業務的餘額

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

30. Additional analysis on claims and exposures (Continued)

(b) Mainland activities exposures

The analysis of Mainland activities exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA Return of Mainland Activities, which includes the Mainland activities exposures extended by DSB and its Mainland subsidiary bank only.

2016年6月30日	As at 30 June 2016	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)	6,635,630	615,958	7,251,588
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	2,120,367	254,285	2,374,652
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	7,217,834	1,680,287	8,898,121
4. 未有在上述第一項呈報之中央政府的其他機構	4. Other entities of central government not reported in item 1 above	1,327,918	4,661	1,332,579
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	55,108	36,851	91,959
6. 居住在中國內地以外之國民或在中國內地以外成立的機構，而涉及的貸款於中國內地使用	6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credits are granted for use in Mainland China	9,496,177	298,673	9,794,850
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	402,506	-	402,506
		<u>27,255,540</u>	<u>2,890,715</u>	<u>30,146,255</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>179,544,315</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>15.18%</u>		

30. 債權及餘額之額外分析 (續)

30. Additional analysis on claims and exposures (Continued)

(乙) 對中國大陸業務的餘額 (續)

(b) Mainland activities exposures (Continued)

		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
2015年12月31日	As at 31 December 2015			
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司	1. Central government, central government-owned entities and their subsidiaries and JVs	5,600,248	342,416	5,942,664
2. 地方政府，地方政府擁有的機構及其附屬公司和合營公司	2. Local governments, local government-owned entities and their subsidiaries and JVs	1,812,458	556,047	2,368,505
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	6,880,961	2,069,484	8,950,445
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	671,859	174,376	846,235
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	374,271	231,530	605,801
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	10,677,468	336,276	11,013,744
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	8,270	-	8,270
		<u>26,025,535</u>	<u>3,710,129</u>	<u>29,735,664</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>181,672,638</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>14.33%</u>		

註：

上述呈報餘額包括客戶貸款總額及其他對客戶索償之金額。

Note:

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

30. 債權及餘額之額外分析 (續)

(丙) 按區域分析之客戶貸款總額及逾期貸款

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

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

2016年6月30日	As at 30 June 2016	客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	90,679,403	1,037,435	803,161	443,430	259,842
中國	China	7,072,037	68,710	128,465	25,921	92,129
澳門	Macau	12,424,265	26,113	31,029	10,793	42,235
其他	Others	1,721,083	51	51	51	6,169
		<u>111,896,788</u>	<u>1,132,309</u>	<u>962,706</u>	<u>480,195</u>	<u>400,375</u>

2015年12月31日	As at 31 December 2015	客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	88,670,794	694,726	482,606	283,589	205,814
中國	China	7,374,771	76,030	186,222	31,712	101,454
澳門	Macau	12,007,126	25,507	31,236	12,608	44,534
其他	Others	1,572,633	56	56	44	6,270
		<u>109,625,324</u>	<u>796,319</u>	<u>700,120</u>	<u>327,953</u>	<u>358,072</u>

30. Additional analysis on claims and exposures (Continued)

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

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

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

2016年6月30日	As at 30 June 2016	客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	90,679,403	1,037,435	803,161	443,430	259,842
中國	China	7,072,037	68,710	128,465	25,921	92,129
澳門	Macau	12,424,265	26,113	31,029	10,793	42,235
其他	Others	1,721,083	51	51	51	6,169
		<u>111,896,788</u>	<u>1,132,309</u>	<u>962,706</u>	<u>480,195</u>	<u>400,375</u>

2015年12月31日	As at 31 December 2015	客戶貸款總額 Gross advances to customers	個別減值 客戶貸款 Individually impaired advances to customers	逾期未償還 客戶貸款 Overdue advances to customers	個別評估 減值準備 Individually assessed impairment allowances	綜合評估 減值準備 Collectively assessed impairment allowances
香港	Hong Kong	88,670,794	694,726	482,606	283,589	205,814
中國	China	7,374,771	76,030	186,222	31,712	101,454
澳門	Macau	12,007,126	25,507	31,236	12,608	44,534
其他	Others	1,572,633	56	56	44	6,270
		<u>109,625,324</u>	<u>796,319</u>	<u>700,120</u>	<u>327,953</u>	<u>358,072</u>

30. 債權及餘額之額外分析 (續)

(丁) 國際債權

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

30. Additional analysis on claims and exposures (Continued)

(d) International claims

The information of international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate international claims after taking into account any recognised risk transfer are disclosed.

2016年6月30日 百萬港元	At 30 June 2016 In millions of HK\$	銀行 Banks	官方機構 Official sector	非銀行私人機構 Non-bank private sector		債權總額 Total claims
				非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non- financial private sector	
離岸中心	Offshore centres	4,137	15,549	6,819	111,763	138,268
—其中：香港	— of which: Hong Kong	<u>3,700</u>	<u>12,738</u>	<u>6,621</u>	<u>97,576</u>	<u>120,635</u>
發展中亞太區	Developing Asia and Pacific	26,424	1,622	1,017	8,683	37,746
—其中：中國	— of which: Mainland China	<u>23,310</u>	<u>1,480</u>	<u>1,001</u>	<u>7,497</u>	<u>33,288</u>
				非銀行私人機構 Non-bank private sector		
				非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non- financial private sector	
2015年12月31日 百萬港元	At 31 December 2015 In millions of HK\$	銀行 Banks	官方機構 Official sector	非銀行 金融機構 Non-bank financial institutions	非金融 私人機構 Non- financial private sector	債權總額 Total claims
離岸中心	Offshore centres	3,758	13,771	3,231	113,347	134,107
—其中：香港	— of which: Hong Kong	<u>2,483</u>	<u>11,676</u>	<u>3,089</u>	<u>98,523</u>	<u>115,771</u>
發展中亞太區	Developing Asia and Pacific	28,424	1,574	863	9,223	40,084
—其中：中國	— of which: Mainland China	<u>22,107</u>	<u>1,574</u>	<u>847</u>	<u>7,821</u>	<u>32,349</u>

(戊) 信貸承擔及或然負債受抵押品保障的百分比分析

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

		2016年6月30日 As at 30 Jun 2016		2015年12月31日 As at 31 Dec 2015	
		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	1,246,277	26.7	1,215,161	20.6
貸款承擔及其他信貸相關之承擔	Loan commitments and other credit related commitments	<u>64,202,795</u>	4.7	<u>69,244,002</u>	9.7
		<u>65,449,072</u>	5.1	<u>70,459,163</u>	9.8

31. 有關連人士之交易

於2016年上半年期間，本集團與有關連人士包括本集團之同系附屬公司、本公司股東或董事直接或間接控制或具有重大影響力之公司進行多項持續關連交易。

此等持續關連交易之條款自本公司之獨立非執行董事審閱本集團截至2015年12月31日止年度之關連人士交易及本集團2015年年度財務報表刊載有關的披露以來並無重大改變。

截至2016年6月30日止6個月，所有持續關連交易均屬於本集團之正常業務，按一般商業條款，並依據有關協議的公平合理及符合本公司整體股東利益之條款進行。

本公司及本集團全資附屬公司於期內與非全資銀行附屬公司簽訂之持續關連交易(定義見香港交易所證券上市規則(「上市規則」)第14A.31段)收到及產生下列之收入及支出。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。

本集團向本集團的主要管理人員、其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。於2016年上半年期間，此等信貸及存款之結餘與2015年12月31日比較並無重大改變。

本公司主要管理人員為執行董事，截至2016年6月30日止6個月，彼等報酬之條款無重大改變。

31. Related-party transactions

During the first half of 2016, the Group entered into various continuing connected transactions with related parties including fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by shareholders or directors of the Company.

There were no material changes in the terms of these continuing connected transactions since the review by the Company's independent non-executive directors of related-party transactions of the Group for the year ended 31 December 2015 and related disclosures set out in the Group's 2015 annual financial statements.

For the six months ended 30 June 2016, all continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company and its wholly-owned subsidiaries within the Group received and incurred income and expense from the continuing connected transactions (within the definition of Rule 14A.31 of the Rules Governing the Listing of Securities on The SEHK (the "Listing Rules")) entered into with the non-wholly-owned banking subsidiaries during the period. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules.

The Group provides credit facilities to, and takes deposits from, the Group's key management personnel, their close family members and entities controlled by them. During the first half of 2016, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2015.

Key management personnel of the Company are executive directors and there were no significant changes to their remuneration terms in the six months ended 30 June 2016.

32. 風險管理

甲. 集團銀行系

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

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

大部份的市場風險乃源於財資部（「財資部」），主要與本集團資產負債表內及資產負債表外之買賣交易及其證券投資有關。

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

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

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

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

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

其他方面之風險管理詳述如下。

32. Risk management

A. Banking Group

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

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

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

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

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

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

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

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

The other risk management aspects are disclosed below.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(甲) 集團風險管理架構

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

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

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

(乙) 集團風險部

本集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過風險管理及合規委員會向董事會匯報集團之風險狀況，制定金融風險和資料完整性的管理標準，及確保在產品策劃和定價的過程中，充份考慮財務方面的風險。集團風險部審閱和管理所有本集團的信貸及風險政策，包括對新市場、經濟行業、組織、信貸產品和令本集團產生各類風險的財務工具。在決定風險政策時，集團風險部會考慮香港金管局制定的指引、業務方向及每個經風險調整的業務表現。

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

32. Risk management (Continued)

A. Banking Group (Continued)

(a) The risk management structure of the Group

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

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

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

(b) Group risk function

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(乙) 集團風險部 (續)

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

(丙) 信貸委員會

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

(丁) 應用金融工具策略

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

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

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。

32. Risk management (Continued)

A. Banking Group (Continued)

(b) Group risk function (Continued)

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

(c) Credit committees

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

(d) Strategy in using financial instruments

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

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(丁) 應用金融工具策略 (續)

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。若干金融工具被用作公平值對沖，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖失效日起停止。

(戊) 信貸風險

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

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

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

本集團已就新產品及業務建立了有關審核及審閱的政策與程序，亦已制定了信貸政策，內容包括貸款評級或信貸評分、流程及減值政策各方面的細節。

32. Risk management (Continued)

A. Banking Group (Continued)

(d) Strategy in using financial instruments (Continued)

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

(e) Credit risk

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

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

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(戊)(i) 信貸風險承擔

標準普爾及穆迪為本集團採用的外部信用評估機構(「信用評估機構」)用以評估對銀行、主權機構、公營單位及集體投資計劃之信貸風險承擔，及證券化類別風險承擔和有評級法團之風險承擔。本集團亦有一內部評級法則評估未有評級法團之信貸風險承擔。

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

(戊)(ii) 交易對手信貸風險承擔

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

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

按本集團現行有關衍生工具合約之抵押品責任條款，及根據2016年6月30日之狀況，本集團估計不需要於其信貸評級被調降一級的情況下投入額外抵押品(2015年12月31日：無)。

本集團已制定政策及程序以控制及監控錯向風險，包括規定進行指定之錯向風險交易前需要預先批核。

32. Risk management (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(e)(i) Credit risk exposures

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

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

(e)(ii) Counterparty credit risk exposures

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

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

Under the terms of the current collateral obligations of the Group with respect to derivative contracts, the Group estimates based on the positions as at 30 June 2016 that it would not be required to post additional collateral in the event of one notch downgrade in its credit rating (31 December 2015: Nil).

The Group has in place the policies and procedures to control and monitor wrong-way risk, including requiring prior approval before entering into prescribed wrong-way risk deals.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(戊) 信貸風險 (續)

(戊)(iii) 減低信貸風險

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

用作抵押品之不動產物業在授出貸款前將被評估。問題客戶之抵押物業，公開市場價值將最少每3個月估值一次。就已收回之物業抵押品，本集團之政策為按可行情況下盡快出售。

(己) 市場風險

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

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

大新銀行之附屬公司澳門商業銀行股份有限公司(「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。

32. Risk management (Continued)

A. Banking Group (Continued)

(e) Credit risk (Continued)

(e)(iii) Credit risk mitigation

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

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

(f) Market risk

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

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

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.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

本集團源自其買賣賬及銀行賬之市場風險應用不同之風險管理政策及程序。

(己)(i) 源自買賣賬之市場風險

下列敘述為有關大新銀行及澳門商業銀行。

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

(1) 市場風險計量方法

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

• 市場風險數值

本集團應用市場風險數值法，其乃一種以統計為基準就持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。

市場風險數值模型假設某個持倉期(就本集團而言為一天)直至結束持倉。市場風險數值亦依據持倉之現時市值、市場風險因素過往在一個曆年週期之相互關係及波幅，使用一種參數性市場風險數值法計算。

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

32. Risk management (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

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

The following descriptions relate to DSB and BCM.

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

(1) Market risk measurement technique

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

• Value at risk

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

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(i) 源自買賣賬之市場風險 (續)

(1) 市場風險計量方法 (續)

- 市場風險數值 (續)

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有買賣持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。風險管理及監控部每天審視包括市場風險數值之實際風險與額度對比進行監控。本集團就截至2016年6月30日止之6個月內全部交易活動之市場風險數值日均值為2,241,000港元(截至2015年12月31日止年度：2,368,000港元)。

- 壓力測試

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

壓力測試之結果由董事會及其授權之委員會定期審閱。

(2) 市場風險值概要

32. Risk management (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

- Value at risk (Continued)

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2016 was HK\$2,241,000 (year ended 31 December 2015: HK\$2,368,000).

- Stress tests

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

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

(2) VaR summary of trading portfolio

		截至2016年6月30日止之6個月			截至2015年12月31日止之12個月		
		6 months to 30 Jun 2016			12 months to 31 Dec 2015		
		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	1,911	2,490	815	1,397	2,137	732
利率風險	Interest rate risk	1,022	3,042	269	471	1,459	181
全部風險	All risks	2,241	3,518	1,393	2,368	3,563	1,573

32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險

本集團之銀行賬中，市場風險主要來自於債務及權益性證券之持倉。

(1) 市場風險計量方法

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

現時並無採用市場風險數值法以計量及監控銀行賬中之市場風險。

(2) 外匯風險

除美元、澳門幣及人民幣外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易配對抵銷。非持作買賣用途組合之澳門幣及人民幣匯兌風險主要來自澳門及中國內地之海外附屬公司之營運。淨風險持倉(包括持作買賣用途及非持作買賣用途之組合)，無論是個別貨幣或總體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

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

32. Risk management (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

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

(1) Market risk measurement technique

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

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

(2) Foreign exchange risk

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(己) 市場風險 (續)

(己)(ii) 源自銀行賬之市場風險 (續)

(3) 利率風險

本集團採納用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局之《監管政策手冊》(「《監管政策手冊》」)內有關利率風險管理之指引一致。就盈利觀點而言，利率風險乃由於市場利率變化而導致金融工具源自未來現金流之淨收入波動之風險。就經濟價值觀點而言，利率風險則為由於市場利率變化而導致金融工具之經濟價值波動之風險。本集團就銀行賬承擔以上兩方面之利率風險。就此而論，息差或淨利息收入及資本之經濟價值可能由於此等變化或突如其來之變化而上升或下跌。董事會及資產及負債管理委員會(「資產及負債管理委員會」)就可能承擔之重訂利率錯配水平設定額度及透過情況分析和壓力測試定期監控利率影響。

(庚) 流動資金風險

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

本集團按審慎原則管理資金流動性，旨在符合法定準則及確保有充足之流動性及融資能力，以應付日常的業務營運及能承受不短於1個月之持續資金壓力。自2015年1月1日起，本集團已採納香港金管局就巴塞爾協定III之流動性制度在香港之實施部份引入流動資產維持比率(「流動資產維持比率」)以取代流動資金比率為監管準則。本集團於期內保持流動資產維持比率遠高於法定最低要求的25%。

32. Risk management (Continued)

A. Banking Group (Continued)

(f) Market risk (Continued)

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

(3) Interest rate risk

The framework adopted by the Group to measure interest rate risk exposures arising from its banking book positions is consistent with the guidelines set out by the HKMA in its Supervisory Policy Manual (“SPM”) on Interest Rate Risk Management. From an earnings perspective, interest rate risk is the risk that the net income arising from future cash flows of a financial instrument will fluctuate because of changes in market interest rates. From an economic value perspective, interest rate risk is the risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on interest rate risk from both perspectives in the banking book. As such, the interest margins or net interest income and the economic value of the capital may increase or decrease as a result of such changes or in the event that unexpected movements arise. The Board and the Asset and Liability Management Committee (“ALCO”) set limits on the level of mismatch of interest rate repricing that may be undertaken and monitor the interest rate impacts through scenario analysis and stress testing regularly.

(g) Liquidity risk

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

The Group manages its liquidity on a prudent basis with the objective to comply with the statutory standard and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand a prolonged period of liquidity stress of not less than a month. Starting from 1 January 2015, the Group has adopted the Liquidity Maintenance Ratio (“LMR”) introduced by the HKMA to replace the liquidity ratio as a regulatory standard as part of the implementation of Basel III liquidity regime in Hong Kong. During the period, the Group had maintained a sufficiently high LMR well above the statutory minimum of 25%.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資金風險 (續)

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」之規定維護健全的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。

流動性風險管理乃遵照經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理。本集團的資產及負債管理委員會定期檢討本集團之貸款和存款的組合及變化、融資需求及預測、以及對一系列包括流動資產維持比率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產維持比率的定期預測、預算和與流動性及資金管理有關之分析。

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

32. Risk management (Continued)

A. Banking Group (Continued)

(g) Liquidity risk (Continued)

Moreover, the Group has maintained a sound 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.

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(庚) 流動資金風險 (續)

監控及呈報按不同時限之現金流量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、星期及月來區分。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。

(辛) 操作風險

本集團透過一個管理架構管理操作風險，包括高級管理人員，一獨立風險管理小組，及來自各業務和支援部門之操作風險人員，並透過一系列操作風險政策、風險工具箱、操作風險事件申報及紀錄系統，及自我評估監控和主要風險指標工具運作。操作風險及內部監控委員會(「操作風險及內部監控委員會」)已設立，以監察本集團之操作風險管理及內部監控事宜。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。

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。

32. Risk management (Continued)

A. Banking Group (Continued)

(g) Liquidity risk (Continued)

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. 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 arm's length basis and are treated the same way as other third party transactions for the purpose of cash flow projection under normal scenario. Subsidiaries of the Group are required to manage their liquidity positions to meet their needs under both normal and stressed conditions.

(h) Operational risk

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking system, and control self-assessment and key risk indicator tools. The Operational Risk and Internal Control Committee ("ORICC") has been set up to oversee the operational risk management and internal control matters of the Group. 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.

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.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(辛) 操作風險 (續)

外部及內部審核師亦定期對內部監控系統作獨立審閱以支持操作風險架構。本集團之風險管理及合規委員會全面監察操作風險管理之表現及有效性。

(壬) 聲譽風險

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

(癸) 策略性風險

董事會在高層管理人員之協助下直接負責管理策略性風險。董事制訂與本集團企業使命一致之策略性目標以及主要方針，確保制訂業務策略以實踐該等目標。監督策略發展及執行以確保其與本集團之策略性目標一致，確保設有適當之變更管理，並檢討業務表現及應對來自預計中之操作或市場變動，適當調配資源以達成本集團之目標，以及授權管理層人員採取適當措施以減低風險。

(子) 符合巴塞爾協定 III 資本準則

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

香港金管局於2012年至2015年間頒佈《銀行業(資本)(修訂)規則》及於2012年及2016年就《監管檢討程序》頒佈經修訂之《監管政策手冊》CA-G-5，藉以實施新的國際資本準則，即一般所指之「巴塞爾協定 III」規則。經修訂之資本準則及相關監管規定自2013年1月1日起對香港本地註冊認可機構生效。大新銀行已提升其資本管理及報告框架之披露以符合新的規定。

32. Risk management (Continued)

A. Banking Group (Continued)

(h) Operational risk (Continued)

Operational risk framework is also supported by periodic independent reviews of internal control systems by external and internal auditors. The Group's RMCC have an overall oversight of the performance and effectiveness of operational risk management.

(i) Reputation risk

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

(j) Strategic risk

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

(k) Compliance with the Basel III Capital Standards

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

To implement the new international capital standards commonly referred to as the "Basel III" rules, the HKMA had published the Banking (Capital) (Amendment) Rules between 2012 and 2015, and revised SPM CA-G-5 on "Supervisory Review Process" in 2012 and 2016. The revised capital standards and related regulatory requirements have come into force for all locally incorporated authorised institutions in Hong Kong starting from 1 January 2013. DSB has enhanced its capital management and reporting framework as well as disclosures for meeting the new requirements.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(子) 符合巴塞爾協定 III 資本準則 (續)

除根據巴塞爾協定 III 框架在香港實施《銀行業(資本)規則》外，兩項新緩衝資本，分別為防護緩衝資本及逆周期緩衝資本，旨在確保銀行設立充裕資本以防禦整體信貸過度增長帶來關連之壓力及系統性風險期，已自2016年1月1日起分階段實施。為與監管規定一致，大新銀行已提升資本管理框架，設定內部資本目標時加入兩項緩衝資本為成份以監控資本充足度及作資本規劃。

為應對系統重要性銀行帶來之外在負面因素，巴塞爾委員會於2011年11月設定框架(其後於2013年7月更新)以識別環球系統重要性銀行(「環球系統重要性銀行」)及釐定其相關較高吸收虧損能力(「較高吸收虧損能力」)之資本規定。繼後巴塞爾委員會於2012年10月頒佈處理本地系統重要性銀行(「本地系統重要性銀行」)之原則性框架。根據金融穩定局(「金融穩定局」)及香港金管局分別頒佈之最新環球系統重要性銀行及本地系統重要性銀行名冊，大新銀行並未被指定為環球系統重要性銀行或本地系統重要性銀行及無需進一步之額外資本要求。

(丑) 金融資產及負債之公平值

公平值受限於須由董事會負責確保本集團有適當的估值管治及控制程序之控制框架。董事會授權財資及投資風險委員會監管金融工具之估值程序。估值由風險管理及監控部和獨立專業合資格估值師及精算師(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。

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。

32. Risk management (Continued)

A. Banking Group (Continued)

(k) Compliance with the Basel III Capital Standards (Continued)

In addition to the implementation of the Banking (Capital) Rules under the Basel III framework in Hong Kong, 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, have commenced to phase in starting from 1 January 2016. To align with the regulatory requirements, DSB's capital management framework has been enhanced to incorporate the two capital buffers as elements in the setting of internal capital targets for capital adequacy monitoring and capital planning.

To address the negative externalities posed by systemically important institutions, the Basel Committee established a framework in November 2011 (subsequently updated in July 2013) for the identification of global systemically important banks ("G-SIBs") and the determination of their corresponding Higher Loss Absorbency ("HLA") capital requirements. Subsequently, a principles-based framework for dealing with domestic systemically important banks ("D-SIBs") was issued by the Basel Committee in October 2012. Based on the latest list of G-SIBs and D-SIBs issued by the Financial Stability Board ("FSB") and the HKMA respectively, DSB is neither designated as a G-SIB nor D-SIB and therefore not subject to further capital surcharge.

(l) Fair values of financial assets and liabilities

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(丑) 金融資產及負債之公平值 (續)

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

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

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

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

32. Risk management (Continued)

A. Banking Group (Continued)

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

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

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

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

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(實) 資本管理

本集團管理資本之目標為：

- 符合本集團機構有營運的市場之銀行業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。

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。

自巴塞爾協定III於2013年1月起在香港生效以後，大新銀行須符合三個比率，分別為普通股權一級資本、一級資本及總資本對風險加權資產的比率。此三個比率自2015年1月1日起之國際認可最低要求分別為4.5%、6.0%及8.0%，並已被香港金管局採納。為符合香港金管局載於《監管政策手冊》CA-G-5有關《監管檢討程序》之規定，大新銀行須就監管者規定，內部風險評估及按第二支柱資本規定之壓力測試結果而設立額外緩衝以反映未包含在最低法定資本計算之重大風險。此外，巴塞爾委員會引入之防護緩衝資本、逆周期緩衝資本及較高吸收虧損能力之資本規定已於2016年1月1日起在香港實施。香港金管局亦與國際標準同步，以分階段形式採納巴塞爾委員會就有關普通股權一級資本比率、一級資本比率、緩衝資本及較高吸收虧損能力之資本規定的要求，並於2019年1月1日全面實施。同樣地，作為構成巴塞爾協定III實施其中一部份的槓桿比率亦已開始並行實施直至2017年，大新銀行呈報相關資料作監管用途。

32. Risk management (Continued)

A. Banking Group (Continued)

(m) Capital management

The Group's objectives when managing capital are:

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

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

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 starting from 1 January 2015 are set at 4.5%, 6.0% and 8.0% respectively and are adopted by the HKMA. In order to comply with HKMA's requirements as stated in the SPM CA-G-5 on "Supervisory Review Process", DSB is required to set further buffers, to reflect material risks not included in the minimum regulatory capital calculation, arising from regulator's requirements, internal assessment of risks and the results of stress tests under the Pillar II capital requirement. In addition, the capital conservation buffer, countercyclical capital buffer and HLA capital requirements introduced by the Basel Committee have been implemented since 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, capital buffers and HLA capital requirements as set by the Basel Committee and will achieve full implementation by 1 January 2019. Likewise, 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.

32. 風險管理 (續)

甲. 集團銀行系 (續)

(寅) 資本管理 (續)

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

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

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

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

(卯) 受託業務

本集團提供託管人、受託人、財富管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及買賣決定。此等以受信身份持有之資產，並不列入本集團之財務報表。此等服務可引致本集團被追索錯誤管理之風險。

32. Risk management (Continued)

A. Banking Group (Continued)

(m) Capital management (Continued)

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

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

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

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

(n) Fiduciary activities

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

32. 風險管理 (續)

甲. 集團銀行系 (續)

(辰) 推出新產品或服務

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

乙. 集團保險系

本集團的保險業務涉及多種風險，包括保險風險、產品風險、投資風險及業務風險。本集團相信有效的風險管理是控制及經營保險業務的關鍵，有助維持本集團業務的盈利能力和穩健。

保險業務的主要風險及相關的控制程序如下：

(甲) 保險風險

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

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

(乙) 產品風險

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

(丙) 投資風險

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

32. Risk management (Continued)

A. Banking Group (Continued)

(o) Launch of new product or service

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

B. Insurance Group

The Group's insurance business is exposed to multiple risks, including insurance risk, product risk, investment risk and business risks. We believe that effective risk management is an integral part of our insurance business' control process and operations, and that effective control of risks assists to maintain the profitability and stability of our business.

The key risks of our insurance business and related risk control process are as follows:

(a) Insurance risk

The Group's insurance operation is in the business of underwriting insurance risk and retains various maximum amounts per risk or event dependent on the type of risk with the excess being reinsured through various reinsurance and related agreements which are regularly reviewed. Catastrophe cover arrangements are also in place whereby a number of claims relating to a specific incident in aggregate would represent a material risk to the Group are reinsured.

Underwriting and claims practices and procedures are documented and reviewed. External independent actuaries are engaged to evaluate the adequacy of the insurance reserves.

(b) Product risk

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

(c) Investment risk

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

32. 風險管理 (續)

乙. 集團保險系 (續)

(丁) 業務風險

本集團之香港附屬保險公司大新人壽及大新保險(1976)有限公司按照本集團的政策及程序評估其業務風險，包括緊急應變及對影響業務持續營運的計劃，及為僱員及代理提供培訓，以符合保險業有關法規與監管要求。本集團在澳門營運之保險附屬公司澳門保險有限公司及澳門人壽，用其以遵守澳門有關規定之政策及程序，評估其業務風險。

(戊) 資本管理

於本集團之保險附屬公司經營的各個市場內，當地保險監管機構規定除計算保險負債外，各附屬公司必須保持資本之最低金額及類型，並須於全年任何時間維持該最低資本要求。本集團之附屬公司須受其發出保險及投資合約身處之市場之保險償付能力法規監管，且已遵守當地之償付能力法規。本集團已於其資產負債管理架構內嵌入合適之測試，以確保持續及完全遵守有關法規。各市場內之各保險公司之償付能力要求須遵照當地規定，而各司法管轄區之規定可能相異。於香港，本集團之人壽附屬保險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，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。

丙. 內部審核處的角色

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

32. Risk management (Continued)

B. Insurance Group (Continued)

(d) Business risks

The Group's Hong Kong insurance subsidiaries, DSLA and Dah Sing Insurance Company (1976) Limited, 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 MLIC, which are insurance subsidiaries of the Group operating in Macau, have their own policies and procedures to comply with the relevant requirements in Macau.

(e) Capital management

In each market in which the Group's insurance subsidiaries operate, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year. The Group's subsidiaries are subject to insurance solvency regulations in the markets in which they issue insurance and investment contracts, and where they have complied with the local solvency regulations. The Group has embedded in its asset and liability management framework the necessary tests to ensure continuous and full compliance with such regulations. The solvency requirement of each insurance company in each market is subject to local requirements, which may differ from jurisdiction to jurisdiction. In Hong Kong, the required margin of solvency for the Group's life insurance subsidiary, DSLA, 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.

C. The role of Internal Audit

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

財務比率

FINANCIAL RATIOS

		截至 2016年 6月30日 止6個月 Six months ended 30 Jun 2016	截至 2015年 6月30日 止6個月 Six months ended 30 Jun 2015
淨利息收入／營運收入	Net interest income/operating income	77.6%	66.8%
成本對收入比率	Cost to income ratio	50.5%	47.0%
平均總資產回報(年率化)	Return on average total assets (annualised)	0.8%	1.1%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	8.7%	11.1%
淨息差	Net interest margin	1.94%	1.76%

中期股息

INTERIM DIVIDEND

董事會宣佈派發2016年中期股息每股0.29港元，該中期股息將於2016年9月23日(星期五)派發予於2016年9月15日(星期四)辦公時間結束時名列股東名冊上之股東。

The Directors have declared an interim dividend of HK\$0.29 per share for 2016 payable on Friday, 23 September 2016 to shareholders whose names are on the Register of Shareholders at the close of business on Thursday, 15 September 2016.

暫停辦理股東登記

CLOSURE OF REGISTER OF SHAREHOLDERS

為釐定股東有權獲派發中期股息：

For determining shareholders' entitlement to receive the interim dividend:

暫停辦理股東登記日期
(包括首尾兩天)

Closure dates of Register of Shareholders
(both days inclusive)

2016年9月13日(星期二)
至2016年9月15日(星期四)
13 September 2016 (Tuesday)
to 15 September 2016 (Thursday)

截止辦理股份過戶時間

Latest time to lodge transfers

2016年9月12日(星期一)下午4時30分
4:30 p.m. on 12 September 2016 (Monday)

記錄日期

Record date

2016年9月15日(星期四)
15 September 2016 (Thursday)

中期股息派發日期

Payment date of the interim dividend

2016年9月23日(星期五)
23 September 2016 (Friday)

為確保合資格獲派中期股息，所有股份過戶文件連同有關股票必須在上述之截止辦理股份過戶時間前送達本公司之股份登記處香港中央證券登記有限公司辦理過戶手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the above latest time to lodge transfers.

集團及業務概覽

概要

2016年上半年全球及本地經濟均持續困難。香港本地生產總值於上半年增長1.2%，其中第二季度錄得略有改善的增長率，達至1.7%，扭轉了令人失望的第一季度僅為0.8%之增長率及較之前季度環比收縮之況勢。雖然第二季度增長率與去年同期相比略有改善，零售銷售及本地消費仍然疲弱。然而，失業率雖然略為惡化，但仍維持於3.4%大致良好之水平。市場環境亦因股票及貨幣市場波動而處於困境。此困境被近年中英國脫歐公投出乎意料的結果進一步加劇。在此經濟及市場背景下，美國以致香港的加息行動仍然擱置。全球利率仍然處於極低水平，而部分發達國家的政府債券甚至錄得負孳息率。然而，香港本地流動資金狀況仍然良好。

在此較為困難的經濟及市場狀況下，本集團2016年上半年股東應佔溢利下降約14.9%至9億1千4百萬港元。溢利下降乃由於本集團於香港的銀行業務溢利減少（於扣除減值虧損後之營運溢利合共下降23.1%至8億零3百萬港元）以及保險業務業績下降（所呈報之營運溢利減少16.7%至1億2千2百萬港元）而致。

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

The first half of 2016 continued to be difficult for both the global and local economies. Hong Kong GDP growth in the first half was 1.2%, with a slight improvement recorded in the second quarter growth at 1.7% reversing the disappointing first quarter growth at only 0.8% and the prior quarter-on-quarter contraction. Retail sales and domestic consumption were weak, though a slight year-on-year improvement was recorded in the second quarter. However, unemployment, whilst deteriorating slightly, remained at the generally benign level of 3.4%. Market conditions were also difficult with volatility in both equity and currency markets. This was further exacerbated by the unexpected outcome of the Brexit vote towards the middle of the year. Against this economic and market backdrop, US and therefore HK interest rate increases remained on hold. Globally, interest rates remain extremely low, or even negative yield for the government bonds in some developed countries. However, local liquidity conditions in Hong Kong remained benign.

Against this more difficult economic and market background, our profit attributable to shareholders for the first half of 2016 decreased by approximately 14.9% to HK\$914 million. The decrease in profit was driven both by lower profit from our banking operations in Hong Kong, which in aggregate reported a decrease in operating profit after impairment losses of 23.1% to HK\$803 million, and by lower results from our insurance business, which reported a decrease in operating profit of 16.7% to HK\$122 million.

業務及財務回顧

鑑於上述之疲弱經濟狀況，銀行集團的表現亦受到負面影響。雖然淨利息收入增長11%至17億6千9百萬港元，貸款增長呆滯，服務費及佣金收入較去年同期下跌。淨息差由2015年上半年之1.76%及2015年下半年之1.90%改善至本期間之1.94%，主要乃由於香港本地市場的資金保持低成本所致。服務費及佣金收入下降19.3%至5億零8百萬港元，乃由於銀行集團之商業銀行及貿易融資業務的服務費收入減少、零售證券業務及財富管理產品銷售表現欠佳以及財資產品尤其是向企業客戶之銷售下降所致。然而，銀行保險業務於期內的銷售量及佣金收入與上年同期比較均錄得增長。本集團海外銀行業務的表現錄得輕微改善。儘管重慶銀行於去年年末完成股份配售後，本集團持股比例由約17%被攤薄至約14.7%而導致本集團分佔重慶銀行的淨溢利下降，但重慶銀行的淨溢利於期內仍穩定增長約10%，及本集團於2015年年中就重慶銀行之配售供股被視為出售本集團於重慶銀行擁有的部分權益之可能出現之會計虧損作出3千2百萬港元之撥備，重慶銀行對本集團綜合業績整體貢獻與2015年上半年相比的影響相對溫和。本集團澳門業務的盈利能力輕微下跌，而本集團於內地的附屬公司大新銀行（中國）之表現則有所改善。整體信貸成本上升，主要由於部分中小企借款人出現財政困難而導致本集團在香港的商業銀行業務須增加貸款減值撥備，及本集團零售銀行業務的無抵押個人貸款額增加而導致綜合減值撥備有所上升而致。

由於本集團銀行保險業務較佳之銷售表現被代理團隊較低之銷售額所抵銷，本集團的保險業務銷售於期內錄得輕微下跌。期內投資表現明顯改善，主要乃由於期內較低之長期利率令本集團的固定收益投資組合按市值入賬估值有所改善。然而，較低利率亦引致本集團須提高壽險業務之儲備及因預期未來投資回報水平下跌，令本集團整體保險業務的內涵價值總溢利減少，溢利下降16.7%至1億2千2百萬港元。

BUSINESS AND FINANCIAL REVIEW

As a result of the weakening economic conditions referred to above, the Banking Group's performance was adversely affected. Whilst net interest income improved by 11% to HK\$1,769 million, loan growth was sluggish, and fee and commission income dropped versus the prior period. The net interest margin improved from 1.76% in the first half of 2015, 1.90% in the second half of 2015, to 1.94% in the current period, mainly due to continued low funding costs in the domestic Hong Kong market. Fee and commission income was down by 19.3% to HK\$508 million due to lower fee income from our commercial banking and trade finance business, a worse performance from our retail securities broking business and wealth management product sales, and lower sales of treasury products, particularly to our corporate customers. Our bancassurance distribution in the period, however, reported both increased volumes and commission income compared with the prior period. Our overseas banking business reported slightly improved performance. Despite that our share of the net profit of Bank of Chongqing ("BOCQ") dropped following the dilution in our shareholding from approximately 17% to approximately 14.7% caused by the completion of their share placement towards the end of last year, a solid increase in the underlying net profit of BOCQ by around 10% in the period, and our HK\$32 million provision for the possible accounting loss on the deemed partial disposal of our interest in BOCQ made in mid 2015 resulted in a rather mild impact, when compared with the first half of 2015, in the overall contribution from BOCQ recognised in our consolidated results. Our Macau business reported moderately lower profitability, whilst the performance of our Mainland subsidiary, Dah Sing Bank (China), improved. Credit costs overall were up, led mainly by increases in loan impairments in our Hong Kong based commercial banking business due to financial difficulties experienced by some SME borrowers, as well as some increase in collective impairment charges in our retail banking business, driven mainly by increases in volumes of unsecured personal loans.

Our insurance business reported slightly lower sales during the period, as the better sales performance from our bancassurance business was offset by the lower sales produced by the agency force. Investment performance during the period was much improved, due mainly to lower long-term interest rates during the period driving an improved mark-to-market valuation for our fixed income portfolio. However, the lower interest rates also resulted in higher transfers to reserves of our life insurance business, and a lower expected future level of investment returns, resulting in aggregate a lower embedded value profit for our insurance business overall, with profit dropping by 16.7% to HK\$122 million.

業務及財務回顧 (續)

由於錄得較低之溢利，資產回報率及股本回報率均較2015年同期為低，分別為0.8%及8.7%。儘管已嚴格控制成本，成本對收入比率由於期內收入減少由47%輕微上升至50.5%。

於2016年6月30日，大新銀行有限公司（「大新銀行」）之綜合普通股權一級資本比率相比2015年年底之12.2%增強至12.4%。因期內並無進行任何額外集資活動，此改善乃由較高之保留盈利連同較慢的資產增長所帶動。儘管上述普通股權一級資本比率上升，整體綜合資本充足率與去年年底相同，維持於16.7%，主要乃由於根據過渡安排逐步減低部分不符合巴塞爾協定III標準之後償債務作為合資格二級資本基礎所致。

本公司於2016年6月2日公佈與福建泰禾投資有限公司（「泰禾」）的一間全資附屬公司訂立售股協議（「售股協議」）以出售大新人壽保險有限公司（「大新人壽」）及澳門人壽保險股份有限公司（「澳門人壽」）（本公司之人壽保險附屬公司）予泰禾，惟出售事宜須待若干先決條件包括獲得監管機構之批准後方可達成。

根據售股協議，大新銀行及其全資之澳門附屬銀行公司（澳門商業銀行股份有限公司「澳門商業銀行」）擬分別與大新人壽及澳門人壽訂立新的15年銀行保險分銷協議（「新分銷協議」），於售股協議完成後簽署及生效。大新人壽及澳門人壽將於售股協議完成後成為泰禾之附屬公司。大新銀行及澳門商業銀行為大新銀行集團有限公司（「大新銀行集團」）之全資附屬公司。

大新銀行集團之股東特別大會（「股東特別大會」）已於2016年8月5日召開以確認及批准大新銀行及澳門商業銀行分別訂立新分銷協議。誠如大新銀行集團較早前之公佈，於股東特別大會上，大新銀行集團之獨立股東以99.999%之票數表決贊成批准訂立新分銷協議。

另外，就批准售股協議作為本公司的主要交易，本公司將於2016年8月25日召開股東特別大會，尋求本公司股東考慮及酌情通過根據售股協議出售大新人壽及澳門人壽。

BUSINESS AND FINANCIAL REVIEW (Continued)

Both return on assets of 0.8% and ROE of 8.7% were lower than in the same period in 2015, due to the lower level of profit reported. The cost to income ratio was slightly up from 47% to 50.5%, due to the reduced income during the period, despite tight cost control.

As at 30 June 2016, the consolidated Common Equity Tier 1 ratio of Dah Sing Bank, Limited (“DSB”) strengthened to 12.4%, compared with 12.2% at the end of 2015, driven by slower asset growth coupled with higher retained earnings, as no additional capital raising was undertaken during the period. Total consolidated capital adequacy ratio stood at 16.7%, same as at the end of last year despite the growth in Common Equity Tier 1 mentioned above, mainly due to the phase out of a portion of the non-Basel III compliant subordinated debts as eligible Tier 2 capital base under the transitional arrangement.

The Company announced on 2 June 2016 the entering into of the share sale agreement (the “Share Sale Agreement”) with a wholly owned subsidiary of Fujian Thai Hot Investment Company, Limited (“Thai Hot”) in respect of the sale of Dah Sing Life Assurance Company Limited (“DSL”) and Macau Life Insurance Company Limited (“MLIC”) (the life insurance subsidiaries of the Company) to Thai Hot, subject to certain conditions precedent including regulatory approvals.

Under the Share Sale Agreement, it was proposed that new bancassurance distribution agreements for 15 years (“New DAs”) between DSB and its wholly owned Macau subsidiary bank (Banco Comercial de Macau “BCM”) on the one hand, and DSL and MLIC on the other side be entered into and take effect on completion of the Share Sale Agreement. DSL and MLIC will become subsidiaries of Thai Hot on completion of the Share Sale Agreement. DSB and BCM are wholly owned subsidiaries of Dah Sing Banking Group Limited (“DSBG”).

An Extraordinary General Meeting (“EGM”) of DSBG was held on 5 August 2016 to confirm and approve the entering into of the New DAs respectively by DSB and BCM. As announced by DSBG, 99.999% of the votes cast by the independent shareholders of DSBG at the EGM were in favour of the resolution to approve the entry into of the New DAs.

Separately, an EGM of the Company to approve the Share Sale Agreement as a major transaction of the Company will be held on 25 August 2016 for the shareholders of the Company to consider and if thought fit, approve the disposal of DSL and MLIC under the Share Sale Agreement.

前瞻

2016年上半年市況大致困難。本地及全球經濟普遍疲弱，上半年度香港的本地生產總值增長相對緩慢，而基於香港政府預測2016年本地生產總值增長將處於1-2%之範圍內，預期短期內局面不會明顯改善。金融市場表現波動，而股票市場疲弱及外匯大幅波動一般而言亦不利於本集團的服務費及佣金收入。儘管中國內地經濟增長相對全球其他地區繼續處於較高水平，持續有數據顯示其增長已較數年前大幅放緩。

經濟及市場狀況愈加困難已導致貸款增長緩慢、服務費及佣金收入下降以及貸款減值撥備增加。本地經濟狀況短期內相信難以強勁回升，因此，預期下半年度市況仍持續疲弱。由於貸款增長速度持續緩慢且預期不會於下半年度明顯恢復，此狀況已開始於若干貸款產品有如住宅按揭等較低貸款定價反映。

比較令人鼓舞的是，儘管經濟狀況較為疲弱，失業率仍相對低企，且本地市場資金流動性持續穩健。儘管信貸質素有一定程度的下降，其惡化速度仍然受控。整體而言，成本仍處於可控範圍，利率則維持在較低水平。儘管美國聯邦儲備局仍有可能在年底之前加息，整體而言利率仍維持低於年初預期的水平。全球政局存在眾多不明朗因素，包括年底前美國總統大選的結果以及英國為「脫歐」而準備退出歐盟的未來事態發展。

基於上述各方面因素，本集團對下半年度的前景保持審慎態度，並據此管理本集團業務。因此，本集團對於信貸及整體風險管理將繼續保持審慎，並將妥善管控成本。持續與本集團客戶保持溝通乃至為關鍵，本集團將把握商機以確保能繼續為客戶提供優質服務。秉承本集團與客戶共同發展的願景與策略，大新銀行於7月推出之「同步 更進步」之主題活動，及於下半年度推廣本集團的品牌。

PROSPECTS

Conditions in the first half of 2016 have generally been difficult. Local and global economic conditions have generally weakened, and Hong Kong has experienced a relatively slower GDP growth during the first half of the year, which is not expected to improve strongly in the near term, based on the Hong Kong Government's forecast that local GDP growth in 2016 is expected to be in the range of 1-2%. Financial markets have been volatile, and weak equity markets and large moves in FX have generally been negative for our fee and commission income. Whilst economic growth in Mainland China continues to be at the upper end of the range globally, there is continued evidence that growth has slowed significantly when compared to that experienced a few years ago.

These more difficult economic and market conditions have led to slower loan growth, lower fee and commission income, and higher loan impairment charges. It is unlikely that local economic conditions will rebound strongly in the near future, and therefore business conditions are expected to remain weak in the second half of the year. As the sluggish rate of loan growth continues and is not expected to recover strongly in the second half of the year, this has begun to be reflected in lower loan pricing for certain loan products such as residential mortgages.

More encouragingly, despite the weaker economic conditions, unemployment remains relatively low, and local market liquidity is strong. Whilst credit quality has worsened somewhat, the pace of deterioration remains manageable. Costs remain under control generally, and interest rates have remained low. Whilst it is still possible that the US Federal Reserve will raise US interest rates before the end of the year, in general interest rates have remained lower than was expected at the beginning of the year. There are a number of global political uncertainties at present, including the results of the US Presidential election later in the year, as well as the further development of "Brexit" as the UK makes preparations to leave the European Union.

For all of these reasons, we remain cautious as to the outlook in the second half of the year, and our business will be managed accordingly. This means that we will continue to be cautious as regards credit and overall risk management, and will manage costs appropriately. Continued engagement with our customers remains key, and we will look for opportunities to ensure that we can continue to provide quality service to customers. In line with our vision and strategy to grow with our customers, Dah Sing Bank launched in July a campaign in the second half of the year to promote our brand with the theme of "Together we progress and prosper".

董事及行政總裁權益

於2016年6月30日，根據《證券及期貨條例》第XV部，本公司之董事及行政總裁所持有本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）而須向本公司及香港聯合交易所有限公司（「香港交易所」）申報之股份、相關股份及債券的權益（包括按照《證券及期貨條例》之規定而擁有或視作擁有之權益及淡倉），或按《證券及期貨條例》規定而設置之登記冊所載，或因遵照《上市公司董事進行證券交易的標準守則》及本公司所採納之董事證券交易守則（合稱「證券標準守則」）而須知會本公司及香港交易所之權益及淡倉如下：

(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 30 June 2016, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “SEHK”) pursuant to Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required, pursuant to the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct for directors’ securities dealing adopted by the Company (collectively the “Securities Model Code”) were as follows:

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

董事	Directors	股份數目			合計權益	估已發行股份總數 之權益百分比 Percentage of interests in the total number of issued shares
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests		
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 ⁽¹⁾	126,189,187 ⁽²⁾	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 ⁽³⁾	-	1,045,626,955	74.57
周偉偉	John Wai-Wai Chow	208,741	-	-	208,741	0.01
麥曉德 ⁽⁴⁾	Nicholas John Mayhew ⁽⁴⁾	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滙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」) 74.56% 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，麥曉德亦擁有 DSE Investment Services Limited (「DSE」) 所發行面值 700 港元之全部優先股份實益權益。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計劃下之認股權權益

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

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 74.56% 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 beneficially 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

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

董事及行政總裁權益 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

(乙) 在本公司及相聯法團所持認股權計劃下之認股權權益 (續)

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

承授人	Grantee	認股權包含之股份數目 Number of shares in the options				於2016年 6月30日 持有 Held at 30/6/2016	行使價 ⁽¹⁾ Exercise price ⁽¹⁾ (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)
		於2016年 1月1日 持有 ⁽¹⁾ Held at 1/1/2016 ⁽¹⁾	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷/ 失效 Cancelled/ lapsed during the period				
本公司於2005年 4月28日採納 之認股權計劃	Share Option Scheme of the Company adopted on 28 April 2005								
僱員總額 ⁽²⁾	Aggregate of employees ⁽²⁾	521,534	-	-	-	521,534	38.35	12/12/2011- 12/12/2017	
		312,920	-	-	-	312,920	31.88	21/12/2012- 21/12/2013- 21/12/2018	
大新銀行集團於 2004年6月12日 採納之認股權計劃	Share Option Scheme of DSBG adopted on 12 June 2004								
董事 王伯凌	Directors Gary Pak-Ling Wang	2,700,218	-	-	-	2,700,218	8.91	12/12/2011- 12/12/2017	
		934,691	-	-	-	934,691	7.96	21/12/2012- 21/12/2013- 21/12/2018	
麥曉德	Nicholas John Mayhew	2,492,510	-	-	-	2,492,510	8.91	12/12/2011- 12/12/2017	
		830,836	-	-	-	830,836	7.96	21/12/2012- 21/12/2013- 21/12/2018	
其他僱員總額 ⁽²⁾	Aggregate of other employees ⁽²⁾	2,907,927	-	-	-	2,907,927	8.91	12/12/2011- 12/12/2017	
		1,765,526	-	(103,855) ⁽³⁾	-	1,661,671	7.96	21/12/2012- 21/12/2013- 21/12/2018	
		249,251	-	(62,313) ⁽³⁾	-	186,938	11.68	26/03/2014- 26/03/2015- 26/03/2020	

註：

- (1) 經本公司及大新銀行集團分別於2014年4月及2014年5月完成之供股而作出調整。本公司及大新銀行集團已分別於2014年4月29日及2014年5月8日就相關調整概要作出公佈。
- (2) 認股權乃授予若干合資格僱員，彼等為本公司及／或大新銀行集團主要營運附屬公司的董事、高級管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。

Notes:

- (1) Adjusted as a result of the rights issue of the Company and DSBG completed in April 2014 and May 2014 respectively. The key summary of related adjustments was announced by the Company and DSBG on 29 April 2014 and 8 May 2014 respectively.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of major operating subsidiaries of the Company and/or DSBG 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計劃下之認股權權益 (續)

註：(續)

- (3) 截至2016年6月30日止6個月期間內，大新銀行集團股份在緊接認股權行使日期之前的加權平均收市價為13.54港元。
- (4) 所有根據該等舊計劃下授出之認股權於授予日起計第1個至第5個週年分5批平均歸屬後可予以行使。該等舊計劃終止／屆滿後，不得據該等舊計劃進一步授出任何認股權，惟該等舊計劃之條文就於有關終止／屆滿前已授出但於終止／屆滿時仍未行使之全部認股權而言，仍具有十足效力及作用。
- (5) 本公司於2005年4月28日採納之認股權計劃已於2015年4月28日屆滿。於2015年5月27日，本公司股東通過批准採納新認股權計劃（「大新金融新認股權計劃」）。由大新金融新認股權計劃採納日起至2016年6月30日止，並無任何認股權根據大新金融新認股權計劃授出。
- (6) 於2014年5月27日，大新銀行集團股東通過批准採納新認股權計劃（「大新銀行集團新認股權計劃」）及終止於2004年6月12日採納之大新銀行集團認股權計劃。由大新銀行集團新認股權計劃採納日起至2016年6月30日止，並無任何認股權根據大新銀行集團新認股權計劃授出。

所有上述權益皆屬好倉。於2016年6月30日，本公司依據《證券及期貨條例》而設置之董事及行政總裁權益及淡倉登記冊內並無董事或行政總裁持有淡倉的記錄。

除上文所披露者外，於2016年6月30日，本公司董事或行政總裁及其各自之聯繫人士概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有已在本公司按《證券及期貨條例》第352條規定備存之登記冊中記錄，或根據證券標準守則已知會本公司及香港交易所之任何權益或淡倉。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

Notes: (Continued)

- (3) The weighted average closing price of the shares of DSBG immediately before the dates on which the options were exercised during the six months ended 30 June 2016 was HK\$13.54.
- (4) All the existing share options granted under the Old Schemes shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant. No further options can be offered under the Old Schemes after its termination/expiration but the provisions of the Old Schemes remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the termination/expiration of the Old Schemes but not yet exercised at the time of termination/expiration.
- (5) The share option scheme of the Company adopted on 28 April 2005 was expired on 28 April 2015. On 27 May 2015, the shareholders of the Company approved the adoption of a new share option scheme (the "New DSFH Option Scheme"). No share options had been granted under the New DSFH Option Scheme from the date of adoption to 30 June 2016.
- (6) On 27 May 2014, the shareholders of DSBG approved the adoption of a new share option scheme (the "New DSBG Option Scheme") and the termination of the share option scheme adopted by DSBG on 12 June 2004. No share options had been granted under the New DSBG Option Scheme from the date of adoption to 30 June 2016.

All the interests stated above represent long positions. As at 30 June 2016, 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 30 June 2016, 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 Securities Model Code.

主要股東權益

於2016年6月30日，以下人士(本公司董事及行政總裁之權益已於上文披露除外)於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2016, 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 ⁽⁴⁾ Percentage of interests in the total number of issued shares ⁽⁴⁾
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 (L) ⁽¹⁾	40.97*
滙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 (L) ⁽²⁾	37.66*
DSI Limited	DSI Limited	信託人及法團權益 Trustee and corporate interests	61,205,583 (L) ⁽³⁾	18.27*
DSI Group Limited	DSI Group Limited	信託人及法團權益 Trustee and corporate interests	45,068,894 (L) ⁽³⁾	13.45*
DSI Holding Limited	DSI Holding Limited	信託人及法團權益 Trustee and corporate interests	19,914,710 (L) ⁽³⁾	5.94*
三菱UFJ金融集團	Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interests	50,870,777 (L)	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 (L)	15.18
Aberdeen Asset Management Asia Limited	Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800 (L)	5.39

* 以上滙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。

* 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 "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.

註：

Notes:

(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。

(1) Such shares represent the deemed interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). These interests comprise the same shares held by David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.

主要股東權益 (續)

註：(續)

- (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滙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) 每位所述股東所持有之權益百分比乃根據本公司於2016年6月30日之已發行股份總數計算。
- (5) 字母「L」指於股份的好倉。

遵守企業管治守則

截至2016年6月30日止6個月期間內，本公司已遵守《上市規則》附錄14之《企業管治守則》(「企業管治守則」)各項守則條文，惟守則條文A.4.1除外。

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

董事之證券交易守則

本公司已採納一套自行制定且條款不低於《上市規則》附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)所載規定的董事進行證券交易的董事證券交易守則(「董事交易守則」)。經向本公司董事作出特定查詢後，彼等已確認於截至2016年6月30日止6個月，均已遵守《標準守則》及本公司之董事交易守則。

董事資料之變動

根據《上市規則》第13.51B(1)條，自刊發本公司2015年年報起(或，如適用，就於其後獲委任或調任的董事而言，則自獲委任或調任為本公司董事之公佈日期)至本中期報告日期止，董事披露資料的變動如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Notes: (Continued)

- (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 30 June 2016.
- (5) The letter "L" denotes a long position in the shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2016, the Company has complied with all the code provisions as set out in the Corporate Governance Code ("CG Code") under Appendix 14 of the Listing Rules, with the exception of code provision A.4.1.

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for directors' securities 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 throughout the six months ended 30 June 2016.

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information required to be disclosed by the Directors since the publication of the 2015 Annual Report of the Company (or, where applicable as regards Director appointed/re-designated subsequent thereto, since the date of announcement for appointment/re-designation) and up to the date of this Interim Report are set out below:

董事資料之變動 (續)

(a) 王守業先生
主席

- 固定薪酬由2016年1月1日起調整加入現金津貼每月130,000港元

(b) 王伯凌先生
執行董事

- 固定薪酬由2016年4月1日起調整現金津貼由每月51,300港元增加至65,300港元

(c) 麥曉德先生
執行董事

- 固定薪酬由2016年4月1日起調整現金津貼由每月47,750港元增加至60,750港元

(d) 裴布雷先生
獨立非執行董事

- 由2015年9月1日起獲委任為CreditEast Wealth Management (HK) Ltd. 策略顧問
- 由2016年7月8日起停任香港聯合交易所有限公司主板及創業板上市委員會成員

(e) 守村卓先生
前非執行董事(於2016年8月23日辭任)

- 由2016年5月16日起停任三菱UFJ金融集團常務要員及綜合環球商務部部長以及三菱東京UFJ銀行(「BTMU」)綜合環球商務組行政總裁
- 由2016年6月28日起於BTMU之職位變更為副行長及顧問
- 由2016年6月29日起獲委任為Morgan Stanley MUFG Securities Co., Ltd. 主席及Mitsubishi UFJ Securities Holdings Co., Ltd. 高級顧問

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

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS (Continued)

(a) Mr. David Shou-Yeh Wong
Chairman

- Fixed remuneration adjusted with a cash allowance of HK\$130,000 per month with effect from 1 January 2016

(b) Mr. Gary Pak-Ling Wang
Executive Director

- Fixed remuneration adjusted with the cash allowance increased from HK\$51,300 to HK\$65,300 per month with effect from 1 April 2016

(c) Mr. Nicholas John Mayhew
Executive Director

- Fixed remuneration adjusted with the cash allowance increased from HK\$47,750 to HK\$60,750 per month with effect from 1 April 2016

(d) Mr. Blair Chilton Pickerell
Independent Non-Executive Director

- Appointed as a Strategic Advisor of CreditEast Wealth Management (HK) Ltd. with effect from 1 September 2015
- Ceased to act as a member of the Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited with effect from 8 July 2016

(e) Mr. Takashi Morimura
Former Non-Executive Director (resigned on 23 August 2016)

- Ceased to act as Managing Officer and Group Head of Integrated Global Business Group of Mitsubishi UFJ Financial Group, Inc. and Chief Executive Officer of Global Business Unit of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") with effect from 16 May 2016
- Title in BTMU changed to Deputy President and Advisor with effect from 28 June 2016
- Appointed as Chairman of Morgan Stanley MUFG Securities Co., Ltd. and Senior Advisor of Mitsubishi UFJ Securities Holdings Co., Ltd. with effect from 29 June 2016

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

未經審核之財務報表

本中期報告之財務資料為未經審核及不構成法定之財務報表。

審核委員會

審核委員會與管理層已審閱本集團沿用之會計準則與實務，並就有關內部監控及財務報告事宜(包括審閱截至2016年6月30日止6個月之未經審核之中期財務報表)進行審閱及商討。

薪酬及員工發展

本公司員工薪酬、薪酬政策及培訓計劃與2015年年報所披露大致相同，並無重大改變。

購買、出售或贖回證券

截至2016年6月30日止6個月期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

中期報告

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

董事會

於本中期報告日，本公司的董事會成員包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)、王伯凌先生及麥曉德先生；非執行董事吉川英一先生(堀越秀一先生為替任董事)、本下俊秀先生及周偉偉先生；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。

承董事會命
王慧娜
公司秘書

香港，2016年8月24日(星期三)

UNAUDITED FINANCIAL STATEMENTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2016.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2015 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of listed securities of the Company during the six months ended 30 June 2016.

INTERIM REPORT

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

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Eiichi Yoshikawa (Hidekazu Horikoshi as alternate), Toshihide Motoshita and John Wai-Wai Chow as Non-Executive Directors; Messrs. Robert Tsai-To Sze, Lon Dounn, Seiji Nakamura and Blair Chilton Pickerell as Independent Non-Executive Directors.

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

Hong Kong, Wednesday, 24 August 2016



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Paper from responsible sources

源自負責任的森林資源的紙張

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