



大新銀行集團有限公司
DAH SING BANKING GROUP LIMITED

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

Interim Report 2021
中期業績報告

DSBG

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and Prosper

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未經審核之簡明綜合收益賬

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

截至6月30日止6個月 For the six months ended 30 June

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Note	2021	2020	變動 Variance 百分比 %
利息收入	Interest income	3	2,602,333	3,432,752	
利息支出	Interest expense	3	(638,950)	(1,576,156)	
淨利息收入	Net interest income		1,963,383	1,856,596	5.8
服務費及佣金收入	Fee and commission income	4	735,541	677,348	
服務費及佣金支出	Fee and commission expense	4	(94,027)	(99,134)	
淨服務費及佣金收入	Net fee and commission income		641,514	578,214	10.9
淨買賣收入	Net trading income	5	84,282	147,419	
其他營運收入	Other operating income	6	31,903	35,895	
營運收入	Operating income		2,721,082	2,618,124	3.9
營運支出	Operating expenses	7	(1,451,250)	(1,391,957)	4.3
扣除減值虧損前之營運溢利	Operating profit before impairment losses		1,269,832	1,226,167	3.6
信貸減值虧損	Credit impairment losses	8	(117,050)	(365,193)	(67.9)
扣除若干投資及固定資產之 收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets		1,152,782	860,974	33.9
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets		(6,895)	(2,867)	
出售以公平值計量且其變動計入 其他全面收益的金融資產之 淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income		3,875	11,594	
應佔聯營公司之業績	Share of results of an associate		433,054	411,759	
聯營公司投資之減值虧損	Impairment loss on investment in an associate	9	(251,000)	(200,000)	
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate	10	(31,202)	-	
應佔共同控制實體之業績	Share of results of jointly controlled entities		16,835	13,580	
除稅前溢利	Profit before taxation		1,317,449	1,095,040	20.3
稅項	Taxation	11	(207,040)	(149,087)	
期間溢利	Profit for the period		1,110,409	945,953	17.4
沒控制權股東應佔虧損	Loss attributable to non-controlling interests		-	37	
本公司股東應佔溢利	Profit attributable to Shareholders of the Company		1,110,409	945,990	17.4
每股盈利	Earnings per share				
基本及攤薄	Basic and diluted	12	HK\$0.79	HK\$0.67	

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

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		2021	2020
期間溢利	Profit for the period	1,110,409	945,953
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		
以公平值計量且其變動計入其他全面收益的債務工具之公平值變動淨額	Net change in fair value of debt instruments at fair value through other comprehensive income	116,154	(540,825)
以公平值計量且其變動計入其他全面收益的債務工具之預期信貸虧損準備變動淨額	Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	3,116	4,414
淨收益變現及轉移至收益賬：	Net gain realised and transferred to income statement upon:		
— 出售以公平值計量且其變動計入其他全面收益之債務工具	— Disposal of debt instruments at fair value through other comprehensive income	(3,875)	(11,594)
有關上述之遞延稅項	Deferred income tax related to the above	(29,244)	88,937
		86,151	(459,068)
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	(146,673)	(128,605)
不會重新分類至綜合收益賬的項目：	Items that will not be reclassified to the consolidated income statement:		
以公平值計量且其變動計入其他全面收益的權益性工具之公平值變動淨額	Net change in fair value of equity instruments at fair value through other comprehensive income	(690)	4,181
有關上述之遞延稅項	Deferred income tax related to the above	124	1,603
		(566)	5,784
扣除稅項後之期間其他全面虧損	Other comprehensive loss for the period, net of tax	(61,088)	(581,889)
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	1,049,321	364,064
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	—	(37)
本公司股東	Shareholders of the Company	1,049,321	364,101
扣除稅項後之期間全面收益總額	Total comprehensive income for the period, net of tax	1,049,321	364,064

未經審核之簡明綜合財務狀況表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

			2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
	附註 Note			
資產	ASSETS			
現金及在銀行的結餘	Cash and balances with banks		15,484,762	15,262,452
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months		2,597,903	5,355,765
持作買賣用途的證券	Trading securities	13	5,670,686	5,080,047
衍生金融工具	Derivative financial instruments	14	427,543	1,135,814
各項貸款及其他賬目	Advances and other accounts	15	148,147,488	146,844,457
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	17	41,656,783	41,815,998
以攤餘成本列賬的金融資產	Financial assets at amortised cost	18	22,496,219	22,842,879
聯營公司投資	Investment in an associate	9	4,190,809	4,277,927
共同控制實體投資	Investments in jointly controlled entities		122,388	105,553
商譽	Goodwill		713,451	713,451
無形資產	Intangible assets		58,252	58,252
行產及其他固定資產	Premises and other fixed assets	19	3,008,303	3,006,039
投資物業	Investment properties	20	682,909	682,909
遞延稅項資產	Deferred income tax assets		67,420	124,680
資產合計	Total assets		245,324,916	247,306,223
負債	LIABILITIES			
銀行存款	Deposits from banks		2,879,476	3,500,442
衍生金融工具	Derivative financial instruments	14	1,906,322	3,191,188
持作買賣用途的負債	Trading liabilities		3,244,284	1,570,675
客戶存款	Deposits from customers	21	190,443,108	190,339,807
已發行的存款證	Certificates of deposit issued	22	5,631,718	8,125,802
後償債務	Subordinated notes	23	3,791,691	3,828,458
其他賬目及預提	Other accounts and accruals	24	7,093,338	6,996,407
即期稅項負債	Current income tax liabilities		258,437	383,696
遞延稅項負債	Deferred income tax liabilities		16,949	14,561
負債合計	Total liabilities		215,265,323	217,951,036
權益	EQUITY			
沒控制權股東	Non-controlling interests		-	15,296
本公司股東應佔權益	Equity attributable to the Company's shareholders			
股本	Share capital		6,894,438	6,894,438
其他儲備(包括保留盈利)	Other reserves (including retained earnings)		22,266,568	21,546,866
股東資金	Shareholders' funds	25	29,161,006	28,441,304
額外權益性工具	Additional equity instruments		898,587	898,587
權益合計	Total equity		30,059,593	29,355,187
權益及負債合計	Total equity and liabilities		245,324,916	247,306,223

未經審核之簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止6個月 For the six months ended 30 June 2021
(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		本公司股東應佔權益 Attributable to the shareholders of the Company					
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	額外 權益性工具 Additional equity instruments	沒控制權 股東 Non- controlling interests	權益合計 Total equity
2021年1月1日結餘	Balance at 1 January 2021	6,894,438	1,107,645	20,439,221	898,587	15,296	29,355,187
期間溢利	Profit for the period	-	-	1,110,409	-	-	1,110,409
期間其他全面虧損	Other comprehensive loss for the period	-	(61,088)	-	-	-	(61,088)
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	283	-	-	-	283
因一間附屬公司清盤之儲備轉撥 予沒控制權股東	Reserve released to non-controlling interest of a subsidiary upon liquidation	-	-	-	-	(15,296)	(15,296)
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	(20,637)	-	-	(20,637)
2020年末期股息	2020 final dividend	-	-	(309,265)	-	-	(309,265)
2021年6月30日結餘	Balance at 30 June 2021	6,894,438	1,046,840	21,219,728	898,587	-	30,059,593

未經審核之簡明綜合權益變動表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止6個月(續) For the six months ended 30 June 2021 (Continued)

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		本公司股東應佔權益 Attributable to the shareholders of the Company					額外 權益性工具	沒控制權 股東	權益合計
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	額外 權益性工具 Additional equity instruments	沒控制權 股東 Non- controlling interests	權益合計 Total equity		
2020年1月1日結餘	Balance at 1 January 2020	6,894,438	798,069	19,578,333	898,587	15,386	28,184,813		
期間溢利/(虧損)	Profit/(loss) for the period	-	-	945,990	-	(37)	945,953		
期間其他全面虧損	Other comprehensive loss for the period	-	(581,889)	-	-	-	(581,889)		
以股權支付以股份作為基礎 報酬之撥備	Provision for equity-settled share-based compensation	-	479	(80)	-	-	399		
於終止確認時，重新分類以公平值 計量且其變動計入其他全面收益 的權益性工具之公平值變動淨額	Reclassification of net change in fair value of equity instruments at fair value through other comprehensive income upon derecognition	-	(13,853)	13,853	-	-	-		
額外權益性工具之派發款項	Distribution payment of additional equity instruments	-	-	(20,654)	-	-	(20,654)		
2019年末期股息	2019 final dividend	-	-	(492,013)	-	-	(492,013)		
2020年6月30日結餘	Balance at 30 June 2020	<u>6,894,438</u>	<u>202,806</u>	<u>20,025,429</u>	<u>898,587</u>	<u>15,349</u>	<u>28,036,609</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

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

		附註 Note	2021	2020
經營活動之現金流量	Cash flows from operating activities			
經營活動(所用)/流入現金淨額	Net cash (used in)/from operating activities	29	(1,530,860)	3,819,789
投資活動之現金流量	Cash flows from investing activities			
購置其他固定資產	Purchase of other fixed assets		(186,099)	(49,463)
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		3,483	28
投資活動所用現金淨額	Net cash used in investing activities		(182,616)	(49,435)
融資活動之現金流量	Cash flows from financing activities			
償還後償債務	Repayment of subordinated notes		-	(1,746,731)
租賃負債之付款	Payment of lease liabilities		(113,935)	(91,035)
因一間附屬公司清盤而償還股本予沒控制權股東	Repayment of capital to non-controlling interests of a subsidiary upon liquidation		(15,296)	-
額外權益性工具之派發款項	Distribution payment of additional equity instrument		(20,637)	(20,654)
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		(85,368)	(143,694)
派發普通股股息	Dividend paid on ordinary shares		(309,265)	(492,013)
融資活動所用現金淨額	Net cash used in financing activities		(544,501)	(2,494,127)
現金及等同現金項目(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(2,257,977)	1,276,227
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		18,688,804	24,423,010
匯率變更之影響	Effect of foreign exchange rate changes		(19,234)	(143,493)
期末現金及等同現金項目	Cash and cash equivalents at end of the period		16,411,593	25,555,744
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		3,533,870	3,310,022
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months		10,336,833	13,646,754
包括在持作買賣用途的證券之國庫票據	Treasury bills included in trading securities		939,928	3,042,551
包括在以公平值計量且其變動計入其他全面收益的金融資產內之國庫票據	Treasury bills included in financial assets at fair value through other comprehensive income		638,984	4,699,034
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		961,978	857,383
			16,411,593	25,555,744

1. 一般資料

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

本公司之最終控股公司，大新金融集團有限公司，為香港一間上市公司。

2. 未經審核之財務報表及會計政策

本集團未經審核之2021年中期簡明綜合財務報表乃按照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。

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2020年12月31日止年度之法定財務報表(「2020年財務報表」)。

2020年財務報表之核數師報告為無保留意見，當中沒有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2021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2020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。

1. GENERAL INFORMATION

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

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

2. UNAUDITED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The unaudited 2021 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.

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 2020 (the “2020 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 2020 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 2021 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 2020.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)



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)

本集團採納之新及經修訂準則

若干新準則及經修訂準則於本報告期間生效。本集團無需因為採納該等準則而變更其會計政策及作出追溯調整。

利率基準改革 – 第二階段，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

此修訂是涉及(i)釐定金融資產、金融負債及租賃負債的合約現金流基準之變動，(ii)對沖會計及(iii)披露。該修訂處理因利率基準改革之際例如用於計算金融資產利息的利率基準被替代基準利率取代時對實體的財務報告之影響。

沒有其他自2021年1月1日起生效或仍未生效之香港財務報告準則或詮釋會預期對本集團有重大影響。

除另有註明外，此中期簡明綜合財務報表概以港幣千元位(千港元)列示，並經董事會批准於2021年8月25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)

New and amended standards adopted by the Group

The following amendments to accounting standards became applicable for the current reporting period, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Interest Rate Benchmark Reform – Phase 2, amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The amendments are related to (i) changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities; (ii) hedge accounting; and (iii) disclosures. The amendments address the effects of the reform on an entity's financial statements that arise when, for example, an interest rate benchmark used to calculate interest on a financial asset is replaced with an alternative benchmark rate.

There are no other HKFRSs or interpretations that are effective from 1 January 2021 or not yet effective that would be expected to have a material impact on the Group.

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 25 August 2021.

These interim condensed consolidated financial statements have not been audited.



(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

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

		2021	2020
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	84,729	153,399
證券投資	Investments in securities	515,385	792,749
各項貸款及其他賬目	Advances and other accounts	2,002,219	2,486,604
		<u>2,602,333</u>	<u>3,432,752</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	551,495	1,376,863
已發行的存款證	Certificates of deposit issued	30,266	68,984
後償債務	Subordinated notes	50,344	84,762
租賃負債	Lease liabilities	5,133	5,653
其他	Others	1,712	39,894
		<u>638,950</u>	<u>1,576,156</u>
利息收入包含	Included within interest income		
— 持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產	– Trading securities and financial assets at fair value through profit or loss	2,299	47,621
— 以公平值計量且其變動計入其他全面收益的金融資產	– Financial assets at fair value through other comprehensive income	255,428	604,044
— 以攤餘成本列賬的金融資產	– Financial assets at amortised cost	2,344,606	2,781,087
		<u>2,602,333</u>	<u>3,432,752</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	– Financial liabilities not at fair value through profit or loss	638,319	1,538,303

於截至2020年及2021年6月30日止的6個月內，並無確認自減值資產之利息收入。

In the six months ended 30 June 2021 and 2020, there was no interest income recognised on impaired assets.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

4. 淨服務費及佣金收入

截至6月30日止6個月

服務費及佣金收入
未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金收入
— 信貸有關之服務費及佣金
— 貿易融資
— 信用卡
其他服務費及佣金收入
— 證券經紀佣金
— 保險銷售及其他
— 零售投資及財富管理服務
— 銀行服務費及手續費
— 其他服務費

服務費及佣金支出

未以公平值計量且其變動計入損益的金融資產及負債之服務費及佣金支出

- 手續費及佣金
- 已付其他費用

4. NET FEE AND COMMISSION INCOME

For the six months ended 30 June

	2021	2020
Fee and commission income		
Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
– Credit related fees and commissions	93,736	83,576
– Trade finance	38,879	36,214
– Credit card	132,249	125,713
Other fee and commission income		
– Securities brokerage	124,017	82,436
– Insurance distribution and others	100,809	161,294
– Retail investment and wealth management services	175,510	126,052
– Bank services and handling fees	34,516	32,335
– Other fees	35,825	29,728
	735,541	677,348
Fee and commission expense		
Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
– Handling fees and commission	89,191	94,059
– Other fees paid	4,836	5,075
	94,027	99,134

本集團向第三方提供託管、受託、企業管理及投資管理服務。接受此等服務的資產是以受信人身份持有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. The assets subject to these services are held in a fiduciary capacity and are not included in these financial statements.

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

5. 淨買賣收入

截至6月30日止6個月

		2021	2020
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	88,639	120,507
持作買賣用途的證券之淨(虧損)/收益	Net (loss)/gain on trading securities	(338)	9,147
持作買賣用途的衍生工具之淨收益/(虧損)	Net gain/(loss) from derivatives entered into for trading purpose	1,792	(2,024)
用公平值對沖的相關金融工具之淨(虧損)/收益	Net (loss)/gain arising from financial instruments subject to fair value hedge	(5,811)	12,669
以公平值計量且其變動計入損益的金融工具之淨收益	Net gain on financial instruments at fair value through profit or loss	-	7,120
		<u>84,282</u>	<u>147,419</u>

5. NET TRADING INCOME

For the six months ended 30 June

6. 其他營運收入

截至6月30日止6個月

		2021	2020
於期末仍持有之以公平值計量且其變動計入其他全面收益的權益性工具投資之股息收入	Dividend income from investments in equity instruments at fair value through other comprehensive income, held at the end of the period		
— 上市投資	– Listed investments	652	1,410
— 非上市投資	– Unlisted investments	6,574	2,891
投資物業之租金收入總額	Gross rental income from investment properties	9,052	13,333
其他租金收入	Other rental income	8,280	7,446
其他	Others	7,345	10,815
		<u>31,903</u>	<u>35,895</u>

6. OTHER OPERATING INCOME

For the six months ended 30 June

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

7. 營運支出

截至6月30日止6個月

		2021	2020
僱員薪酬及福利支出(包括董事薪酬)	Employee compensation and benefit expenses (including directors' remuneration)	976,048	990,482
行產及其他固定資產支出，不包括折舊	Premises and other fixed assets expenses, excluding depreciation	104,999	84,915
折舊	Depreciation		
— 行產及其他固定資產 (附註19(甲))	— Premises and other fixed assets (Note 19(a))	96,441	87,182
— 有使用權之物業	— Right-of-use properties	115,400	91,180
廣告及推銷活動支出	Advertising and promotion costs	37,115	41,739
印刷、文具及郵費	Printing, stationery and postage	18,114	21,435
其他	Others	103,133	75,024
		<u>1,451,250</u>	<u>1,391,957</u>

8. 信貸減值虧損

截至6月30日止6個月

		2021	2020
新增準備(扣除回撥之準備)	New allowances net of allowance releases	158,126	407,954
收回過往已撇銷之款項	Recoveries of amounts previously written off	(41,076)	(42,761)
		<u>117,050</u>	<u>365,193</u>
分配如下：	Attributable to:		
— 客戶貸款	— Advances to customers	138,567	336,289
— 其他金融資產	— Other financial assets	(6,642)	27,708
— 貸款承擔及財務擔保	— Loan commitments and financial guarantees	(14,875)	1,196
		<u>117,050</u>	<u>365,193</u>

9. 聯營公司投資之減值虧損

於2021年6月30日，本集團在重慶銀行(「重慶銀行」)之投資之公平值已低於賬面值大約7.5年。為此，本集團持續對在重慶銀行之投資之賬面值進行減值測試以評估可收回金額。

減值測試比對以計算使用價值(「使用價值」)而釐定之重慶銀行可收回金額和該投資之賬面值。使用價值乃按照管理層估量之重慶銀行盈利和未來將派股息，及經考慮重慶銀行中期和長期之增長及資產淨值後之預期未來的可能脫手價值，應用貼現現金流量預測計算。應用於使用價值計算之貼現率乃參考可於公開市場獲取之重慶銀行股本成本而估算。

進行使用價值計算以得出該投資之可收回金額時，本集團考慮所有相關因素包括市場觀點及質化因素以確保計算使用價值之參數合適。調整亦須作出以反映影響重慶銀行之最新情況及對預測重慶銀行未來表現有關之中期及長期市場展望。在估算重慶銀行之未來現金流當中需要管理層作重要判斷。

根據截至2021年6月30日之狀況進行之評估，經計算後之使用價值及經考慮所有相關因素(已包括截至2020年12月31日已確認之累計減值計提)和估值假設後而釐定之可收回金額仍然低於賬面值。本集團就2021年6月30日之狀況進行最新減值測試，認為經計算使用價值後之可回收金額評估為低於扣除截至2020年12月31日之累計減值計提2,266,000,000港元後之賬面值，及有關減值金額為251,000,000港元。因此，於2021年上半年確認新增減值撥備251,000,000港元以調低該投資之價值至4,191,000,000港元。

計算大新銀行之資本充足比率並無包括該投資之保留盈利，惟大新銀行收取重慶銀行之現金股息除外。倘若該投資維持等於或高於初始投資成本之1,213,000,000港元，該投資之減值將不影響大新銀行之資本充足比率。

9. IMPAIRMENT LOSS ON INVESTMENT IN AN ASSOCIATE

At 30 June 2021, the fair value of the Group's investment in Bank of Chongqing ("BOCQ") had been below the carrying amount for approximately 7.5 years. On this basis, the Group continues to perform an impairment test on the carrying amount of the investment in BOCQ to assess the recoverable amount.

The impairment test is performed by comparing the recoverable amount of BOCQ, determined by a value in use ("VIU") calculation, with the carrying amount of the investment. The VIU calculation uses discounted cash flow projections based on management's estimates of BOCQ's earnings and dividends to be paid in future, and the estimated probable exit value in future after considering the growth of BOCQ and its net asset value for the medium and longer term. The discount rate applied to the VIU calculation was estimated with reference to BOCQ's cost of equity, which is publicly available in the market.

In performing the VIU calculation to arrive at the recoverable amount of the investment, the Group considers all relevant factors including market views and qualitative factors to ensure that the inputs to the VIU calculation are appropriate. Adjustments need to be made to reflect the latest situation affecting BOCQ and also market outlook for the medium and longer term that are relevant in projecting BOCQ's future performance. Significant management judgement is required in estimating the future cash flows of BOCQ.

Based on the assessment conducted for the position up to 30 June 2021, the recoverable amount, as determined by the VIU calculation and after considering all relevant factors (including the cumulative impairment charge having been recognised as at 31 December 2020) and valuation assumptions, remained below the carrying amount. The latest impairment test performed by the Group for the position as at 30 June 2021 concludes that the recoverable amount, based on the VIU calculation, is assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2020 of HK\$2,266 million, by HK\$251 million. As a result, an additional impairment charge of HK\$251 million was recognised in the first half of 2021 to reduce the value of the investment to HK\$4,191 million.

The calculation of DSB's capital adequacy does not include the retained earnings from this investment (the "Investment"), except for BOCQ cash dividend received by DSB. Provided that the Investment continues to be held at or above the original cost of the investment of HK\$1,213 million, impairment made on the Investment does not affect DSB's capital adequacy.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

10. 視同出售聯營公司投資之虧損

於2021年2月5日，重慶銀行完成新A股發行及上市（「重慶銀行A股發行」）。隨著重慶銀行A股發行完成後，本集團應佔重慶銀行的權益，由2020年12月31日的14.66%下降至由2021年2月5日起的13.20%。

鑑於本集團在重慶銀行的董事會有委派代表，同時能參與相關的決策過程，故本集團於重慶銀行所佔的權益一直被視為聯營公司之投資並按權益法計算。重慶銀行A股發行後將繼續沿用此方式。

對已完成的重慶銀行A股發行，及本集團於2021年2月5日應佔重慶銀行股權的相應減少部份，會被視為本集團對重慶銀行的投資進行部份出售之方式計算，並由於完成重慶銀行A股發行後，重慶銀行的每股淨資產值有所下降，故有關計算導致本集團產生大約31,200,000港元的出售虧損。

11. 稅項

香港利得稅乃按照期內估計應課稅溢利以稅率16.5% (2020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

		2021	2020
即期稅項	Current income tax		
— 香港利得稅	— Hong Kong profits tax	144,702	137,793
— 海外稅項	— Overseas taxation	31,255	5,510
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	31,083	5,784
稅項	Taxation	207,040	149,087

10. LOSS ON DEEMED DISPOSAL OF INVESTMENT IN AN ASSOCIATE

BOCQ completed the issue and listing of new A Shares (the “BOCQ A Share Issue”) on 5 February 2021. With the completion of the BOCQ A Share Issue, the Group’s interest in BOCQ was reduced from 14.66% as at 31 December 2020 to 13.20% commencing 5 February 2021.

The Group’s interest in BOCQ has been accounted for as an associate using the equity method as the Group has representation in the Board of BOCQ, and the ability to participate in the decision making process. This remains the case after the completion of the BOCQ A Share Issue.

The completion of the BOCQ A Share Issue and the corresponding reduction in the Group’s shareholding in BOCQ on 5 February 2021 has been accounted for as a deemed partial disposal of the Group’s investment in BOCQ, and resulted in a disposal loss of HK\$31.2 million mainly because of the lowering in the net asset value per share of BOCQ immediately after the completion of the BOCQ A Share Issue.

11. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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

12. 每股基本及攤薄盈利

截至2021年6月30日止6個月之每股基本盈利及攤薄盈利乃按照盈利1,110,409,000港元(2020年：945,990,000港元)及期內已發行普通股股份之加權平均數1,405,752,132股(2020年：1,405,752,132股)計算。截至期內之未行使認股權對普通股股份之加權平均數並無潛在攤薄的影響。

13. 持作買賣用途的證券

債務證券：

- 香港上市
- 非上市

包括在債務證券內有：

- 國庫票據(等同現金項目)
- 其他國庫票據
- 政府債券

於2021年6月30日及2020年12月31日，上述結餘內並無包括持有存款證。

12. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share and fully dilutive earnings for the six months ended 30 June 2021 is based on earnings of HK\$1,110,409,000 (2020: HK\$945,990,000) and the weighted average number of 1,405,752,132 (2020: 1,405,752,132) ordinary shares in issue during the period. The share options outstanding during the period ended have no dilutive effect on the weighted average number of ordinary shares.

13. TRADING SECURITIES

	2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
債務證券：		
— 香港上市	43,984	30,089
— 非上市	<u>5,626,702</u>	<u>5,049,958</u>
	<u>5,670,686</u>	<u>5,080,047</u>
包括在債務證券內有：		
— 國庫票據(等同現金項目)		
— 其他國庫票據	939,928	482,991
— 政府債券	4,686,754	4,566,967
	<u>44,004</u>	<u>30,089</u>
	<u>5,670,686</u>	<u>5,080,047</u>

As at 30 June 2021 and 31 December 2020, there were no certificates of deposit held included in the above balances.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

14. 衍生金融工具

於2021年6月30日未到期衍生工具合約之名義本金及其公平值如下：

14. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as at 30 June 2021 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	37,775,053	119,331
購入及沽出外匯期權	Currency options purchased and written	7,662,031	7,782
交換貨幣利率掉期	Cross currency interest rate swaps	400,648	1,210
乙) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	4,139,219	34,596
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	723,690	21,829
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	50,700,641	184,748
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	46,588,229	242,795
持作對沖用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for hedging	46,588,229	242,795
已確認之衍生金融工具資產/ (負債)合計	Total recognised derivative financial assets/ (liabilities)	97,288,870	427,543
			(1,906,322)

14. 衍生金融工具(續)

於2020年12月31日未到期衍生工具合約之名義本金及其公平值如下：

14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as at 31 December 2020 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	63,546,714	857,935 (815,861)
購入及沽出外匯期權	Currency options purchased and written	9,794,008	16,681 (16,661)
乙) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	5,149,560	48,888 (44,691)
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	742,444	22,479 (22,457)
持作買賣用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for trading	79,232,726	945,983 (899,670)
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	41,984,638	189,831 (2,291,518)
持作對沖用途之衍生工具 資產／(負債)合計	Total derivative assets/(liabilities) held for hedging	41,984,638	189,831 (2,291,518)
已確認之衍生金融工具資產／ (負債)合計	Total recognised derivative financial assets/ (liabilities)	121,217,364	1,135,814 (3,191,188)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

15. 各項貸款及其他賬目

15. ADVANCES AND OTHER ACCOUNTS

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
客戶貸款總額	Gross advances to customers	139,236,985	137,577,384
扣除：減值準備	Less: impairment allowances		
— 階段1	— Stage 1	(490,264)	(486,431)
— 階段2	— Stage 2	(215,026)	(208,225)
— 階段3	— Stage 3	(587,554)	(556,508)
		<u>(1,292,844)</u>	<u>(1,251,164)</u>
		137,944,141	136,326,220
貿易票據	Trade bills	4,325,752	3,791,124
扣除：減值準備	Less: impairment allowances		
— 階段1	— Stage 1	(6,340)	(8,848)
— 階段2	— Stage 2	(4)	(11)
		<u>(6,344)</u>	<u>(8,859)</u>
		4,319,408	3,782,265
其他資產	Other assets	5,905,871	6,758,655
扣除：減值準備	Less: impairment allowances		
— 階段1	— Stage 1	(9,507)	(10,287)
— 階段2	— Stage 2	(580)	(547)
— 階段3	— Stage 3	(11,845)	(11,849)
		<u>(21,932)</u>	<u>(22,683)</u>
		5,883,939	6,735,972
各項貸款及其他賬目	Advances and other accounts	148,147,488	146,844,457

15. 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

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
貸款及墊款總額	Gross loans and advances	139,236,985	137,577,384
扣除：減值準備總額	Less: total impairment allowances	(1,292,844)	(1,251,164)
淨額	Net	137,944,141	136,326,220
信貸減值之貸款及墊款	Credit-impaired loans and advances	1,342,513	1,573,803
扣除：階段3減值準備	Less: Stage 3 impairment allowances	(587,554)	(556,508)
淨額	Net	754,959	1,017,295
持有抵押品公平值*	Fair value of collateral held*	592,117	787,030
信貸減值貸款及墊款佔客戶貸款及 墊款總額百分比	Credit-impaired loans and advances as a % of total loans and advances to customers	0.96%	1.14%

* 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。

15. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Impaired, overdue and rescheduled assets

(i) Impaired loans

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
Gross loans and advances		139,236,985	137,577,384
Less: total impairment allowances		(1,292,844)	(1,251,164)
Net		137,944,141	136,326,220
Credit-impaired loans and advances		1,342,513	1,573,803
Less: Stage 3 impairment allowances		(587,554)	(556,508)
Net		754,959	1,017,295
Fair value of collateral held*		592,117	787,030
Credit-impaired loans and advances as a % of total loans and advances to customers		0.96%	1.14%

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

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15. 各項貸款及其他賬目(續)

15. ADVANCES AND OTHER ACCOUNTS (Continued)

(甲) 減值、逾期未償還及經重組資產(續)

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

(ii) 逾期未償還貸款總額

(ii) Gross amount of overdue loans

		2021年6月30日 As at 30 Jun 2021		2020年12月31日 As at 31 Dec 2020	
		逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total	逾期未償還 貸款總額 Gross amount of overdue loans	佔總額 百分比 % of total
未償還客戶貸款總額， 逾期：	Gross advances to customers which have been overdue for:				
– 3個月以上至6個月	– six months or less but over three months	127,727	0.09	240,472	0.17
– 6個月以上至1年	– one year or less but over six months	296,327	0.21	136,656	0.10
– 1年以上	– over one year	471,448	0.34	525,674	0.38
		<u>895,502</u>	<u>0.64</u>	<u>902,802</u>	<u>0.65</u>
分配如下：	Represented by:				
– 有抵押逾期貸款	– Secured overdue advances	430,251		593,229	
– 無抵押逾期貸款	– Unsecured overdue advances	465,251		309,573	
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	826,820		930,016	
階段3減值準備	Stage 3 impairment allowances	434,642		302,651	

持有之抵押品主要為抵押存款、按揭物業及抵押其他固定資產如設備。

Collateral held mainly represented pledged deposits, mortgages over properties and charges over other fixed assets such as equipment.

15. 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)

		2021年 6月30日 As at 30 Jun 2021	佔總額 百分比 % of total	2020年 12月31日 As at 31 Dec 2020	佔總額 百分比 % of total
客戶貸款	Advances to customers	370,917	0.27	374,963	0.27
階段3減值準備	Stage 3 impairment allowances	141,744		141,869	

(iv) 貿易票據

於2021年6月30日，並無逾期超過3個月的貿易票據結餘。於2020年12月31日，逾期超過3個月的貿易票據為一筆607,000港元已逾期超過1年的貿易票據，其有全數抵押而沒有計提階段3之減值準備。

(乙) 收回抵押品

持有之收回抵押品如下：

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
資產性質	Nature of assets		
收回物業	Repossessed properties	152,387	304,514
其他	Others	21,308	24,923
		173,695	329,437

收回抵押品按可行情況盡快出售，實收款項用以減低有關之借款人未償還債務。

估計可變現總值為63,633,000港元(2020年12月31日：63,158,000港元)之在中國內地的若干其他物業，乃本集團根據中國內地法院頒佈之法令而行使以物抵債權及回收。該抵押品為呈報於「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

15. ADVANCES AND OTHER ACCOUNTS (Continued)

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

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

		2021年 6月30日 As at 30 Jun 2021	佔總額 百分比 % of total	2020年 12月31日 As at 31 Dec 2020	佔總額 百分比 % of total
客戶貸款	Advances to customers	370,917	0.27	374,963	0.27
階段3減值準備	Stage 3 impairment allowances	141,744		141,869	

(iv) Trade bills

As at 30 June 2021, there were no balance of trade bills that were overdue for more than 3 months. As at 31 December 2020, trade bills that were overdue for more than 3 months related to an amount of HK\$607,000 which was overdue for over one year and was fully secured with no Stage 3 impairment allowances made.

(b) Repossessed collateral

Repossessed collateral held is as follows:

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
資產性質	Nature of assets		
收回物業	Repossessed properties	152,387	304,514
其他	Others	21,308	24,923
		173,695	329,437

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

Certain other properties in Mainland China with a total estimated realisable value of HK\$63,633,000 (31 December 2020: HK\$63,158,000), which had been foreclosed and repossessed by the Group pursuant to orders issued by courts in Mainland China, represent assets held by the Group for resale and have been reported under "Other assets". The relevant loans had been derecognised.

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16. 虧損準備

下表提供按香港財務報告準則第9號本集團的按階段之客戶貸款及墊款、貸款承擔及財務擔保之預期信貸虧損準備的對賬。

16. LOSS ALLOWANCE

The tables below provide a reconciliation of the Group's ECL allowances for loans and advances to customers, loan commitments and financial guarantees by stage under HKFRS 9.

		階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2021年1月1日	At 1 January 2021	632,674	217,951	556,508	1,407,133
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	33,454	(32,761)	(693)	–
轉移至階段2	Transfer to Stage 2	(7,551)	7,633	(82)	–
轉移至階段3	Transfer to Stage 3	(10,073)	(12,510)	22,583	–
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(16,778)	11,812	119,365	114,399
期內新源生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	58,203	2,550	(18,979)	41,774
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward looking assumptions	(64,645)	24,233	43,410	2,998
解除貼現	Unwind of discount	–	1,911	3,499	5,410
撤銷	Write-offs	–	–	(138,361)	(138,361)
外匯及其他變動	Foreign exchange and other movements	122	154	304	580
2021年6月30日	At 30 June 2021	625,406	220,973	587,554	1,433,933
有關：	In respect of:				
客戶貸款	Advances to customers	490,264	215,026	587,554	1,292,844
貸款承擔及財務擔保	Loan commitments and financial guarantees	135,142	5,947	–	141,089
		625,406	220,973	587,554	1,433,933

採用縮寫：

PD	違約或然率
LGD	違約損失率
EAD	違約風險承擔
ECL	預期信貸虧損

Abbreviations used:

PD	Probability of default
LGD	Loss given default
EAD	Exposures at default
ECL	Expected credit loss

16. 虧損準備(續)

16. LOSS ALLOWANCE (Continued)

		階段1 預期信貸 虧損準備 Stage 1 ECL allowance	階段2 預期信貸 虧損準備 Stage 2 ECL allowance	階段3 預期信貸 虧損準備 Stage 3 ECL allowance	合計 預期信貸 虧損準備 Total ECL allowance
2020年1月1日	At 1 January 2020	614,722	161,309	381,197	1,157,228
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	13,953	(13,953)	-	-
轉移至階段2	Transfer to Stage 2	(32,411)	32,819	(408)	-
轉移至階段3	Transfer to Stage 3	(39,725)	(28,965)	68,690	-
由階段轉移及準備變動 所產生之影響	Effect of stage transfers and changes in allowance	(7,835)	43,444	412,378	447,987
期內新源生、購入或 撤銷確認之金融資產	New financial assets originated, purchased or derecognised during the period	64,579	(3,040)	(37,329)	24,210
PDs/LGDs/EADs/前瞻性的 假設之變動	Changes in PDs/LGDs/EADs/ forward looking assumptions	18,132	24,548	192,383	235,063
解除貼現	Unwind of discount	160	1,348	59	1,567
撤銷	Write-offs	-	-	(460,162)	(460,162)
外匯及其他變動	Foreign exchange and other movements	1,099	441	(300)	1,240
		<u>632,674</u>	<u>217,951</u>	<u>556,508</u>	<u>1,407,133</u>
2020年12月31日	At 31 December 2020	632,674	217,951	556,508	1,407,133
有關：	In respect of:				
客戶貸款	Advances to customers	486,431	208,225	556,508	1,251,164
貸款承擔及財務擔保	Loan commitments and financial guarantees	146,243	9,726	-	155,969
		<u>632,674</u>	<u>217,951</u>	<u>556,508</u>	<u>1,407,133</u>

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17. 以公平值計量且其變動計入其他全面收益的金融資產

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	15,218,924	14,072,696
– 香港以外上市	– Listed outside Hong Kong	18,178,283	16,750,257
– 非上市	– Unlisted	8,159,124	10,892,365
		<u>41,556,331</u>	<u>41,715,318</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	17,892	18,196
– 非上市	– Unlisted	82,560	82,484
		<u>100,452</u>	<u>100,680</u>
合計	Total	<u>41,656,783</u>	<u>41,815,998</u>
包括在債務證券內有：	Included within debt securities are:		
– 持有存款證	– Certificates of deposit held	492,987	344,348
– 國庫票據(等同現金項目)	– Treasury bills which are cash equivalents	638,984	3,551,262
– 其他國庫票據	– Other treasury bills	5,491,080	6,026,161
– 政府債券	– Government bonds	665,164	123,458
– 其他債務證券	– Other debt securities	34,268,116	31,670,089
		<u>41,556,331</u>	<u>41,715,318</u>
以公平值計量且其變動計入其他全面收益的金融資產按發行機構類別分析如下：	Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
債務證券：	Debt securities:		
– 中央政府及中央銀行	– Central governments and central banks	6,795,228	9,700,881
– 公營機構	– Public sector entities	641,415	134,779
– 銀行及其他金融機構	– Banks and other financial institutions	7,904,934	7,582,172
– 企業	– Corporate entities	26,214,679	24,297,411
– 其他	– Others	75	75
		<u>41,556,331</u>	<u>41,715,318</u>
權益性證券：	Equity securities:		
– 企業	– Corporate entities	100,452	100,680
		<u>41,656,783</u>	<u>41,815,998</u>

18. 以攤餘成本列賬的金融資產

18. FINANCIAL ASSETS AT AMORTISED COST

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	9,125,829	8,751,193
— 香港以外上市	— Listed outside Hong Kong	9,355,014	9,297,525
— 非上市	— Unlisted	4,038,978	4,818,383
		<u>22,519,821</u>	<u>22,867,101</u>
扣除：減值準備	Less: impairment allowance		
— 階段1	— Stage 1	(23,602)	(24,222)
合計	Total	<u>22,496,219</u>	<u>22,842,879</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	1,435,625	1,745,601
— 國庫票據	— Treasury bills	834,412	1,308,909
— 政府債券	— Government bonds	245,075	248,395
— 其他債務證券	— Other debt securities	20,004,709	19,564,196
		<u>22,519,821</u>	<u>22,867,101</u>
以攤餘成本列賬的金融資產 按發行機構類別分析如下：	Financial assets at amortised cost are analysed by categories of issuers as follows:		
— 中央政府及中央銀行	— Central governments and central banks	1,079,487	1,557,304
— 公營機構	— Public sector entities	282,002	293,469
— 銀行及其他金融機構	— Banks and other financial institutions	7,358,080	7,681,769
— 企業	— Corporate entities	13,789,163	13,323,470
— 其他	— Others	11,089	11,089
		<u>22,519,821</u>	<u>22,867,101</u>

19. 行產及其他固定資產

19. PREMISES AND OTHER FIXED ASSETS

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
行產、傢俬及設備	Premises, furniture and equipment	2,423,840	2,343,232
使用權資產	Right-of-use assets	584,463	662,807
		<u>3,008,303</u>	<u>3,006,039</u>

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19. 行產及其他固定資產(續)

(甲) 物業，器材及設備

19. PREMISES AND OTHER FIXED ASSETS (Continued)

(a) Premises, furniture and equipment

		行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
截至2021年6月30日止6個月	Six months ended 30 June 2021			
期初賬面淨值	Opening net book amount	1,920,138	423,094	2,343,232
新增	Additions	–	186,099	186,099
出售	Disposals	–	(10,378)	(10,378)
折舊支出(附註7)	Depreciation charge (Note 7)	(32,669)	(63,772)	(96,441)
匯兌差異	Exchange difference	854	474	1,328
		<u>1,888,323</u>	<u>535,517</u>	<u>2,423,840</u>
期末賬面淨值	Closing net book amount			
2021年6月30日	At 30 June 2021			
成本	Cost	2,460,117	1,344,876	3,804,993
累積折舊	Accumulated depreciation	(571,794)	(809,359)	(1,381,153)
		<u>1,888,323</u>	<u>535,517</u>	<u>2,423,840</u>
賬面淨值	Net book amount			
截至2020年12月31日止年度	Year ended 31 December 2020			
期初賬面淨值	Opening net book amount	1,522,413	420,327	1,942,740
新增	Additions	8,618	128,492	137,110
出售	Disposals	–	(3,163)	(3,163)
折舊支出	Depreciation charge	(59,339)	(126,739)	(186,078)
匯兌差異	Exchange difference	6,956	4,177	11,133
重新分類投資物業為行產	Reclassification from investment properties to premises	441,490	–	441,490
		<u>1,920,138</u>	<u>423,094</u>	<u>2,343,232</u>
年末賬面淨值	Closing net book amount			
2020年12月31日	At 31 December 2020			
成本	Cost	2,459,130	1,219,746	3,678,876
累積折舊	Accumulated depreciation	(538,992)	(796,652)	(1,335,644)
		<u>1,920,138</u>	<u>423,094</u>	<u>2,343,232</u>
賬面淨值	Net book amount			

19. 行產及其他固定資產(續)

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

財務狀況表內有關租賃之金額列示如下：

19. PREMISES AND OTHER FIXED ASSETS (Continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

The statement of financial position shows the following amounts relating to leases:

			2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
使用權資產	Right-of-use assets			
— 物業	— Properties	19	584,463	662,807
租賃負債	Lease liabilities	24	615,800	692,594

20. 投資物業

20. INVESTMENT PROPERTIES

			截至 2021年 6月30日止 6個月 Six months ended 30 Jun 2021	截至 2020年 12月31日止 年度 Year ended 31 Dec 2020
期／年初	At beginning of the period/year		682,909	1,208,639
重新分類投資物業為行產	Reclassification from investment properties to premises			
— 重新分類之投資物業之公平值	— Fair value of investment properties reclassified		—	(441,490)
重估公平值虧損	Fair value loss on revaluation		—	(84,240)
期／年末	At end of the period/year		682,909	682,909

本集團於2020年12月31日為投資物業的價值進行了重估。此評估由獨立專業特許測量師第一太平戴維斯(估值及專業顧問)有限公司為位於香港及中國國內之投資物業及第一太平戴維斯(澳門)有限公司為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 2020 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.

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21. 客戶存款

21. DEPOSITS FROM CUSTOMERS

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
活期存款及往來存款	Demand deposits and current accounts	51,871,663	53,696,905
儲蓄存款	Savings deposits	40,907,035	40,948,121
定期、通知及短期存款	Time, call and notice deposits	97,664,410	95,694,781
		<u>190,443,108</u>	<u>190,339,807</u>

22. 已發行的存款證

22. CERTIFICATES OF DEPOSIT ISSUED

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
按對沖利率風險下以攤餘成本及經公平值 對沖調整後列賬	At amortised cost with fair value hedge adjustments (for hedging interest rate risk)	3,929,465	1,561,697
按攤餘成本列賬	At amortised cost	1,702,253	6,564,105
		<u>5,631,718</u>	<u>8,125,802</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1,000,000港元(2020年12月31日：低1,000,000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\$1 million lower (31 December 2020: HK\$1 million lower) than the above carrying amount.

23. 後償債務

23. SUBORDINATED NOTES

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
按對沖利率風險下以攤餘成本及經公平值 對沖調整後列賬：	At amortised cost with fair value hedge adjustments (for hedging interest rate risk):		
250,000,000美元於2026年到期的 定息後償債務(註(甲))	US\$250,000,000 Subordinated Fixed Rate Notes due 2026 (Note (a))	1,953,515	1,964,475
225,000,000美元於2029年到期的 定息後償債務(註(乙))	US\$225,000,000 Subordinated Fixed Rate Notes due 2029 (Note (b))	1,838,176	1,863,983
		3,791,691	3,828,458

註：

Note:

(甲) 此乃大新銀行於2016年11月30日發行之250,000,000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(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2026年11月30日到期。選擇性贖還日為2021年11月30日。由發行日至其選擇性贖還日，年息為4.25%，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255點子。若獲得香港金管局預先批准，大新銀行可以票面價值贖回所有(非部分)債務。大新銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

(a) This represents US\$250,000,000 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 30 November 2016 (the “Notes”), which are listed on The Stock Exchange of Hong Kong Limited (“SEHK”). The Notes will mature on 30 November 2026 with an optional redemption date falling on 30 November 2021. Interest at 4.25% 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 255 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. 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2019年1月15日發行之225,000,000美元在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(「債務」)(須遵守香港《銀行業(資本)規則》之條款)。此等債務將於2029年1月15日到期。選擇性贖還日為2024年1月15日。由發行日至其選擇性贖還日，年息為5%，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255點子。若獲得香港金管局預先批准，大新銀行可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\$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 15 January 2019 (the “Notes”), which are listed on the SEHK. The Notes will mature on 15 January 2029 with an optional redemption date falling on 15 January 2024. Interest at 5% 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 255 basis points. DSB may, subject to receiving the prior approval of the HKMA, redeem the Notes in whole but not in part, at par. An interest rate swap contract to swap the fixed rate payment liability of the Notes to floating interest rate based on LIBOR has been entered into with an international bank.

本集團在此等後償債務到期時按合約應付的金額較以上所列之賬面值低103,000,000港元(2020年12月31日：低146,000,000港元)。

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$103 million lower (31 December 2020: HK\$146 million lower) than the above carrying amount.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

24. 其他賬目及預提

24. OTHER ACCOUNTS AND ACCRUALS

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
租賃負債(附註19(乙))	Lease liabilities (Note 19(b))	615,800	692,594
源自購買證券等待交收之應付金額	Amount payable arising from purchase of securities pending for settlement	195,041	2,649
其他負債及預提	Other liabilities and accruals	6,282,497	6,301,164
		<u>7,093,338</u>	<u>6,996,407</u>

25. 股東資金

25. SHAREHOLDERS' FUNDS

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
股本	Share capital	6,894,438	6,894,438
綜合儲備	Consolidation reserve	(220,986)	(220,986)
行產重估儲備	Premises revaluation reserve	270,120	270,120
投資重估儲備	Investment revaluation reserve	421,432	335,848
匯兌儲備	Exchange reserve	(128,473)	18,199
一般儲備	General reserve	700,254	700,254
以股份為基礎作報酬之儲備	Reserve for share-based compensation	4,493	4,210
保留盈利	Retained earnings	21,219,728	20,439,221
		<u>29,161,006</u>	<u>28,441,304</u>
包括於保留盈利內之擬派股息/已派股息	Proposed dividend/dividend paid included in retained earnings	140,575	309,265

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需以外之最低減值撥備。維持該監管儲備(儲備計及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)」))乃為符合香港銀行業條例及以審慎監管為目的之本地監管規定。該監管儲備規限可派發予股東之儲備金額。監管儲備之變動須與香港金管局進行諮詢，並直接於權益儲備內調撥。

於2021年6月30日，大新銀行已指定506,080,000港元(2020年12月31日：502,278,000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。

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, which also covers Banco Comercial de Macau, S.A. ("BCM") and Dah Sing Bank (China) Limited ("DSB China"), is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 30 June 2021, DSB has earmarked a regulatory reserve of HK\$506,080,000 (31 December 2020: HK\$502,278,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

26. 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：

	2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
已簽約但未提撥準備之開支	104,678	198,240

(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：

	合約金額 Contract amount	
	2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
直接信貸代替品	979,179	645,720
與交易相關之或然項目	520,555	537,138
與貿易相關之或然項目	983,121	846,898
可無條件取消而不須預先通知之承擔	69,479,319	72,035,740
其他承擔，其原本期限為：		
— 少於1年	4,792,297	4,060,949
— 1年及以上	346,559	362,675
遠期存款	16,259	—
	<u>77,117,289</u>	<u>78,489,120</u>

26. 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:

	2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
Expenditure contracted but not provided for	104,678	198,240

(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	
	2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
Direct credit substitutes	979,179	645,720
Transaction-related contingencies	520,555	537,138
Trade-related contingencies	983,121	846,898
Commitments that are unconditionally cancellable without prior notice	69,479,319	72,035,740
Other commitments with an original maturity of:		
— under 1 year	4,792,297	4,060,949
— 1 year and over	346,559	362,675
Forward forward deposits placed	16,259	—
	<u>77,117,289</u>	<u>78,489,120</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

26. 或然負債及承擔(續)

(乙) 信貸承擔(續)

26. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

(b) Credit commitments (Continued)

		信貸風險加權數額 Credit risk weighted amount	
		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
或然負債及承擔	Contingent liabilities and commitments	1,874,934	1,574,554
(丙) 已作抵押之資產			
		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
已抵押之持作買賣用途資產及 金融投資作負債擔保	Trading assets and financial investments pledged to secure liabilities	3,775,371	3,077,937
— 其中：按回購協議	– of which: under repurchase agreements	1,003,568	1,506,126
擔保之負債金額	Amount of liabilities secured	3,829,338	3,123,207
— 其中：按回購協議	– of which: under repurchase agreements	1,057,338	1,551,207

上表列示按法律及合約基準而授出抵押作負債擔保之資產。該等交易乃按正常及慣常的抵押交易(包括回購協議及抵押資產以保障淡倉及便利與結算所之支付程序)條款進行。

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis. These transactions are conducted under terms that are usual and customary to collateralized transactions including repurchase agreements, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

26. 或然負債及承擔(續)

(丁) 經營租賃承擔

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應收之最低租賃付款總額如下：

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
1年以內	Within 1 year	16,216	16,180
1至2年	Between 1 and 2 years	7,240	11,521
2至3年	Between 2 and 3 years	27	839
		<u>23,483</u>	<u>28,540</u>

此外，本集團作為承租人，已簽訂若干仍未開始之租賃。於2021年6月30日，按該等租賃而應支付之租賃付款總額合計為13,432,000港元(2020年12月31日：28,953,000港元)。

26. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

(d) Operating lease commitments

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

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
1年以內	Within 1 year	16,216	16,180
1至2年	Between 1 and 2 years	7,240	11,521
2至3年	Between 2 and 3 years	27	839
		<u>23,483</u>	<u>28,540</u>

In addition, the Group has, as a lessee, entered into a number of leases that have not yet commenced. The aggregate lease payments payable under these leases as at 30 June 2021 amount to HK\$13,432,000 (31 December 2020: HK\$28,953,000).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

27. 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)之剩餘期限分類之資產及負債。

27. 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.

2021年6月30日	At 30 June 2021	即期償還	1個月	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
		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		
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	4,098,306	11,386,456	-	-	-	-	-	15,484,762
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	1,986,710	611,193	-	-	-	2,597,903
持作買賣用途的證券	Trading securities	-	324,996	1,775,336	3,526,350	44,004	-	-	5,670,686
衍生金融工具	Derivative financial instruments	490	74,390	30,938	61,459	146,722	113,544	-	427,543
各項貸款及其他賬目	Advances and other accounts	7,589,273	27,529,029	9,581,126	21,685,418	38,961,155	42,001,760	799,727	148,147,488
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	3,115,197	1,820,470	9,216,838	17,508,476	9,895,275	100,527	41,656,783
以攤銷成本列賬的金融資產	Financial assets at amortised cost	252,427	379,664	490,982	4,295,872	9,762,562	7,301,328	13,384	22,496,219
聯營公司投資	Investment in an associate	-	-	-	-	-	-	4,190,809	4,190,809
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	122,388	122,388
商譽	Goodwill	-	-	-	-	-	-	713,451	713,451
無形資產	Intangible assets	-	-	-	-	-	-	58,252	58,252
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,008,303	3,008,303
投資物業	Investment properties	-	-	-	-	-	-	682,909	682,909
遞延稅項資產	Deferred income tax assets	-	-	-	-	67,420	-	-	67,420
資產合計	Total assets	11,940,496	42,809,732	15,685,562	39,397,130	66,490,339	59,311,907	9,689,750	245,324,916
負債	Liabilities								
銀行存款	Deposits from banks	29,448	1,571,955	1,278,073	-	-	-	-	2,879,476
衍生金融工具	Derivative financial instruments	838	85,486	53,308	109,541	802,327	854,822	-	1,906,322
持作買賣用途的負債	Trading liabilities	-	759,505	2,473,716	11,063	-	-	-	3,244,284
客戶存款	Deposits from customers	101,179,935	69,261,965	9,975,728	8,378,994	1,646,486	-	-	190,443,108
已發行的存款證	Certificates of deposit issued	-	-	1,654,725	3,822,224	154,769	-	-	5,631,718
後償債務	Subordinated notes	-	-	-	1,953,515	1,838,176	-	-	3,791,691
租賃負債	Lease liabilities	-	12,614	25,058	90,874	298,740	188,514	-	615,800
其他賬目及預提，不包括租賃負債	Other accounts and accruals, excluding lease liabilities	37,725	2,582,988	300,781	1,160,439	683,503	984,836	727,266	6,477,538
即期稅項負債	Current income tax liabilities	-	-	-	258,437	-	-	-	258,437
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	16,949	-	-	16,949
負債合計	Total liabilities	101,247,946	74,274,513	15,761,389	15,785,087	5,440,950	2,028,172	727,266	215,265,323
淨流動性差距	Net liquidity gap	(89,307,450)	(31,464,781)	(75,827)	23,612,043	61,049,389	57,283,735	8,962,484	30,059,593

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

27. 到期日分析(續)

27. MATURITY ANALYSIS (Continued)

2020年12月31日	At 31 December 2020	即期償還 Repayable on demand	1個月以上					無註明日期 Indefinite	合計 Total
			1個月 或以下 Up to 1 month	但3個月 或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years		
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	4,613,947	6,775,944	3,872,561	-	-	-	15,262,452	
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	-	-	1,906,922	3,448,843	-	-	5,355,765	
持作買賣用途的證券	Trading securities	-	789,485	1,953,794	2,306,679	30,089	-	5,080,047	
衍生金融工具	Derivative financial instruments	-	184,892	373,886	362,305	182,301	32,430	1,135,814	
各項貸款及其他賬目	Advances and other accounts	7,538,882	23,628,020	12,290,137	21,061,788	39,488,935	41,806,785	146,844,457	
以公平值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	-	1,583,228	6,074,166	7,447,465	18,197,663	8,412,722	41,815,998	
以攤銷成本列賬的金融資產	Financial assets at amortised cost	-	868,844	867,655	2,307,684	11,090,662	7,694,667	22,842,879	
聯營公司投資	Investment in an associate	-	-	-	-	-	4,277,927	4,277,927	
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	105,553	105,553	
商譽	Goodwill	-	-	-	-	-	713,451	713,451	
無形資產	Intangible assets	-	-	-	-	-	58,252	58,252	
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	3,006,039	3,006,039	
投資物業	Investment properties	-	-	-	-	-	682,909	682,909	
遞延稅項資產	Deferred income tax assets	-	-	-	-	124,680	-	124,680	
資產合計	Total assets	12,152,829	33,830,413	27,339,121	36,934,764	69,114,330	57,946,604	247,306,223	
負債	Liabilities								
銀行存款	Deposits from banks	137,295	1,650,234	1,712,913	-	-	-	3,500,442	
衍生金融工具	Derivative financial instruments	-	172,487	318,983	369,288	1,043,400	1,287,030	3,191,188	
持作買賣用途的負債	Trading liabilities	-	160,498	969,028	440,132	1,017	-	1,570,675	
客戶存款	Deposits from customers	102,294,349	69,702,283	8,782,205	6,927,338	2,633,632	-	190,339,807	
已發行的存款證	Certificates of deposit issued	-	1,007,680	464,932	6,551,296	101,894	-	8,125,802	
後償債務	Subordinated notes	-	-	-	1,964,475	1,863,983	-	3,828,458	
租賃負債	Lease liabilities	-	15,328	38,465	121,133	299,487	218,181	692,594	
其他賬目及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	19,078	2,297,771	418,680	899,494	704,390	1,062,585	6,303,813	
即期稅項負債	Current income tax liabilities	-	-	-	383,696	-	-	383,696	
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	14,561	-	14,561	
負債合計	Total liabilities	102,450,722	75,006,281	12,705,206	17,656,852	6,662,364	2,567,796	217,951,036	
淨流動性差距	Net liquidity gap	(90,297,893)	(41,175,868)	14,633,915	19,277,912	62,451,966	55,378,808	29,355,187	

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

28. 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：

經常性公平值計量

2021年6月30日	At 30 Jun 2021	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 債務證券	Financial assets at fair value through profit or loss Debt securities	-	5,670,686	-	5,670,686
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	-	184,748 242,795	-	184,748 242,795
以公平值計量且其變動計入其他全面收益的金融資產 債務證券 權益性證券	Financial assets at fair value through other comprehensive income Debt securities Equity securities	-	41,556,331 -	-	41,556,331 100,452
按公平值計量之資產合計	Total assets measured at fair value	17,892	47,654,560	82,560	47,755,012
以公平值計量且其變動計入損益的金融負債 —持作買賣用途 債務證券	Financial liabilities at fair value through profit or loss — held for trading Debt securities	-	3,244,284	-	3,244,284
衍生金融工具 持作買賣用途 持有用作對沖	Derivative financial instruments Held for trading Held for hedging	-	219,486 1,686,836	-	219,486 1,686,836
按公平值計量之負債合計	Total liabilities measured at fair value	-	5,150,606	-	5,150,606

28. 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:

Recurring fair value measurements

28. 公平值體系(續)

按公平值計量之資產及負債：(續)

界定為第3級別資產之金融資產為非上市權益性證券。此等金融資產按公平值列示，與其成本值相近。

截至2021年6月30日止6個月及2020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。

經常性公平值計量(續)

28. FAIR VALUE HIERARCHY (Continued)

Assets and liabilities measured at fair value: (Continued)

Financial assets classified as Level 3 assets represent investments in unlisted equity securities. They are stated at fair value which approximates the cost.

For the six months ended 30 June 2021 and the year ended 31 December 2020, 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.

Recurring fair value measurements (Continued)

2020年12月31日	At 31 Dec 2020	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				
債務證券	Debt securities	-	5,080,047	-	5,080,047
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	945,983	-	945,983
持有用作對沖	Held for hedging	-	189,831	-	189,831
以公平值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
債務證券	Debt securities	-	41,715,318	-	41,715,318
權益性證券	Equity securities	18,196	-	82,484	100,680
按公平值計量之資產合計	Total assets measured at fair value	18,196	47,931,179	82,484	48,031,859
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				
債務證券	Debt securities	-	1,570,675	-	1,570,675
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	-	899,670	-	899,670
持有用作對沖	Held for hedging	-	2,291,518	-	2,291,518
按公平值計量之負債合計	Total liabilities measured at fair value	-	4,761,863	-	4,761,863

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

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29. 扣除若干投資及固定資產之收益及虧損前之營運溢利與經營活動現金(所用)／流入淨額對賬表

截至6月30日止6個月

29. RECONCILIATION OF OPERATING PROFIT BEFORE GAINS AND LOSSES ON CERTAIN INVESTMENTS AND FIXED ASSETS TO NET CASH (USED IN)/FROM OPERATING ACTIVITIES

For the six months ended 30 June

		2021	2020
扣除若干投資及固定資產之收益及虧損前之營運溢利	Operating profit before gains and losses on certain investments and fixed assets	1,152,782	860,974
淨利息收入	Net interest income	(1,963,383)	(1,856,596)
股息收益	Dividend income	(7,226)	(4,301)
信貸減值虧損	Credit impairment losses	117,050	365,193
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(97,285)	(171,529)
折舊	Depreciation	211,841	178,362
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	286	479
已收利息	Interest received	3,001,542	3,070,511
已付利息	Interest paid	(542,036)	(1,449,584)
已收股息	Dividend received	7,226	4,301
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	1,880,797	997,810
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	(531,926)	712,202
— 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	3,251,408	(2,096,723)
— 持作買賣用途的證券	— trading securities	(133,702)	2,467,479
— 衍生金融工具	— derivative financial instruments	(576,595)	1,812,231
— 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	—	328,768
— 貿易票據	— trade bills	(534,628)	278,841
— 客戶貸款	— advances to customers	(1,659,601)	(1,288,278)
— 其他賬目	— other accounts	843,256	(1,951,048)
— 以公平值計量且其變動計入其他全面收益的金融資產	— financial assets at fair value through other comprehensive income	(2,574,444)	(2,248,751)
— 以攤餘成本列賬的金融資產	— financial assets at amortised cost	(10,215)	(5,196,670)
— 銀行存款	— deposits from banks	(620,966)	2,232,139
— 持作買賣用途的負債	— trading liabilities	1,673,609	(825,511)
— 客戶存款	— deposits from customers	103,301	5,087,115
— 發行存款證	— certificates of deposit issued	(2,502,689)	1,639,715
— 其他賬目及預提	— other accounts and accruals	239,011	2,100,842
匯兌調整	Exchange adjustments	(1,159)	177,935
由經營活動(所用)／流入的現金	Cash (used in)/generated from operating activities	(1,154,543)	4,228,096
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(75,101)	(80,730)
已繳香港利得稅	Hong Kong profits tax paid	(298,911)	(327,556)
已繳海外稅項	Overseas tax paid	(2,305)	(21)
經營活動(所用)／流入現金淨額	Net cash (used in)/from operating activities	(1,530,860)	3,819,789

30. 營業分項報告

本集團根據香港財務報告準則第8號《營運業務分項》編製分項報告。向包括行政總裁及其他執行委員會成員之主要營運決策人呈報而作為資源分配及業績評估用途之資料，乃按個人銀行、企業銀行、財資及環球市場及海外銀行業務分類之基礎來確定。本地銀行業務之營運表現按業務活動分析，而海外銀行業務之營運表現按業務機構分析。

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支、汽車貸款和信用卡服務、保險業務的銷售和投資服務。
- 企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。
- 財資及環球市場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企業銀行業務及本集團於一間在中國設立之商業銀行之權益。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金(包括後償債務)。

30. OPERATING SEGMENT REPORTING

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

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate 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 and global markets 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, corporate banking business activities provided by overseas subsidiaries in Macau and China, and the Group’s interest in a commercial bank in China.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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**30. 營業分項報告(續)**

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

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

30. 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.



30. 營業分項報告(續)

截至2021年6月30日止6個月

30. OPERATING SEGMENT REPORTING (Continued)

For the six months ended 30 June 2021

		財資及環球 市場業務						
		個人銀行	企業銀行	Treasury and Global Markets	海外銀行	其他	跨項目	總計
		Personal Banking	Corporate Banking		Overseas Banking	Others	Inter- segment	Total
淨利息收入/(支出)	Net interest income/(expenses)	797,488	591,285	387,720	245,930	(59,040)	-	1,963,383
非利息收入/(支出)	Non-interest income/(expenses)	538,433	103,669	27,594	66,553	21,949	(499)	757,699
營運收入/(支出)	Total operating income/(expenses)	1,335,921	694,954	415,314	312,483	(37,091)	(499)	2,721,082
營運支出	Operating expenses	(821,447)	(241,605)	(95,785)	(264,021)	(28,891)	499	(1,451,250)
扣除信貸減值(虧損)/回撥 前之營運溢利/(虧損)	Operating profit/(loss) before credit impairment (losses)/written back	514,474	453,349	319,529	48,462	(65,982)	-	1,269,832
信貸減值(虧損)/回撥	Credit impairment (losses)/written back	(108,627)	(29,286)	133	20,683	47	-	(117,050)
扣除信貸減值(虧損)/回撥 後之營運溢利/(虧損)	Operating profit/(loss) after credit impairment (losses)/written back	405,847	424,063	319,662	69,145	(65,935)	-	1,152,782
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	(2,240)	(1,031)	(16)	(77)	(3,531)	-	(6,895)
出售以公平值計量且其變動 計入其他全面收益的金融 資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	-	-	3,875	-	-	-	3,875
應佔聯營公司之業績	Share of results of an associate	-	-	-	433,054	-	-	433,054
聯營公司投資之減值虧損	Impairment loss on investment in an associate	-	-	-	(251,000)	-	-	(251,000)
視同出售聯營公司投資之 虧損	Loss on deemed disposal of investment in an associate	-	-	-	(31,202)	-	-	(31,202)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	16,835	-	16,835
除稅前溢利/(虧損)	Profit/(loss) before taxation	403,607	423,032	323,521	219,920	(52,631)	-	1,317,449
稅項(支出)/回撥	Taxation (expenses)/credit	(66,611)	(69,768)	(53,358)	(31,220)	13,917	-	(207,040)
期間溢利/(虧損)	Profit/(loss) for the period	336,996	353,264	270,163	188,700	(38,714)	-	1,110,409
截至2021年6月30日止6個月	For the six months ended 30 June 2021							
折舊及攤銷費用	Depreciation and amortisation	38,403	7,645	4,039	29,493	132,261	-	211,841
於2021年6月30日	As at 30 June 2021							
分項資產	Segment assets	55,407,885	67,652,540	82,090,403	37,431,876	7,994,670	(5,252,458)	245,324,916
分項負債	Segment liabilities	113,915,143	46,511,359	15,316,168	29,197,919	15,577,192	(5,252,458)	215,265,323

未經審核之中期簡明財務報表附註

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30. 營業分項報告(續)

截至2020年6月30日止6個月

30. OPERATING SEGMENT REPORTING (Continued)

For the six months ended 30 June 2020

		財資及環球 市場業務						
		個人銀行	企業銀行	Treasury and Global Markets	海外銀行	其他	跨項目	總計
		Personal Banking	Corporate Banking	Treasury and Global Markets	Overseas Banking	Others	Inter- segment	Total
淨利息收入/(支出)	Net interest income/(expenses)	806,614	564,334	307,145	243,251	(64,748)	-	1,856,596
非利息收入/(支出)	Non-interest income/(expenses)	494,781	89,338	104,806	54,467	18,634	(498)	761,528
營運收入/(支出)	Total operating income/(expenses)	1,301,395	653,672	411,951	297,718	(46,114)	(498)	2,618,124
營運支出	Operating expenses	(811,981)	(254,547)	(88,540)	(246,094)	8,707	498	(1,391,957)
扣除信貸減值虧損前之 營運溢利/(虧損)	Operating profit/(loss) before credit impairment losses	489,414	399,125	323,411	51,624	(37,407)	-	1,226,167
信貸減值虧損	Credit impairment losses	(224,128)	(48,234)	(18,329)	(73,264)	(1,238)	-	(365,193)
扣除信貸減值虧損後之 營運溢利/(虧損)	Operating profit/(loss) after credit impairment losses	265,286	350,891	305,082	(21,640)	(38,645)	-	860,974
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets	(2,829)	-	-	(31)	(7)	-	(2,867)
出售以公平值計量且其變動 計入其他全面收益的金融 資產之淨收益	Net gain on disposal of financial assets at fair value through other comprehensive income	-	-	11,594	-	-	-	11,594
應佔聯營公司之業績	Share of results of an associate	-	-	-	411,759	-	-	411,759
聯營公司投資之減值虧損	Impairment loss on investment in an associate	-	-	-	(200,000)	-	-	(200,000)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	13,580	-	13,580
除稅前溢利/(虧損)	Profit/(loss) before taxation	262,457	350,891	316,676	190,088	(25,072)	-	1,095,040
稅項(支出)/回撥	Taxation (expenses)/credit	(43,057)	(58,067)	(52,230)	(4,448)	8,715	-	(149,087)
期間溢利/(虧損)	Profit/(loss) for the period	219,400	292,824	264,446	185,640	(16,357)	-	945,953
截至2020年6月30日止6個月	For the six months ended 30 June 2020							
折舊及攤銷費用	Depreciation and amortisation	37,549	7,774	3,533	27,855	101,651	-	178,362
於2020年12月31日	As at 31 December 2020							
分項資產	Segment assets	53,965,730	66,782,037	84,562,197	38,200,663	8,820,927	(5,025,331)	247,306,223
分項負債	Segment liabilities	112,788,974	46,684,129	16,220,032	29,899,300	17,383,932	(5,025,331)	217,951,036

30. 營業分項報告(續)

區域資料

區域分項資料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。截至2021年6月30日止及2020年6月30日止期間，除香港外，並無單一國家或區域分項構成10%或以上之本集團之資產、負債、營運收入、或除稅前溢利。

31. 外匯風險

下列為本集團在2021年6月30日之美元和其他個別貨幣之外匯淨額(有關之外匯淨額超過所有外匯淨額10%)，及其相應之比較額。

於2021年6月30日及2020年12月31日，本集團並無任何結構性外幣持盤淨額。期權倉淨額乃根據所有外匯期權合約之得爾塔加權持倉為基礎計算。

30. OPERATING SEGMENT REPORTING (Continued)

Geographical information

Geographical segment information is based on the domicile of the legal entities within the Group with business dealing and relationship with, and services to external customers. For the six months ended 30 June 2021 and 2020, no single country or geographical segment other than Hong Kong contributed 10% or more of the Group's assets, liabilities, operating income, or profit before taxation.

31. CURRENCY CONCENTRATIONS

The following sets out the net foreign exchange position in USD and other individual currency that constitutes more than 10% of the total net position in all foreign currencies as at 30 June 2021 and the corresponding comparative balances.

The Group did not have any structural foreign exchange position as at 30 June 2021 and 31 December 2020. The net option position is calculated in the basis of the delta-weighted position of all foreign currency option contracts.

		美元 US dollars	人民幣 Renminbi	澳門幣 Macau Pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
2021年6月30日	At 30 Jun 2021					
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	74,884	16,705	9,490	8,728	109,807
現貨負債	Spot liabilities	(51,509)	(15,360)	(11,112)	(9,411)	(87,392)
遠期買入	Forward purchases	8,264	2,892	–	3,116	14,272
遠期賣出	Forward sales	(30,957)	(4,100)	–	(2,468)	(37,525)
期權淨額	Net options position	–	–	–	–	–
長/(短)盤淨額	Net long/(short) position	682	137	(1,622)	(35)	(838)
		美元 US dollars	人民幣 Renminbi	澳門幣 Macau Pataca	其他外幣 Other foreign currencies	外幣合計 Total foreign currencies
2020年12月31日	At 31 Dec 2020					
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	75,606	17,846	9,931	7,825	111,208
現貨負債	Spot liabilities	(53,937)	(16,796)	(11,453)	(8,594)	(90,780)
遠期買入	Forward purchases	21,686	12,044	–	3,113	36,843
遠期賣出	Forward sales	(42,823)	(12,993)	–	(2,352)	(58,168)
期權淨額	Net options position	–	–	–	–	–
長/(短)盤淨額	Net long/(short) position	532	101	(1,522)	(8)	(897)

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32. 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)

32. 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

		2021年6月30日 As at 30 Jun 2021		2020年12月31日 As at 31 Dec 2020	
		貸款總額 受抵押品保障 之百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額 受抵押品保障 之百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	59.7	6,110,389	66.5	5,611,830
– 物業投資	– Property investment	88.6	17,844,068	92.4	17,221,674
– 金融企業	– Financial concerns	9.0	5,061,824	5.8	5,756,814
– 股票經紀	– Stockbrokers	62.8	2,324,471	46.7	1,733,867
– 批發與零售業	– Wholesale and retail trade	90.4	5,777,869	90.4	6,004,660
– 製造業	– Manufacturing	61.3	1,578,804	56.4	1,790,941
– 運輸及運輸設備	– Transport and transport equipment	83.1	2,324,069	80.1	2,512,559
– 康樂活動	– Recreational activities	99.8	95,023	99.6	96,223
– 資訊科技	– Information technology	82.3	50,422	86.5	51,827
– 其他	– Others	80.3	6,810,726	68.4	6,003,396
		73.2	47,977,665	71.6	46,783,791
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	100.0	524,781	100.0	558,428
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	100.0	31,753,603	100.0	31,260,619
– 信用卡貸款	– Credit card advances	–	3,607,905	–	3,610,141
– 其他	– Others	50.7	13,070,537	51.6	13,079,682
		79.5	48,956,826	79.5	48,508,870
在香港使用的貸款	Loans for use in Hong Kong	76.4	96,934,491	75.6	95,292,661
貿易融資(註(1))	Trade finance (Note (1))	60.6	8,080,113	61.5	8,115,481
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	61.0	34,222,381	63.7	34,169,242
		71.7	139,236,985	71.8	137,577,384

32. 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：

- (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332,918,000港元(2020年12月31日：260,328,000港元)分類於「在香港以外使用的貸款」項下。

- (2) 「在香港以外使用的貸款」包括授予香港客戶但在香港以外使用之貸款。

32. 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:

- (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\$332,918,000 (31 December 2020: HK\$260,328,000) are classified under “Loans for use outside Hong Kong”.

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

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32. 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)

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、階段3、及階段1及階段2減值準備如下：

32. 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)

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, Stage 3, and Stage 1 and Stage 2 impairment allowances are as follows:

2021年6月30日	As at 30 Jun 2021	未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款總額 逾期未償還	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
				超過3個月 Gross advances overdue for over 3 months		
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	17,844,068	40,599	35,238	10,205	104,698
個人 — 購買其他住宅 物業貸款	Individuals — Loans for the purchase of other residential properties	31,753,603	84,232	58,872	10,338	43,044
在香港以外使用的貸款	Loans for use outside Hong Kong	34,222,381	469,721	457,094	201,696	143,493
2020年12月31日	As at 31 Dec 2020					
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	17,221,674	59,373	41,590	4,705	95,584
個人 — 購買其他住宅 物業貸款	Individuals — Loans for the purchase of other residential properties	31,260,619	62,747	92,630	7,826	40,076
在香港以外使用的貸款	Loans for use outside Hong Kong	34,169,242	520,305	400,017	187,244	154,835

32. 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。

32. 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.

2021年6月30日	As at 30 June 2021	資產負債表內的餘額 On-balance sheet exposure	資產負債表外的餘額 Off-balance sheet exposure	總餘額 Total exposures
1. 中央政府，中央政府擁有的機構及其附屬公司和合營公司(「合營公司」)	1. Central government, central government-owned entities and their subsidiaries and joint ventures ("JV"s)	8,159,965	120,021	8,279,986
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	1,289,705	275,246	1,564,951
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	14,662,514	1,625,947	16,288,461
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	2,970,664	33,351	3,004,015
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	1,345,174	263,182	1,608,356
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	11,232,260	702,214	11,934,474
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	680,069	426	680,495
		<u>40,340,351</u>	<u>3,020,387</u>	<u>43,360,738</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>229,413,920</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>17.58%</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.

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32. 債權及餘額之額外分析(續)

32. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES (Continued)

(乙) 對中國大陸業務的餘額(續)

(b) Mainland activities exposures (Continued)

2020年12月31日	As at 31 December 2020	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	1. Central government, central government-owned entities and their subsidiaries and JVs	9,723,405	124,954	9,848,359
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	1,405,599	274,501	1,680,100
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	12,076,834	1,745,392	13,822,226
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	2,221,324	36,918	2,258,242
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	1,609,556	283,753	1,893,309
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	11,647,569	592,157	12,239,726
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	1,100,005	-	1,100,005
		<u>39,784,292</u>	<u>3,057,675</u>	<u>42,841,967</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>230,973,725</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>17.22%</u>		

32. 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、減值客戶貸款(階段3)、逾期客戶貸款、階段3、及階段1及階段2減值準備按區域分析。

32. 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, impaired advances to customers (Stage 3), overdue advances to customers, Stage 3, and Stage 1 and Stage 2 impairment allowances by geographical area.

2021年6月30日	As at 30 June 2021	客戶貸款總額 Gross advances to customers	減值客戶貸款 (階段3) Impaired advances to customers (Stage 3)	逾期客戶貸款 Overdue advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	117,461,376	1,057,978	610,967	511,408	615,002
中國	China	7,193,212	73,722	73,722	1,669	48,820
澳門	Macau	13,497,531	210,813	210,813	74,477	33,103
其他	Others	1,084,866	-	-	-	8,365
		<u>139,236,985</u>	<u>1,342,513</u>	<u>895,502</u>	<u>587,554</u>	<u>705,290</u>

2020年12月31日	As at 31 December 2020	客戶貸款總額 Gross advances to customers	減值客戶貸款 (階段3) Impaired advances to customers (Stage 3)	逾期客戶貸款 Overdue advances to customers	階段3 減值準備 Stage 3 impairment allowances	階段1及 階段2 減值準備 Stage 1 and Stage 2 impairment allowances
香港	Hong Kong	115,234,954	1,239,712	600,421	467,445	595,174
中國	China	7,630,058	63,294	28,269	1,119	50,382
澳門	Macau	13,686,148	270,797	270,797	87,944	42,121
其他	Others	1,026,224	-	3,315	-	6,979
		<u>137,577,384</u>	<u>1,573,803</u>	<u>902,802</u>	<u>556,508</u>	<u>694,656</u>

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32. 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。

32. 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.

2021年6月30日 百萬港元	At 30 June 2021 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		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	
離岸中心	Offshore centres	5,748	12,141	6,955	148,735	173,579
—其中：香港	— of which: Hong Kong	4,826	11,183	6,955	132,984	155,948
發展中亞太區	Developing Asia and Pacific	28,610	1,264	707	17,542	48,123
—其中：中國	— of which: Mainland China	19,011	1,100	359	13,568	34,038

2020年12月31日 百萬港元	At 31 December 2020 In millions of HK\$	非銀行私人機構 Non-bank private sector				債權總額 Total claims
		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	
離岸中心	Offshore centres	6,928	15,016	6,727	143,869	172,540
—其中：香港	— of which: Hong Kong	6,441	13,595	6,727	128,137	154,900
發展中亞太區	Developing Asia and Pacific	27,306	1,060	880	17,681	46,927
—其中：中國	— of which: Mainland China	19,036	894	526	14,159	34,615

33. 有關連人士之交易

(甲) 本集團與有關連人士包括本集團之控股公司、同系附屬公司、控股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。

全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

(乙) 本公司及本集團全資附屬公司於期內與控股公司及同系附屬公司簽訂之持續關連交易(定義見香港交易所證券上市規則(「上市規則」)第14A.31段)收到及產生之收入及支出。該等交易之總值未超逾或符合根據上市規則第14A.53段及14A.54段，適用於本集團之年度上限。

(丙) 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2021年上半年期間，此等信貸及存款之結餘與2020年12月31日比較並無重大改變。

(丁) 本公司主要管理人員為執行董事，截至2021年6月30日止6個月，彼等報酬之條款無重大改變。

33. RELATED-PARTY TRANSACTIONS

(a) The Group enters into various continuing connected transactions with related parties including the holding company, fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the holding company.

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.

(b) 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 holding company and fellow subsidiaries during the period. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules.

(c) 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 2021, there were no significant changes in the balances of these credit facilities and deposits compared to the positions at 31 December 2020.

(d) 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 2021.

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(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於信貸風險、市場風險、利率風險、流動資金風險、操作風險、聲譽風險及策略性風險。信貸風險之產生主要源於本集團之信貸組合，其中包括企業和零售借貸、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及環球市場部(「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。

34. RISK MANAGEMENT

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

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

Market risk arises mainly from Treasury & Global Markets 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.

34. 風險管理(續)

其他方面之風險管理詳述如下。

(甲) 集團風險管理架構

董事會對所有類別的風險管理負上整體的責任。

關於風險控制方面，董事會的責任包括：

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

34. RISK MANAGEMENT (Continued)

The other risk management aspects are disclosed below.

(a) The risk management structure of the Group

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

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

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

34. 風險管理(續)**(乙) 集團風險部(續)**

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

在集團風險監控總監領導下，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，透過向企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。

34. RISK MANAGEMENT (Continued)**(b) Group Risk function (Continued)**

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

The Group continues to evolve its risk management capabilities under the aegis of the Chief Risk Officer, 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 corporate 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.

34. 風險管理(續)**(丁) 應用金融工具策略(續)**

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

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

34. RISK MANAGEMENT (Continued)**(d) Strategy in using financial instruments (Continued)**

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.

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.

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34. 風險管理(續)**(戊) 信貸風險(續)**

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。

(i) 信貸風險承擔

標準普爾、穆迪及惠譽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。

(ii) 交易對手信貸風險承擔

本集團嚴謹控制其銀行賬或買賣賬內之場外衍生交易、回購形式交易及信貸衍生交易合約等持倉淨額之年期和未結算餘額的額度。與此等合約有關之信貸風險承擔主要是其現時風險(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。依從載於香港金管局之監管政策手冊CR-G-14《非中央結算場外衍生工具交易》中保證金之標準，除根據與交易對手之信貸支援安排而轉移變動保證金以填補場外衍生交易之信貸風險承擔外，此等信貸風險承擔一般無抵押品或其他擔保。

34. RISK MANAGEMENT (Continued)**(e) Credit risk (Continued)**

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.

(i) Credit risk exposures

Standard & Poor's, Moody's and Fitch 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.

(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 current exposures (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 except variation margin to cover credit risk exposure arising from OTC derivative transactions under credit support arrangement with counterparties pursuant to the margin standards set out in the HKMA's SPM CR-G-14 on "non-centrally cleared OTC derivatives transactions".

34. 風險管理(續)

(戊) 信貸風險(續)

(ii) 交易對手信貸風險承擔(續)

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，抵押品之變動與本集團之信貸評級無關連。

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。

(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、設備及汽車。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之價值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。

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(ii) Counterparty credit risk exposures (Continued)

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, collateral movements are not linked with the credit ratings of the Group.

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.

(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, equipment and vehicles. 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.

The values of real estate properties taken as collateral are appraised 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.

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34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量

本集團就信貸風險敞口用以計量及評估所需預期信貸虧損減值和減值準備之基本方法與載於本集團截至2020年12月31日止之經審計年度財務報表附註3.2.2內相同。概括而言，預期信貸虧損按12個月期間或全期基準之計算乃根據信貸風險大幅增加是否會自初始確認後發生或資產是否被認定是信貸減值。預期信貸虧損乃違約或然率(「違約或然率」)、違約風險承擔及違約損失率之經貼現後之結果。

截至2021年6月30日止6個月內，2019新型冠狀病毒疫情繼續為全球及本地經濟帶來不確定性及挑戰。雖然已有疫苗供應，惟病毒變種已嚴重影響若干國家。有鑑於此，經濟活動雖已回復至一定水平，如下論述，本集團於計量2021年上半年之預期信貸虧損時，仍會繼續採用審慎的評估及風險管理程序。

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement

The basic methodologies of the Group for measuring and assessing impairment and impairment allowances required for ECL of its credit exposures remain as those set out in Note 3.2.2 of the Group's annual audited financial statements for the year ended 31 December 2020. To recap, ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the discounted product of the probability of default ("PD"), exposures at default, and loss given default.

In the six months to 30 June 2021, the COVID-19 pandemic continued to bring uncertainties and challenges to the global and local economies. While vaccines have become available, there are variants of the virus which had seriously impacted certain countries. Against this background, even though economic activities have resumed to a certain extent, the Group continued to adopt prudent assessment and risk management procedures in the measurement of ECL for the first half of 2021, as discussed below.



34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

預期信貸虧損模型之違約或然率估量

與2020年底的情況相比，由於宏觀經濟環境已經改善，從本集團的預期信貸虧損模型統計上導出之違約或然率於2021年6月時已趨向穩定及下調。惟考慮到因2019新型冠狀病毒的Delta變種病毒所帶來的不確定性，並因封關、低消費及高失業率而導致經濟活動仍低於疫情前水平的因素，故對於預期信貸虧損模型的結果，仍會繼續應用管理層判斷。本集團就信貸組合內之特選群估計未來時期之違約或然率時將繼續採取較長期觀點。預期信貸虧損之最終估計會與信貸組合之審視結果和情境分析比較，以評定所應用的判斷其合理性及信貸準備是否足夠。

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Estimation of PDs for the ECL models

The PDs derived statistically from the Group's ECL models have generally stabilized and lowered coming to June 2021, on the back of the improved macroeconomic outlook as compared with the position as of the end of 2020. However, considering that there are uncertainties brought about by the COVID-19 Delta variant, and that the level of economic activities are still well below pre-pandemic level due to the closed borders, lower consumption and higher unemployment, it was considered appropriate to continue applying management judgement over ECL model outputs. The Group continued to take a longer term perspective in estimating PDs for the upcoming period for selected segments of the credit portfolio. The resultant estimates of the required ECL allowances are compared with the results of credit portfolio review and scenario analysis to assess the reasonableness of judgement applied and adequacy of credit provisions made.

於2021年6月30日	As at 30 June 2021	管理層調整 佔未償還結餘 的百分比 Management Adjustment as a percentage of outstanding balance
香港商業銀行組合	HK Commercial Banking Portfolio	0.15%
香港零售銀行組合	HK Retail Banking Portfolio	0.06%
香港財資業務組合	HK Treasury Portfolio	-0.06%

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34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

持續之風險管理程序

本集團持續審視並跟進在預早警示清單中之貸款戶口，並主動確認持續受2019新型冠狀病毒疫情嚴重影響之戶口。本集團持續審視有較高潛在違約風險之貸款組合。

納入預期信貸虧損模型之前瞻性資料

載於下文之前瞻性假設已更新以反映2021年6月30日之市場狀況及本集團之預測。於2021年6月30日及2020年12月31日分配予各經濟情境「基礎」、「良好」及「不良」之或然加權值分別為70%、10%及20%。

本集團預計因2019新型冠狀病毒變種所帶來的影響仍有待觀察並仍存在不確定性，此或對日後的經濟增長構成負面影響。

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Ongoing risk management procedures

The Group continued to review and follow up loan accounts in the early warning list and carried out proactive identification of accounts that could be severely affected by prolonged impacts brought about by COVID-19. The Group continued its review on loan portfolios with higher potential risk of default.

Forward-looking information incorporated in the ECL models

The forward-looking assumptions shown below have been updated to reflect the market conditions as at 30 June 2021 and the Group's forecast. The probability weightings assigned to each economic scenario, "base", "good" and "bad" as at 30 June 2021 and 31 December 2020, were 70%, 10% and 20% respectively.

The Group expects the potential impact of the COVID-19 variants will take time to observe, and there could still be uncertainties ahead, which may negatively impact the pace of economic growth in the coming period.



34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

納入預期信貸虧損模型之前瞻性資料
(續)

經濟變數之假定

用於估計預期信貸虧損之重大期末經濟變數之假定列示如下：

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL models (Continued)

Economic variable assumptions

Significant period-end economic variable assumptions used for the ECL estimates are set out below:

於2021年6月30日	As at 30 June 2021			5年期 前瞻平均數 Average of 5-Year Forward-Looking	1年期前瞻 One-Year Forward-Looking
香港本地生產總值增長率 (百分比)	Hong Kong GDP Growth Rate (%)	基礎	Base	2.6%	3.9%
		良好	Good	2.9%	4.8%
		不良	Bad	1.3%	-5.9%
香港住宅物業價格指數變動 (百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	4.6%	4.5%
		良好	Good	12.1%	11.1%
		不良	Bad	-15.5%	-32.5%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	4.5%	6.0%*
		良好	Good	3.1%	3.1%*
		不良	Bad	6.0%	5.9%*

* 該等1年期前瞻性利率代表1年期之預測平均利率。

* These one-year forward-looking rates represent forecast average rates for one year.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

納入預期信貸虧損模型之前瞻性資料
(續)

經濟變數之假定(續)

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL
models (Continued)

Economic variable assumptions (Continued)

於2020年12月31日	As at 31 December 2020			5年期 前瞻平均數 Average of 5-Year Forward-Looking	1年期前瞻 One-Year Forward-Looking
香港本地生產總值增長率 (百分比)	Hong Kong GDP Growth Rate (%)	基礎	Base	2.8%	4.8%
		良好	Good	2.9%	4.8%
		不良	Bad	1.3%	-5.9%
香港住宅物業價格指數變動 (百分比)	Hong Kong Residential Property Price Index Change (%)	基礎	Base	5.8%	5.6%
		良好	Good	12.1%	11.1%
		不良	Bad	-15.5%	-32.5%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	4.0%	5.2%*
		良好	Good	3.1%	3.1%*
		不良	Bad	6.0%	5.9%*

34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

納入預期信貸虧損模型之前瞻性資料
(續)

敏感度分析

以下為因應用在本集團的經濟變數假設中的實際假設而產生這些參數的合理可能變化導致預期信貸虧損準備之影響：

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Forward-looking information incorporated in the ECL models (Continued)

Sensitivity analysis

Set out below are the changes to the ECL that would result from reasonably possible change in these parameters from the actual assumptions used in the Group's economic variable assumptions:

於2021年6月30日	As at 30 June 2021		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	33,188	10,023
		-1%	-9,516	-7,066
生產總值增長率	GDP growth rates	+0.5%	-1,525	-13,436
		-0.5%	1,554	14,642
物業價格指數	Property price indices	+5%	-1,360	-18,262
		-5%	6,154	24,715

於2020年12月31日	As at 31 December 2020		預期信貸虧損的影響 ECL Impact	
			零售 Retail	企業 Corporate
失業率	Unemployment rates	+1%	20,294	17,187
		-1%	-5,569	-9,890
生產總值增長率	GDP growth rates	+0.5%	-2,408	-11,753
		-0.5%	2,453	12,804
物業價格指數	Property price indices	+5%	-624	-15,880
		-5%	4,571	22,255

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

金融工具的信貸風險之分析

下列金融資產的賬面值／名義金額總額亦列示本集團該等金融資產之最高信貸風險值。

須作減值評估的金融資產

2021年6月30日

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments

The gross carrying/notional amount of financial assets below shown also represents the Group's maximum exposure to credit risk on these assets.

Financial assets subject to impairment

At 30 June 2021

		賬面值／名義金額			合計	預期信貸 虧損準備	淨額
		正常	特別關注	次級或以下			
		Pass	Special mention	Sub-standard or below	Total	ECL allowance	Net
銀行的結餘及存款	Balance and placements with Banks	18,085,345	-	-	18,085,345	2,680	18,082,665
- 階段1	- Stage 1	18,085,345	-	-	18,085,345	2,680	18,082,665
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
以公平值計量且其變動計入 其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	40,009,753	-	-	40,009,753	36,894	39,972,859
- 階段1	- Stage 1	40,009,753	-	-	40,009,753	36,894	39,972,859
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	22,519,821	-	-	22,519,821	23,602	22,496,219
- 階段1	- Stage 1	22,519,821	-	-	22,519,821	23,602	22,496,219
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
客戶貸款	Advances to customers	137,035,230	859,242	1,342,513	139,236,985	1,292,844	137,944,141
- 階段1	- Stage 1	128,669,154	-	-	128,669,154	490,264	128,178,890
- 階段2	- Stage 2	8,366,076	859,242	-	9,225,318	215,026	9,010,292
- 階段3	- Stage 3	-	-	1,342,513	1,342,513	587,554	754,959
貿易票據	Trade bills	4,325,752	-	-	4,325,752	6,344	4,319,408
- 階段1	- Stage 1	4,318,831	-	-	4,318,831	6,340	4,312,491
- 階段2	- Stage 2	6,921	-	-	6,921	4	6,917
- 階段3	- Stage 3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	5,837,104	2,994	65,773	5,905,871	21,932	5,883,939
- 階段1	- Stage 1	5,821,448	-	-	5,821,448	9,507	5,811,941
- 階段2	- Stage 2	15,656	2,994	-	18,650	580	18,070
- 階段3	- Stage 3	-	-	65,773	65,773	11,845	53,928
或然負債及承擔	Contingent liabilities and commitments	77,090,112	26,871	306	77,117,289	141,089	76,976,200
- 階段1	- Stage 1	74,790,209	-	-	74,790,209	135,142	74,655,067
- 階段2	- Stage 2	2,299,903	26,871	-	2,326,774	5,947	2,320,827
- 階段3	- Stage 3	-	-	306	306	-	306
合計	Total	304,903,117	889,107	1,408,592	307,200,816	1,525,385	305,675,431

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(戊) 信貸風險(續)

(iv) 預期信貸虧損計量(續)

金融工具的信貸風險之分析(續)

須作減值評估的金融資產(續)

2020年12月31日

34. RISK MANAGEMENT (Continued)

(e) Credit risk (Continued)

(iv) Expected credit loss measurement (Continued)

Analysis of credit risk exposure of financial instruments (Continued)

Financial assets subject to impairment (Continued)

At 31 December 2020

		賬面值/名義金額 Gross carrying/notional amount				預期信貸 虧損準備	淨額
		正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total	ECL allowance	Net
銀行的結餘及存款	Balance and placements with banks	20,626,699	-	-	20,626,699	8,482	20,618,217
- 階段1	- Stage 1	20,626,699	-	-	20,626,699	8,482	20,618,217
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
以公平值計量且其變動計入 其他全面收益的債務工具	Debt instruments at fair value through other comprehensive income	40,043,192	-	-	40,043,192	33,778	40,009,414
- 階段1	- Stage 1	40,043,192	-	-	40,043,192	33,778	40,009,414
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
以攤餘成本列賬的債務工具	Debt instruments at amortised cost	22,867,101	-	-	22,867,101	24,222	22,842,879
- 階段1	- Stage 1	22,867,101	-	-	22,867,101	24,222	22,842,879
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
客戶貸款	Advances to customers	135,115,561	888,020	1,573,803	137,577,384	1,251,164	136,326,220
- 階段1	- Stage 1	125,010,106	-	-	125,010,106	486,431	124,523,675
- 階段2	- Stage 2	10,105,455	888,020	-	10,993,475	208,225	10,785,250
- 階段3	- Stage 3	-	-	1,573,803	1,573,803	556,508	1,017,295
貿易票據	Trade bills	3,790,517	-	607	3,791,124	8,859	3,782,265
- 階段1	- Stage 1	3,782,143	-	-	3,782,143	8,848	3,773,295
- 階段2	- Stage 2	8,374	-	-	8,374	11	8,363
- 階段3	- Stage 3	-	-	607	607	-	607
應計利息及其他賬目	Accrued interest and other accounts	6,690,611	3,710	64,334	6,758,655	22,683	6,735,972
- 階段1	- Stage 1	6,679,177	-	-	6,679,177	10,287	6,668,890
- 階段2	- Stage 2	11,434	3,710	-	15,144	547	14,597
- 階段3	- Stage 3	-	-	64,334	64,334	11,849	52,485
或然負債及承擔	Contingent liabilities and commitments	78,455,814	33,015	291	78,489,120	155,969	78,333,151
- 階段1	- Stage 1	75,855,320	-	-	75,855,320	146,243	75,709,077
- 階段2	- Stage 2	2,600,494	33,015	-	2,633,509	9,726	2,623,783
- 階段3	- Stage 3	-	-	291	291	-	291
合計	Total	307,589,495	924,745	1,639,035	310,153,275	1,505,157	308,648,118

在披露此財務資料時，已列示以公平值計量且其變動計入其他全面收益的債務工具之名義金額及於投資重估儲備中所包含相關的預期信貸虧損準備。

For the purpose of this disclosure, notional amount of debt instruments at FVOCI and the associated ECL allowance maintained in investment revaluation reserve are presented.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(己) 市場風險

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

各類交易之市場風險均由董事會、風險管理及合規委員會及財資及投資風險委員會按董事會授予之權力所核准之各項風險限額及指引內處理。風險限額按組合層面以及各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感性及運用市場風險數值(「市場風險數值」)之監控。所有涉及市場風險的買賣持倉需要每日按市值入賬。集團風險部之風險管理及監控部(「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及大新銀行(中國)根據其一套自定限額和政策及在大新銀行設定之市場風險管理框架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，確保已實施的風險控制與相關的業務同步並與集團的標準一致。

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。

34. RISK MANAGEMENT (Continued)

(f) Market risk

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

Market risk exposure for different types of transactions is managed within various risk limits and guidelines approved by the Board, the RMCC and the TIRC under the authority delegated from the Board. Risk limits are set at the portfolio level as well as by products and by different types of risks. The risk limits comprise a combination of notional, stop-loss, sensitivity and value-at-risk (“VaR”) controls. All trading positions are subject to daily mark-to-market valuation. The 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.

BCM and DSB China, which are subsidiaries of DSB, run their treasury functions locally under their own set of limits and policies and within the market risk management framework set by DSB. The RMCD of DSB oversees the market risk arising from the treasury operations of BCM and DSB China to ensure that the risk controls put in place are commensurate with their businesses and consistent with the Group standards.

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

34. 風險管理(續)

(己) 市場風險(續)

(i) 源自買賣賬之市場風險

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，使用一種歷史模擬方法計算。

34. RISK MANAGEMENT (Continued)

(f) Market risk (Continued)

(i) Market risk arising from the trading book

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 historical simulation approach.

34. 風險管理(續)

(己) 市場風險(續)

(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)

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

因市場風險數值為本集團之市場風險管理範疇內一重要環節，董事會及其授權之委員會就所有買賣持倉設定不同市場風險數值額度及分配至各業務部門，並至少每年審閱。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2021年6月30日止之6個月內全部交易活動之市場風險數值日均值為1,699,000港元(截至2020年12月31日止年度：2,389,000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。

34. RISK MANAGEMENT (Continued)

(f) Market risk (Continued)

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

(1) Market risk measurement technique (Continued)

- Value at risk (Continued)

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

As VaR constitutes an integral part of the Group's market risk control regime, VaR limits are established and reviewed by the Board and its delegated committees at least annually for all trading positions and allocated to business units. Actual exposures, including VaR, are monitored against limits on a daily basis by RMCD. Average daily VaR for the Group for all trading activities during the six months ended 30 June 2021 was HK\$1,699,000 (year ended 31 December 2020: HK\$2,389,000).

- 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.

34. 風險管理(續)

(己) 市場風險(續)

(i) 源自買賣賬之市場風險(續)

(2) 持作買賣用途組合之市場風險
數值概要

		截至2021年6月30日止之6個月 6 months to 30 Jun 2021			截至2020年12月31日止之12個月 12 months to 31 Dec 2020		
		平均 Average	最高 High	最低 Low	平均 Average	最高 High	最低 Low
外匯風險	Foreign exchange risk	1,021	3,362	273	1,925	3,559	291
利率風險	Interest rate risk	1,109	3,937	211	1,128	3,544	494
全部風險	All risks	1,699	4,198	413	2,389	3,916	574

(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。

計量及監控銀行賬中之市場風險時並無採用市場風險數值法。

34. RISK MANAGEMENT (Continued)

(f) Market risk (Continued)

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

(2) VaR summary of trading portfolio

(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 used to measure and control the market risk of the banking book.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(己) 市場風險(續)

(ii) 源自銀行賬之市場風險(續)

(2) 外匯風險

除美元、澳門幣(「澳門幣」)及人民幣(「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。

(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《監管政策手冊》(「《監管政策手冊》」)內有關銀行賬內的利率風險之指引一致。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境分析和壓力測試定期監控利率變化之影響。

34. RISK MANAGEMENT (Continued)

(f) Market risk (Continued)

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

(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.

(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 in the Banking Book. 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.

34. 風險管理(續)**(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嚴重資金壓力。本集團已採納香港金管局指定之流動性維持比率(「流動性維持比率」)及核心資金比率(「核心資金比率」)為呈報本集團流動資金狀況之監管準則。本集團於期內保持流動性維持比率及核心資金比率遠高於法定最低的要求分別為25%及75%。

此外，本集團已根據香港金管局《監管政策手冊》LM-1「流動性風險監管制度」及《監管政策手冊》單元LM-2「穩健的流動性風險管理制度及管控措施」之規定維護健全的流動性風險管理框架。《監管政策手冊》LM-1旨在提供香港金管局採納用以監管及評估銀行流動性風險之方法，而《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性維持比率、核心資金比率及到期錯配狀況之流動性風險度量作持續監控。此外，資產及負債管理委員會審閱流動性風險指標的重大變化以及任何相應的建議緩解措施。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保持足夠水平的穩定資金以支持其資產增長。財資部負責資金及流動性狀況之日常管理，而集團風險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性維持比率、核心資金比率的定期預測、預算和與流動性及資金管理有關之分析。

34. RISK MANAGEMENT (Continued)**(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 standards and to ensure that there is an adequate liquidity and funding capacity to meet normal business operations and to withstand severe liquidity stresses. The Group has adopted the Liquidity Maintenance Ratio (“LMR”) and the Core Funding Ratio (“CFR”) as the regulatory standards specified by the HKMA for reporting on the Group’s liquidity position. During the period, the Group had maintained sufficiently high LMR and CFR well above the statutory minimum of 25% and 75% respectively.

Moreover, the Group has maintained a sound liquidity risk management framework in accordance with the HKMA’s requirements set forth in the SPM LM-1 on “Regulatory Framework for Supervision of Liquidity Risk” and the SPM module LM-2 on “Sound Systems and Controls for Liquidity Risk Management”. The SPM LM-1 is to provide the approach adopted by the HKMA for supervising and assessing the liquidity risk of banks while 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, CFR and maturity mismatch on an ongoing basis. In addition, material changes in the liquidity risk metrics together with any corresponding proposed mitigation actions will be reviewed by ALCO. Appropriate limits or triggers on these risk metrics are set and sufficient liquid assets are held to ensure that the Group can maintain a sufficient level of stable funding to support its asset growth. The TRD is responsible for the day-to-day management of funding and liquidity position while the GRD 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, CFR, budget and analysis relating to liquidity and funding management.

34. 風險管理(續)**(庚) 流動資金風險(續)**

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

監控及呈報按不同時限之現金流計量及推測方式實行，時限按流動性管理之主要區間包括次日、一星期及一個月來區分。此等推測首先分析該等金融資產及負債之合約到期日，並且依據過往觀察預計該等金融資產及負債的預期到期日。預測現金流亦考慮資產負債表外項目，包括未提取借貸承擔及或然負債(例如備用信用證及擔保)之過往行為。本集團持續維持充足流動性緩衝，由具備充足市場深度的優質有價證券組成，即使在不利的市場環境下也能時刻應付其流動資金需求。於流動性緩衝內之合資格證券主要是低風險及結構簡單並可隨時出售或用作抵押的，以便於短時間內獲取資金。持有之債務證券按每日基準以市值入賬以確保其市場流動性。

34. RISK MANAGEMENT (Continued)**(g) Liquidity risk (Continued)**

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.

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. The Group always maintains an adequate liquidity cushion, which is composed of high quality marketable securities with sufficient market depth, to meet its liquidity needs at all times, even under adverse market conditions. Eligible securities in the cushion mainly have low risk and simple structure and can be readily sold or used as collateral to obtain funds within a short period of time. Debt securities held are marked to the market on daily basis to ensure their market liquidity.

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)

(庚) 流動資金風險(續)

內部分類		2021年6月30日 As at 30 June 2021 (百萬港元) (In HK\$ million)	2020年12月31日 As at 31 December 2020 (百萬港元) (In HK\$ million)
Internal categorisation	基本準則 Basic Criteria		
第1級 Tier 1	根據巴塞爾協定II標準法的政府、多邊發展銀行、相關國際組織及公營單位發行或擔保之風險權重為0%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, relevant international organisations and public sector entities with a 0% risk weight under the Basel II Standardised Approach	11,307	16,150
第2A級 Tier 2A	根據巴塞爾協定II標準法的政府、多邊發展銀行、公營單位及非金融企業發行或擔保之風險權重為20%的有價證券 Marketable securities issued or guaranteed by government, multilateral development banks, public sector entities and non-financial corporate entities with a 20% risk weight under the Basel II Standardised Approach	7,873	6,847
第2B級 Tier 2B	至少具有投資等級及可包括於流動資產維持比率中的「可流動資產」的企業或金融機構發行或擔保之其他有價證券 Other marketable securities issued or guaranteed by corporate or financial institutions with at least an investment grade and those securities that may be included in "liquefiable assets" under the liquidity maintenance ratio	40,373	37,732

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。本集團設立一系列預早警示指標，包括質化的及量化的因素及涉及可幫助認明任何於早期出現的風險之內部及市場指標。本集團維持緊急應變計劃，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)。每年進行演習測試及至少每年審閱緊急應變計劃以確保其仍然健全及有效。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。本集團之衍生工具交易大多為外匯合約及利率合約。按照本集團與衍生工具交易對手之抵押品安排條款，抵押品之變動與集團之信貸評級無關連。

34. RISK MANAGEMENT (Continued)

(g) Liquidity risk (Continued)

內部分類		2021年6月30日 As at 30 June 2021 (百萬港元) (In HK\$ million)	2020年12月31日 As at 31 December 2020 (百萬港元) (In HK\$ million)
Internal categorisation	基本準則 Basic Criteria		
Tier 1	Marketable securities issued or guaranteed by government, multilateral development banks, relevant international organisations and public sector entities with a 0% risk weight under the Basel II Standardised Approach	11,307	16,150
Tier 2A	Marketable securities issued or guaranteed by government, multilateral development banks, public sector entities and non-financial corporate entities with a 20% risk weight under the Basel II Standardised Approach	7,873	6,847
Tier 2B	Other marketable securities issued or guaranteed by corporate or financial institutions with at least an investment grade and those securities that may be included in "liquefiable assets" under the liquidity maintenance ratio	40,373	37,732

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. The Group maintains a set of early warning indicators, including qualitative and quantitative factors and involving both internal and market indicators that help in identifying any emerging risk at early stage. The Group maintains a contingency plan that sets out its 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. An annual drill test is conducted and the contingency plan is reviewed at least annually to ensure it remains sound and effective. 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. Most of the Group's derivative transactions are exchange rate contracts and interest rate contracts. Under the terms of our collateral arrangements with derivative counterparties, collateral movements are not linked with the credit ratings of the Group.

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**34. 風險管理(續)****(辛) 操作風險**

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

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

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

(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。

34. RISK MANAGEMENT (Continued)**(h) Operational risk**

The Group manages its operational risk through a management structure comprising members of senior management, an independent risk management team and operational risk officers from each business and support function, and operating through a set of operational risk policies, risk tool-kits, operational risk incident reporting and tracking 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. 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.

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.



34. 風險管理(續)

(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

巴塞爾協定III資本規則列明普通股權一級資本、一級資本及整體資本之最低比率分別為4.5%、6%及8%，於2019年在本地生效。於2021年6月30日，適用於大新銀行之緩衝資本包括防護緩衝資本(「防護緩衝資本」)及逆周期緩衝資本(「逆周期緩衝資本」)。防護緩衝資本旨在確保眾銀行於壓力期外設立2.5%資本。逆周期緩衝資本按個別地區基準設定及於信貸過度增長期間設立以防禦未來虧損。於2021年5月17日，香港金管局宣佈香港之逆周期緩衝資本維持在1.0%。

34. RISK MANAGEMENT (Continued)

(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

The Basel III capital rules set out the minimum Common Equity Tier 1 capital, Tier 1 capital and Total capital ratios at 4.5%, 6% and 8% respectively, which came into effect locally in 2019. At 30 June 2021, the capital buffers applicable to the DSB include the Capital Conservation Buffer ("CCB") and the Countercyclical Capital Buffer ("CCyB"). The CCB is designed to ensure banks build up capital outside periods of stress at 2.5%. The CCyB is set on an individual country basis and is built up during periods of excess credit growth to protect against future losses. On 17 May 2021, the HKMA announced that the CCyB for Hong Kong remains unchanged at 1.0%.

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34. 風險管理(續)

(子) 符合巴塞爾協定III資本準則(續)

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。

為應對系統重要性金融機構帶來之外在負面因素，巴塞爾委員會設定框架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。此外，香港金管局已就《金融機構(處置機制)(吸收虧損能力規定—銀行界)規則》設定吸收虧損能力規則之框架。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，大新銀行並沒有被指定為環球系統重要性銀行，本地系統重要性銀行或處置實體，故此亦無需接受進一步之額外資本要求。

期內，本集團已遵守香港金管局在外部施行之所有資本規定。

34. RISK MANAGEMENT (Continued)

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

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 address the negative externalities posed by systemically important financial institutions, the Basel Committee established a framework 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 addition, the HKMA has established the framework on loss-absorbing capacity requirements under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules. 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, D-SIB nor a resolution entity and therefore not subject to further capital surcharge.

During the period, the Group has complied with all of the externally imposed capital requirements set by the HKMA.

34. 風險管理(續)

(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(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。

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。

34. RISK MANAGEMENT (Continued)

(i) 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 the valuation results are periodically verified to ensure the integrity of the fair value measurement process.

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

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

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.

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**34. 風險管理(續)****(丑) 金融資產及負債之公平值(續)**

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。

(寅) 資本管理

本集團管理資本之目標為：

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

本集團管理層定期應用按巴塞爾委員會發出並由香港金管局執行作監管用途指引之方法，監控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。

34. RISK MANAGEMENT (Continued)**(i) Fair values of financial assets and liabilities (Continued)**

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

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

(m) Capital management

The Group's objectives when managing capital are:

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

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

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)**(寅) 資本管理(續)**

於香港監管框架下，大新銀行須符合三個資產比率，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，大新銀行須履行金管局所訂立防護緩衝資本及逆周期緩衝資本之規定。同樣地，作為構成巴塞爾協定III所實施其中一部份的槓桿比率，相關資料須每季向香港金管局呈報。為符合國際標準，香港金管局將最低槓桿比率設定為3%。

風險加權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風險加權數額合計。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風險加權值。資產負債表外風險在未被分類及風險加權計算前，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。

包括在綜合資產負債表之資本餘額，其主要構成為股本、保留溢利、其他權益性工具及其他儲備。《銀行業(資本)規則》並容許資本包括綜合撥備及監管儲備。

本集團管理層定期按澳門金融管理局(「澳門金管局」)及中國銀行保險業監督管理委員會(「中國銀保監會」)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。

34. RISK MANAGEMENT (Continued)**(m) Capital management (Continued)**

Under the regulatory framework in Hong Kong, DSB is required to meet three capital 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 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, DSB is required to fulfil the capital conservation buffer and countercyclical capital buffer requirements set by the HKMA. Likewise, the Leverage Ratio forms part of Basel III implementation and the required information is submitted to the HKMA on quarterly basis. In line with the international standards, the minimum Leverage Ratio is set at 3% by the HKMA.

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.

The principal forms of capital included in the balances on the consolidated balance sheet are share capital, retained profits, other equity instruments and other reserves. Capital also includes collective provisions and regulatory reserve for general banking risks as allowed under the Banking (Capital) Rules.

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 and Insurance Regulatory Commission ("CBIRC") respectively for supervisory purposes.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

(以港幣千元位列示，除另有註明外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

34. 風險管理(續)**(寅) 資本管理(續)**

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保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保監會規定大新銀行(中國)各須維持其自有資本或資本基礎對風險加權總額之比率(即資本充足比率)不低於法定要求之最低水平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。

(辰) 推出新產品或服務

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

(巳) 內部審核處的角色

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

34. RISK MANAGEMENT (Continued)**(m) Capital management (Continued)**

The required information is filed by BCM with the AMCM and by DSB China with the CBIRC on a quarterly basis. The AMCM requires BCM and the CBIRC 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 required statutory 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.

(o) Launch of new product or service

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

(p) The role of Internal Audit

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

35. 資本充足比率

		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
資本充足比率	Capital adequacy ratio		
— 普通股權一級	— Common Equity Tier 1	14.2%	13.8%
— 一級	— Tier 1	14.8%	14.3%
— 整體	— Total	18.0%	17.6%

2021年6月30日及2020年12月31日之資本充足比率乃大新銀行的綜合狀況(包括澳門商業銀行及大新銀行(中國))根據《銀行業(資本)規則》的巴塞爾協定III基礎所計算。該資本充足比率的計算已考慮到市場風險和操作風險。

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

35. CAPITAL ADEQUACY RATIO

The capital adequacy ratio as at 30 June 2021 and 31 December 2020 represents the consolidated position of DSB (covering BCM and DSB China) computed on Basel III basis in accordance with the Banking (Capital) Rules. This capital adequacy ratio takes into account market risk and operational risk.

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

36. 流動性維持比率

		截至2021年 6月30日止 6個月 Six months ended 30 Jun 2021	截至2020年 6月30日止 6個月 Six months ended 30 Jun 2020	截至2020年 12月31日止 年度 Year ended 31 Dec 2020
流動性維持比率	Liquidity maintenance ratio	46.1%	49.6%	47.8%

流動性維持比率乃大新銀行(包括澳門商業銀行及大新銀行(中國))於財政年度6個月/12個月內各曆月之平均綜合流動性維持比率的簡單平均數。流動性維持比率是根據《銀行業(流動性)規則》計算。

大新銀行為香港註冊銀行須根據香港銀行業條例遵守流動性資金最低要求。澳門商業銀行須遵守有關澳門銀行業監管的規定及大新銀行(中國)須遵守有關中國銀行業監管的規定。

36. LIQUIDITY MAINTENANCE RATIO

The LMR is calculated as the simple average of each calendar month's average consolidated liquidity maintenance ratio of DSB (covering BCM and DSB China) for the six/twelve months of the financial year. The LMR is computed in accordance with the Banking (Liquidity) Rules.

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

財務比率
FINANCIAL RATIOS

		截至2021年 6月30日止 6個月 Six months ended 30 Jun 2021	截至2020年 6月30日止 6個月 Six months ended 30 Jun 2020
淨利息收入／營運收入	Net interest income/operating income	72.2%	70.9%
成本對收入比率	Cost to income ratio	53.3%	53.2%
平均總資產回報(年率化)	Return on average total assets (annualised)	0.9%	0.8%
平均股東資金回報(年率化)	Return on average shareholders' funds (annualised)	7.9%	7.0%
淨息差	Net interest margin	1.74%	1.66%
		2021年 6月30日 As at 30 Jun 2021	2020年 12月31日 As at 31 Dec 2020
貸款對存款比率	Loan to deposit ratio	71.0%	69.3%

概要

經歷2020年的嚴峻挑戰後，2021年上半年經濟狀況迅速改善。2021年上半年，香港實質本地生產總值由2020年上半年跌幅9%大幅反彈至增長7.8%。然而，經濟復甦步伐不均。貿易強勁復甦，商品出口量超越2018年同期之高峰。反之，旅遊業則因疫情影響而持續停頓。消費相關活動有所改善，惟仍顯著低於衰退前水平。預期下半年香港經濟環境可望維持暢旺，部分受惠於香港政府推出消費券計劃刺激消費支出所帶動。儘管政府先前推出貸款還息不還本等支持措施逐步減少，本港經濟前景依然不明朗，香港政府於8月13日公佈2021年實質本地生產總值整體增長預測為5.5%至6.5%。目前通貨膨脹依然受控，綜合消費物價指數在7月份的按年基本升幅為1.0%。就業狀況持續改善，截至2021年7月31日季度經季節性調整失業率下降至5.0%，乃連續第五個移動3個月期間錄得下跌。

中國內地經濟增長持續強勁反彈，2021年上半年國內生產總值增長12.7%。貿易增長尤其強勁，進出口量上升27%。通脹率及失業率均維持可控，分別為1.1%及5.0%。經濟增長開始出現漸趨穩定之跡象，今年第二季度國內生產總值增長比第一季度顯著放緩。

HIGHLIGHTS

Economic conditions in the first half of 2021 rebounded sharply after the very difficult conditions in 2020. In the first half of 2021, Hong Kong real GDP grew by 7.8%, a sharp rebound from the drop in real GDP in the first half of 2020 of 9%. However, the economic recovery remained uneven. Trade recovered strongly and exports of goods surpassed the peak reached in the same period of 2018. Conversely, tourism remained at a standstill due to the pandemic. Consumption-related activities improved, but were still notably below their pre-recession levels. The economic environment in Hong Kong is expected to remain buoyant in the second half of the year, helped in part by the boost to consumer spending following the launch of the Hong Kong Government's consumption voucher scheme. The Hong Kong Government's forecast for real GDP growth for 2021 as a whole is 5.5% to 6.5%, as announced by the Government on 13 August, although uncertainties remain as prior government support measures such as the principal repayment holiday for loans gradually run-down. Inflation currently remains under control, with price increases of 1.0% per the underlying increase in the July composite CPI vs. a year ago. Employment has continued to improve, with the seasonally adjusted unemployment rate falling to 5.0% in the quarter ended 31 July 2021, the fifth consecutive moving 3-month period that registered a decline.

Mainland China economic growth continued to rebound strongly, with growth in GDP of 12.7% in the first half of 2021. Trade in particular grew very strongly, with imports and exports up by 27%. Both inflation and unemployment remained under control at 1.1% and 5.0% respectively. There are some signs that growth is beginning to stabilize, and GDP growth in the second quarter of the year was notably slower than in the first quarter.

概要(續)

全球金融市場(尤其是美國市場)上半年表現突出,香港市場則落後,上半年經濟增長低於多數主要市場。於今年上半年,儘管通脹壓力重臨之憂慮持續增加,且可能左右中期利率走向而導致美國中長期利率出現一定程度波動,港元及美元短期利率整體維持平穩於低水平。就短期而言,預計利率將維持低企平穩。最近數月人民幣短期利率則略為下跌。

隨著上半年經濟狀況明顯改善,股東應佔溢利增加17%至11億1千萬港元,主要由於貸款的減值支出下降及淨利息收入有所改善而致。由於信貸質素改善及淨息差平穩,基本業務表現得以改善。

今年上半年宣派股息每股0.10港元。

業務及財務回顧

上半年多個主要業務範疇表現均有所改善。淨息差經歷去年大幅波動後,於期內較為穩定,高於2020年上半年之水平(1.74%對比1.66%)。連同溫和貸款增長令淨利息收入上升6%。今年上半年淨服務費及佣金收入均錄得強勁增長,而買賣收入則顯著下降,乃主要由於期內資金掉期運作錄得淨支出,相對去年上半年的資金掉期淨收入所致,此乃因港元與美元息差顯著收窄。資產增長溫和,貸款及證券投資組合輕微增長。

HIGHLIGHTS (Continued)

Whilst global financial markets, particularly US markets, performed very strongly in the first half of the year, Hong Kong has been a laggard, with growth in the first half of the year lower than most major markets. Short term interest rates in HKD and USD have remained generally low and stable during the first half of the year, although there has been some volatility in medium and longer term US rates, driven by rising concerns about the re-emergence of inflationary pressures, and the potential that this could have an impact on the direction of interest rates in the medium term. In the short term, however, the low and stable rate conditions are forecast to persist. Short term interest rates in RMB have fallen somewhat in recent months.

With economic conditions having improved significantly in the first half of the year, our profit attributable to shareholders grew by 17% to HK\$1,110 million, mainly caused by lower impairment charges on loans and improved net interest income. Underlying business performance improved, with better credit quality and stable net interest margin.

For the first half of the year, a dividend of HK\$0.10 per share was declared.

BUSINESS AND FINANCIAL REVIEW

Our performance in the first half of the year improved in most major areas. After significant volatility during the course of last year, net interest margin stabilized at a level somewhat higher than that in the first half of 2020 (1.74% vs. 1.66%). This, coupled with modest loan growth enabled us to grow net interest income by 6%. Net fee and commission income also recorded robust growth in the first half of the year, whilst trading income was significantly lower, mainly due to funding swap net cost in the period vs. net gain in the first half of last year, as the gap between Hong Kong dollar and US dollar rates contracted sharply. Asset growth was modest, with small increases in the loan book and the securities investment portfolio.

業務及財務回顧(續)

期內淨服務費及佣金收入改善，主要來自財富管理業務(包括經紀業務、基金分銷及外匯業務均表現理想)。營運支出增加4.3%。與去年底相比，員工人數相對穩定。

上半年本集團搬遷至新總辦事處，亦同時開設新旗艦分行。該分行設計上注重滿足現今客戶之需求，包括更廣泛使用數碼化產品及服務替代書面通訊及處理。此發展與本集團極力提升使用科技，無論是透過實體分行或數碼化分銷及服務渠道(包括線上及流動應用程式)，向客戶提供服務的策略一致。

本集團澳門全資附屬銀行經歷了2020年上半年澳門實施非常嚴厲之控制新冠病毒措施而封城一段時間之艱難環境後，於今年上半年表現大為改善。中國附屬公司及聯營公司重慶銀行(「重慶銀行」)的表現較去年同期輕微改善。

信貸狀況及信貸質素之改善為上半年其中一個重點，亦是財務表現改善的關鍵原因。經歷了非常困難之2020年上半年後，信貸減值支出下降68%至1億1千7百萬港元。改善原因廣泛，企業及零售銀行業務以及澳門及中國內地附屬銀行的信貸質素均有改善。雖然若干業務附帶較高之信貸風險，例如個人無抵押借貸，期內整體貸款組合信貸質素相對穩健及持續改善。

BUSINESS AND FINANCIAL REVIEW (Continued)

The improvement in our net fee and commission income for the period was broadly based with our wealth management business, including our broking business, fund distribution and foreign exchange business all performing well. Growth in operating expenses was 4.3%. Staff numbers remained relatively stable as compared to last year end.

Our move to a new head office in the first half of the year was accompanied by the launch of a new flagship bank branch. The design of the branch has focused on the needs of customers today, including much greater use of digital, rather than paper communication and processing, and has been aligned with our strategy to make greater use of technology in both physical branch and digital distribution and service channels including our online presence and mobile app.

The performance of our wholly-owned banking subsidiary in Macau improved very significantly in the first half of the year, after a very difficult first half in 2020 when Macau effectively closed down for a period of time due to very tight COVID restrictions. The performance of our China subsidiary was slightly better than the same period last year, as was the performance of our associate company, Bank of Chongqing (“BOCQ”).

One of the highlights in the first half of the year, and a key reason for the improved financial performance was the improvement in credit conditions and credit quality. After a very difficult first half in 2020, our credit impairment charges fell by 68% to HK\$117 million. The improvement was broadly based, with better credit quality experienced in both our Corporate and Retail banking businesses, as well as our banking subsidiaries in Macau and Mainland China. It was notable that even certain businesses carrying somewhat higher credit risk, such as unsecured lending to individual borrowers, our loan portfolio demonstrated relatively robust and improving credit quality during the period.



業務及財務回顧(續)

根據以往慣常之安排，我們就重慶銀行投資於2021年6月30日的使用價值進行定期評估後，對該投資價值作出2億5千1百萬港元之減值撥備。此外，由於重慶銀行於本年初完成其A股首次公開發售，本集團的持股比例被攤薄，就相關攤薄錄得的視同出售之虧損為3千1百萬港元。

於2021年6月30日，大新銀行之綜合普通股權一級資本及整體綜合資本充足率分別為14.2%及18.0%。

前瞻

在經歷2020年上半年的嚴峻挑戰後，2021年上半年本集團的主要市場之經濟狀況大幅改善。但值得注意的是，經濟強勁復甦的部分原因在於去年同期生產總值大幅收縮導致基數偏低所致。因此，年初至今營商環境及氣氛雖見好轉，實質並未如生產總值強勁增長預示般樂觀。

預料下半年情況將維持大致相同。雖然預期經濟將持續復甦，但恢復步伐較上半年有所放緩，貸款需求料會持續相對低迷。隨著信貸質素逐步提升，預期下半年信貸風險偏好持續向好。倘貸款需求突然增加，本集團的貸款業務可望錄得更快增長。

我們亦專注於非利息收入。該等業務最近表現相對理想，但鑒於近期本地股市低迷，短期內料會受到一定衝擊。但長遠而言，該業務增長潛力巨大，我們已積極作好準備，以把握利好市場氣氛。

BUSINESS AND FINANCIAL REVIEW (Continued)

As is our usual practice, we conducted a periodic review of the Value in Use of our investment in BOCQ as at 30 June 2021, resulting in an impairment charge against the value of this investment in the amount of HK\$251 million. In addition, as a result of the “A” share IPO of BOCQ in the early part of the year, our shareholding was diluted, and we booked a deemed disposal loss on this dilution of HK\$31 million.

As at 30 June 2021, Dah Sing Bank’s consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio were 14.2% and 18.0% respectively.

PROSPECTS

After a very difficult first half in 2020, economic conditions rebounded strongly in our key markets in the first half of 2021. However, it should be noted that part of this strong recovery was due to the low base effect caused by the significant shrinkage in GDP in the same period last year. Therefore whilst we have seen a turnaround in business conditions and business sentiment in the year to date, it has not been as strong as might be expected from the very robust GDP growth figures.

We expect relatively similar conditions in the second half of the year. Whilst the economy is expected to recover, albeit at a somewhat slower rate than in the first half of the year, we believe that loan demand will continue to remain relatively subdued. With the improvement in credit quality we expect to remain positive in the second half of the year as regards credit risk appetite, and therefore stand ready to grow our loan book at a faster pace if there is an unexpectedly quick rebound in loan demand in our business.

A clear focus is also non-interest income. After a relatively robust performance in the recent past, we believe there could be some short term headwinds in this business, given the recent poor performance of the local stock market. However, over time, we believe that there are strong opportunities for growth, which we are keen to position for as and when market sentiment turns more positive.



前瞻(續)

科技發展投資依然至關重要。本集團相信於可行情況下，相關投資主要用作提升客戶體驗，竭力為客戶提供更便利、快捷及簡單的服務。我們亦積極相應一致地套用於實體分行，繼於總部大樓設立新的旗艦分行後，預料將在集團分行網逐步推出更多「數碼化」分行。作為科技發展投資的重要部分，核心銀行系統更換項目進入關鍵發展階段，將須投入更多資源以進行測試及整體的實行。

本集團的資本及流動資金狀況保持穩健，料將有助我們把握市場機遇。

鑒於以上情況，本集團對下半年前景持審慎樂觀態度。但誠如上文所述，本地生產總值增幅雖然強勁，並未推動貸款需求激增。相反，隨著經濟逐步復甦，經營開支承受一定壓力。因此，雖然本集團對整體環境樂觀，下半年我們將繼續審慎管理業務。

PROSPECTS (Continued)

Investment in technology remains extremely important. We believe that to the extent possible this investment should be focused on improving customer experience and making it easier, quicker and simpler for our customers to do business with us. We are also keen to align our physical presence accordingly, and after the launch of our new flagship branch at our head office building, we expect to gradually roll out more “digital” branches in our network over time. As an important part of our investment in technology, our core banking system replacement project is entering into an important phase of development, which will call for more resources in relation to testing and overall implementation.

Our capital and liquidity positions remain robust, and we believe that this will position us to take advantage of market opportunities as they arise.

All of this makes us cautiously positive on the outlook for the second half of the year. However, as noted above, the very strong GDP figures have not thus far been reflected in a very strong upturn in loan demand. Conversely, with a better economy, we are seeing some pressure in operating expenses. Therefore, whilst overall we are positive, our businesses will continue to be managed conservatively in the second half of the year.

中期股息

董事會宣佈派發2021年中期股息每股0.10港元，該中期股息將於2021年9月21日(星期二)派發予於2021年9月15日(星期三)辦公時間結束時名列股東名冊上之股東。

暫停辦理股東登記

為釐定股東有權獲派發中期股息：

截止辦理股份過戶時間

Latest time to lodge transfers

2021年9月10日(星期五)下午4時30分

4:30 p.m. on 10 September 2021 (Friday)

暫停辦理股東登記手續(包括首尾兩天)

Closure of Register of Shareholders
(both days inclusive)

2021年9月13日(星期一)至2021年9月15日(星期三)

13 September 2021 (Monday) to
15 September 2021 (Wednesday)

記錄日期

Record date

2021年9月15日(星期三)

15 September 2021 (Wednesday)

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。

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.10 per share for 2021 payable on Tuesday, 21 September 2021 to shareholders whose names are on the Register of Shareholders at the close of business on Wednesday, 15 September 2021.

CLOSURE OF REGISTER OF SHAREHOLDERS

For determining shareholders' entitlement to receive the interim dividend:

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.

董事及行政總裁權益

於2021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《上市發行人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：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2021, 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:

(甲) 在本公司及其相聯法團所持有之股份及相關股份權益

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

董事	Directors	本公司普通股股份／相關股份數目				佔已發行股份總數之權益百分比
		Number of ordinary shares/underlying shares of the Company				
		個人權益	法團權益 ⁽¹⁾	其他權益	合計權益	Percentage of interests in the total number of issued shares
		Personal interests	Corporate interests ⁽¹⁾	Other interests	Total interests	
王守業	David Shou-Yeh Wong	-	1,045,626,955 ⁽²⁾	-	1,045,626,955	74.38%
王伯凌	Gary Pak-Ling Wang	2,884,691 ⁽³⁾⁽⁵⁾	-	-	2,884,691	0.21%
麥曉德	Nicholas John Mayhew	2,805,476 ⁽⁴⁾⁽⁵⁾	-	-	2,805,476	0.20%

董事	Director	大新金融集團有限公司普通股股份／相關股份數目				佔已發行股份總數之權益百分比
		Number of ordinary shares/underlying shares of Dah Sing Financial Holdings Limited				
		個人權益	法團權益 ⁽¹⁾	其他權益	合計權益	Percentage of interests in the total number of issued shares
		Personal interests	Corporate interests ⁽¹⁾	Other interests	Total interests	
王守業	David Shou-Yeh Wong	-	137,285,682 ⁽⁶⁾	-	137,285,682	42.96%

董事及行政總裁權益(續)

(甲) 在本公司及其相聯法團所持有之股份及相關股份權益(續)

註：

- (1) 法團權益乃指由董事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) 該等股份包括大新金融集團有限公司持有本公司74.37%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大新金融集團有限公司42.96%實益權益而被視作間接擁有本公司股份之法團權益，以及由王守業擁有控制權之公司所持有之本公司股份權益。
- (3) 王伯凌之個人權益包括(a)於本公司934,691股普通股之股份權益；(b)於本公司450,000股相關股份之認股權權益(披露於下述有關在本公司之認股權計劃下所持有之認股權權益一節)；及(c)按本公司授出以現金支付股份為基礎之獎勵認股權而被視作持有本公司1,500,000股相關股份之權益(闡述於下文註(5))。
- (4) 麥曉德之個人權益包括(a)於本公司855,476股普通股之股份權益；(b)於本公司450,000股相關股份之認股權權益(披露於下述有關在本公司之認股權計劃下所持有之認股權權益一節)；及(c)按本公司授出以現金支付股份為基礎之獎勵認股權而被視作持有本公司1,500,000股相關股份之權益(闡述於下文註(5))。
- (5) 本公司於2018年3月20日採納一項以現金支付股份為基礎之獎勵計劃，作為激勵僱員的長期獎勵計劃。該計劃下授予的權利於授出日第1個週年起計分5批平均歸屬並可予以行使。在達成評核表現指標的前提下，承授人可行使其歸屬權利。該計劃實為將承授人的表現與本公司的股價掛勾之一項遞延現金花紅計劃，於該計劃下，本公司不會發行任何本公司股份予承授人。
- (6) 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法團所持有之股份及透過家族全權信託旗下公司持有之股份。滙豐國際信託有限公司為家族全權信託受託人，王守業為其授受人。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

Notes:

- (1) The corporate interests were in respect of shares held by companies in which the director controlled one third or more of the voting powers at general meetings.
- (2) Such shares included the indirect corporate interests of David Shou-Yeh Wong in the Company under Part XV of the SFO by virtue of his beneficial interests of 42.96% in Dah Sing Financial Holdings Limited which held a controlling interest of 74.37% in the Company and interests in the shares of the Company held through a company controlled by David Shou-Yeh Wong.
- (3) The personal interests of Gary Pak-Ling Wang comprised of (a) interests in 934,691 ordinary shares of the Company; (b) interests in share options in respect of 450,000 underlying shares of the Company as disclosed in the following section regarding interests in options under share option scheme of the Company; and (c) deemed interests in 1,500,000 notional underlying shares of the Company relating to the cash-settled share-based incentive options granted by the Company as explained in note (5) below.
- (4) The personal interests of Nicholas John Mayhew comprised of (a) interests in 855,476 ordinary shares of the Company; (b) interests in share options in respect of 450,000 underlying shares of the Company as disclosed in the following section regarding interests in options under share option scheme of the Company; and (c) deemed interests in 1,500,000 notional underlying shares of the Company relating to the cash-settled share-based incentive options granted by the Company as explained in note (5) below.
- (5) The Company had established a cash-settled share-based incentive option scheme as a long-term incentive plan to incentivize employees on 20 March 2018. The rights granted under the scheme shall be exercisable upon vesting in 5 equal tranches commencing from the first anniversary of the date of grant. Subject to the satisfaction of performance appraisal indicators, grantees may exercise their vested options. No shares of the Company will be issued to the grantees of the options under the scheme which is essentially a deferred cash bonus scheme linked to the performance of the grantees and the share price of the Company.
- (6) The corporate interests were in respect of shares held by a corporation in which the director controls one third or more of the voting powers at general meetings and shares held by companies under a family discretionary trust. HSBC International Trustee Limited is the trustee of a family discretionary trust of which David Shou-Yeh Wong is the settlor.

董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團之認股權計劃下所持有之認股權權益

I. 本公司

下列為本公司於2014年5月27日採納之本公司認股權計劃(「大新銀行集團計劃」)授出之認股權以認購本公司普通股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》」)而須披露之資料：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

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

I. The Company

The particulars of interests in options to subscribe for ordinary shares of the Company granted under the Share Option Scheme of the Company adopted on 27 May 2014 (the “DSBG Scheme”) 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”) are set out below:

認股權包含之本公司股份數目
Number of the Company's shares underlying the options

承授人	Grantees	認股權包含之本公司股份數目				於2021年 6月30日 持有 Held at 30/6/2021	行使價 Exercise price (港元) (HK\$)	授出日 Grant date (日/月/年) (D/M/Y)	行使期 ⁽¹⁾ Exercise period ⁽¹⁾ (日/月/年) (D/M/Y)
		於2021年 1月1日 持有 Held at 1/1/2021	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				
董事	Directors								
王伯凌	Gary Pak-Ling Wang	450,000	-	-	-	450,000	18.24	26/04/2018	26/04/2019 - 26/04/2024
麥曉德	Nicholas John Mayhew	450,000	-	-	-	450,000	18.24	26/04/2018	26/04/2019 - 26/04/2024
其他僱員總額 ⁽²⁾	Aggregate of other employees ⁽²⁾	300,000	-	-	-	300,000	18.24	26/04/2018	26/04/2019 - 26/04/2024

註：

- (1) 所有根據大新銀行集團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。
- (2) 認股權乃授予若干合資格員工，彼等為本公司主要營運附屬公司的董事、高級行政人員或管理人員，並為香港僱傭條例下「連續合約」工作的僱員。

Notes:

- (1) All the existing share options granted under the DSBG Scheme shall be exercisable upon vesting in 5 equal tranches between the first and fifth anniversaries from the date of grant.
- (2) Share options were granted to certain eligible employees, who are directors, senior executives or officers of the major operating subsidiaries of the Company and are working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance of Hong Kong.

董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團之認股權計劃下所持有之認股權權益(續)

II. 大新金融集團有限公司(「大新金融」)(本公司之相聯法團)

於2015年5月27日，大新金融股東通過批准採納認股權計劃(「大新金融計劃」)。大新金融計劃自採納日起至2021年6月30日止，並無任何認股權根據大新金融計劃授出。

所有上述權益皆屬好倉。於2021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2021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)

II. Dah Sing Financial Holdings Limited (“DSFH”), an associated corporation of the Company

On 27 May 2015, the shareholders of DSFH approved the adoption of a share option scheme (the “DSFH Scheme”). No share options had been granted under the DSFH Scheme from the date of its adoption to 30 June 2021.

All the interests stated above represented long positions. As at 30 June 2021, none of the Directors or the 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 2021, none of the Directors or the 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2021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 2021, the following are the persons, other than the Directors and the 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.

主要股東 Substantial shareholders	身份 Capacity	所持股份數目/ 股份權益 Number of shares held/ interests in shares	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持有權益 Deemed interest by virtue of her spouse having a notifiable interest	1,045,626,955 ⁽¹⁾	74.38%
大新金融集團有限公司(「大新金融」) Dah Sing Financial Holdings Limited ("DSFH")	實益權益 Beneficial interest	1,045,461,643	74.37%
王祖興 Harold Tsu-Hing Wong	實益權益及被視為持有信託人間接持有的股份權益 Beneficial interest and deemed interest in shares indirectly held by trustee	1,049,200,188 ⁽²⁾	74.64%
滙豐國際信託有限公司(「滙豐信託」) HSBC International Trustee Limited ("HSBCIT")	信託人及法團權益 Trustee and corporate interests	1,045,461,643 ⁽³⁾	74.37%



主要股東權益(續)

註：

- (1) 此等股份屬王嚴君琴被視作持有之權益，皆因其配偶王守業乃大新金融之主要股東持有本公司相關股本的控股法團權益及王守業透過其控股法團持有本公司權益。王嚴君琴因此須就其被視作持有之權益而作出披露。此等權益與王守業於上述「董事及行政總裁權益」披露中所載持有本公司權益相同。
- (2) 王祖興之權益包括於本公司1,038,545股普通股之股份權益；按本公司授出以現金支付股份為基礎之獎勵認股權而被視作持有本公司2,700,000股相關股份之權益；及根據《證券及期貨條例》第322條被視為持有由大新金融及家族全權信託受託人滙豐信託持有之本公司1,045,461,643股股份權益，王守業為該信託之授予人。
- (3) 此等股份屬大新金融在本公司之法團權益並由滙豐信託以王守業作為授予人之家族全權信託受託人身份間接持有。滙豐信託須就由其操控公司持有本公司相關股份而作出披露。相關股份已於上述「董事及行政總裁權益」有關王守業的「法團權益」一項中披露。
- (4) 權益百分比乃根據本公司於2021年6月30日之已發行股份總數計算。

所有上述權益皆屬好倉。於2021年6月30日，本公司之股東權益及淡倉登記冊內並無淡倉記錄。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represented the deemed share interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of DSFH which held a controlling corporate interest in the relevant share capital of the Company and interests in the Company held through a company in which David Shou-Yeh Wong has a controlling interest. Christine Yen Wong was taken to have a duty of disclosure in respect of the deemed interests in the Company. These interests comprised the same interests of David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.
- (2) The interests of Harold Tsu-Hing Wong comprised of interests in 1,038,545 ordinary shares of the Company; deemed interests in 2,700,000 notional underlying shares of the Company relating to the cash-settled share-based incentive options granted by the Company; and deemed interests pursuant to section 322 of the SFO in 1,045,461,643 shares of the Company held by DSFH and HSBCIT through a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (3) Such shares represented DSFH's corporate interests in the Company indirectly held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor. HSBCIT was taken to have a duty of disclosure in relation to the relevant shares of the Company held through companies of which it has control. The relevant shares have been included in the "Corporate interests" of David Shou-Yeh Wong as disclosed under the heading "Interests of Directors and Chief Executive" above.
- (4) The percentage of interests was calculated with reference to the total number of issued shares of the Company as at 30 June 2021.

All the interests stated above represented long positions. As at 30 June 2021, no short positions were recorded in the register of shareholders' interests in shares and short positions maintained by the Company.



遵守企業管治守則

截至2021年6月30日止6個月期間內，除守則條文第A.4.1條及第E.1.2條外，本公司已應用原則及一直遵守《上市規則》附錄14之《企業管治守則》（「企業管治守則」）的所有守則條文。

根據企業管治守則之守則條文第A.4.1條規定，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。

根據企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。鑑於2019新冠肺炎疫情及抵港人士檢疫措施，董事會主席王守業先生因當時正於香港履行強制檢疫規定故未能出席於2021年6月2日在香港舉行之本公司2021年股東週年大會（「2021年股東週年大會」）。本公司副主席、董事總經理兼行政總裁黃漢興先生擔任2021年股東週年大會之主席。因應控制2019新冠肺炎而實施之限制措施，本公司提名及薪酬委員會（「提名及薪酬委員會」）主席陳勝利先生未能到香港出席2021年股東週年大會。本公司之提名及薪酬委員會之一位成員出席2021年股東週年大會以回應股東的提問。

上市規則第3.21條

按本公司日期為2021年3月10日之公佈所披露，吳源田先生（本公司前獨立非執行董事及審核委員會（「審核委員會」）之成員）離世後，本公司之審核委員會成員的人數不符合上市規則第3.21條最低人數為三名的規定。

裴布雷先生於2021年6月3日獲委任為本公司審核委員會之成員，本公司已符合上市規則第3.21條之規定。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2021, the Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code (“CG Code”) under Appendix 14 of the Listing Rules, with the exception of code provisions A.4.1 and E.1.2.

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

Pursuant to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In light of COVID-19 pandemic and quarantine measures for inbound travellers, Mr. David Shou-Yeh Wong, the Chairman of the Board, was unable to attend the 2021 Annual General Meeting (the “2021 AGM”) of the Company held in Hong Kong on 2 June 2021 as he was required to comply with compulsory quarantine requirements in Hong Kong at that time. Mr. Hon-Hing Wong (Derek Wong), Vice Chairman, Managing Director and Chief Executive of the Company, took the chair of the 2021 AGM. Due to the lockdown measures caused by the COVID-19, Mr. Seng-Lee Chan, Chairman of the Nomination and Remuneration Committee (“NRC”) of the Company, was unable to come to Hong Kong to attend the 2021 AGM. A member of the NRC of the Company was present and available to answer questions from shareholders at the 2021 AGM.

RULE 3.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 10 March 2021, following the passing away of Mr. Yuen-Tin Ng (a former Independent Non-Executive Director and a member of the Audit Committee (“AC”) of the Company), the number of members of the AC of the Company had fallen below the minimum number of three as required under Rule 3.21 of the Listing Rules.

With the appointment of Mr. Blair Chilton Pickerell as a member of the AC of the Company on 3 June 2021, the Company is in compliance with Rule 3.21 of the Listing Rules.



董事之證券交易守則

本公司已採納一套自行制定且條款不低於《上市規則》附錄10《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所載規定的董事進行證券交易的董事證券交易守則(「董事交易守則」)。經向所有董事作出特定查詢後，彼等已確認於截至2021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2020年年報起(或，如適用，就於其後獲委任的董事而言，則自獲委任為本公司董事之公佈日期)至本中期業績報告日期止，董事披露資料的變動如下：

(a) 史習陶先生
獨立非執行董事

- 收取由一間附屬公司支付80,000港元有關一項特別任務之酬金

(b) 陳勝利先生
獨立非執行董事

- 收取由一間附屬公司支付70,000港元有關一項特別任務之酬金

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 2021.

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information required to be disclosed by the Directors since the publication of the 2020 Annual Report of the Company (or, where applicable as regards Director appointed subsequent thereto, since the date of announcement for appointment) and up to the date of this Interim Report are set out below:

(a) Mr. Robert Tsai-To Sze
Independent Non-Executive Director

- Received a compensation amounting to HK\$80,000 paid by a subsidiary in relation to a special assignment

(b) Mr. Seng-Lee Chan
Independent Non-Executive Director

- Received a compensation amounting to HK\$70,000 paid by a subsidiary in relation to a special assignment



董事資料之變動(續)

(c) 裴布雷先生

獨立非執行董事

- 由2021年4月3日起停任 CreditEase Holdings (HK) Limited之策略顧問
- 由2021年6月3日起獲委任為本公司及大新銀行有限公司之審核委員會之成員
- 董事袍金由2021年6月3日起調整至每年600,000港元

(d) 王伯凌先生

執行董事

- 由2021年6月17日起停任本公司及大新金融集團有限公司之集團財務及營運總監
- 由2021年6月17日起停任大新銀行有限公司之集團財務總監

(e) 麥曉德先生

執行董事及副行政總裁

- 由2021年4月1日起於大新銀行有限公司(「大新銀行」)之職位名稱由財資處及企業融資部主管更新為大新銀行財資、環球市場處及企業融資部主管

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS (Continued)

(c) Mr. Blair Chilton Pickerell

Independent Non-Executive Director

- Ceased as a strategic advisor of CreditEase Holdings (HK) Limited with effect from 3 April 2021
- Appointed as a member of the Audit Committee of the Company and Dah Sing Bank, Limited with effect from 3 June 2021
- Director's fee revised to HK\$600,000 per annum with effect from 3 June 2021

(d) Mr. Gary Pak-Ling Wang

Executive Director

- Ceased to act as the Group Chief Financial and Operating Officer of the Company and Dah Sing Financial Holdings Limited with effect from 17 June 2021
- Ceased to act as the Group Chief Financial Officer of Dah Sing Bank, Limited with effect from 17 June 2021

(e) Mr. Nicholas John Mayhew

Executive Director and Deputy Chief Executive

- Update of title from Head of Treasury and Corporate Finance of Dah Sing Bank, Limited ("DSB") to Head of Treasury, Global Markets & Corporate Finance, DSB with effect from 1 April 2021

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

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

本中期業績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2021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。

股息政策

本公司之股息政策旨在維持穩定持續派付股息。本公司在釐定股息分派時，考慮因素包括業務一般狀況、財務業績表現、業務增長前景、資本要求、適用於本公司業務的監管規定、股東權益及董事會認為相關的任何其他因素。

薪酬及員工發展

本公司員工薪酬、薪酬政策及培訓計劃與2020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2021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。

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 2021.

DIVIDEND POLICY

The Company's dividend policy aims to pay sustainable dividends over time. In determining dividend distribution, the Company takes into account factors such as general business conditions, financial results, business growth prospects, capital requirements, regulatory requirements applicable to the Company's businesses, shareholders' interests and any other factors the Directors consider to be relevant.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company's 2020 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 2021.

中期業績報告

2021年中期業績報告備有中文及英文印刷本，以及載於大新銀行網站(www.dahsing.com)及香港交易及結算有限公司網站(www.hkexnews.hk)的網上電子版本。本公司鼓勵各股東在網站閱覽本中期業績報告，支持環保。無論股東之前曾否就收取企業通訊之方式(即收取印刷本或透過大新銀行網站閱覽電子版本)作出任何選擇並將有關選擇通知本公司，股東可隨時向本公司股份登記處香港中央證券登記有限公司給予合理時間的書面通知，地址為香港灣仔皇后大道東183號合和中心17M樓，或電郵至dahsingbanking.ecom@computershare.com.hk，以更改收取本公司之公司通訊方式之選擇，費用全免。

董事會

於本中期業績報告日，本公司的董事會成員包括執行董事王守業先生(主席)、黃漢興先生(副主席、董事總經理兼行政總裁)、王伯凌先生及麥曉德先生(副行政總裁)；獨立非執行董事史習陶先生、陳勝利先生、裴布雷先生及譚偉雄先生。

承董事會命
王慧娜
公司秘書

香港，2021年8月25日(星期三)

INTERIM REPORT

The 2021 Interim Report in both English and Chinese is now available in printed form and on the websites of Dah Sing Bank (www.dahsing.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Shareholders are encouraged to read this interim report on the website to help protect the environment. Notwithstanding any choice of means for the receipt of corporate communications (i.e. either receiving a printed copy or by electronic means through Dah Sing Bank's website) previously made by shareholders and communicated to the Company, shareholders may at any time change their choice of means of receiving the Company's corporate communications free of charge by giving reasonable notice in writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email to dahsingbanking.ecom@computershare.com.hk.

BOARD OF DIRECTORS

As at the date of this Interim Report, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Vice Chairman, Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew (Deputy Chief Executive) as Executive Directors; Messrs. Robert Tsai-To Sze, Seng-Lee Chan, Blair Chilton Pickerell and David Wai-Hung Tam as Independent Non-Executive Directors.

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

Hong Kong, Wednesday, 25 August 2021



Dah Sing Banking Group Limited 大新銀行集團有限公司

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